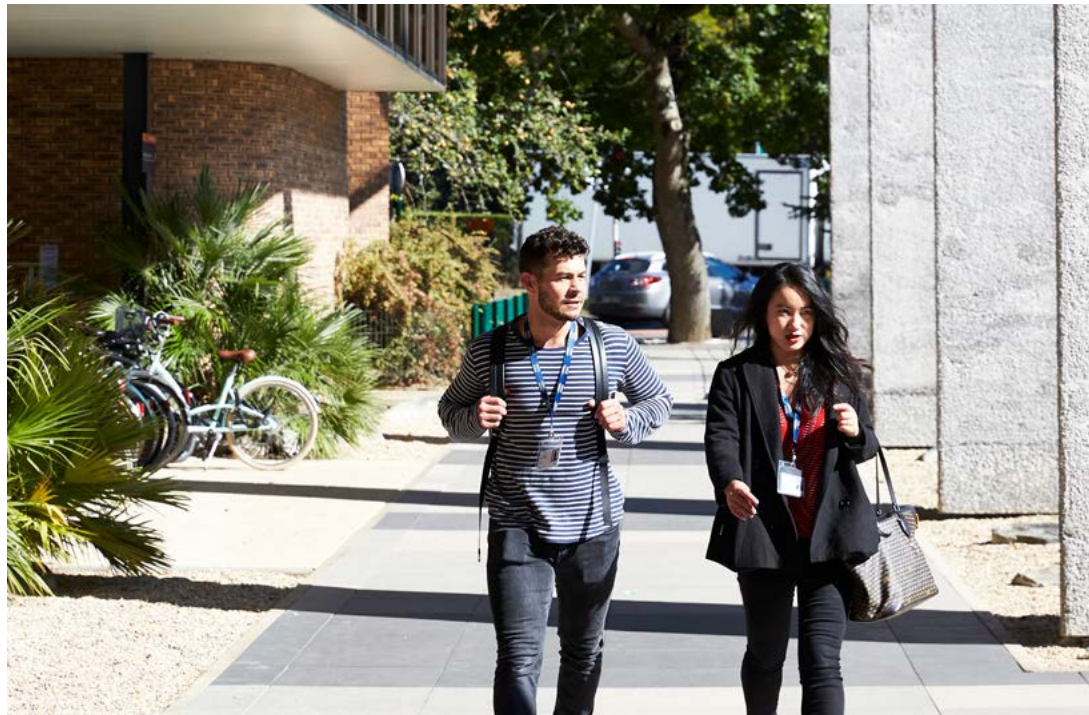
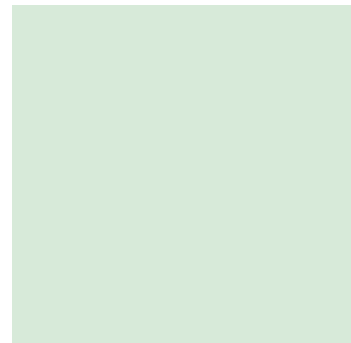


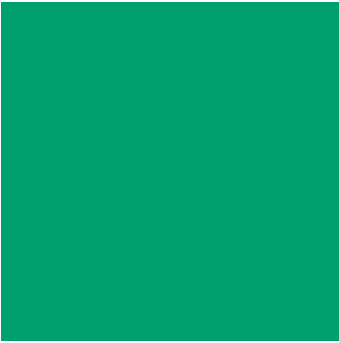
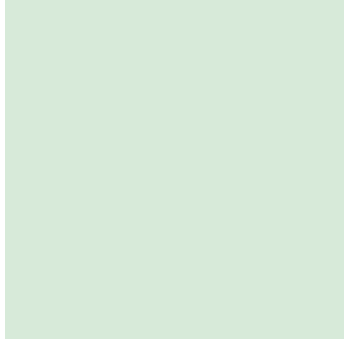
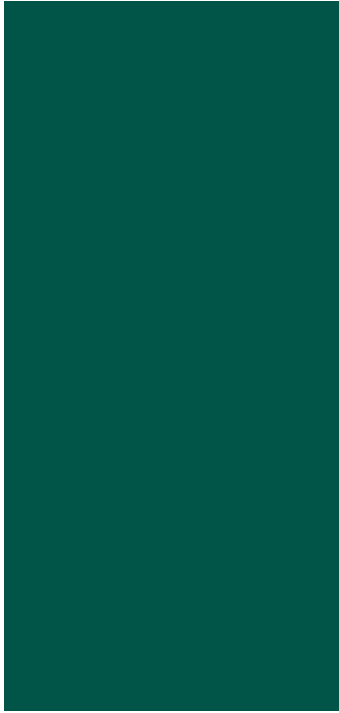
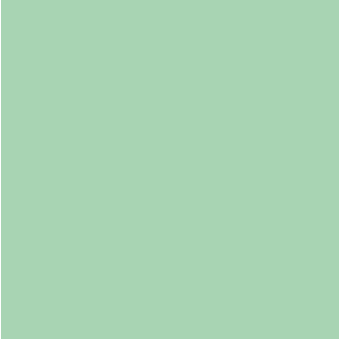


# Annual Report



2018





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The **2017/2018 Our Year in Review** report is developed by INSEAD Communications through a school-wide collaborative process.

We would like to thank everyone who contributed to this year's report. We would also like to thank the entire INSEAD Community – students and participants, alumni, faculty and staff – for making this year a success. It is an honour and privilege to report our accomplishments and we look forward to what the future holds.



# Leadership

## From the Chairman

When I reflect on the decisions taken by the Board over this time, I realise the extent to which they will shape the future of INSEAD. This year, we wholeheartedly embraced the launch of our most ambitious fundraising campaign to date.

We commended the creation of the *Hoffmann Global Institute for Business and Society* and its mission to influence every facet of the school's activities. We not only approved but applauded Dean Ilian Mihov's bold new five-year strategy. And, in endorsing the vast undertaking to renovate our entire campus in Fontainebleau, we reaffirmed our commitment to our much-loved European home.

These are truly transformative and far-reaching developments. But there are many, many others deserving of celebration. It was another exceptional year for Executive Education, for example, with strong growth and higher performance than ever before. Our innovations in online education are a particular source of pride. Digital remains a small flower, but it is blooming brightly – broadening our audience and widening our portfolio. It is also worth adding that, compared to other business schools, our record of attracting and retaining the world's very best faculty was outstanding in 2017/2018 and has taken our number of resident professors to an all-time high.

The year-long celebration of women at INSEAD, or iW50, which culminated in the Summit of summer 2018, is another historic moment. It sends an important signal to the world and heralds a new era of gender diversity across INSEAD – extending to the Board itself. Already we have taken it to heart and are in the process of replacing retiring male directors with female talent, targeting at least 35% representation over the next few years.

As we approach our 60th anniversary next year, we will start to see the impact of 2017/2018 developments throughout the school. These are exciting times, indeed, to be part of the global community that is INSEAD.



Andreas Jacobs

MBA'90D

Chairman of the Board



# Board of Directors



## Honorary Chairman

**Claude Janssen**

## Chairman

**Andreas Jacobs**

Member of the Board, Jacobs Holding AG

## Vice Chair

**Emma Goltz**

Chair, INSEAD Alumni Fund

## Members

**Jolyon Barker**

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

**Rémy Best**

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

**Karen Fawcett**

Co-founder, Katfish Holdings

**Deepak Gupta**

Founder & Chairman, Denita Group  
of Companies  
Chairman, INSEAD Nominations  
Committee

**Philippe Houzé**

Chairman of the Executive Board,  
Galeries Lafayette Group

**Sadia Khan**

President, INSEAD Alumni Association  
CEO, Selar Enterprises (Pvt) Ltd

**Daniel Labrecque**

Chairman, INSEAD International Council  
Chairman, DNA Capital

**Daniel Lalonde**

CEO & Director, SMCP  
(Sandro, Maje, Claudie Pierlot)

**Christina Law**

Group President, Asia & Latin America,  
General Mills

**Frédéric Lemoine**

Former Chairman of the Executive Board,  
Wendel Group

**Susan Lloyd-Hurwitz**

Chair, INSEAD Campus Renewal  
Committee  
CEO and Managing Director,  
Mirvac Group Ltd

**R. Todd Ruppert**

Founder & CEO, Ruppert International Inc.

**Mika Salmi**

Senior Advisor, Raine Group  
Chairman, INSEAD Remuneration  
Committee

**Mirjam Staub-Bisang**

Chair, Endowment Management  
Committee  
Managing Director, BlackRock  
Switzerland

**Fernando Zobel de Ayala**

President & COO, Ayala Corporation

## Permanent Invitees

**Ilian Mihov**

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

**François Hériard Dubreuil**

President, Fondation INSEAD  
Chairman, Orpar  
Chairman, Rémy Cointreau

**Anil Gaba**

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

**D. Charles Galunic**

Faculty Representative  
INSEAD Professor of Organisational  
Behaviour  
The Aviva Chaired Professor of  
Leadership and Responsibility

**Brigit Soccard**

Staff Representative  
Executive Assistant to the CCO and  
Communications Department

## From the Dean

Through reflection, we see how INSEAD has grown with the world and changed the world for the better with the research we produce, the leaders we engage with and the success stories we hear from our community.

Environmental pressures, new geopolitical forces and technological advance are reshaping global business. These challenges require leaders to think differently and act differently.

The INSEAD founding principles can and must guide us as we equip leaders to face today's global challenges. Looking to the past shapes how we prepare leaders for a dynamic and unpredictable future, which has made this a year of renewal.

We have renewed our commitment to lead cutting-edge business education, to promote gender balance and to launch new initiatives, such as a permanent space in San Francisco. We started a process to renew our school by modernising our Europe Campus and enhancing offerings in Asia and the Middle East. We have renewed our community engagement, seeking support to achieve greater success.

This year, we redoubled our effort to inspire, innovate and expand our global influence – and this effort has been marked by several milestones.

### INSEAD Brand Evolution

This year, we renewed the INSEAD brand so the world can see us for who we truly are. We placed our name in a logo that represents our position as the business school for the world. We updated the colours to reflect our diverse and vibrant community. We made a brand promise to strive for excellence in everything we do.

### The Campaign for INSEAD

In October, INSEAD launched a €250 million fundraising Campaign, our most ambitious to date. The Campaign is grounded in our distinct values, vision and ventures. Campaign support fortifies our academic excellence, drives breakthrough innovation and holds the potential to transform society on a global scale.







## Rethinking Business and Society

In August 2018, we established the Hoffmann Global Institute for Business and Society. Our newest INSEAD institute explores the intersection of business and society. The challenges of our times are immense, and the decisions made today determine the future. The Institute will work across the school and with our partners to enable leaders to deliver positive outcomes for their organisations and their communities.

## Celebrating INSEAD Women

The iW50 Summit held on our Europe Campus in June was the celebration of the 50th

anniversary of our first female MBA graduates. It was the culmination of a year of showcasing the experiences and ideas of INSEAD women. The successes shared refocused our work on gender balance, with emphasis on elevating and empowering women leaders. This work will be carried forward by the Gender Initiative.

## LaunchPad for Start-ups

The year kicked off in January with the opening of the LaunchPad at STATION F in Paris. The LaunchPad is a hub for INSEAD start-ups to benefit from the expertise of our entrepreneurship community and ecosystem at STATION F, the world's biggest start-up campus. With this idea incubator space, we put innovation in focus.

In this year's annual report, I am pleased to share more about these milestones, along with facts, figures and highlights from around the school.

The achievements reflected in the 2017/2018 Annual Report belong to the INSEAD community – our faculty, students, alumni, donors, supporters and staff. They are the result of hard work, incredible talent, deep collaboration and commitment to our mission. I want to thank everyone who has been a part of this chapter of the INSEAD success story.

This year has been a year to celebrate, and it has been an inflection point. Together, we can build on what has been done and transform the world.

I thank you for your continued support.

**Ilian Mihov**  
Dean of INSEAD

## Executive Committee

### Ilian Mihov

Dean

### Peter Zemsky

Deputy Dean and Dean of Innovation

### Laurence Capron

Dean of Faculty

### Ziv Carmon

Dean of Research

### Urs Peyer

Dean of Degree Programmes

### Ben M. Bensaou

Dean of Executive Education

### Nida Januskis

Associate Dean of Advancement

### Katy Montgomery

Associate Dean of Degree Programmes

### Mark Roberts

Associate Dean of Executive Education

### Attila Cselótei

Chief Operating Officer

### Lukas Thalhammer

Chief of Staff

## New Leadership

The INSEAD Executive Committee welcomed six new members this year.



### Ben M. Bensaou

*Dean of Executive Education*

Professor Ben M. Bensaou has been appointed to the INSEAD Executive Committee as Dean of Executive Education. Ben is a long-serving professor at INSEAD, a pioneering thought leader in innovation and Asian business and has received many Executive Education Awards for outstanding programme direction and teaching.

### Attila Cselótei

*Chief Operating Officer*

Attila Cselótei has been appointed Chief Operating Officer, a step towards achieving our strategic goals and improving operational effectiveness. For the past eight years, Attila served as Chief Information Officer, where he increased student satisfaction, digitalised many of our processes and improved our digital agility.







## > Laurence Capron

*Dean of Faculty*

Professor Laurence Capron has been appointed as Dean of Faculty. Laurence joined INSEAD in 1997, served as INSEAD Board Faculty Representative since 2016 and is a leading expert on M&As, alliances and business portfolio growth. She has won many awards, including the INSEAD MBA Best Teacher Award.

## Ziv Carmon <

*Dean of Research*

Professor Ziv Carmon is our new INSEAD Dean of Research. An expert in judgment and decision-making, and its public policy, strategic and tactical implications, his research has been extensively published in leading academic journals. Ziv also served as Chair of the R&D Committee over the past five years.



## Lukas Thalhammer

*Chief of Staff*

Lukas Thalhammer MBA'17J has been appointed Chief of Staff. His role is to align the Dean's priorities and agenda with the school vision and strategy, manage the Dean's Office and lead school-wide strategic projects. Lukas is a member of the Executive Committee and acts as its general secretary.



## Katy Montgomery

*Associate Dean of Degree Programmes*

Katy Montgomery is our new Associate Dean of Degree Programmes. She has 14 years of experience in higher education, most recently serving as Associate Dean of Student Development at Johns Hopkins Carey Business School before joining INSEAD in 2017 as INSEAD Global Director of Career Development.



# Special Features

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## INSEAD Brand Evolution

A Transformation for Good – maturation of the INSEAD mission and values has prompted an update of our visual identity. The Business School for the World now has a logo for the world.

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## The Campaign for INSEAD

We can achieve what our founders envisioned – a more peaceful society, prosperous world and sustainable future. Join this exciting journey as we transform the world for the better.

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## Rethinking Business and Society

Our newest institute, the Hoffmann Global Institute for Business and Society, is poised to take our positive social impact to the next level.

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## iW50 - A Year of INSEAD Women

On the 50th anniversary of the first women to graduate from the MBA programme, we reflect on strength in diversity and renew our commitment to empower women.

---

## INSEAD LaunchPad at STATION F

We have lift-off! The world's most entrepreneurial business school joins the planet's biggest start-up campus.

# INSEAD Brand Evolution



# INSEAD

This latest evolution of the brand reflects our position as a global leader in innovative business education.

In October 2018, INSEAD Communications updated the school's brand assets to give the INSEAD visual identity a look and feel that fits with the ideas and initiatives coming in the new academic year and beyond.

At the heart of this brand evolution lies a transformation and maturation of the INSEAD mission and values, which is given a more prominent voice by an updated logo, colour palette, typefaces and other elements of our visual identity. The new look is a subtle change, but it is meaningful. The evolution of the INSEAD brand is a testimony of our maturity and an inclusive representation of all that our school stands for.

## A Mission-driven Process

One of the first steps in this transformation was to articulate a new direction for growth and development. In 2017/2018, INSEAD adopted a new, direct mission statement that inspires leaders to be more responsible, with a vision built on the idea that business can change the world for good. Our updated branding is the visual manifestation of this mission.

The process to update our brand began with a deep look at the revised mission. We then made a formal promise from which we designed our new brand framework. We examined the

ideas and ideals behind the INSEAD identity with an eye on how to represent these concepts visually, while building on the INSEAD brand established over decades of leadership.

This knowledge drives a better understanding of our brand, which is outlined in our first-ever Brand Book, a deep dive into the brand promise and philosophy that accompanies the core elements of the brand and guidelines for their use. This approach integrates the Dean's vision and school's mission into a visual identity that is global yet focused, open and inclusive, and representative of the cycle of transformation at INSEAD and around the world.



## The Business School for the World®

By transforming people, we transform businesses and we transform the world. It is a cycle of transformation for good. This is the core concept of this brand evolution, of our project. On this principle, we are looking back at our history to shape our future. Our logo is the visual representation of this cycle. Our goal is to make every member of the INSEAD community a brand ambassador.

### Elements and Assets

The Brand Book serves as point of reference to anyone who wants or needs to understand the INSEAD brand deeply. It explains the logic behind each element of the brand. Brand assets are also shared on the brand website, available to the entire INSEAD community.

#### Logo – The INSEAD Wordmark

The entire identity of the school distilled into a single logo. This latest version is now in a roundel – a point of focus uncoupled from the tagline. Representing the world, this logo visually communicates 'The Business School for the World' and immediately celebrates transformation. The circular shape suggests oneness, openness and inclusiveness. The shape and simplicity make it more flexible for print and digital platforms. It also opens up other creative uses.

#### Colour Palette – INSEAD Owns Green

Green is a point of distinction for INSEAD and we display it proudly. No other business school uses green in their identity as we do. The new, expanded green colour palette is a unique differentiator for us with positive connotations such as sustainability, wealth, elegance and exclusivity. Complementary colours were chosen for maximum pop – to be deployed when vivid visuals are needed – and to give elegant options for more formal applications.

#### Typeface – Roboto

The new Roboto typeface is modern and gives options both with and without serifs to cover almost any use. This makes achieving visual coherence easier and is a natural move from classic to contemporary. Roboto looks good and is easy on the eyes.

### A Transformative Moment

The world of education is facing a deep transformation. Today's students are learning differently, in and outside of classrooms. Our modern brand speaks to and inspires the younger generation – future INSEAD students and brand ambassadors. This latest evolution of the brand reflects our position as a leader in innovative business

education. It is a touchstone to engage the community and encourage positive association with the INSEAD experience. It is a celebration of our past and a foundation for our future.

INSEAD is the business school for the world, and now we have a logo for the world. The look and feel of our updated assets open opportunity to focus on what matters most – educating responsible leaders to transform business and society.

Visit our brand portal to find out more [brand.insead.edu](http://brand.insead.edu).



WE BRING TOGETHER  
PEOPLE,  
CULTURES AND  
IDEAS TO DEVELOP  
RESPONSIBLE  
LEADERS  
WHO TRANSFORM  
BUSINESS  
AND SOCIETY.

# The Campaign for INSEAD

The Campaign for INSEAD: A Force for Good is a bold initiative that empowers every member of our community to help drive change on a global scale.

The goal of The Campaign for INSEAD: A Force for Good is not just to transform the school but also to inspire business itself to promote peace and prosperity around the world. With a target of €250 million to be raised by 2023, this is the school's most ambitious campaign to date. As of the initial launch event in October 2018, 59% of the total had been achieved – thanks to more than 11,000 donors and the devoted work of the 33-strong Campaign Board, who serve as ambassadors and role models of philanthropy.

As befits a global school, the launch events have been rolling out across the planet – in Europe on 5 October 2018, in Asia on 10 November 2018 and in the Middle East on 24 February 2019. A North America launch event is planned for autumn 2019. These celebrations are paired with conferences, reunions and forums designed to spread the word that business really can be a force for good in the modern world.

The Campaign has three pillars for promoting its message and driving the fundraising effort – Values, Vision and Ventures.

## Values

### – Championing Business as a Force for Good

INSEAD shapes students into leaders who are equipped to tackle world-scale challenges and champion business as a force for good. Our institutional values have been clear from the start. We are open as we strive to create a rich environment of diversity and inclusion. We are rigorous as we seek fundamental understanding of business practice and leadership. We are entrepreneurial as we pioneer new ways of learning, teaching and creating value.

We focus on two areas that reflect our values. Research, teaching partnerships and programmes around the theme of business and society is a priority. As are MBA scholarships to promote cultural, socio-economic and gender diversity, as well as an environment of excellence.

A  
FORCE  
FOR  
GOOD





## Vision

### – Promoting Academic Excellence and Thought Leadership

INSEAD faculty are consistently recognised for their innovative teaching methods, ground-breaking research, impactful business cases and global thought leadership. To sustain this innovation, we must attract and retain international scholars, support our academic Centres of Excellence and strengthen our partnership with top institutions around the world.

To accomplish these objectives, we are taking action that promotes true thought leadership through chairs, professorships and PhD scholarships. We are fostering teaching excellence through new advances in the classroom and beyond. And we are transforming the physical space of our INSEAD campuses, including an essential update of our Europe Campus in Fontainebleau.

## Ventures

### – Enabling Creativity and Innovation

To remain at the forefront of innovation, we must focus our efforts. We have to continue to design new learning experiences, create platforms and programmes for online learning, leverage new technologies for our MBA curriculum, develop new spaces to inspire creativity and build on our strong tradition of encouraging entrepreneurship. This includes establishing a flexible, multipurpose facility in San Francisco, a world centre of innovation.

Developing our own facility in San Francisco opens space for teaching, lifelong learning, alumni events and research in one of the planet's most dynamic business microclimates. Digital transformation of our activities and development of insights helps organisations of all kinds respond to challenge through technological innovation. Leading-edge research and teaching initiatives on the themes of entrepreneurship and innovation inspire students and our community to embrace the entrepreneurial spirit.

## Contributing to the Campaign

All gifts to INSEAD until 2023 – from contributions to the Dean's Innovation Fund and scholarships to major endowed donations and legacy commitments – will count towards the total. It is now much easier to give online than ever before. Our alumni and friends' support broadens INSEAD's reach, deepens our impact and advances business as a force for good throughout the world.

Visit the Campaign website and engage with us on social media using the hashtag *#INSEADforGood* to learn more and follow our progress.

 [forceforgood.insead.edu](https://forceforgood.insead.edu)

 [facebook.com/inseadalumni](https://facebook.com/inseadalumni)

 [twitter.com/inseadalumni](https://twitter.com/inseadalumni)

 [instagram.com/inseadalumni](https://instagram.com/inseadalumni)

# Rethinking Business & Society

The Hoffmann Global Institute for Business and Society ushers in a new era for INSEAD, with new research focus and new ways to teach the next generation of leaders – and by extension, new ways to do business around the world.

In August 2018, INSEAD launched the Institute with an aim to equip leaders to make decisions that deliver positive outcomes to business, communities, people and our planet – in line with the globally agreed UN Sustainable Development Goals.

The Institute aims to transform business education and the unique INSEAD value proposition offers the opportunity to achieve that goal. Our global reach, academic assets, integrated approach and engaged community enable us to forge leaders who seek prosperous companies, vibrant communities and a healthy environment.

The Institute will work across the school – and with our partners – to tap into our great transformative potential. Our vision is a world where businesses deliver value and positive societal impact.

## Impact Areas

The Institute brings together the world-class INSEAD faculty and staff, researchers, business leaders, alumni and diverse student body. We are active in creating new knowledge, curricula and engagement opportunities to equip leaders with tools to address our common global challenges.

### Knowledge

The Hoffmann Institute supports development of new theories, insights and business models that drive private sector prosperity and societal progress through a dedicated research fund. This builds on the longstanding INSEAD tradition of producing research that addresses social and environmental problems.

### Learning

We strive to educate inspired, diverse and analytical leaders who create value for their organisations and for society – from our MBA, other masters and PhD programmes to Executive Education and lifelong learning. One third of our MBA core curriculum addresses business and society, and we offer Executive Education programmes on social entrepreneurship, gender diversity and other pressing topics.

### Engagement

We engage our alumni community and build partnerships for real-world change as leaders implement new practices with social impact. We are proud academic partners of the ChangeNOW Summit, an alumni-led positive impact conference where leaders explore solutions to our most urgent global issues.

### Walk the talk

The Institute is tasked to consider societal impact in INSEAD operations to showcase how we are leading by example and inspiring action. Our goal is to reduce our carbon footprint while increasing the wellbeing of everyone on campus and lifting up our communities.







## Hoffmann Global Institute for Business & Society



ANDRÉ & ROSALIE  
HOFFMANN

### Immediate Impact

The Institute opened with a goal to have immediate impact. The ChangeNOW Summit – with the Hoffmann Institute joining one of the world’s largest positive impact conferences as academic partner – is one example of early success for the Institute. At the summit, we engaged in the conversation on how leaders can make decisions that are good for business, communities, people and our planet.

In October 2018, we carried this conversation forward at The Force for Good Conference. The conference was an opportunity to share insights from our research and promote business as a force for good. We convened a diverse set of leaders and prominent academics to discuss different views, experiences and strategies on how business can prosper and produce positive outcomes for society. High levels of alumni engagement ensure that leaders put the ideas discussed at the conference into practice.

### Our Priorities

Moving forward, the Hoffmann Institute will sponsor more educational innovations, spur more research and convene more conferences – both academic and non-academic. To do so, we will focus on our current priorities.

The Institute’s research, teaching and engagement priorities are dynamic to respond to the world’s changing challenges. Our initial priorities build on pioneering work done at INSEAD. Our priorities include:

- Ethics
- Humanitarian operations
- Sustainability
- Wealth inequality
- Gender balance
- Social impact
- Tech for good

### Our Leadership

The Academic Director of the Hoffmann Institute, Dean of INSEAD Ilian Mihov, and Executive Director Katell Le Goulven oversee operations of the Institute, supported by a dedicated team. Our Advisory Board is involved in decision-making and provides strategic advice to amplify impact and accelerate action.

### Members of the Hoffmann Institute Advisory Board

**André Hoffmann MBA’90D**, Chair  
Vice Chairman of Roche Holdings

**Mark Carney**  
Governor of the Bank of England

**Cheryl Carolus**  
Chair, Peotana Group Holdings

**Wiebe Draijer MBA’91D**  
CEO of Rabobank

**Edouard Janssen MBA’09J**  
Senior VP and GM, Solvay

**Paul Polman**  
CEO of Unilever (2008-2018)

**Jean Rogers**  
Sustainability Accounting Standards Board Founder

**Pavan Sukhdev**  
WWF President

**Caroline Barlerin**  
Global Head of Innovation, Eventbrite

The Hoffmann Global Institute for Business and Society was founded through a generous donation by André Hoffmann MBA’90D and his wife Rosalie. We are grateful and proud to name the Hoffmann Institute in recognition of their foundational gift.

Visit the Hoffmann Institute webpage to find out more [insead.com/hgibs](https://insead.com/hgibs).

## iW50 – A Year of INSEAD Women



This year marked 50 years since the first women graduated with an MBA from INSEAD.

In 1967, INSEAD welcomed H el ene Ploix MBA'68 and Solange Perret MBA'68 to the Europe Campus in Fontainebleau, joining what was then a small movement of business schools advocating for women in management education.

Today, the case for empowering women in business has never been stronger, not just because it is the right thing to do, but because it is the smart thing to do. A growing body of evidence shows that improving gender diversity can positively impact both economic growth and social progress.

### The Case for Action

The World Economic Forum's Global Gender Gap Report 2016 shows how championing gender parity can add trillions of dollars to global GDP, while lifting women and girls out of poverty and opening up untold opportunity.

The support for iW50 shows that INSEAD alumni share the belief, based on their own experiences, that gender diversity opens the door to greater success – for individuals and their organisations. These benefits can only be achieved through empowering women, engaging men and equipping organisations.

At INSEAD, we aim to make iW50 a launch pad to lead on the undisputed case for gender diversity. Across campuses and academic areas, we

have investigated gender and diversity topics and engaged corporate, public-sector and non-profit stakeholders in a dialogue about the importance of gender balance.

### The Year of iW50

Highlighting faculty and academic research, the 50 Years, 50 Women, 50 Ideas initiative shows big ideas that have emerged over 50 years of academic excellence at INSEAD.

Students have been engaging through the Women in Business and Manbassador clubs, which expand the networks and resources women need to succeed and help men become champions for gender parity.

The Limitless outreach campaign profiled leading alumnae to showcase strong female role models. INSEAD also published articles on the *Knowledge* platform to give leaders actionable solutions.

The iW50 Summit in June 2018 built on this foundation to further empower women moving forward. The Summit featured lectures and panel discussions led by prominent academics, government and business leaders to explore gender parity. Many INSEAD Women shared their stories of success, and what they did to overcome challenges faced in achieving success.



## Lessons Learned and Leveraged

One message that resonated from the iW50 Summit and a year of engaging on this issue was that we all have a role to play in making gender equality our new normal. This is why INSEAD actively pursues gender balance. Female participation is rising across our degree programmes, women represent 33% of the INSEAD board and, for the first time, the Dean of Faculty is a female academic.

Yet there is still much to do if we truly want balanced representation of women at INSEAD, and if we want to fully empower women as leaders in the business world.

The INSEAD Gender Initiative inspires a vision of businesses across all cultures empowering women to unlock the full potential for business success and positive social impact. This Initiative, led by Professor Zoe Kinias, focuses on four pillars of action, which starts with leading by example.

We are also integrating a gender-balanced approach to education to help students understand the value in diversity. We are tapping into alumni leadership to raise awareness and empower more people to be gender champions. We engage the private and public sector, as well as non-government partners on the issue for knowledge creation and knowledge sharing on how to realise the benefits of gender balance. In autumn of 2018, we launched our INSEAD Gender Diversity Programme for business leaders to apply research-based strategies for developing gender balance.

Through solution-focused research, giving more women a platform and voice and elevating women in our innovative teaching approaches, our pursuit of gender-balanced education is rigorous and robust.

This is just the beginning. We will continue to develop future business leaders who are passionate and equipped to drive gender balance within their organisations. We will strive to empower women leaders to positively impact business and society.

The year of iW50 has underlined the fact that every leader in every organisation can do more to empower women. In doing so, they unleash the full potential of their workforce and lay a foundation for sustained and sustainable growth.

Visit our Gender Initiative webpage to find out more [insead.edu/centres/gender-initiative](https://insead.edu/centres/gender-initiative).





# INSEAD LaunchPad at Station F



PHOTO BY PATRICK  
TOURNEBŒUF,  
COLL. TENDANCE  
FLOUES

Imagine a building the size of the Eiffel Tower resting on its side. Now fill the 34,000 square metres of space with desks for entrepreneurs, along with all the infrastructure you need to launch a successful business.

This is the bold vision – and reality – of STATION F in Paris, just up the autoroute du soleil from Fontainebleau. From meeting rooms and a prototyping workshop to resident investors and event space to host thousands of people, it has everything a start-up needs for success. And, since January 2018, it is also home to a little piece of INSEAD.

## A Start-up for Start-ups

The INSEAD LaunchPad has 37 desks reserved for alumni founders – a hive of entrepreneurial energy at the heart of the bigger STATION F buzz. Like STATION F itself, the INSEAD venture is much more than a physical working space.

LaunchPad residents get support from a dedicated team onsite that leverages INSEAD and STATION F resources for them. The programme offers workshops, connections and mentoring sessions based on specific start-up needs and brand goals. In the first year, our LaunchPad residents joined more than 35 mentoring and workshop sessions.





The launch event in January 2018 set the tone for a successful first year. The launch featured an alumni panel on the “Do’s and Don’ts of Scaling Globally”. Successful INSEAD graduates took the microphone and shared their stories – Frédéric Mazzella MBA’07D, founder and President of BlaBlaCar, a long-distance carpooling platform with 60 million members in 22 countries; Taavet Hinrikus MBA’10D, the co-founder and Chairman of London-based TransferWise, which has two million customers and operates in 45 countries; and Jo Bertram MBA’08D, who oversaw the expansion of Uber into 10 countries.

Since January, the school has hosted six community events for 300 resident entrepreneurs, including masterclasses by INSEAD professors and a talk by Mo Gawdat, former Chief Business Officer of Google X. In addition, more than 350 participants attended an INSEAD forum on the “Rise and Impact of AI & Machine Learning in Business and Society”. LaunchPad start-ups have raised millions in capital, with more fundraising expected for 2019.

## Powered by INSEAD

The LaunchPad has emerged as a place where new start-ups can engage with some of the well-known names among the estimated 53% of INSEAD alumni who have engaged

in entrepreneurial ventures in their careers. Start-ups can benefit from meeting those who have transformed small French ventures into globally recognised household brand names – Michel de Rovira MBA’04D, co-founder of the food company Michel & Augustin; Robert Keane MBA’94D, who started VistaPrint in Paris; and Reinold Geiger MBA’76, who in 1996 acquired little-known, niche French retailer L’Occitane en Provence.

In other words, there is a well-travelled trajectory of success in place for the 23 alumni businesses powered by the LaunchPad to date. Current residents include an e-learning provider, a medical device company, a face-to-face professional networking facilitator and an end-to-end service for smart-charging electric vehicles. For these ventures, the INSEAD LaunchPad at STATION F can open doors that would otherwise remain shut.

The LaunchPad accepts new applications every year from alumni who are poised to create – or already have in place – a minimum viable product or service. Our goal is to host start-ups from many different industries and entrepreneurs of many different nationalities, with at least one of our INSEAD alumni on site in Paris.

## Ventures with Purpose

Ventures with a social purpose are particularly welcome. This

message was reinforced by the ChangeNOW Summit at STATION F in September 2018. With more than 6,000 attendees from 80 countries learning from 200 speakers and 500 innovators, this is one of the largest positive impact conferences in the world. It was co-founded by INSEAD MBA’15J alumni and LaunchPad residents Santiago LeFebvre and Kevin Tayebaly, and for this year’s Summit our new Hoffmann Global Institute for Business and Society joined as Academic Partner.

Our thought leaders benefit from the start-up ecosystem that has grown up around STATION F. This is where we can support start-ups that are poised to make a positive difference in the world. It is a place where we can convene thought leaders and bring big ideas to life.

The ability of INSEAD entrepreneurs to create new value – social, environmental and economic – is undeniable. It is hardly rocket science... but a LaunchPad definitely helps.

For more information, please visit our website or engage with us on social media.

[insead.edu/launchpad-station-f](https://www.insead.edu/launchpad-station-f)

[linkedin.com/company/insead-launchpad](https://www.linkedin.com/company/insead-launchpad)

[twitter.com/INSEADlaunchpad](https://twitter.com/INSEADlaunchpad)

[launchpad@insead.edu](mailto:launchpad@insead.edu)

# Finances & Endowment

## Finances

As an independent, not-for-profit institution, INSEAD must generate income to sustain our continued academic excellence.

The main source of the school's revenues is tuition, but we also rely on donations, the return on investment from our endowment and other activities, including commissioned research. This is why the Campaign for INSEAD is so important. The Campaign enables us to make strategic investments in the future of the school that would not otherwise be possible.

Revenues saw strong performance across all areas in academic year 2017/2018. Highlights included the near-doubling of online revenues, up 48%, with an 8% growth in revenue from Customised Programmes. An increase in Executive MBA participant numbers led to a 9% rise in the programme's annual revenues. Total revenues for the year reached €261M, an improvement of 7% on the previous year.

This year marked our second successive year of record philanthropic donations. This in turn boosted our endowment, the market value of which now stands

at €239M. The strong growth of the endowment and support by our donors confirm it is our bedrock for long-term growth. Many of the core activities that contribute to our academic excellence, such as scholarships, research and teaching are enhanced with funding from the endowment. It is fundamental in achieving our mission.

On the expenditure side, innovation and growth initiatives remain key areas for investment – online education, new faculty members and the Personal Leadership Development Programme of the revised MBA curriculum, to name just a few. The school's significant spending on scholarships to complement the generosity of our donors is another strategic investment that brings huge returns in terms of the quality and diversity of our students.

One large provision on the expenditure side this year came from two tax rulings by the French tax authorities. The first ruling

resulted in a VAT adjustment for shorter Executive Education programmes. We are also no longer eligible to receive a research tax credit that we had claimed previously. The outcome is an accounting provision of €20.6M. This means that the overall financial results for the year show a one-time loss of €8.1M. INSEAD leadership is appealing these rulings and has taken steps to minimise tax risk going forward.

Based on revenue performance and growth projections, INSEAD launched two major capital investments in 2017/2018. The six-year transformation of the Europe Campus represents a renewal of commitment to our European roots, and we are putting down new roots by establishing a permanent space in San Francisco. Work is already well underway on this latest phase of the school's global expansion and we will provide more information on these exciting initiatives throughout the coming year.

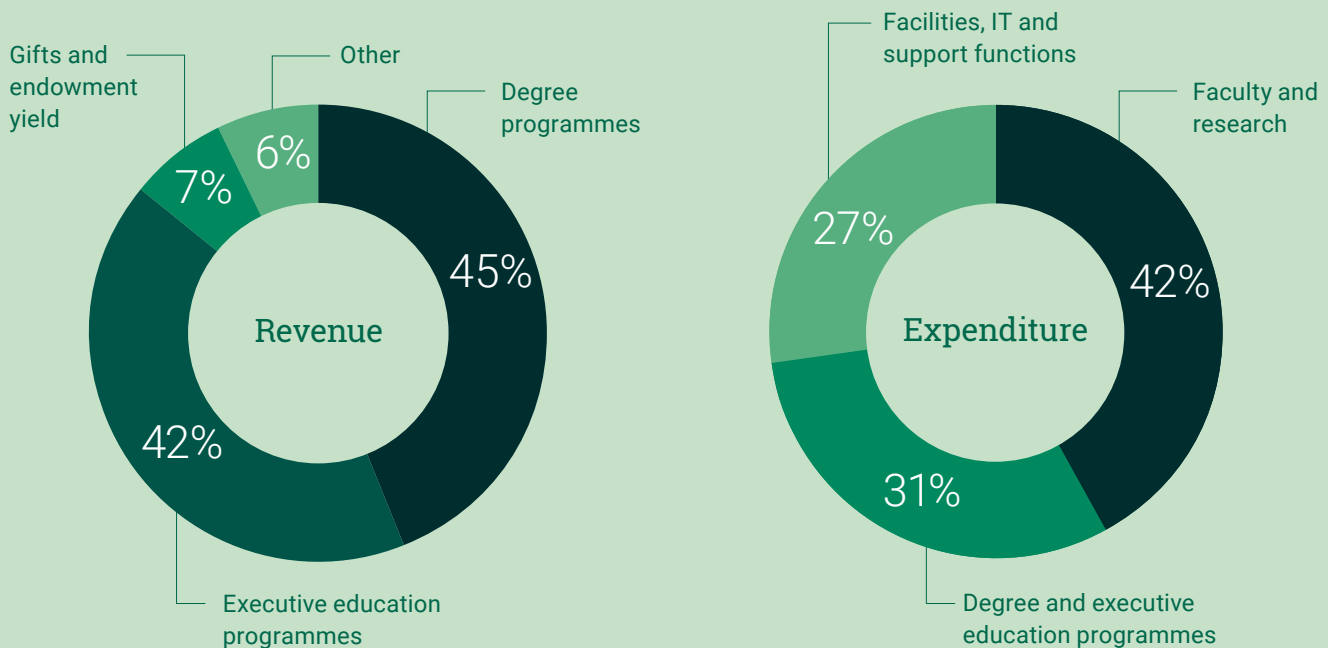
## Financial indicators

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

In €'000	2018	2017	2016
Total Income	261,350	245,414	219,895
Operating Cash Flow	18,295	16,422	5,505
Cash Flow from Endowment (transfer to operations)	8,885	8,187	8,057
Net cash flow from Financing	(1,927)	(2,852)	3,623
Net cash flow used in Investing	(16,585)	(10,436)	(7,658)
Interest paid	(1,458)	(1,574)	(1,816)
Changes in working Capital & exchange losses/gains	15,429	5,254	7,044
Cash Flow	9,157	14,932	14,754
Cash at year end	91,718	82,561	67,629
Endowment at beginning of the year	212,544	185,976	189,660
Donations received, net	17,120	16,426	4,700
Gains and losses from investment activities	18,128	18,329	(327)
Transfer to operations	(8,885)	(8,187)	(8,057)
Endowment at year end	238,907	212,544	185,976
Endowment performance rate	8.4%	9.5%	-0.2%
Spending rate	4.2%	4.2%	4.5%

## Total revenue in 2017/2018

€261M





# Endowment



## A strong year for the endowment is a strong year for INSEAD.

The INSEAD endowment has had another strong year. The 4%-4.5%, long-term annual spending rate allows the school to plan for and invest in faculty chairs, research projects, programmes, scholarships and facilities. Thanks to both the generosity of donors and the performance of our investment strategy, the total value increased by €26.5M to €239M this year. During this period, the INSEAD investment portfolio returned 9.6%, outperforming its benchmark by 1.7%.

As of August 2018, INSEAD's endowment is comprised of a €233.8M investment portfolio and a further €5.2M in directly held property, cash and other assets. While the Endowment Management Committee of the Board is responsible for the endowment, experts from Partners Capital – our advisers since 2007 – manage the investment portfolio on our behalf.

I have served on the Endowment Management Committee since 2011 and stepped up to chair the Committee in 2016. I am honoured to serve the school and its stakeholders in this role. I thank all donors for their kind contributions, which are pivotal to the INSEAD endowment growth. This, in turn, is of paramount importance to the school's future success.

**Mirjam Staub-Bisang**  
MBA'99J

Endowment Management  
Committee Chair

## Investment strategy

The endowment remains broadly diversified across both traditional and alternative asset classes, including equities, corporate credit, hedge funds and private market strategies. Our investment strategy has several tenets:

- Relatively high equity risk level given the school's long-term time horizon
- Diversification across multiple asset classes including meaningful allocations to private markets where the potential for outperformance is greatest
- Selection of the most skilled asset managers within each asset class
- Consideration of environmental, social and governance issues, widely known as ESG principles, in the investment decision making process

The portfolio has 29% allocated to private market strategies, including private equity, real estate and private debt. This percentage has increased over the last five years based on our belief that it will continue to generate an illiquidity premium of around 3% to 5% compared to public markets. The private markets portfolio is well diversified, ranging from venture capital investments in early-stage technology companies, European real-estate investments and private-equity investments in middle-market US firms.

This portfolio was the key driver of the endowment's returns in 2017/2018. In aggregate, the private market portfolio returned +19% in the year, led by the private equity portfolio, which was up +23%.

The portfolio has a 49% allocation to public equities, which, along with the private market portfolio, is the portfolio's key return-generating allocation over the long term. The public equity portfolio consists of a combination of long-only and long-short actively managed mandates, which invest in stocks based on fundamental analysis of the underlying companies, and passive index trackers to express tactical geographical positioning. The long-short equity portfolio performed particularly strongly in 2017/2018, generating a 9% return, which was broadly in line with global equity markets despite the managers taking around 50% of the risk. This outperformance was driven predominately by sector-specialist managers in healthcare and technology, whose deep knowledge of their chosen industries provided insights into portfolio companies.

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

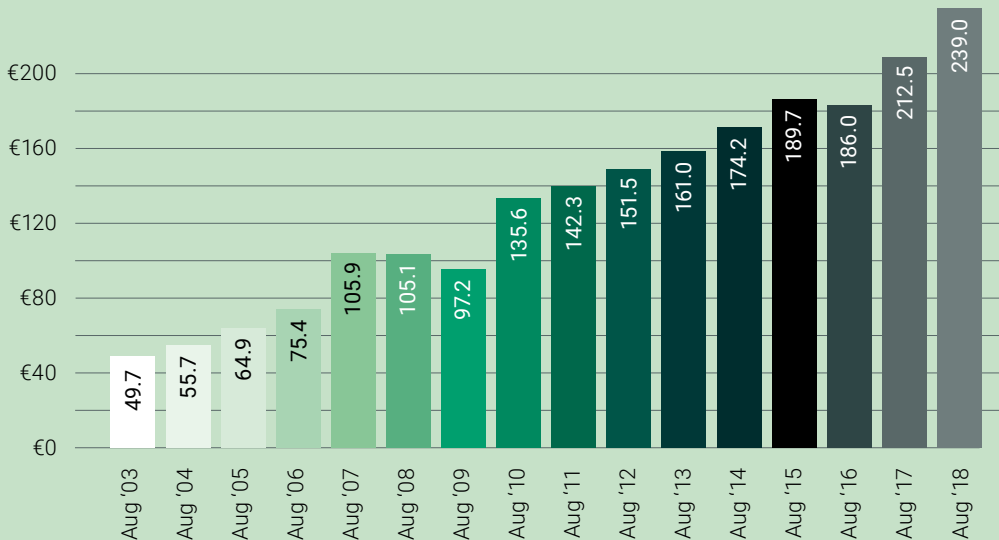
## INSEAD endowment and investment portfolio performance - academic year performance

August 2008 – August 2018

Academic Year <sup>1</sup>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Cumulative (Aug '08 - Aug '18)	Annualised (Aug '08 - Aug '18)
INSEAD Investment Portfolio return <sup>2</sup>	-3.0%	-11.8%	+6.6%	+5.4%	+8.7%	+7.4%	-11.5%	+10.9%	-0.5%	+9.6%	+9.6%	+65.8%	+5.2%
INSEAD Endowment Return <sup>3</sup>	-1.9%	-11.2%	+5.7%	+4.7%	+7.8%	+7.0%	+10.8%	+10.6%	-0.2%	+9.5%	+8.4%	+61.4%	+4.9%
INSEAD Composite Benchmark <sup>4</sup>	-2.0%	-13.6%	+4.0%	+8.3%	+6.4%	+9.1%	+12.0%	-0.3%	+5.3%	+9.0%	+7.9%	+53.1%	+4.4%

## Total assets<sup>5</sup> of the endowment portfolio

August 2003 – August 2018



<sup>1</sup> The academic year starts on 1 September and finishes on 31 August. This is reflected in the table above. For example, the year labelled 2018 reflects performance from 1 September 2017 to 31 August 2018.

<sup>2</sup> INSEAD Investment Portfolio consists of the portfolio managed by Partners Capital.

<sup>3</sup> The INSEAD Endowment consists of the portfolio managed by Partners Capital and all other assets including direct property, cash and other assets.

<sup>4</sup> The INSEAD Composite Benchmark is a custom benchmark comprised of asset class indices (e.g. MSCI World NR 100% Hedged to EUR for the equity allocation or State Street Private Equity Index for the private equity allocation) and weighted to reflect the long-term strategic asset allocation adopted by the committee.

<sup>5</sup> Total endowment portfolio assets include donations.

## Long-term performance

From August 2008 to the end of August 2018, the investment portfolio returned positive growth of +65.8% cumulatively after deduction of all fees and expenses. This represents +12.7% cumulative outperformance of the INSEAD Composite Benchmark, a custom measure adopted by the Endowment Management Committee.

Our endowment still has a long way to go before it matches the comparable funds of our leading competitors. However, 60 years ago there was no INSEAD, let alone an endowment. In this light, the size of the INSEAD endowment is very impressive indeed. We look forward to the Campaign taking it to even greater heights.

# Faculty & Research

## Overview



These are the forces that power INSEAD and connect prolific scholars, high standards of educational culture and innovative ideas.

It is our faculty who generate ideas that attract active learners from so many cultures to INSEAD. It is our faculty who create the classroom experiences to shape responsible leaders with the ambition of transforming businesses and the societies they serve.

Over the course of 2017/2018, we recruited a record 17 new resident faculty members to our vibrant intellectual community – the largest ever intake. It took the total number to 155 in September 2018, an all-time high.

Yet more striking than the numbers is the sheer quality of both our intake and our output. The latest recruits hold PhDs from the likes of Harvard, Stanford, MIT, Columbia, Wharton and the University of Chicago. Those with post-doctoral experience join us from the world's top business schools. In 2017/2018, the prestigious ranking of business school research produced by the University of Texas at Dallas to track publication in prominent journals unveiled their results, which reveal our resident faculty have

achieved their highest ever position since 2013. At #4, we are the only institution outside North America in the top 20 and the only standalone business school in the top 30.

Even more notable than the quantity and quality of our research is its breadth and diversity – as evidenced by the awards won by our faculty in 2017/2018. From our 19 best paper awards across the school, to *Yves Doz's Academy of Management prize* for the best book and Pierre Chandon's #1 spot in the Case Centre's outstanding teacher competition, we are winning prizes for all categories of publication across every business discipline.

In addition we proudly share the multiple lifetime achievement awards received by Luk Van Wassenhove for his work on sustainability and humanitarian operations, as well as the many faculty whose names appear regularly on the annual Case Centre's top 40 best-selling case writer awards list. Our faculty garner well-deserved recognition at every career level and our pipeline of talent is stronger than it has ever been.



## A Virtuous Circle of Excellence

Reflecting on this year's faculty and research success, it is a truly remarkable achievement that an independent school that is not affiliated with a university, a firm or a government and is only 59 years young should stand shoulder to shoulder with the business schools of the world's greatest universities.

It is also notable that in 2017/2018 we reinforced our strategic alliances with two of the world's great intellectual powerhouses – the Wharton School of the University of Pennsylvania and the Sorbonne University Alliance. The partnership with Wharton, founded in 2001, was renewed for a further three years in July 2018. It is underpinned by faculty exchanges and collaborative research, as well as the thriving student exchange. The Sorbonne University Alliance connects us with five of France's top institutions of higher education and research. INSEAD has already benefitted from this collaboration and the group's independently managed endowment awarded by the French government, which supports work in fields such as neuroscience and artificial intelligence.

Our presence in the top tier of research and our ability to attract the best minds is a testament to the longstanding INSEAD reputation for the quality of teaching and students. There is no doubt that our rigorous standards and strong research ethics are a magnet for faculty talent, which in turn brings even more outstanding students to INSEAD. This virtuous circle of excellence is driven by our founders' original vision of diversity as a valuable educational principle. Today, many of our achievements rest on the principles of good management.

## Management of Faculty and Research

September 2018 began the first year with Faculty and Research operating as two administrative departments. Bifurcation has strengthened the two underlying structures, enabling us to create two related but separately resourced strategies. One is focused on attracting, developing and retaining world-class academics, while the other is dedicated to supporting production of world-leading research.

With research governed by the Dean of Research, Professor Ziv Carmon and Faculty by the Dean of Faculty, Laurence Capron, the two departments work together to create the dynamic culture of educational excellence that INSEAD endeavours to deliver.

The appointment of Professor Laurence Capron as Dean of Faculty in January 2018 is significant in that she is the first woman named as Dean at INSEAD. Her appointment enhances our ability to attract female faculty, who represent over a third of the new intake. Ziv Carmon, who was appointed Dean of Research in September 2017, continues to lead our pursuit of research excellence.

This management structure is designed to enhance the institution over the long term. With just 20% female faculty overall, attracting more outstanding women to take up teaching and research careers at INSEAD remains a major strategic priority for the next five years. And even as we celebrate our 2017/2018 achievements, we have our gaze fixed on even greater research success, driven by even greater diversity.

## Faculty & Research

We currently have

155

faculty representing

40

nationalities, including

17

new faculty this year.

This year, they published

15

books and wrote

116

journal articles,

59

working papers,

114

case studies and

18

chapters.

## Recognition & Awards



QUY HUY

Faculty are our finest asset, underpinning the INSEAD reputation for research and teaching excellence, combining rigour with relevance.

As thought leaders and knowledge creators, our faculty work at the cutting edge of research. This year, many faculty members have been recognised for their academic contributions.

In June, Luk Van Wassenhove received the Degree of Honorary Doctor of Mechanical Engineering from the Aristotle University of Thessaloniki in recognition of his profound and enduring contributions in the scientific domain of Management Science and Engineering.

Luk Van Wassenhove was also named Fellow of INFORMS in October for his pioneering work on closed loop supply chains, sustainability, and humanitarian operations, making him the first professor in history to be recognised by five major professional societies.

Five INSEAD professors have been named in The Case Centre's top 40 best-selling authors of academic year 2017/2018, based on sales volume from the preceding year.

**#7 – W. Chan Kim and Renée Mauborgne**

**#18 – Pierre Chandon**

**#31 – Wolfgang Ulaga**

**#37 – David Dubois**

This year, Pierre Chandon was also named 2018 Outstanding Case Teacher by The Case Centre and was nominated for the 2018 Silver Medal by the French National Centre for Scientific Research.

## Best Paper Awards

### 2018 Best Paper Award, Strategy as Practice

#### Academy of Management

*"Shaping Top Managers' Moods: Board Emotion Regulation in the Strategy-Formulation Process"*

**Timo Vuori and Quy Huy**

### Finalist, 2018 CGIO Best Paper in International Corporate Governance

#### Academy of Management

*"I Did it My Way: An International Analysis of Deviation from Corporate Governance Norms"*

**Michael A. Witt**

### 2018 Best Paper Award

#### Strategic Management Society

*"Adaptation in Replicating Organizations: How Augmentation and Incomplete Replication Affect Unit Performance"*

**Dimo Ringov, Haibo Liu and Gabriel Szulanski**

### 2018 Best Paper, Proceedings Strategy as Practice Division

#### Academy of Management Meeting

*"Shaping Top Managers' Moods: Board Emotion Regulation in the Strategy-Formulation Process"*

**Quy Huy and Timo O. Vuori**

### Runner-up, 2017 Best Paper

#### Strategic Management Society

*"Who Bears the Brunt When the Books are Cooked?"*

**Ivana Naumovska**



IVANA NAUMOVSKA



SAMEER HASIJA

**Nominated for the Best Paper Prize  
Strategic Management Society  
Sao Paulo**

*"Headquarters' Parenting Styles:  
Examining Headquarters' Positive &  
Monitoring Attention to Subsidiaries"*

**Felipe Monteiro and Amalia Nilsson**

**Finalist, 2018 Doing Good with  
Good OR Competition**

**INFORMS**

*"Inconvenience, Liquidity Constraints, and  
the Adoption of Off-Grid Lighting Solutions"*

**Ioana Popescu, Serguei Netessine  
and Bhavani Shanker Uppari**

**2017 Best Paper Award**

*Strategic Entrepreneurship Journal*

*"What Makes a Process a Capability?  
Heuristics, Strategy, and Effective  
Capture of Opportunities"*

**Christopher Bingham, Kathleen  
Eisenhardt and Nathan Furr**

**2017 Best Paper Award**

*7th Israel Strategy Conference  
Technion Haifa*

*"When the Going Gets Tough, Will the  
Stars Get Going? Investigating the  
Interdependencies Between Strategic  
Human Capital Utilization and Retention"*

**Arianna Marchetti and Ithai Stern**

**2017 Best Paper Award**

*China International Conference  
in Finance*

*"Financial Innovation and Asset Prices"*

**Adrian Buss, Raman Uppal  
and Grigory Vilkov**

**Runner-up, Jack Meredith Best  
Paper Award**

*Journal of Operations Management*

*"On the Unique Features of Post-Disaster  
Humanitarian Logistics"*

**Jose Holguin-Veras, William H.  
Hart, Miguel Jaller, Noel Perez,  
Tricia Wachtendorf and Luk N. Van  
Wassenhove**

**2017 Best Working Paper Award,  
Behavioral Operations**

**INFORMS**

*"Modeling Newsvendor Behavior: A  
Prospect Theory Approach"*

**Bhavani Shanker Uppari  
and Sameer Hasija**

**Finalist, 2017 Best Student Paper  
Competition, IBM Service Science**

**INFORMS**

*"Selling Off-Grid Light to Liquidity  
Constrained Consumers"*

**Bhavani Shanker Uppari, Ioana  
Popescu and Serguei Netessine**

**Finalist, 2017 Best Student Paper  
Competition, IBM Service Science**

**INFORMS**

*"Outcomes-Based Reimbursement  
Policies for Chronic Care Pathways"*

**Sasa Zorc, Stephen E. Chick  
and Sameer Hasija**

**Finalist, 2017 Pierskalla Best  
Paper Award**

**INFORMS**

*"Outcomes-Based Reimbursement  
Policies for Chronic Care Pathways"*

**Sasa Zorc, Stephen E. Chick  
and Sameer Hasija**

**Finalist, 2017 Organization  
and Management Theory Best  
Entrepreneurship Paper**

*Academy of Management Meeting*

*"Is Homophily Always Beneficial? Task-  
Relevant Homophily and VCs' Valuations  
and Returns"*

**Balagopal Vissa and Kim Claes**

## Case Awards

**Best Case Study Award by AFM/  
CCMP**

*"Who's #1: INSEAD, Harvard, Wharton,  
LBS? (A & B)"*

**Joerg Niessing and Pierre Chandon**

**Winner, 2017 Latin American  
Business Cases Category at the  
EFMD Case Writing Competition**

*"EBX: The Rise and Fall of a Billionaire  
- Eike Batista"*

**Felipe Monteiro and  
Anne-Marie Carrick**

**Second Prize, oikos Case Writing  
Competition 2018, Corporate  
Sustainability Track**

*"Volkswagen's Emissions Scandal: How  
Could It Happen?"*

**Craig Smith and Erin McCormick**

**Third Prize, oikos Case Writing  
Competition 2018**

*"Candy Crush? Aligning Health, Business,  
and Pleasure in the Chocolate Industry"*

**Pierre Chandon, Laura Heely  
and Nouha Touati**



## New Faculty

### Annet Aris Netherlands

**Strategy**  
*Europe Campus*

Annet is a Senior Affiliate Professor of Strategy, her area of expertise is the digital transformation of companies.

Prior to INSEAD, she was a partner with McKinsey & Co. Annet is a Supervisory Board member of Randstad NV, Rabobank Group, ASML NV and Jungheinrich AG. She was named one of the top 10 most influential board members in The Netherlands in 2018.



### Frederico Belo Portugal

**Finance**  
*Europe Campus*

Frederico joins us from the University of Minnesota. He gained his PhD and MBA from the University of Chicago Booth School of Business. His research investigates the economic determinants of firms' risk. In recent work, he studies how this risk is affected by the interplay between labour market conditions and the characteristics of their labour force.



### Sharon Katz Israel, USA

**Accounting & Control**  
*Europe Campus*

Having previously taught at Columbia and Harvard Universities, Sharon earned his MBA from UCLA and his PhD from Columbia. Prior to his academic career, he worked in Citigroup's New York Investment Banking Division specialising in M&A transactions and worked as a corporate lawyer in Israel. Sharon also served in the Israeli Air Force.



### Michaël Bikard France

**Strategy**  
*Europe Campus*

Michaël's research focuses on how individuals and firms use new scientific knowledge as a source of competitive advantage. He was previously on the faculty of the London Business School and completed his PhD at MIT.



## > Abhishek Bora India

### Marketing

*Europe Campus*

Abhishek's interests lie at the intersection of media, technology and human behaviour. He examines how firms use big data to create value and how they manage brand crises. He is a Marketing Science Institute (MSI) Young Scholar – MSI believes he will be among the leaders of the next generation of marketing academics.

## Antoine Desir France <

### Technology & Operations Management

*Europe Campus*

Antoine's research focuses on revenue management and choice modelling. After getting his PhD in Operations Research from Columbia University, he spent a year as a post-doctoral researcher at Google NYC. His thesis was recognised by the 2018 INFORMS Revenue Management and Pricing Section Dissertation prize.



## Wesley Koo China, USA

### Strategy

*Asia Campus*

Wesley studies how digitisation affects firm strategy. He is particularly interested in the 'online-offline interface' – how a firm's offline environment shapes its online strategy and performance. For instance, he looks at how rural entrepreneurs leverage digital platforms to promote local goods. Wesley obtained his PhD from the Stanford Technology Ventures Program.



## Georgina Hall Canada, France, UK

### Decision Sciences

*Europe Campus*

Prior to joining INSEAD, Georgina obtained her PhD from Princeton University. Georgina's research focuses on developing algorithms for optimal decision-making and can be applied to a wide range of problems that arise in statistics, machine learning, epidemiology, network theory and pricing.



## > Phebo Wibbens Netherlands

### Strategy

#### Europe Campus

Following a career in strategy consulting, Phebo completed his PhD at The Wharton School at the University of Pennsylvania. His research uses formal modelling to better understand how companies can build the resources they need to create long-term value.



## > Victoria Sevcenko Czech Republic, UK

### Strategy

#### Europe Campus

Victoria studies how organisations use labour market frictions to gain competitive advantage from skilled human capital. She has conducted projects examining the behaviour of mutual fund managers, security analysts and federal lobbyists, and is currently studying auction houses and restaurant chefs. She holds a PhD from London Business School.

## Wolfgang Ulaga Germany

### Marketing

#### Europe Campus

Prior to INSEAD, Wolfgang taught at Arizona State University, HEC Paris and IMD Lausanne. His research focuses on product-to-service transitions and customer solutions in B2B markets and service excellence in B2C and services industries. He gained his PhD from Panthéon-Sorbonne University, his habilitation from Université Paris-Dauphine and an Honorary Doctorate from Turku School of Economics.



## ✓ Pavel Kireyev USA

### Marketing

#### Europe Campus

Pavel conducts research with data-driven companies and studies innovative marketing technologies and platforms. Prior to INSEAD, he led machine learning projects, formed partnerships with corporate AI labs, and worked with large organisations in the US and Japan. Pavel holds a doctorate from Harvard Business School.





## > Ella Miron-Spektor Israel

### **Organisational Behaviour**

*Europe Campus*

Ella studies various companies to discover how creativity can be improved and sustained over time, and how managers and entrepreneurs can form effective teams that generate and implement breakthrough ideas. Ella obtained her PhD from Technion, Israel Institute of Technology.

## Lin Tian Singapore

### **Economics**

*Asia Campus*

Lin received her PhD in Economics from Columbia University, having worked as an urban planner with the Singapore planning authority for six years. Her research examines spatial distribution of economic activities, having previously analysed factors that drive productivity in cities and studying the labour market impact of immigration inflows.



## Dimitrije Ruzic Serbia, USA

### **Economics**

*Europe Campus*

Dimitrije works to understand how differences across firms shape macroeconomic outcomes. He earned degrees in economics from Harvard and the London School of Economics, and holds a PhD from the University of Michigan. If he cannot be found in his office, he might be bouldering in the Fontainebleau forest.



## Maria Ana Vitorino Portugal

### **Marketing**

*Europe Campus*

Having previously taught at The Wharton School at the University of Pennsylvania and the University of Minnesota, Maria Ana earned her MBA and PhD from the University of Chicago. In 2014 she was named one of *Exame* magazine's 'Top 40 Portuguese Stars in Business under 40'. Her most recent research investigates price obfuscation strategies used by firms.



## Chengyi Lin China, USA

### **Strategy**

*Europe Campus*

Chengyi's teaching and research focus on digital transformation and innovation. Chengyi is a board member of and adviser to various multinational corporations and start-ups on digital execution. He successfully launched and has grown INSEAD Online Education since 2014. Chengyi holds a PhD from Northwestern University, a certification from Kellogg and a BSc from Tsinghua University.





## INSEAD Knowledge

INSEAD **Knowledge** showcases the latest thought leadership and diverse perspectives from our award-winning faculty and global contributors.

After a stellar performance the previous year, the popularity of INSEAD *Knowledge* continued to grow throughout 2017/2018. The secret of its success lies in the distinctive combination of cutting-edge insights from faculty and the professional skills of our in-house team of editors who know exactly what practitioners want to read.

Over the course of the year, there was a 20 to 25% increase in two key metrics – unique monthly users is currently up to 120,000 and annual page views are now over 4 million. The platform also gained 5,000 new social media followers during the year, while the dedicated mobile app was downloaded 74,000 times.

Just as satisfying as these metrics is the way in which INSEAD *Knowledge* was able to support so many of the school's research and institutional strategic priorities in 2017/2018 – turning them into newsworthy stories and engaging headlines that captured the imagination of a global audience. Small wonder that we were able to attract numerous new editorial partners, including most notably the *World Economic Forum Global Agenda Blog*.

### INSEAD Knowledge

100K+

unique monthly website visitors,

80K+

followers across social media, and

4M

page views annually,

106K+

Knowledge app downloads since its launch in 2015.

## iW50 – Highlight of the year

The undoubted highlight of the year was the iW50 Summit and related events of 2017/2018, which brought together alumni, faculty and leading external experts to address one of the most pressing issues in business – gender equality in organisations. Thanks to solid journalistic work by the *Knowledge* team, the platform was able to give INSEAD's ground-breaking research on gender equality an optimistic, practical focus. In this way, INSEAD *Knowledge* has made its own small contribution to encouraging some long overdue changes in the world of business.

Here are the recommended top iW50 articles from the INSEAD *Knowledge* team, including an article on gender balance that was published on International Women's Day.

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### Promoting Gender Balance Wisely

**Researchers are identifying powerful, yet sometimes nuanced, interventions that can improve outcomes for women and the businesses and societies they serve.**

---

### The Truth about Gender Stereotypes

**Negative stereotypes and misinterpretations of research findings can reinforce myths about gender difference.**

---

### Three Ways to Build Resilience Against Gender Bias

**Simple, low-cost psychological interventions can be part of an organisational toolkit for enabling gender balance.**

---

### How Leading CEOs are Tackling Gender Inequality

**Organisations can overcome harmful social norms and deeply ingrained stereotypes by persistently setting new norms.**

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### What Women on the Board Need to Know

**Three INSEAD alumnae share their wisdom as board directors.**

Please visit [knowledge.insead.edu](http://knowledge.insead.edu) to see these articles and the latest business thinking and views from award-winning faculty and global contributors.



## Alliances & Partnerships

The alliances we maintain with leading schools around the world benefit both INSEAD and our sister institutions through a robust exchange of ideas and perspectives.

### The Wharton School at the University of Pennsylvania

*USA*

MBA and academic exchange programme launched in 2001

### Tsinghua University School of Economics and Management

*China*

Dual Executive MBA programme launched in 2006

### Sorbonne University Alliance

*France*

INSEAD is a partner in the multi-disciplinary alliance launched in 2012

### Fundação Dom Cabral

*Brazil*

Executive Education programmes launched in 1990

### Johns Hopkins School of Advanced International Studies

*USA*

Dual Degree MA and MBA launched in 2011

### Teachers College at Columbia University

*USA*

Dual Degree MA and MBA launched in 2014

### Kellogg School of Management at Northwestern University

*USA*

MBA exchange programme launched in 2010

### China Europe International Business School

*China*

MBA exchange programme launched in 2013

### Cartier Women's Initiative Awards

International social impact business plan competition for women entrepreneurs – partner since 2006



# Institutes, Centres & Initiatives



The INSEAD  
Blue Ocean  
Strategy Institute



Hoffmann  
Global Institute for  
Business & Society



The Corporate  
Governance Centre



The Initiative for  
Learning Innovation and  
Teaching Excellence



The Decision Making  
& Risk Analysis Centre



The INSEAD-Sorbonne  
University Behavioural Lab



The Centre for  
Economic Growth



The INSEAD-Wharton  
Center for Global  
Research and Education



The Emerging  
Markets Institute



The James M. and  
Cathleen D. Stone Centre for  
the Study of Wealth Inequality



The Gender  
Initiative



Randomized  
Controlled  
Trials Lab



The INSEAD Global  
Leadership Centre



The Rudolf and  
Valeria Maag INSEAD  
Centre for Entrepreneurship



The Global Private  
Equity Initiative



The Wendel  
International Centre  
for Family Enterprise



The Healthcare  
Management Initiative



# Degree Programmes

## Master Degree Programmes

Our full-time MBA programme curriculum develops successful, thoughtful leaders and entrepreneurs who create value for organisations and communities.

The 2017/2018 year saw continued high performance by INSEAD Master Programmes, with a #2 global MBA ranking from the *Financial Times* and total revenues of €114.5 million – exceeding €100 million for the second time in school history.

The administrative team also has a new leader. Katy Montgomery, former INSEAD Global Director of Career Development, assumed the role of Associate Dean of Degree Programmes on 1 September 2018 and became the third woman on the school's Executive Committee.

In 2017/2018 the INSEAD faculty and board approved the launch of the first new INSEAD degree since 2013. The new Master in Management (MiM) is a one-year, pre-experience programme that will expand our impact and reach in a growing market. We are currently designing a rich international curriculum and expect to welcome our first class of 80 to 100 students in August 2020. We look forward to a younger group of future business leaders joining INSEAD and further enriching our unique educational experience.

### MBA

The new MBA curriculum was rolled out smoothly and successfully throughout the year with high satisfaction levels among students. In particular, we trialed the Period 0, or 'P0' online module, which had its first full run in August 2018 with more than 80% of the incoming MBA class participating. This innovation, designed in collaboration with the online learning team from Executive Education, helps students prepare for the rigours of the programme before they arrive on campus. It includes an optional multidisciplinary course, based on BlaBlaCar, a start-up conceived at INSEAD and taking the world by storm.

In September, we also introduced the Personal Leadership Development Programme (PLDP), which runs in parallel with the academic curriculum. The sessions include individual and group coaching to prepare students for leadership challenges by enhancing self-awareness, team effectiveness and communication skills. We will evolve and enrich the PLDP, which is truly breaking new ground in MBA education.



As well as being pioneers of the new curriculum, the 2018 MBA intakes will be remembered for their record numbers. We saw the most ever Spanish and Brazilian students join INSEAD in January 2018 and a record-equalling 34% of women start in September. This impressive group of female students is also notable for its diverse range of nationalities, hailing from countries that include Armenia, Cameroon, Iran, Slovenia, Syria, Togo, Uganda, Uruguay and Zimbabwe.

In July 2018, 503 students were transformed into INSEAD alumni. We held our third graduation ceremony at the Château de Fontainebleau – complete with caps, gowns and green hoods affixed with salamander pins. It was every bit as successful as our previous Château graduations, especially due to live streaming for those unable to attend in person. In December 2017, 536 proud students each received their INSEAD degree. The graduation ceremony at the Ritz-Carlton Millenia Singapore was another elegant event.

## Executive Master Degree Programmes

The two INSEAD Executive MBA programmes continue to attract impressive, senior-level talent from around the world. They offer a truly global educational experience with 'Key Management Challenge' courses

currently delivered in China, Brazil and the US, as well as on our Europe, Asia and Middle East Campuses.

In this year of iW50, we focused on the growth of female participants, resulting in a record 45% women in the Tsinghua-INSEAD Executive MBA (TIEMBA) class. The incoming Global Executive MBA (GEMBA) class also recorded all-time highs for female participation in each of its three sections, with 37% in Europe, 30% in Asia and 20% in the Middle East.

We are particularly pleased that applications for the TIEMBA remained buoyant in 2017/2018. The programme remains very high in the rankings, garnering the #3 spot globally in the *Financial Times*.

In July 2018, the joint GEMBA and TIEMBA elective module in Fontainebleau welcomed Executive Master of Finance (EMFin) students for the first time. The combined classroom experience enhances all three programmes. Indeed, this feature, along with the new EMFin curriculum and name, have proved to be very attractive with a record 42 participants due to graduate in February 2019.

Meanwhile, INSEAD's most distinctive programme, the Executive Master in Consulting and Coaching for Change (EMCCC) is going from strength to strength. Its application of psychodynamic methods to business

practice strikes a chord with a wide range of talented participants from all ages and backgrounds. We are particularly pleased the three 'waves' of 36 students that joined us this year average 50% female.

In 2017/2018, we embarked on a major study on how EMCCC participants view the programme. We found that the words 'Consulting' and 'Coaching' in the title can be misleading. After much consideration, we have decided to rename the programme Executive Master in Change (EMC), with the tagline 'Transforming Self and Organisations'. The next wave of incoming students in 2019 will be the first to graduate with the new degree title.

## Coming Soon: Master in Management

In 2017/2018 the INSEAD faculty and board approved the launch of the first new INSEAD degree since 2013. The new Master in Management (MiM) is a one-year, pre-experience programme that will expand our impact and reach in a growing market. We are currently designing a rich international curriculum and expect to welcome our first class of 80 to 100 students in August 2020. We look forward to a younger group of future business leaders joining INSEAD and further enriching our unique educational experience.



# Class Statistics

	MBA'18D and '19J			
<b>MBA</b>	1,033	29	33%	709
Designed for early- to mid-career professionals, and featuring an accelerated 10-month curriculum, our MBA programme develops successful leaders and entrepreneurs.	Students	Average age	Women	Average GMAT score
	89	6		
	Nationalities	Average years of experience		
	GEMBA'19			
<b>Global Executive MBA</b>	235	38	30%	
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.	Students	Average age	Women	
	60	14		
	Nationalities	Average years of experience		
	TIEMBA'20			
<b>Tsinghua-INSEAD Executive MBA</b>	45	35	44%	
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.	Students	Average age	Women	
	18	12		
	Nationalities	Average years of experience		
	EMCCC'18			
<b>Executive Master in Consulting and Coaching for Change</b>	106	44	55%	
The INSEAD Executive Master in Consulting and Coaching for Change takes participants deep into the basic drivers of human behaviour and the hidden dynamics of organisations.	Students	Average age	Women	
	45	19		
	Nationalities	Average years of experience		
	MFin'19D			
<b>Master in Finance</b>	43	33	28%	
Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.	Students	Average age	Women	
	28	9		
	Nationalities	Average years of experience		

## Doctoral Programme



Our purpose is not simply to provide the very best training for tomorrow's business professors, but to enrich INSEAD's vibrant research community.

With just 13 graduates and 16 new entrants in 2018, the PhD in Management is the most selective of all INSEAD programmes. The growing reputation of our doctoral programme over the past three decades has helped attract top faculty to INSEAD and place our own graduates in the world's leading institutions. In 2018, our students were recruited by Stanford, Bocconi, HEC Paris, University of Washington Foster Business School, University of Virginia Darden School of Business, Rotterdam School of Management at Erasmus University, University of Maryland Robert H. Smith School of Business and Singapore Management University, to name a few.

We are particularly proud of the fact that 42% of our academic year 2017/2018 PhD students are female, which means that we are helping redress gender imbalance, a longstanding issue for academia.

Another cause for celebration is the number of our students and alumni involved in researching strategically important areas, such as business and society. For instance, 2018 graduate, Bhavani Shanker Uppari, was a finalist in two

prestigious competitions for his work on rechargeable, subsidised lightbulbs in the world's poorest communities – a far safer alternative than flame-based sources like kerosene lamps and candles. In another example, current student Isabelle Solal MBA'08J, a former corporate lawyer and INSEAD MBA graduate, is investigating the effect of gender on investment decisions and evaluations in financial markets.

Our other doctoral candidates are researching topics as diverse as reducing food waste in commercial kitchens, providing contraceptive services in developing countries and blockchain technology applications to source goods more responsibly.

In 2017/2018, the number of INSEAD PhD alumni crossed the 200 threshold for the first time. As they pursue their careers in academia, all 211 are taking the school's research reputation and message of business as a force for good out into the world. In 2019, we look forward to the programme's 30th anniversary celebration, where we will recognise our alumni contributions and showcase their success.

We currently have

# 81

students with

# 20

nationalities and

# 42%

are women, with

# 211

alumni, in

# 45

countries.



# Career Development Centre

## MBA'17D & 18'J in numbers

# 91%

of MBA students were employed within 3 months, in

# 65

countries, with an average base salary of

# \$110K

US dollars

The Centre forges transformative partnerships with students and alumni to accompany them on their career journeys, helping them find the right fit and secure new jobs where they will flourish.

The changes in the job market continued apace in 2017/2018, as technological innovation and movement in the global political landscape showed no signs of slowing. Fortunately, helping navigate change Career Development Centre. Our success is evidenced by a 32% rise in student satisfaction rates this year – and in the career paths our alumni take.

## MBA Students

In 2017/2018, we rolled out the new 'Careers Core' as part of our reengineered MBA curriculum. The courses continue to evolve and introduce innovative features such as online polling and social media to stimulate lively class discussions and engage students in careers electives. Meanwhile, personal coaching launched a few years ago remains a resounding success with a 99% engagement rate and a 100% increase in the number of sessions over the last two years.

This mix of high-tech and high-touch is becoming a trademark of our Career Development Centre. It improves student career prospects when they leave INSEAD by enhancing their experiences while they are still here.

Indeed, the outcomes for the MBA'17D and '18J classes were very positive, with 91% reporting at least one job offer within three months of graduation. Consulting remains the most popular destination, with 36% of 2017/2018 graduates going into consulting and another 16% returning to the sector – increasingly to focus on technology and business transformation, as well as more traditional areas such as strategy. We also saw a growing appetite among students for start-up and scale-up ventures. Across all sectors, it is particularly interesting to note the emergence of new job titles for which INSEAD graduates seem supremely fitted, such as 'chief of staff', 'international growth consultant' and 'change manager'.



Many individual success stories of the year rested on the efforts of the Employer Engagement staff, who have built a diverse range of experiential opportunities for students as well as continuing to cultivate recruiters. This year, the team accompanied 391 participants on 46 career treks across Asia-Pacific, Europe, the Middle East and the Americas – often co-organised with student clubs. They also worked with the Digital@INSEAD team to support the ‘Summer Start-up Tour,’ which gave small groups of students inside access to the entrepreneurship ecosystems of major tech hubs.

Another new initiative was the Singapore and Paris Talent Networking Forum, pioneered previously in Dubai, and held for the first time in March 2018. Across the two cities, 752 students – including several GEMBA and EMFin participants – met 310 executives and HR representatives from 140 companies. This added to the INSEAD total of hosting 328 recruiters on our three campuses this year, some of them returning to visit us several times.

## Executive Degree Participants and Alumni

The presence of Executive Degree participants at our March Talent Networking Forum highlights a further ongoing evolution at the Career Development Centre. Executive participants, who have already achieved a high degree of professional success, have diverse needs and aspirations that require a tailored approach to career development.

Throughout 2017/2018, we provided GEMBA students with 15 online webinars, 580 hours of career coaching and numerous online resources, education panels and opportunities to cultivate executive search firms. These activities are designed to meet both individual career goals, regardless of whether or not the participants’ ambitions lie within their existing organisations or elsewhere.

A similarly diverse – but otherwise very different – group that we now serve is the INSEAD alumni population. This year, we launched the Alumni Extra resources platform, which provides recorded online webinars and alumni experience videos. This platform complements the CareerGlobe job board and premium access on MBA-Exchange that already benefit alumni. It is a challenging task to support more than 57,000 alumni worldwide, but the Career Development Centre had 1,424 individual interactions in 2017/2018, including online career workshops and 319 coaching sessions, a 60% increase over the previous year. The Centre also designed and delivered career-themed events in two reunions and two alumni forums and plans to be even more visible at these and other events moving forward.

# Employment Statistics

The Career Development Centre is a global team of professionals based on our three INSEAD campuses and made up of personal career coaches, employer engagement specialists and operations support staff. Together, the team delivers thousands of career core courses, electives and workshops, while hosting hundreds of companies on campus and co-organising treks with career clubs around the world.

## Unrivalled global network

The CDC has strong relations with

600

companies and our

57,254



























alumni in

175

countries.



## Employers of MBA'17D and MBA'18J graduates

131	 McKinsey & Company	8	 OC&C Strategy consultants	4	Booz   Allen   Hamilton
78	 BCG	7	 Restaurant Brands International	4	 DANAHER
65	 BAIN & COMPANY	6	Morgan Stanley	4	 Deloitte.
36	 amazon	5	 Apple	4	 DELTA
31	 strategy&	5	 CREDIT SUISSE	4	Google
23	 ATKearney	5	 EY PARTHENON	4	 gsk
23	 accenture	5	 Microsoft	4	 KraftHeinz
16	 LEK L.E.K. CONSULTING	5	 OLIVER WYMAN	4	 NISSAN
10	 Roland Berger	5	 SAMSUNG	4	UBER
8	 Goldman Sachs	4	 agoda	4	 wayfair

## Employment transformations

49% changed sector

59% changed function

51% changed country

26% changed all three dimensions

78% changed at least one dimension

## Employment sectors

52% Consulting

17% Tech/Media/Telecomms

15% Financial Services

16% other corporate sectors



# Executive Education

## Open & Customised Programmes

Strong growth and performance reflects our focus on innovation, client-centric approach and strong collaboration between faculty and staff.

2017/2018 was the second outstanding year in a row for Executive Education, with revenues rising by 7% to €108 million – taking total growth over the past two years to 21%. In May 2018, the *Financial Times* ranked INSEAD #3 in the world for Open and Customised Programmes combined, our highest position ever. This performance is a direct result of an approach that meets client needs, collaboration by faculty and staff, and innovation in our portfolio and delivery methods.

### Open Programmes

During the year, we piloted our new Certificate in Coaching, directed by Professor Derek Deasy, to great acclaim from participants. Thanks to the unique content and programme design, each class is now running at full capacity and we are exploring expansion to three cohorts a year. We increased the

annual runs of our Leading Digital Transformation and Innovation programme, which – along with our other programmes in the area of Digital Transformation – continues to be in very high demand.

An example of an INSEAD innovation for 2017/2018 is a new programme designed and delivered by Professor Subramanian Rangan, Integrating Performance and Progress. It was created for senior leaders who want to understand how to combine business results with positive societal change. This programme is unique and partners participants with leading philosophers who help them reflect on the challenges they face and find solutions for a better future.

Another new programme focused on contributing to business impact and societal progress is the Women Leaders Programme, directed by Professor Jennifer Petriglieri.

Along with Leading Across Borders and Cultures directed by Professor Erin Meyer, these programmes are helping executives lead in an increasingly diverse global market, and high participation numbers demonstrate the interest in these topics.

Demand for our suite of Corporate Governance Programmes is still soaring. We are leaders in Director Education and have not only added a new cohort of the flagship International Directors Programme, but have also launched a specialist offering, the Advanced Strategy for Directors programme. Furthermore, in response to requests from past participants of the International Directors Programme, an Advanced Certificate in Corporate Governance was launched to enable board members to continue their directorial development journey with INSEAD.

10,000+

participants in 2017/2018

115+

participant nationalities

2,500+

client organisations  
partnered with INSEAD

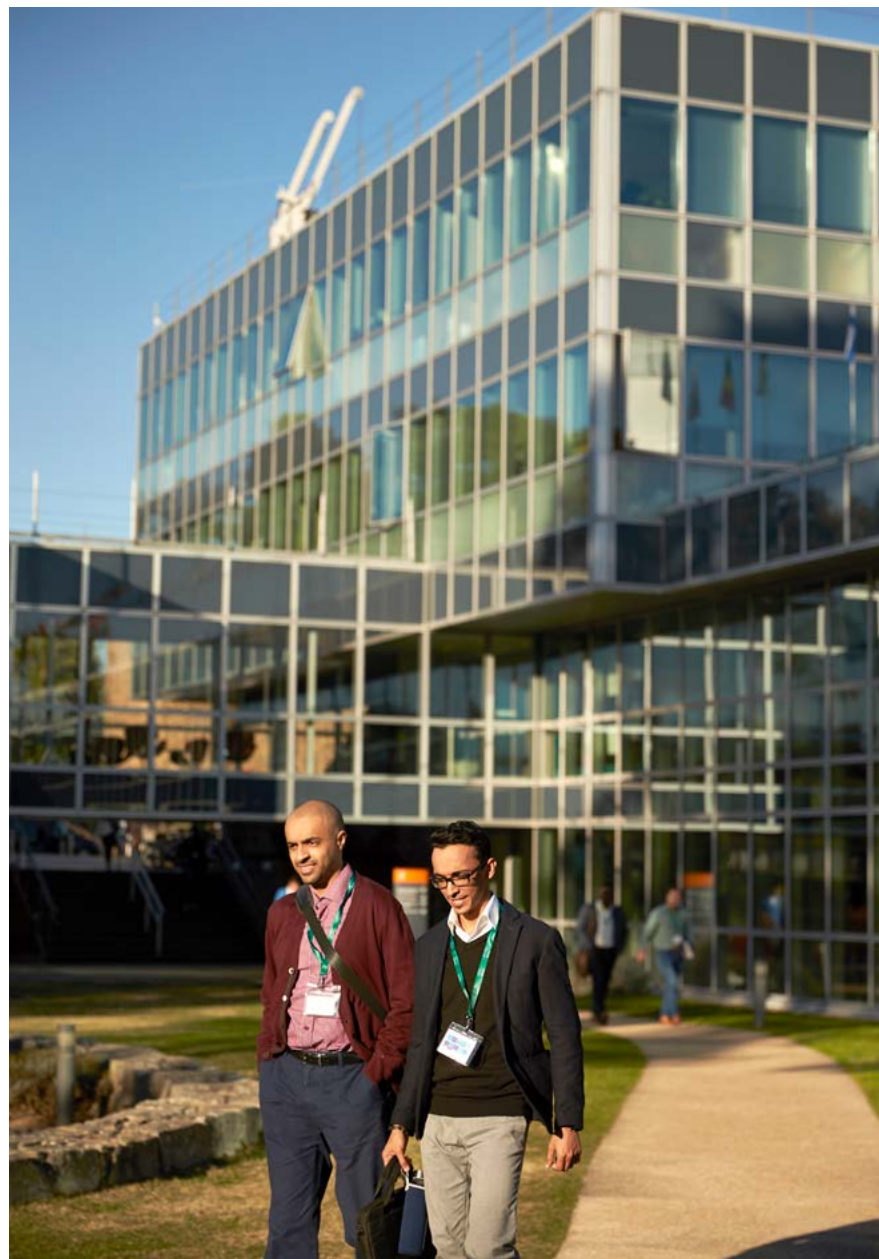
50+

open programmes

## Customised Programmes

2017/2018 was a particularly good year for programmes tailored to the needs of individual companies, particularly in our home markets of Western Europe, East Asia and the Middle East. Performance in France was our strongest ever. Unanticipated growth was seen in Indonesia and India, and the number of clients and participants on the Middle East Campus exceeded expectations. Further afield, we saw continued growth in the US, where demand is poised to rise even further in the coming year.

INSEAD strength and durability in the Customised Programmes marketplace is built on relationships with clients who have partnered with us on multi-run programmes at multiple management levels, often over many years. We would like to take this opportunity to thank our long-standing partners. Our fruitful collaborations go far beyond co-designing and delivering programmes to complete business transformation.



## Online Programmes

This year, the relationships we forged turn into long-lasting collaborations.

Our Customised Online clients continue to look to INSEAD for online solutions to education for top executives. For example, award-winning ventures with Microsoft, Accenture and Telenor have formed the basis of further partnerships. Moving forward, we will do more than simply update and refresh existing programmes, we will extend to new levels of management, new topics and new forms of delivery.

During the year, we also pursued the expansion of our open digital portfolio, which now consists of six distinct products. These products explore concepts like 'leadership', 'communication' and 'gender diversity', proving that online education INSEAD-style is certainly not limited to technical subjects or so-called 'hard' skills.

Reflecting the stellar performance of our digitally delivered executive education over the past few years, the online team has now been fully integrated into the department. This exciting development enables us to react to market needs more rapidly and improves our online capability. It also drives face-to-face and online programmes in a single strategic direction.

Indeed, our ultimate ambition is to ensure that the majority of INSEAD programmes – including our degree programmes – feature dynamic digital experiences. With this in mind, we have invested in delivery innovations that improve our production capabilities and quality.

This year, we are delighted to announce the appointment of Professor Ben M. Bensaou to the INSEAD Executive Committee as Dean of Executive Education. Ben, who is fluent and able to teach in Japanese, is a well-loved and long-serving professor at INSEAD and a pioneering thought leader in the field of innovation and Asian business.









# Advancement

## Alumni Engagement

### Our Alumni Network

57,254

alumni

57

National Alumni  
Associations  
and Global Clubs

3,000+

volunteers

Supporting and strengthening the robust, diverse and globally connected INSEAD alumni community to serve the school today and into the future.

The INSEAD alumni network is robust, diverse and globally connected. Our alumni are citizens of the world – distributed across 175 countries with 162 nationalities. They understand how to balance local and global perspectives, an aspect of the INSEAD culture that is powerful and valuable in the 21st Century. Our alumni are engaged with the school and fellow alumni, attending events, advancing the school's mission through donations and being active in National Alumni Associations and clubs.

This year, we are making it even easier for alumni to engage and support the school. The launch of a volunteer website in 2017/2018 highlights many different ways to contribute, such as joining the more than 2,000 interviewers who contact prospective students worldwide or becoming an INSEAD careers ambassador.

Our Salamander magazine also keeps our alumni community connected. This year featured a woman-focused edition for iW50 with special profiles, a video interview and advice section. Throughout the year, the magazine shared stories of our exemplary faculty, staff and graduates.

In August 2018, the school and the INSEAD Alumni Association expanded the awards for outstanding achievements by alumni. This year's first-ever winners of the INSEAD Alumni Force for Good Awards were recognised for positive social impact in their professional or community work.

As we advance into The Campaign for INSEAD: A Force for Good, we are pleased to recognise alumni achievements that demonstrate excellence and exceptionality, and now those who use their INSEAD education to make the world a better place.

## 2018 Alumni Award Recipients

### INSEAD Alumni Force for Good Award

**Marcelle Speller MBA'82**

Founder and CEO of Localgiving

**Denis von der Weid MBA'61**

Founder and Director of Antenna Foundation

**Sameer Hajee MBA'04D**

Co-founder and CEO of Nuru Energy

### INSEAD Alumni Global Entrepreneurship Award

**Kevin Ryan MBA'90D**

Founder, Chairman and CEO, AlleyCorp

### INSEAD Alumni Emerging Entrepreneur Award

**Harjeev Kandhari MBA'02J**

Founder and CEO of Zenises and Zenises Foundation

### INSEAD Alumni Volunteer Leader Award

**Leonidas Los MBA'75**

Retired Shipping Agent and Broker with Tri-Marine Shipping Co.

**Alexandra von Schroeter MBA'87J, IDP-C'17Feb**

Partner, Head of Strategic Business and Portfolio Manager with Cumberland Private Wealth Management

**Tsunehiro Nakayama MBA'75**

Retired Chairman with Merrill Lynch Japan Securities Co.



## Giving in 2017/2018

€54.8M

raised in gifts and pledges, representing a

63%

increase in giving results over the last year. More than

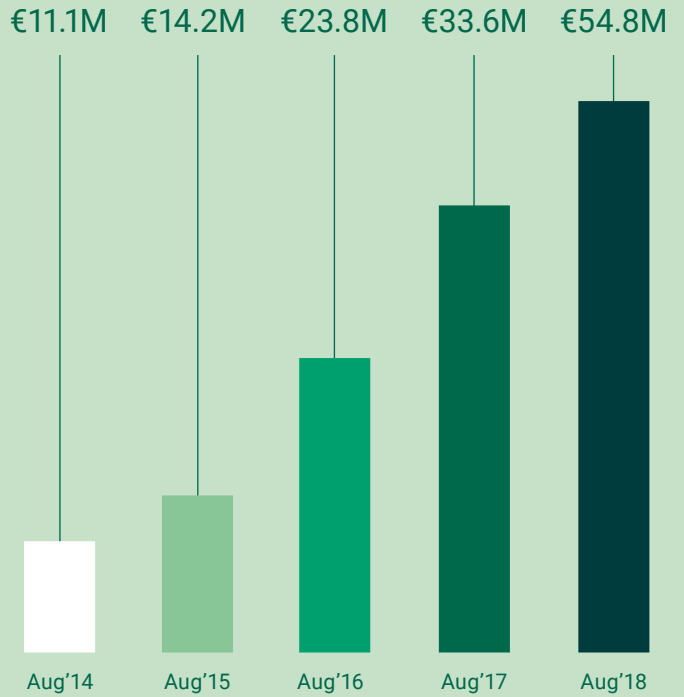
4,006

donors contributed to this achievement, and

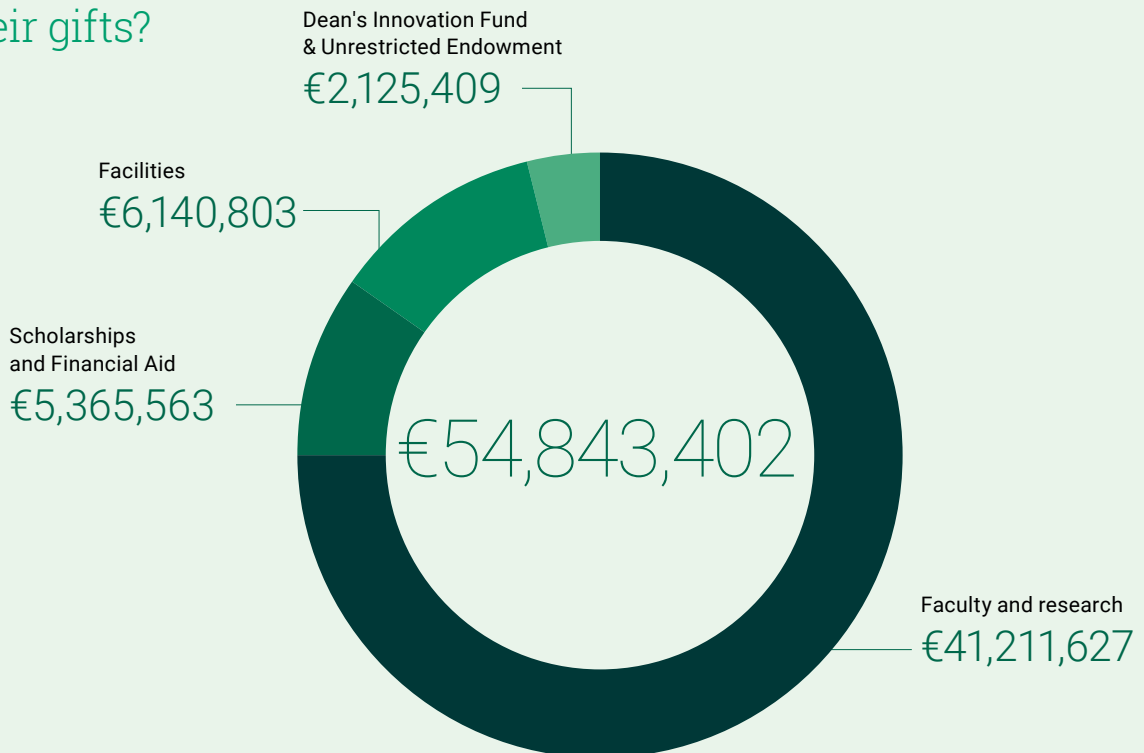
1,388

donors gave to the Dean's Innovation Fund.

## Increasing trust and commitment from our community (annual donations in € millions)



## Where did donors direct their gifts?



## Giving to INSEAD

The year that led up to the launch of The Campaign for INSEAD: A Force for Good was an extraordinary time for the school's combined fundraising and outreach efforts. The total amount raised in gifts and pledges was €54,843,402 – the most successful year of philanthropy in INSEAD history. The outpouring of support reflected the school's dynamic engagement with its alumni.

The school, in collaboration with the INSEAD Alumni Association, facilitated 128 events with faculty speakers for alumni throughout the world and launched a suite of dedicated online programmes designed to make studying at INSEAD a lifelong experience.

### Major Donations

The highlight of the year was the milestone €40 million commitment from André Hoffmann MBA'90D and his wife Rosalie – the largest ever individual alumni gift – to establish the Hoffmann Global Institute

for Business and Society. The Hoffmann Institute ushers in a new era for INSEAD research, teaching, outreach and business impact.

The creation of the Institute inspired many other gifts for research in business and society from friends and alumni alike. The Janssen Family Endowed Professorship, the Patrick and Valentine Firmenich Fellowship and Research Fund, the Goltz Fellowship, the Mirjam Staub-Bisang Fund, the Jacques Garaïalde Research Fund, the Dirk Luyten Research Fund and the Cyril de Bournet Fund significantly

expanded the school's capabilities in major domains, including wealth inequality and gender balance.

Business and society was not the only area of research to receive significant donations. The Centre for Decision Making and Risk Analysis, for example, received a leadership gift to advance understanding of biases and devise tools to overcome them. The Cornelius Grupp Fellowship in Digital Analytics for Consumer Behaviour was established to recognise and support innovative research in marketing.





## Strengthening Diversity and Excellence

Thanks to new and current donors, 17 new MBA scholarship awards were established and others were renewed. The average amount received by students increased more than 13% to €17,000, up from €14,900 in 2017. The new Ian Potter MBA'93D PhD Scholarship will stimulate our vibrant academic community by supporting current and future doctoral students in their research. In the year of iW50, it was great to see that women's scholarships received significant support both in terms of funds raised and new scholarships established.

In May 2018, the second annual Scholarship Dinner paired donors and current students in Paris for an inspiring evening. The personal stories shared at the event highlighted how scholarships raise standards, nurture diversity

and change individual lives by enabling outstanding applicants and candidates of limited means – often from developing economies or unconventional career backgrounds.

The renovation of the original INSEAD Europe Campus in Fontainebleau, one of the Campaign's major priorities, received a significant financial boost through a leadership pledge. In addition, we received a legacy commitment towards the renovation of the Euro-Asia Centre building on the Europe Campus, which is where INSEAD's close relationships with Asian business truly flourished.

## Regular and Reunion Giving

The second annual Giving Day in March 2018, a joint collaboration between INSEAD, the INSEAD Alumni Association and the INSEAD Alumni Fund, raised a remarkable €681,453 from 1,507

donors in 78 countries – doubling the number of gifts and amount raised at the inaugural event just a year earlier. Unrestricted gifts, promoted by Giving Day, gives the school flexibility to channel funds where they are most needed.

The annual Robin Hood campaign, in which current MBA students give scholarship support to the classes that follow, broke a record in 2017/2018 with the highest ever amount raised from the class of MBA'18D.

New fundraising records were also set this year at reunions. The MBA'13J class raised the highest ever total for a five-year reunion. The MBA'68 class achieved the highest total and participation rate for a 50-year reunion; and the MBA'98Ds made the fastest ever collection of €250,000 – in just eight weeks – to create an endowed class scholarship. The number of Salamanders awarded in recognition of cumulative giving and loyalty rose by more than 100.



## Outreach

INSEAD annual alumni forums engaged participants in interactive debates, creative workshops and mini-electives on themes from digital frontiers to inclusion in a changing world.

Led by groups of dynamic alumni volunteers and faculty, the three alumni forum events once again drew large audiences – this year to Hong Kong, San Francisco and a coastal resort town close to Amsterdam. The INSEAD Visionaries Conference also brought major donors together in London to discuss key topics at the intersection of business and society in a world café discussion format of rotating groups.

Reunions continue to grow in terms of both numbers and innovation, with record attendances and new formats. As part of the initiative

to engage more young alumni, for example, we launched one- and two-year reunions in Singapore, which were both well attended.

The largest event of all was Global INSEAD Day. On 12 September 2017, the INSEAD community gathered in 59 cities across 43 countries to launch the flagship iW50 yearlong event in celebration of INSEAD's female pioneers. The iW50 activities concluded with the Summit in June 2018, where more than 500 men and women, many of them alumni, reaffirmed their commitment to gender balance.

# 128

alumni events

# 2,800+

alumni connected

# 7,600+

five-year engagement



# Infrastructure

## Digital Infrastructure

Our school's progress towards digital transformation accelerated this year.

The trajectory is now formally mapped out in our Digital Transformation 2023 application migration roadmap. This charts the course to push the frontiers of education by applying pragmatic, innovative and agile information technology to core activities of research and teaching. We aim to drive operational efficiency gains, improve learner experience and contribute to the ongoing development of a seamless one-school culture. In short, we want to go beyond future-proofing our technology and lead innovation by democratising data.

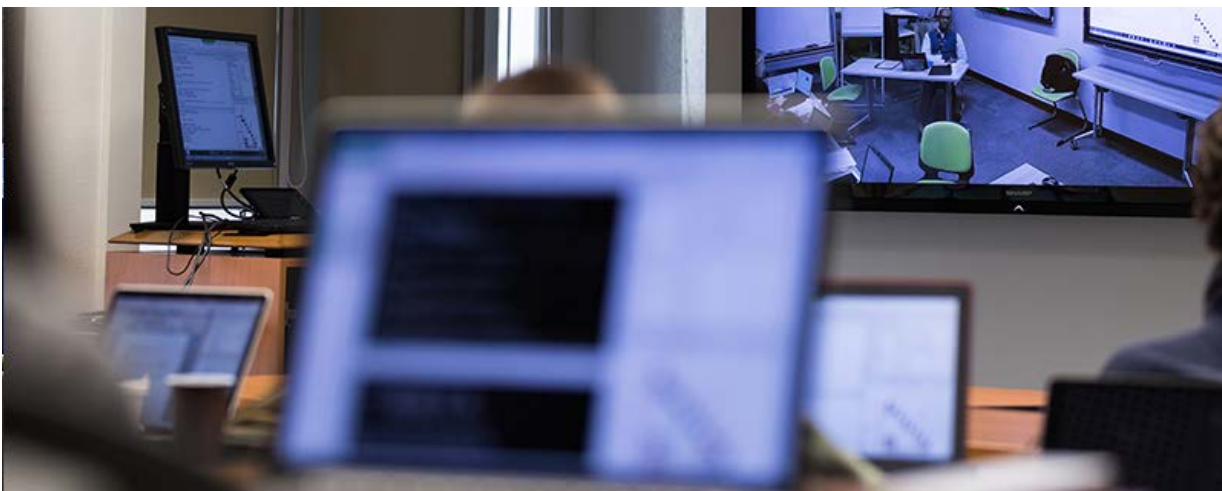
In 2017/2018, for example, we began rolling out the Canvas learning management system, first in Executive Degree programmes and now for MBA participants. The new platform gives students easy access to course materials and preparation for classes, while enabling professors to introduce new kinds of interactivity and video content. Faculty can even entirely 'flip the classroom' to maximise time spent with students on applying concepts, rather than teaching fundamentals.

The new MBA Period 0 is another case in point. Much more than an online course and careers platform, it provides students with a great deal of

practical on-boarding support, which eases their arrival on campus.

Similarly, as of 2017/2018, the admissions process for Open Enrolment Programmes is entirely paper-free, which enables INSEAD to provide a high-speed and high-quality service to programme participants through more sustainable operations.

From planning and implementing a new customer relationship management system for Executive Education to rollout of a new resource scheduling tool, digital transformation across the school shows the increasingly pivotal role played by technology at INSEAD.





## Europe Campus



In Fontainebleau with our roots in the heart of the forest, and in Paris, shining bright in the City of Lights.

We are pleased to announce that the much-heralded campus renovation in Fontainebleau is now underway. This six-year project is a major investment in our historic home. To oversee the project, we have tapped award-winning Swiss-based architects Herzog & de Meuron, best known for their dramatic transformation of a London power station into the Tate Modern museum.

The impact of campus transformation on INSEAD participant satisfaction and reputation will be significant – and can already be glimpsed in the hotel renovations and expansions completed this year. In March 2018, the on-campus Hôtel Ermitage reopened after 20 months of construction work with 80 additional rooms and a new rooftop restaurant, the Treehouse.

Thanks to similar renovations at the Hôtel Clos Saint Merry just across the boulevard, INSEAD is now able to offer Executive Education participants 211 rooms of the highest business-hotel standards.

Meanwhile, the beloved Camembert meeting point at the heart of the Europe Campus has been rejuvenated, along with several amphitheatres, or amphis. So has much of the Plessis-Mornay Learning Space – which makes a direct and significant impact on the Executive Education experience in Fontainebleau. Several sustainability and technical innovations are also now complete, including food recycling initiatives, climate control improvements and introduction of a computerised maintenance management system.

This is the beginning of an all-encompassing transformation of our Europe Campus. We look forward to sharing more details as the project develops over the next six years.

Fontainebleau is not our only location in Europe. The INSEAD-Sorbonne University Behavioural Lab, opened in 2002, has seen so much demand that new research facilities were added in 2017/2018 to increase capacity. In Paris in January, we opened the INSEAD LaunchPad at STATION F, the world's largest start-up campus. Alumni are now able to apply for six-month residencies to get new ventures off the ground with the direct support of the INSEAD faculty and STATION F ecosystem.



## Asia Campus



Our Asia Campus in Singapore is crucial for INSEAD and our goal to offer truly global business education.

Located at the heart of Singapore's vibrant One North district, the school attracts top talent and has become a place where leaders convene to discuss the future of business. This year, the Asia Campus saw upgrades that significantly enhanced the learning journey and participant experience.

One primary focus was to improve the educational experience for students and professors alike. Three amphitheaters, two flatrooms and several break-out areas were improved technologically with updated IT and audio-visual equipment. In addition to this upgrade in functionality, aesthetic improvements give the teaching spaces a new form and feel. To complement the natural light that permeates the space, our branding team brought the natural world inside with a living moss wall that features the new INSEAD logo and connects the interior with the natural green walls of the outside courtyard.

The warm and welcome feel was extended throughout the campus and the INSEAD Residence. The bar and restaurant were given a fresh new look, making it a great place to meet with friends or colleagues, to study or to relax. Families will enjoy the new children's play area that was added to the family lounge. The Leadership Development Centre continues to be popular with executive education participants who enjoy the spacious amphitheater and top-floor dining with fantastic views. A total of 80 hotel rooms were given a makeover during the year, which provides a top-tier business-class hotel experience to visitors and a similar experience across campuses.

The vibrant and thriving Asia Campus has matured into a place for students from around the world to learn to lead in a global economy that is more and more focused on Asia. Our vision, events and upgrades strengthen our position as the business school for the world.

## Middle East Campus



### The first year of the new Middle East Campus surpassed all expectations.

Our Middle East Campus lies in the perfect location at the heart of Abu Dhabi Global Market, the city's financial centre, it also looks stunning and regularly achieves evaluations of 4.8 or 4.9 out of 5 from participants.

The number of Executive Education and Global Executive MBA participants has grown steadily over several years, and we are now set to double the annual total of MBA students attending their Period 3 on the campus. In October 2018, the opportunity to complete a module in the Middle East was extended to the December-graduating class, complementing the residential

period in January and February for the July-graduating class. The results are positive, with 83 INSEAD MBA graduates starting careers in the region. That figure should rise as more and more students come through our doors.

Research capacity at the campus continues to develop. Notably, the INSEAD Randomized Controlled Trials Lab is based in the Middle East Campus, and supports research projects across all school campuses with logistical support for field work and rigorous scientific methodology. The Innovation Works project was launched in 2018 to develop INSEAD activities in the

region relating to innovation, digital transformation, entrepreneurship and venture capital.

Following ten years of sustainable growth and consolidation in Abu Dhabi, INSEAD is the undisputed top business school in the Middle East. Our focus now shifts to even greater ambition for the next ten years. As we look ahead, we are fortunate to have the support of the Abu Dhabi government in the form of capital rather than operational expenditure. This enables us to maintain full autonomy and apply the rigorous quality standards that are synonymous with the INSEAD name throughout the world.

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Executive Director, Oranje-Nassau Groep BV

**Diederik van Rappard**

Owner, Capitalize BV

**D.P.M. Verbeek**

Vice-Chairman Emeritus, Aon Group Netherlands

**Merel van Vroonhoven**

Chairman of the Executive Board, Autoriteit Financiële Markten

**Eugenie van Wiechen**

Managing Director, FD Mediagroep

**Joop Wijn**

Managing Board, ABN AMRO Holding NV

**Jan Zijderveld**

President, Unilever Europe, Unilever NV

**North-East Asia****President****Ben Keswick**

Executive Chairman, Jardine Matheson Holdings Ltd

**Members****Mao-Song Chang**

BU Director, Roche Products Ltd

**Christopher Cheng**

Chairman, Wing Tai Corporation Ltd

**Kim Jung-Tai**

Chairman and CEO, Hana Financial Group

**Siu-Chuen Lau**

Deputy Chairman and CEO, Hysan Development Co Ltd

**Michael Leung**

Executive Chairman, Onwel Group of Companies

**Vincent Lo**

Chairman, Shui On Group Ltd

**Firdaus A. Siddik**

Owner, PT. Jafra Mexindo

**John R. Slosar**

Chairman, Swire Pacific Ltd

**Kan Trakulhoon**

President and CEO, Siam Cement Public Company Ltd

**Norway****President****Birger Magnus**

Founder and Owner, Birger Magnus R&amp;I

**Members****Christian Berg**

Senior Partner, Hitec Vision AS

**Egil Hogna**

President and CEO, Sapa Group

**Siri Hatlen**

CEO, Oslo University Hospital

**Jens P. Heyerdahl**d.y. Carl Otto Loevenskiold  
President, Loevenskiold-Vaekeroe A/S**Helge Lund**

Group Chief Executive, BG Group Plc

**Dag Opedal****Silvija Seres**

Managing Director, TechnoRocks

**Kristin Skogen Lund**

Director General, NHO - Confederation of Norwegian Enterprise

**Jon Erling Tenvik****Oyvind Torpp**

Senior Partner &amp; Managing Director, The Boston Consulting Group Inc

**Portugal****Members****Américo Amorim**

Chairman and CEO, Amorim Holding II

**Álvaro Barreto**

Administrator, Grupo Portucel Soporcel

**João Carvalho Talone**

General Partner, Magnum Capital

**Vasco de Mello**

Chairman of the Board, Jose de Mello SGPS SA

**Manuel Ferreira de Oliveira**

President of the Executive Commission, GALP Energia SA

**Luis Gravito**

Senior Partner, The Boston Consulting Group Inc

**Miguel Horta e Costa**

Vice-Chairman of the Board, Banco Espírito Santo

**Antonio Horta Osorio**

Group Chief Executive, Lloyds Banking Group Plc

**Belmiro Mendes de Azevedo**

Chairman of the Board, Sonae SGPS SA

**Luis Nazaré**

Chairman &amp; CEO, CTT Correios de Portugal SA

**Joaquim Paiva Chaves**

CEO, MALO Clinic Group, SGPS SA

**Fernando Pinto**

CEO, Transportes Aereos Portugueses SA

**Francisco Pinto Balsemão**

President, Impresa SGPS

**Pedro Queiroz Pereira**

Chairman and CEO, Semapa - Sociedade de Investimento e Gestao SGPS



**Carlos Jorge Ramalho dos Santos Ferreira**  
Chairman of the Executive Board of Directors, Millennium BCP

**José Maria Ricciardi**  
Chairman of the Executive Committee, Banco Espírito Santo

**Alexandre Soares Dos Santos**  
Chairman of the Board, Jeronimo Martins AD.

**Fernando Ulrich**  
President of the Executive Commission, Banco BPI SA

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## South-East Asia

### President

**Hsien Yang Lee**  
Special Advisor, General Atlantic LLC

### Members

**Yoon Chiang Boon**  
Chairman and Managing Director, Jardine Matheson (Singapore) Ltd

**Cintia Travella**  
President, INSEAD Alumni Association, Singapore

**Jamaludin Ibrahim**  
Managing Director, President and CEO, Axiata Group Berhad

**Khun Chatchaval Jiaravanon**  
Member of the Board, True Corporation Public Company Ltd

**Christina Law**  
Group President, Asian & Latin America, General Mills

**Colin Low**  
President and CEO, Singapore Investment Development Corporation (SIDC)

**Azman bin Hj. Mokhtar**  
Managing Director, Khazanah Nasional Berhad

**Shanti Poesposoetjipto**  
Senior Business Advisor, PT Praweda Ciptakarsa Informatika

**H.R.H. Abdul Qawi**  
Director, Supremo Management Services Sdn Bhd

**Doris Susan Sohmen-Pao**  
Executive Vice-President of Administration, YALE-NUS College

**Pramukti Surjaudaja**  
Chairman, PT Bank OCBCNISP Tbk

**Sukanto Tanoto**  
Founder and Chairman, RGE Pte Ltd

**Oliver Tonby**  
Managing Partner, McKinsey South-East Asia

**Francis Sock Ping Yeoh**  
Managing Director, YTL Corporation Bhd

**Fernando Zobel de Ayala**  
President and COO, Ayala Corporation

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## Spain

### Members

**Eduardo Berastegui**  
CEO, Comunicare Online Marketing

**José Bogas**  
Managing Director, Endesa SA

**Jaime Carvajal Urquijo**  
President, Advent International

**Leopoldo del Pino**  
President, Estacionamientos Iberpark

**Carlos Dexeus Sanpere**  
Partner, Altex Partners

**Jorge Gallardo**  
President, Almirall SA

**Christian Gut Revoredo**  
CEO and Managing Director, Prosegur Compañía de Seguridad SA

**Pedro Larrea Paguaga**  
CEO, Ferroatlantica SL

**Juan Ramon Llorente Perez**  
General Manager, Educamigos

**Marta Malo**  
CEO, Grupo Epelsa SL

**José Oliú Creus**  
Chairman and CEO, Banco de Sabadell SA

**Fernando Ruiz**  
President, Deloitte

**José Sainz Armada**  
CFO, Iberdrola SA

**Miguel Sanz**  
Director, SUSI Partners

**Antonio Viana Baptista**  
CEO, Credit Suisse (Espana) SA

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## Sweden

### President

**Finn Rausing**  
Director, Tetra Laval Group

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**Rolf Abdon**  
Chief Executive, Abdon Mills

**Mikael Ahlström**  
Founding Partner, Procuritas AB

**Jonas Berglund**  
IT Procurement Manager, TeliaSonera AB

**Stefano Dell'Orto**  
Senior Manager, Vattenfall AB

**Claes Dinkelspiel**  
Chairman, E. Öhman J:or Fondkommission AB

**Boerje Ekholm**  
President and CEO, Investor AB

**Joakim Olsson**  
CEO, SAG Group GmbH

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## Switzerland

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**Mirjam Staub-Bisang**  
Chair, INSEAD Endowment Management Committee; Managing Director, BlackRock Switzerland

### Members

**John Atkin**  
Member of the Board, Syngenta Foundation

**Anat Bar-Gera**  
Chair, Cyverse AG

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

**Richard Bissonnet**  
Senior Advisor, Quarton International

**Georges Burki**  
Private Investor

**Veit de Maddalena**  
Executive Vice Chairman, Rothschild Bank AG

**Patrick Firmenich**  
Vice-Chairman of the Board, Firmenich SA

**André Hoffmann**  
Non-Executive Vice-Chairman of the Board, Roche Holding Ltd; Non-Executive Vice-President, Givaudan SA

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

**Carolina Müller-Möhl**  
President, Müller-Möhl Group

**Eric Tveter**  
CEO and Co-Founder, UPC Cablecom

**Alexander Wyss**  
Partner, Baker McKenzie Zurich

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## UK

### President

**John B. Singer**  
Managing Director, Advent International

### Members

**Jack Boyer**  
Chairman of the Board, Ilika Plc

**Paulo Cartucho Pereira**  
Partner, Perella Weinberg

**Vivienne Cox**  
Chairman and Non-Executive Director, Vallourec

**Philip R. Hampton**  
Non-Executive Director, GSK

**Andrew Large**  
Chairman, INSEAD Advisory Council; Former Deputy Governor, Bank of England

**Charles Mackay**  
Chairman, Opera Holland Park Trust

**Charles Manby**

Advisory Director, Goldman Sachs International Ltd

**John Phizackerley**

Co-COO, Nomura Bank International Plc

**James Pike**

Senior Independent Director, Spirax Sarco Engineering Plc

**Lord Simon of Highbury**

Former Advisor to the UK Cabinet Office

**Paul Skipworth**

Partner, L Capital Management

**Mark Spelman**

Future of the Internet, World Economic Forum

**Julio Pekarovic**

CFO, Dataminr

**Kevin Ryan**

Chairman and CEO, AlleyCorp

**John A. Thain**

Chairman and CEO, CIT

**G. Richard Thoman**

Managing Partner, Corporate Perspectives

**Tommaso Trion**

CEO, Monsoon Commerce Inc

**David Weinstein**

Emeritus Professor of Marketing, INSEAD

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## USA

**Members****Thomas C. Barry**

President and CEO, Zephyr Management, L.P.

**Frank Brown**

Managing Director and COO, General Atlantic LLC

**Roberto Buaron**

Chairman and CEO, First Atlantic Capital Ltd

**Claude R. Charles**

President, Azur Capital Ltd

**John Clarkeson**

Chairman Emeritus, The Boston Consulting Group Inc

**Vivien Godfrey**

CEO, MilkPEP

**Frederick M. Goltz**

Founder, Hattington Capital

**John W. Jackson**

Chairman, The Liana Foundation

**Tim Kingston**

Managing Director, Goldman Sachs & Co

**Victor Menezes**

Senior Advisor, New Silk Route Partners, LLC

**Michael A. Neal**

Former Vice-Chairman, GE Commercial Finance



# Graduating Classes

## MBA Class of December 2017

### A

Iciar Ania Elosúa  
Aram André Apovian  
Shruti Arora  
Shamin Asaikar  
Adrien Audoin  
Monika Awasthi  
Cem Berk AydinMontaha  
Abboud  
Anthony Abdel Sater  
Almunthir Abdullatif  
Maciej Adamus  
Sri Malini Adapureddi  
Nicole Adarme  
Nathalie Adel  
Alphonse Ghattas  
Rona Admi  
Ghida Adra  
Ryan Stephen Africa  
Manya Aggarwal  
Prerna Aggarwal  
Akmal Ahatov  
Hammad Ahmar  
Myriam Nathalie  
Ahmed  
John Hyung-Joon Ahn  
Sean Saehee Ahn  
Ankur Ahuja  
Artemis Ailianou  
Pratik Akhairamka  
Mohamad Al Hussein

Raghdan Al Khoury  
Driss Alaoui Mrani  
Alexandre Alcântara  
Vedat Alce  
Yousif Al-Khder  
Christine Lea Allen  
Catarina Almeida  
Sousa Calha  
Abdulrahman  
Al-Samarrai  
Amal Alsuhaibani  
Abhinay Anand  
Jadapa Anantanikorn  
Fabian Angstmann

### B

Raphaël Bacal  
Henri Badaro  
Shweta Bagchi  
Domantas Bagusis  
Oscar Baito  
Andrew Lane Baker  
Lama Balaghi  
Elena Ballabriga  
Aldo Ballarini  
Karan Bangia  
Sagar Bansal  
Amit Baranwal  
Wassim Barbar  
Maximilian Barco  
Ricardo Barguñó  
Guerra  
Sébastien Barthelemy  
Olympe Marie Caroline  
Dominique Bédier

Borislav Bedic  
Alexander Behar  
Serge Bejjani  
Lara Salwa Bekhazi  
Mathieu Béland  
Elias-Mahfoud Belkadi  
Adnane Benitto  
Emma Bernal  
Manzanilla  
Kathrin Sophie Bhalla  
Anvay Bharat  
Juan Manuel Blazquez  
Marcel Boezaart  
Lorenzo Bonino  
Luca Borsani  
Marie Boutillier  
Olga Boykova  
John Boylston  
Felipe Martins Brand  
da Costa  
Lana Marcela Gardini  
Brandão  
Vanessa Moura Bras  
Pamela Brent  
Anna Katharina Brock  
Ellis Wolthera Broeks  
Elena Butler  
William Byrne  
Jae Min Byun

### C

Gabriel Camargo de  
Barros Oliveira  
Alexander Cameron  
Andre Canelas

Ryan Cannell  
Guilherme Freitas  
Capparelli  
Serdar Çepniler  
Tejinder Kaur Chahal  
Philippe Marie François  
Chambert-Loir  
Chan Brian Yik Ming  
Ka Ieng Chan  
Miranda Chan  
Abhishek Shankar  
Chawdhry  
Karim Chehade  
Chun Hui Chen  
Chen Feng Fabien  
Rishitha Chennupati  
Ibrahim Cherkaoui Rbati  
Joy Weilin Chiang  
Sujeong Cho  
Spandana Chopra  
Vikas Chopra  
Kar-Yan Choy  
Hung-Yen Chu  
Denise Hazelyn Tan Chua  
Martin Chudoba  
Hoyeun Chung  
Julie Colinet  
Andrian Coseru  
Aidan Jonathan Cross  
Miguel Cunto Andre

### D

Sara Daher  
Panagiotis Dandolas

Cristina David  
Flavio de Almeida  
Mota  
Eliseo De Lucchi  
Jennifer DeBerardinis  
Maher Del-Iero Moreau  
Tunç Demiralp  
Steffen Dempfle  
Peter John DeNavi  
Ming Deng  
Devarajan Santhosh  
Ankur Dhamija  
Sidhartha Dhar  
Pietro Di Filippo  
Edoardo Di Luzio  
David Albert Dianda  
Frederic Dib  
Alexey Dinkevich  
Kathlene Djuang  
Katherine Cheri Domash  
Jiejia Dong  
Sebastian Donnelly  
Lesley-Ann Downes  
Krishna Pratheek  
Dronamraju  
Marco Arnold de la  
Cruz Duay  
Giovanna Dughera  
Vladimir Dugin  
Rangan Kaushik Dutta

### E

Javier Echeverria  
Yiannis Eftychiou



Katharina Eidmann	Ivan Gladstone	Yuhei Ishiguro	Rishabh Kumar	Neha Malagi
Susiana Ekasari	Luiz Victor Goncalves Rodrigues	Tetyana Ivanova	Philip Kwong	Benedikt Johann Manigold
Carl El Hage	Hanyuan Gong			Ning Mao
Jon Elizburu Garmendia	Ajay Gopalakrishnan	<b>J</b>	<b>L</b>	Horisane Bohane Marivate
Gloria Eppstein	Alyssa Victoria Goutama	Apoorva Jain	Sabrina Lakhani	Sebastien Marlier
Deniz Erol	Akshay Goyle	Nadim Jalbout	Andrea Ying Lam	Alexandra Marsanu
Doruk Hasan Erol	Leonhard Graf von Klinckowstroem	Heta Jangla	Alexandros Lamprou	Andrew Martin
Carlos Martin Jose Esguerra, Jr.	Tunuka Gray	Michael Alexander Janov	Fabian Lange	Ward Masclee
Mikhail Evdokimovskiy	Amaïa Guillé	Madiha Javaid	Ernesto Daniel Lopez Layug	Luca Mattei Gentili
	Axel Gunaltun	Gregory Jessner	Eunbi Lee	Mátyásfalvi Kristóf György
<b>F</b>	Bryan Gunawan	Jia Jia	Jeongeun (Jenny) Lee	Wissam Mecherkany
Makram Faddoul	He Guo	Shobha Joshi	Josh Jae Lee	Pedro Egidio Menegaz Paganella
Xinyan Fang	Apurva Gupta	Jimmy Joy	Timothy Soon Jae Lee	Salvador Elias Miano
Fouad Farah	Ashima Gupta	Jivesh Juneja	Ang Li	Jan Patrick Milo
Wanyi Joy Feng		Luís Felipe Borges Junqueira	Li Chen	Mohamed Mimet
Marina Fenner			Xinxin Li	HyeJung Min
Daniele Ferrigni	<b>H</b>		Yan LI	Kohei Minami
Natalia Feshakova	Colin Haeusler	<b>K</b>	Zhi Li	Rohit Mittal
Diederik Jacob François	Jean-Charles Hage Boutros	Sanaa Kaidi	Daniel Yuan-Yu Liao	Miro Mo
Alexander Franzen	Omar Hallak	Aliaksei Kaluhin	Lim Liqian	Umer Mohammad
	Xiuji Han	Rui Kang	Hsia-Ping Liu	Remco Mol
	Sebastian Hannecker	Nikolaos Kanonis	Jonathan Liu	Cristina Aurora Moldovan
	Aditya Harit	Rabie Kanso	Sisi Liu	Federico Mongelli
Paul Robert Gabriel	Emilie Haspeslagh	Karan Kapani	Xiaoran Liu	Daniela Mordetzki
Javier Galatas	Mark Güven Heath	Jakub Kaplan	Yufeng Liu	Sanaz Mortazavi
Arnau Gallard-Agusti	Luis Hinrichs	Nidhi Kapoor	Long Si Ken	Keshlan Mudaly
Peng Gao	Faysal Hjeily	Khetarpal	Jacqueline Spolador Lopes	Arthur Muguet
Pingjie Gao	Marc Hochar	Vaibhav Kashyap	Pedro Miguel Lopes Loreto dos Santos	Hashim Muntazar
Weiye Gao	Noelle Homsy	Anton Kashyrkin	Lu Yang	Andrey Muratov
Yiming Gao	Edgard Byung Woo Hong	Zarir Khambatta	Silvere Bruno Lucquin	
Ekaterina Gaponenko	Yingkun Hou	Farhan Yasin Khan	Dmytro Lukash	
Alexandre Nuno Garcia	Rong Hu	Kimi Khanchandani	Xiaochan Luo	<b>N</b>
Vittorio Gargiulo Morelli	Tingting (Teresa) Huang	Takorn Khempila	Fabian Lux	Younna Nahas
Mayank Gauri	Henning Bruno Hans Huenteler	Elizabeth Kim	Cecilia Lv Xi	Stephane Nakhle
Antoine Gautier	Sarah Hughes-McLure	Tae Kang Kim		Jad Naoum
Tushar Gavishter	Dong Hoon Hyun	Jan André Marie Wenceslas Kinsky	<b>M</b>	Aditi A Nath
Joshua Charles Geron		Lea Kiriakos Saad	Joana Maria Magalhães da Silval	Georges Nehme
Kumud Ghimire		Benedict Koehncke	Irena Mahdavi	Alicia Ng
Ankur Ghosh		Nitant Kohli	Torkia Mahloul	Ivana Chienciew Ng
Maximilian Carsten Giers		Aanchal Kotwaney	Lucas Maia	Siaw Lei Ng
Romuald Gillard	<b>I</b>	Willemijn Christine Elisabeth Majella Kremer	Sahil Makker	Nguyen Hoa Mai
Adrien Gilquin	Hirohisa Iijima	Simon Kriechbaum	Veronika Maksimova	Tra-My Nguyen
Maria Gilsanz Grandas	Daichi Inoue	Simona Kulakauskaite		Nguyen Thuy Mai
	Pasarn Intarangsri			

Shengning Ni  
Tom Niblock Wild  
Firas Noueihed  
Adhika Nurul

## O

Osikhena Gabriel  
Oguah  
Nao Ohira  
Tracy Ngozi Okoroike  
Jose Pedro Oliveira de  
Sousa Afonso  
Jorge Olle  
Lucien Ong  
Seri Orfali  
Marcos André Da  
Costa Pamplona de  
Castro Osório  
Mounir Oulad Ali El  
Jibari  
Manna Ozawa

## P

Catarina Pais  
Katerina Paligianni  
Himanshu Panwar  
Luana Paranhos  
Alberto Pardo Aguilar  
Yann Bruce Parer  
Francesco Pasini  
Jordan Paton  
Daria Pavlova  
Andrea Patricia  
Pedraza Arias  
Celso Roberto Pereira  
Filho  
Carolina Perissinotto  
Denitza Petrov  
Vittorio Pierangeli  
Georgios Piliounis  
Anup Pillai  
Miguel Pinto dos  
Santos  
Sesilia Yenny Plavina  
Mark Nicholas Pomroy  
Fani Pournara  
Dawid Przemyslaw  
Pozniak

Helena de Almeida  
Prado Steinbruch  
Pallavi Punvani

## Q

Muhammad Ahsan  
Qamar  
Qi Qin  
Patrick Quensel

## R

Sajeed Rahman  
Soumya Raja  
Marcos Arturo  
Ramírez Gundelach  
Sriram Rangarajan  
Shivek Ranjan  
Natalia Rialucky  
Peter James Roberts  
Lucinda Robinson  
Giorgio Rocca  
Lucía Rodríguez de  
Otaola  
Alexis Rog  
Graham Alexander  
Rosen  
Giulio Rossi Prodi  
Adele Rossouw  
Davide Roveda  
Gandharv Chitrarath  
Roy  
Soumee Roy  
Edward Russell

## S

Ernar Sagatov  
Maria Belen Said  
Salman Saleem  
Jorge San Martín  
Busturia  
Deepika Saravanan  
Maxim Savin  
Lorenz Scheiwiller  
Harald Schweitzer  
Pacheco  
Sébastien Semaan  
Jamil Semhat

Hamza Shahid  
Ying Shang  
Abhinav Sharma  
Samarth Sharma  
Shantanu Sharma

Swati Sharma  
Evgeniya  
Shcherbakova  
Lisha Sheng  
Ja'far Shennar  
Aleksei Sheredega

Nivedh Shetty  
Rohan Bhagawati  
Shetty  
Mai Shimada  
Rishabh Shukla  
Nikolay Silaev  
Marina Santos Silva  
Amandeep Singh  
Dhruv Singhal  
Gabriel Rodrigues  
Siqueira  
Yasmin Sitoto  
Taylor Thomas Sloane

Stéphane Smets  
Kateryna Smuk  
João Paulo Barreiro  
Soares  
Samantha Si Mun Soh  
Somasundaram  
Sankar  
Arthur Man-Wei Soong  
Vladimir Soukup  
Artem Starovoytov  
Guilherme Steinbruch  
Moritz Steinle  
Justin Straub  
Alexis Suberville  
Xiaolu Sun  
Jan Svoboda  
Robert Jan  
Szustkowski

## T

Thy-Diep Ta  
Natalya Tacheci  
Tulio Koji Takeda  
Farah Tamer

Jackson Tan  
James Tandy  
Rui Si Grace Tang  
Tiffany Julie Tang  
Yanjie Tang  
Hsiaoyi Tao  
Thiago Targino de  
Albuquerque  
Renato Teixeira Burin  
Ashley Rose Thomas  
Huishan Ting  
Sukalp Tipre  
Pejman Tirehkar  
Luca Toffoli  
Christopher Toft  
Marcel Lapido Tome  
Oscar Carlos Torrico  
Foronda  
Moni Anne Trac  
Philippa Tregear  
Shaina Trotta  
Stephanie Tsjim

## U

Camila Udihara  
Irakli Urushadze  
Ali Ahmed Usmani  
Kadambari  
Uthayasankar  
Ryan Uy

## V

Lukas Vaeth  
Ellen Maria Vafeades  
Loes van Egmond  
Quirine Sophie van t Eind  
Viknesh Varan  
Masis Vardanyan  
Alisha Varde  
Nuno Vasconcelos e Sá  
Marco Vassallo  
Lucas Vaz Porto de  
Andrade  
Juan Camilo Vega  
Aldana  
Marion Verborg  
Christina Vopal

## W

Ian Peter Wagner  
Liang Jun Wan  
I-Hsin Wang  
Junfeng Wang  
Min Wang  
Ruonan Wang  
Shan Wang  
Jingyuan Wei  
Lisa Wei  
Leonor White Vilardell  
James Wicker  
Maria Magdalena  
Winarni  
David Wolle  
Kristen Wrobel  
Hao Wu  
Galen Wyn Davies

## X

Lin Xia  
Shengjia Xiang  
Edgar Wangshu Xie  
Jingyao Xu  
Meng Xu  
Vivienne Xiameng Xu

## Y

Tarun Yadav  
Hind Yahia  
Elcio Mitsuru Yanaga  
Tony Yang  
Zhen Yang  
Evelyn Yeh  
Doğan Yiğiner  
Henry Hang Yin  
Teresa Tzin Hui Yong  
Dian Yu

## Z

Md Zubayer Ibna Zahir  
Larisa Zaitseva  
Rafael Zanardo  
Nascimento

Tomas Zbynovsky  
 Zhanna  
 Zhanarbekkyzy  
 Yue Zhang  
 Hao Zhang  
 Zhang Jiaming  
 Jiefu Zhao  
 Kai Zhao  
 Peng Zhao  
 Huiting Zheng  
 Steven J. Zika  
 Chenting Zou

## MBA Class of July 2018

### A

Hermine Abdon  
 Gabriel Adriazola Arze  
 Priyam Agarwal  
 Sachi Agarwal  
 Usamah Mohammad  
 Agha  
 Puneet Agrawal  
 Sara Aguiar de Oliveira  
 Ricardo  
 Mohammad Ahmad  
 Ridwana Ahmed  
 Sameer Ahmed  
 Beatriz Aiex Andrade  
 Ann Alampi  
 Saskia Gertrude  
 Quirine Albers  
 Mohammad Basel  
 Alfahad  
 Camila Alhadeff  
 Monteiro  
 Haya Al-Husry  
 Salma Ali  
 Renato Alves  
 Laura Amin  
 David Oliver Ammann  
 Camille, Mary,  
 Madeleine Ané  
 Mihai Andrei  
 Anghelescu  
 Catarina Araujo  
 Heena Arora

Manish Arora  
 Rami Imad Arrabi  
 Mohammed Ashgar  
 Michel Assaad  
 Mira Walid Assaf  
 Vijai Atal  
 Jose Manuel Athie  
 Natividad  
 Alain Azar

### B

Hasan Bahja  
 Prakher Bajpai  
 Yazad Balaporia  
 Caroline Ballaloud  
 Mathieu Balleron  
 Cayetano Barnechea  
 Ganoza  
 Richard Barsk  
 Eva Bartok  
 Mohamed Bassiouny  
 Claire Beatley  
 Jean-Antoine Bechara  
 Kieran Francis Beck  
 Sepideh Behrouzi  
 Oleg Belkin  
 Talia Bellido Calmet  
 Omer Ben Shach  
 Pranay Bery  
 Brahim Marc Betaoui  
 Matthew Bevens  
 Yash Bhalerao  
 Ashwin Bhat  
 Shradha Bhatia  
 Akshay Bhimrajka  
 Lisa Bittar  
 Mazin Biviji  
 Tyson Edward Bodkin  
 Mathias Boons  
 Maikol Borsetti  
 Dmitry Bortvin  
 Nicholas Boswell  
 Jade Bouhmouch  
 Sylvia Boulos  
 Arthur Jean Raymond  
 Bozon

Jacob Breen  
 Giacomo Maria Bressa  
 Doris Florentine  
 Broersen  
 Patrick Edward Brown  
 Pierluigi Bruni  
 Thu Thuy Bui  
 Nikita Bukreyev  
 Jaclyn Paige Bulbuck  
 Emerson Burke-Murphy

### C

Diego Canal Sáez  
 Matheus Carvalho de  
 Souza  
 Rafael Cezar Garcia  
 Jaâfar Chafai El Alaoui  
 Parnashi Chakraborty  
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A photograph of a modern building with a glass facade and a gravel path lined with greenery. The path leads towards a covered walkway where a person is walking. The building's glass reflects the sky and surrounding trees. The overall scene is bright and sunny, with shadows cast on the gravel path.

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