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The academic year 2020-21 was defined by the Covid-19 pandemic. Lockdowns and travel restrictions endured, even as social discontent and the impact of climate change accelerated. This year shone a stark light on the need to put people first and build societies and economies that remain resilient in the face of global challenges. Sustainability goals point the way forward and leaders must be prepared to manage new risks and seize the new opportunities they present.

It is now clear that we must change the fundamental ways that we live and grow if we want to enable more than eight billion people, and future generations to come, to thrive on a healthy planet. Moving towards sustainability offers a clear path to stability and shared prosperity. Transforming global systems requires collaboration between all stakeholders – public and private sectors, academics and civil society.

The INSEAD community possesses huge potential to lead in this transformation. Our students are engaged in creating new models of growth and want to understand business as a sustainability solution. Increasingly our research focuses on responsible management, aligned with global goals. Our diverse alumni are responsible leaders who embrace business as a force for good and support the school as we strive to walk the talk.

This INSEAD Sustainability Report 2020-21 details how we are fulfilling our commitment to integrate sustainability into business education. The report communicates our social, economic, and environmental impacts using the Global Reporting Initiative Standards and related frameworks, such as the UN Sustainable Development Goals, the UN Academic Impact principles, and the UN Principles for Responsible Management Education (PRME). As Chair of the PRME Board, I am pleased to redouble the INSEAD commitment to utilise the powerful potential of management education as a catalyst for change.

Our research and our graduates can transform growth and development in line with the new risks, social movements and market realities of the 21st century. Furthermore, I commit to engage more business schools around topics around sustainability. By partnering and working together toward agreed global goals, business schools shape the future of growth and champion sustainable practices and sustained prosperity.

We invite all our students and stakeholders, all our participants and partners, to spend time exploring this report. See how INSEAD is rising to the moment and see how you can align with us in taking action. Every individual and every organization has a role to play and a responsibility to step up.

On our sustainability journey, we have learned that focusing on business as a force for good will change a school. We are convinced and committed to the idea that teaching business as a force for good at all schools will change the future. Please join us and let’s take that next step towards a more sustainable future together.

Ilian Mihov
Dean of INSEAD,
Academic Director of The Hoffmann Global Institute for Business and Society
Our Report in a Glance

Published
15 cases and
50 articles on the link between business and society

Increased our scholarships budget to
Benefit Outstanding Students from around the world

Celebrated awards for research and learning achievements on
Sustainability, Innovation and Ethics

Launched the “Mission to Change” podcast featuring changemakers from within business and beyond

Identified an 82% increase in the last four years of MBA students pursuing internships on social impact and impact investing industries

Inspired +5,000 individuals with the Community Impact Challenge on sustainable food habits

Reached top 10% of all education organisations assessed by EcoVadis

Committed to act on Diversity, Equity and Inclusion on different pillars of action – governance, representation, teaching and research

Created a Supplier Code of Conduct stating our expectation to long-term environmental, social and economic value in all products and services provided

Published 15 cases and 50 articles on the link between business and society.
**A Business School for the World…**

We are INSEAD, one of the world’s leading and largest graduate business schools, with a Europe Campus in France, an Asia Campus in Singapore, our Middle East Campus in Abu Dhabi and the San Francisco Hub for Business Innovation in North America. Founded in 1957, we pursue a mission to bring together people, cultures and ideas to develop responsible leaders who transform business and society.

For more than 60 years, we have been guided by our founding values – diversity as a source of learning and enrichment, independent governance, rigour and relevance in teaching and research, closeness to the international business community, and entrepreneurial spirit.

INSEAD business education and research activities span the globe. With a community of 166 faculty from 41 countries; 1,592 students in our advanced degree and PhD programmes; and more than 11,000 participants in Executive Education programmes each year, we engage global leaders.

The legacy of our academic programmes is embodied by our community of more than 62,900 alumni from 167 nationalities, of which 4,300 volunteer to run 49 National Alumni Associations (NAA) and 8 global clubs. Our 30 country contacts, acting in locations where there are no NAAs, also provide invaluable support to keep this network connected.

### INSEAD Values

**Diversity as a source of learning and enrichment**
We believe in intellectual freedom and are autonomous in our financial, institutional and academic planning and decision-making process.

**Independence as a governance principle**
We are free from any dominant culture or prevalent dogma; we are open to, and respectful of, other views; we learn through the exchange of ideas and experiences.

**Rigour and relevance in teaching and research**
We encourage diversity in research and teaching methods with no single school of thought or methodology predominating; what matters is rigor and impact on management as an academic discipline, on business practice, and in the classroom.

**Closeness to the international business community**
We partner with the international business community to explore and disseminate management knowledge; we believe in the role of business as a force for improving people’s lives.

**Entrepreneurial spirit**
We are willing to experiment and innovate; we are ready to take risks and manage the results of our actions.

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1. Detailed information about our locations can be found [here](#).
2. Acronym for the original French name Institut Européen d’Administration des Affaires.
In alignment with the goal to develop responsible business leaders that deliver prosperity and positive social impact, the school has developed a set of policies, codes and procedures to ensure that all members of our community behave with high standards of integrity and respect for others. From leadership teams to faculty and staff, we promote integrity as a universal value.

Code of Conduct
GRI 2-15, 2-23, 2-24
PRME PRINCIPLES 1, 2, 3, 4, 5, 6, 7
UNAI PRINCIPLES 1, 2, 3, 4, 5, 6, 7, 8
SDG 16

The INSEAD Code of Conduct outlines points of reference for actions by employees, students, participants, donors, suppliers and partners, regardless of roles and responsibilities. We expect individuals to comply with the Code, encourage others to comply and implement the four principles of the Code:

1. Fairness and lack of conflict of interest
We expect individuals to avoid conflicts of interest with suppliers, providers, clients and employees.

2. Respect for the school’s resources
We expect our employees to protect our infrastructure and resources.

3. Non-discrimination and respect for people
We expect individuals to respect the dignity and privacy of their fellows. We do not tolerate any form of assault, harassment, abuse or intimidation.

4. Compliance with applicable laws
We expect individuals to be aware of all laws that apply in the countries we operate, avoiding deviations from proper conducts.

GRI 2-16, 2-25, 2-26, 205-2, 205-3
PRME PRINCIPLES 6, 7
UNAI PRINCIPLES 10
SDG 16

The INSEAD Whistleblowing Policy includes a procedure to report any alleged failure to comply with the Code of Conduct, dishonest wrongdoing, criminal activity, professional malpractice or other similar acts. Any individual can report these wrongdoings via an online platform, phone hotline or a postal mail to the General Counsel on any campus.

We also aim to expand the reach of our principles on integrity and ethics to our suppliers, a key group in our value chain. The INSEAD Supplier Code of Conduct clearly states zero tolerance for child labour or forced labour and that our suppliers’ employees must be treated with respect without any form of threat, coercion, harassment or violence. Details of the Code can be found in the Walk the Talk section.
...and to the respect of every individual

INSEAD promotes a safe and healthy work environment and strives for respect and recognition in the workplace. We go beyond complying with all applicable laws, legislations and regulations in each of our locations. We firmly believe that excellent working conditions and caring for the physical and mental health of our workforce are crucial to create a great place to work.

We have committed to a policy of Employment and Disability since 2009. The policy outlines a process led by INSEAD Human Resources to identify individuals who may need support as a worker with a disability. In doing so, we commit to the inclusion of all people in our professional environment, thanks to appropriate assistance.

During this academic year, no incidents of discrimination on grounds of race, colour, sex, religion, political opinion, social origin or nationality were reported through the formal process via the whistleblowing platform.

Governance

GRI 2-9, 2-10, 2-11
PRME PRINCIPLES 1, 2
UNAI PRINCIPLES 9
SDGs

Board of Directors

INSEAD is governed by a Board of Directors, responsible for overseeing strategic moves, financial decisions, budgets and end-of-year accounts, and for appointing the Dean. This Board is composed of internationally recognised business leaders, from a wide range of industry sectors and nationalities. Most are INSEAD alumni.

Members of the Board of Directors

- Chairman Andreas Jacobs, Member of the Board, Jacobs Holding AG
- Vice Chair Emma Goltz, Chair, INSEAD Alumni Fund
- Nabila Aguele, Special Adviser to the Honourable Minister, Federal Ministry of Finance, Budget and National Planning, Nigeria
- Jolyon Barker, Global Managing Principal, Clients & Industries, Deloitte
- Rémy Best, Chairman, Fondation Mondiale; Managing Partner, Pictet Group
- Frans Blom (ex officio), President, INSEAD Alumni Association; Chairman of the Supervisory Board, Van Lanschot Kempen
- Said Darwazah, Executive Chairman, Hikma Pharmaceuticals
- Arnaud De Meyer, Professor, Lee Kong Chian School of Business, Singapore Management University
- Karen Fawcett, Non-executive Director
- Patrick Firmenich, Chairman of the Board, Firmenich SA
- Adam Goldstein, Chairman, Cruise Lines International Association
- Deepak Gupta, Founder and Chairman, Denita Group of Companies
- Alexis Habib, CEO, Spinnaker Capital
- Philip Houzé, Chairman of the Executive Board, Galeries Lafayette Group
- Christina Law, Group CEO, Raintree Group of Companies
- Susan Lloyd-Hurwitz, CEO and Managing Director, Mirvac Group Ltd
- Alexandra Papalexopoulou, Deputy Chair of the Group Executive Committee, Titan Cement International
- Lucy Quist, Managing Director and Head of Change Leadership, Morgan Stanley
- R. Todd Ruppert, Founder and CEO, Ruppert International Inc. 5
- Karien van Gennip, CEO, VGZ
- Pascale Witz, Founder and President, PWH Advisors
- Fernando Zobel de Ayala, President and COO, Ayala Corporation

Permanent Invitees of the Board of Directors

- Ilian Mihov, Dean of INSEAD; Professor of Economics; The Rausing Chaired Professor of Economic and Business Transformation
- François Hériard Dubreuil, President, Fondation INSEAD; Chairman, Orpar; Chairman, Rémy Cointreau
- Karel Cool, Faculty Representative: Professor of Strategic Management, The BP Chaired Professor of European Competitiveness
- Laura Kap stein, Deputy Staff Representative; Associate Director, Talent Development, Human Resources
- James Middleditch, Staff Representative; Director, Operations and Campus Services, International
- Enver Yücesan, Faculty Representative; Professor of Technology Management

The Board also appoints Committees among its members. Together with representatives of the school’s management and external experts, the Committees report and manage specific issues.

Board Committees

- Audit, Finance and Risk, chaired by Jolyon Barker
- Campaign Board, chaired by Rémy Best
- Endowment Management, chaired by Alexis Habib
- Facilities, chaired by Susan Lloyd-Hurwitz
- Nominations and Compensation, chaired by Pascale Witz
- Dean Search and Chairman Search (inactive at the time of this Report)

Executive Committee

The Executive Committee provides the school with organisational and strategic direction, as well as operational guidance for the short and long term. The Committee is chaired by the Dean, who appoints the rest of its members – a mix of faculty and staff members from across locations.

- Ilian Mihov, Dean
- Peter Zemsky, Deputy Dean
- Ziv Carmon, Dean of Research
- Attila Cselotei, Chief Operating Officer
- Guy De Herde, Chief People Officer
- Javier Gimeno, Dean of Faculty
- Sameer Hasija, Dean of Executive Education
- Nida Januskis, Associate Dean for Advancement
- Katy Montgomery, Associate Dean for Degree Programmes
- Urs Peyer, Dean of Degree Programmes
- Lukas Thalhammer, Chief of Staff

Updated information on our Board of Directors and Executive Committee members can be found on the INSEAD Leadership page.
The Hoffmann Global Institute for Business and Society

GRI 2-12, 2-13
PRME PRINCIPLES 1, 2, 16
UNAI PRINCIPLE 9

To manage all activities on sustainability in a coherent and fully integrated way, INSEAD established the Hoffmann Global Institute for Business and Society (HGIBS) in 2018. The Institute launched thanks to the financial support of André Hoffmann MBA’90D and his wife Rosalie.

The Hoffmann Institute aims to transform business education to ensure that leaders and organisations are equipped to make decisions delivering positive outcomes for society and the environment, in line with the United Nations (UN) Sustainable Development Goals (SDGs). The Institute builds on the school’s long and prolific experience examining business as a force for good.

Our approach to sustainability has been accredited by the Association to Advance Collegiate Schools of Business (AACSB) and the European Foundation for Management Development Quality Improvement System (EQUIS). Both frameworks evaluated INSEAD’s understanding of social responsibility, ethics and sustainability, as well as positive social impact, in alignment with the UN SDGs.

Strategy
GRI 2-29
UNAI PRINCIPLES 1, 2, 3, 4, 5, 6, 7, 8

The Hoffmann Institute contributes to the INSEAD mission by following a strategy to infuse sustainability into INSEAD academics, curricula, operations and personnel practices, highlighting the school’s efforts in these areas. Our global reach, academic assets, integrated approach and engaged community enable us to forge leaders that stand ready to use business as a force for good.

Our activities and transformative potential rest on four pillars:

Knowledge
Develop new theories, insights and business models to drive private sector prosperity and societal progress.

Learning
Inspire and educate diverse and analytical leaders who create value for their organisations and society.

Engagement
Engage alumni community, build relationships with public and private stakeholders, to create real-world impact.

Walk the Talk
Lead by example, integrating societal impact in our operations contributing to local and global progress and prosperity.

A History of Sustainability

Sustainability has a long history at INSEAD. For more than 60 years, our school has played an important role in developing responsible business leaders, reflecting on the link between business, environment and society. Here are some landmarks of this journey:

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1968</td>
<td>We were one of the first business schools with female graduates.</td>
</tr>
<tr>
<td>1980s</td>
<td>First steps of research on environmental resource management, business ethics and humanitarian initiatives.</td>
</tr>
<tr>
<td>1989</td>
<td>The Centre for the Management of Environmental and Social Responsibility (CMER) was established, one of the first formal mechanisms at the school to examine social responsibility.</td>
</tr>
<tr>
<td>2002</td>
<td>The Humanitarian Research Group was established to identify best practices for disaster preparedness and response coordination.</td>
</tr>
<tr>
<td>2006</td>
<td>The INSEAD Social Entrepreneurship Executive Education Programme (ISEP) was founded in collaboration with the Schwab Foundation, Ashoka and others to bring advanced management skills to the leaders of social impact organizations.</td>
</tr>
<tr>
<td>2007</td>
<td>The INSEAD Social Innovation Centre (ISIC) was created to bring together experts and research streams as a resource for business leaders and students, mainstreaming these issues into learning activities and reflecting the changing business environment.</td>
</tr>
<tr>
<td>2008 to 2017</td>
<td>Our Gender Initiative was established, along with other centres and initiatives tackling research and solutions for issues like wealth inequality, healthcare management, and social impact.</td>
</tr>
<tr>
<td>2018</td>
<td>The Hoffmann Global Institute for Business and Society was established to coordinate and reinforce all sustainability action across the school.</td>
</tr>
</tbody>
</table>

In recent years, different centres and initiatives carried out research on topics such as wealth inequality, healthcare management, family enterprise and social entrepreneurship. As the concept of sustainability evolved, our research and teaching activities evolved accordingly under the leadership of school departments.
**Impact**

**1. Knowledge**

PRME PRINCIPLES 3, 4
UNAI PRINCIPLES 1, 2, 3, 4, 5, 7, 9, 10

As a leader in management education, the INSEAD faculty produces knowledge with high academic and real-world impact. Our school addresses the UN SDGs through overarching topics of sustainable models, inclusion and well-being. This knowledge enables current and future business leaders to better understand how to foster change in people, organisations, systems and the status-quo, even in the face of increasingly complex environmental and societal challenges.

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**Our 2020-21 Highlights**

**Published 15 cases and 50 articles addressing the link between business and society**

**Supported chairs and fellowships researching sustainability topics, with the incorporation of two Hoffmann WEF Fellowships**

**Celebrated awards received by professors Felipe Monteiro and Gianpiero Petriglieri for their research and learning achievements on sustainability and innovation, and ethics**

**Launched the "Mission to Change" podcast featuring changemakers from within business and beyond**

This Report will highlight the work of our faculty on sustainability topics, organised in the following three main clusters of SDGs, as well as in our different Centres, Initiatives and Institutes – described below.

<table>
<thead>
<tr>
<th>Sustainable Models</th>
<th>Inclusion</th>
<th>Well-being</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research to understand and promote sustainable production and consumption, closed-loop supply chains, hybrid organisations, ethics in business, the science of humanitarian operations, sustainable finance and integrated reporting</td>
<td>Research to understand and promote gender balance in business; social entrepreneurship and impact enterprises; and businesses contributions to equity, financial inclusion and social mobility.</td>
<td>Research to understand and promote businesses role in alleviating poverty, increasing access to essential needs and services such as nutritional food, medicines, birth control, and quality education; and improving health systems.</td>
</tr>
</tbody>
</table>

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Humanitarian Research Group

Our Humanitarian Research Group encourages the science of development and relief operations through impactful practice-based research in line with the UN SDGs. The Group's insights, recommendations and solutions have helped governments and multilateral organizations improve the effectiveness and efficiency of responses to Ebola outbreaks in the DRC and humanitarian actions following disasters, to name some examples.

Healthcare Management Initiative

This Initiative was founded on the belief that many of the systemic challenges the healthcare industry faces globally can benefit from the application of principles that stem from rigorous, evidence-based thought leadership. Its studies on the role of social and policy factors on health and development at a population level are an example of how business fundamentals can positively contribute to healthcare organizations.

Emerging Markets Institute

The EMI is a leading think tank on issues related to sustainable Models

- Walter J. Gutjahr, Nilay Noyan, Nico Vandaele, Luk N. Van Wassenhove – Innovative Approaches in Humanitarian Operations
- Kieren Mayers, Tom Davis, Luk N. Van Wassenhove – The Limits of the “Sustainable” Economy
- N. Craig Smith, Ron Soonieus – Boards and Sustainability: From Aspirations to Action

Research Outputs

Fifteen cases and 50 articles addressing sustainability and related topics were published during the 2020-21 academic year. When looking at previous years, the growth in sustainability research is clear. In academic year 2018-19, 39 articles were published under the same criteria, and in the academic year 2019-20 the number grew to 45.

Papers and Articles

Themes discussed in this year’s papers and articles range from health and inequality against the backdrop of the COVID-19 pandemic, to integration of circularity within organisations and the negative consequences of solar energy adoption. These pieces, listed in detail in Appendix 1, were published in renowned journals like MIT Sloan Management and Journal of Business Ethics, periodic publications like the Harvard Business Review and others.

A select group of articles is listed below and curated as a resource for leaders available on our website. Note that access to each piece may be restricted and/or require a paid subscription. INSEAD-affiliated authors are highlighted in bold.

Sustainable Models

- Arzi Abdi, Chirantan Chatterjee, Clarissa Cortland, Zoe Kinias and Jasjit Singh – Women’s Disempowerment and Preferences for Skin Lightening Products That Reinforce Colorism: Experimental Evidence From India
- Herminia Ibarra, Nana von Berrnuth – Want More Diverse Senior Leadership? Sponsor Junior Talent
- Pushan Dutt, Illia Tsetlin – Income Distribution and Economic Development: Insights From Machine Learning

Well-being

- Maripier Isabelle, Mark Stabile – Local Inequality and Departures From Publicly Provided Health Care in Canada
- Chengyi Lin – Building Health Care AI in Europe’s Strict Regulatory Environment
- Denise Nanihe, Peter Hotez, Maria Elena Bottazzi, Onfer Ergonul, J. Peter Figueroa, Sarah Gilbert, Prashant Yadav, and others – Beyond the Jab: A Need for Global Coordination of Pharmacovigilance for COVID-19 Vaccine Deployment

Cultures, Initiatives and Institutes Related to Sustainability

INSEAD Gender Initiative

The INSEAD Gender Initiative conducts cutting-edge research on the experiences and impacts of women in business and society, disseminating knowledge that helps women leaders advance and optimise their contributions within and beyond their organisations. The Initiative’s community of gender researchers includes psychologists, sociologists, economists, management and finance scholars.

The Gender Initiative also promotes publications from female researchers and promotes discussion across the school’s disciplines to draw collective insights on gender research.

INSEAD Sustainable Operations Initiative

Part of the Technology and Operations Management (TOM) area, this initiative focuses on sustainable operations research in line with the UN SDGs. Started in 2019 with the finance support of the Hoffmann Institute, the Initiative involves TOM professors, researchers and PhD students. Consistently striving for high-quality output with practical relevance, the Initiative’s members actively engage with operations practitioners.

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

By convening an interdisciplinary team of scholars from across INSEAD, this Centre strives to gain a deeper understanding of the dynamics, causes and consequences of income and wealth inequality. The Centre contributes to the intellectual debate on the topic and educate current and future business leaders about its implications and the power of business to solve it.

INSEAD Africa Initiative

An Initiative to enhance learning, knowledge creation and dissemination about Africa, its people, environment, businesses and innovations. The Initiative aims to contribute to the continent’s education, business and policy environment.

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Case Studies
Our faculty produce world-class cases shared in the school's classrooms and online publications. These case studies are available to business leaders all over the world, who consult them when facing diverse management situations and challenges. Linkage between business and society is one theme explored in these case studies, along with a focus on diversity and inclusion, sustainable models, social impact and more. Some of these case studies are made possible thanks to financial support by the Robb Case Fund for Business and Society, and to the real-life experiences shared by industry executives, entrepreneurs and experts. All our case studies are available on the INSEAD Publishing platform.

This Report highlights a selection of the 15 cases related to sustainability published this academic year. A more extensive review can be found on our website. Note that access to each piece may require a paid subscription.

Aline Sara and NaTakallam, by Jasjit Singh, Professor of Strategy and Devanshee Shukla, PhD Candidate in Strategy – A refugee-supporting social enterprise that manages to ensure both impact realization and financial sustainability. The case includes a critical review of the concept of impact to SDGs, reflecting on how consumers, producers and policymakers can make more informed and sustainable choices.

En Classe: Aligning Incentives in the Public School System across Democratic Republic of Congo, by Victoria Sevcenko, Assistant Professor of Strategy. Laura Heely and Daan Stolk – An educational foundation operating in Kinshasa developing a ‘model school’, as a response to a challenging context of policies, deteriorated school infrastructure and unmotivated teachers.

Business (B), by Luk Van Wassenhove, Emeritus Professor of Technology and Operations Management, Andre Calmon, Anne Nai-ten Huang and Anne-Marie Carrick, Senior Research Associate – Two business cases demonstrating the economic and supply chain transformation required for a business to truly walk-the-talk on sustainability.

Are Chocolate Eaters Really SDG Smart?, by Luk Van Wassenhove, Viktor Pot, Sarah Dewilde and Thomas Breugem, Visiting Scholar – A business case that links the cocoa supply chain and the UN SDGs, reflecting on how consumers, producers and policymakers can make more informed and sustainable choices.

Chairs and Fellowships
Faculty members can be appointed to a chair or a fellowship in recognition of their academic and institutional contributions. The generous donations of individuals and companies make it possible to continue to advance research. As of the end of the academic year, Chairs and Fellowships on business and society included:

Bianca and James Pitt Chair in Environmental Sustainability
Sponsored by an INSEAD alumni endorsement, this chair addresses the critical environmental issues business and society face through knowledge creation targeted at sustainable operations management, the circular economy and extended producer responsibility. Professor Atalay Atasu is serving as the first Chair holder in recognition of teaching and research in this area.

Hoffmann WEF Fellowships on Food Systems and Data, Circular Economy Adoption and the Fourth Industrial Revolution
Participants of the two-year fellowship programs in partnership with the World Economic Forum take an active role in shaping the world of tomorrow and developing crucial links between research and practice. This academic year, fellows Mel Hua and Felipe Vizzoto started working on the Circular Economy and Sustainable Food Systems topics.

The Patrick and Valentine Firmenich Fellowship for Business and Society
Under the leadership of Professor Andre Calmon, this fellowship examines how operational excellence and innovative business models can help organisations generate positive social and environmental impact while still being profitable.

The Goltz Fellowship in Business and Society
Under the leadership of Professor Maria Guadalupe, this fellowship recognises and supports exceptional young academics working in the areas of business and society.

Funding
Research outputs related to sustainability are financially supported by the Hoffmann Institute through the INSEAD Research and Development Committee. This year, the Institute delivered on its commitment to double annual funds devoted to research compared to the previous academic year. This academic year, the following funds helped our school deliver new knowledge on general and specific business and society topics:

- The HGIBS R&D Business & Society Fund
- The Andrew Land Fund, to support embedding SDGs into business education
- The Robb Case Fund for Business and Society, to support the writing of cases on business and society with a particular focus on diversity and inclusion, sustainable models and social impact
- The Janssen Family Fund, for research on impact investing, sustainable finance and accounting
- The Jacques Garaialde Research Fund for Decreasing Wealth Inequality, to support the work of the M. and Cathleen D. Stone Centre for the Study of Wealth Inequality
- The Dirk Luyten Research Fund on Gender, to support the work of the INSEAD Gender Initiative
- The Mirjam Staub-Bisang Research Fund

External Recognition
INSEAD faculty are often recognised as world leaders in business education research, reinforcing our tradition of academic excellence. This year was no exception. Strategy Professor Felipe Monteiro was recognised with the Ethics and Social Responsibility category award at the annual Case Centre’s Awards and Competitions 2021. In the case, Enel’s Innovability®: Global Open Innovation and Sustainability, Professor Monteiro and José Miguel Garcia Benavente MBA ‘19U, explore Enel’s developments in their dual goals of sustainability and innovation. Read more about this recognition here.

Gianpiero Petriglieri, Associate Professor of Organisational Behaviour, won the 2020 Ideas Worth Teaching Award for his course entitled Ethics: Value-based leadership for cosmopolitans. Ideas Worth Teaching is an initiative developed by the Business and Society Program at the Aspen Institute designed to draw attention to important new ideas about the role of business in creating a sustainable and inclusive society.
INSEAD Knowledge

Business and society is also featured on the INSEAD Knowledge website, a platform that translates academic research into practical, reader-friendly articles, videos and podcast episodes. Over this academic year, the platform had 128,000 web and app unique users per month and 675,000 monthly page views. This website featured opinion articles with insights on what the SDGs on climate action, gender equality, social inequalities and innovation mean for strategies, operations and business models for companies around the world. A selected group of articles is listed below, while the complete list is included in Appendix 2.

- Felicia A. Henderson and Zoe Kinias – Understanding the Origins of White Denial
- Marc Le Menestrel, Julian Rode, Nicolai Heinz, Gert Cornelissen – Encouraging Sustainability: Why the Business Case Isn’t Enough
- Jasjit Singh – From Band-Aid to Deep Impact: Building Effective Social Sector Organisations
- Lucie Tepla – Doing Good: Where Sustainable Investing Gets It Wrong

“Nobody can be the best at everything, so a non-profit must focus the scope of its work on things it excels at rather than just taking on every project coming its way.”

Jasjit Singh in “From Band-Aid to Deep Impact: Building Effective Social Sector Organisations”

Mission to Change Podcast

PRME PRINCIPLES 3, 4, 5, 6

Knowledge also comes from the stories and personal journeys of people behind the transformation of business as a force for good. To share their experiences to a broad audience, we created the podcast series Mission to Change, hosted by Hoffmann Institute Executive Director Katell Le Goulven.

This academic year, Season 1 of the podcast featured entrepreneurs and changemakers from business and other areas, working in many corners of the world and in industries such as eyecare, healthcare, fashion and publishing. In each episode, our guest shows how to make a difference regardless of region, industry or position.

Season 1 featured the following topics and guests:

- Mission above Strategy with Hubert Sagnières – A chat with the man who made it the mission of the world’s largest eyewear company to fit glasses for every adult and child with vision problems.
- Business solutions for social problems with Dr Rasha Rady – A piece of her entrepreneurial journey founding Chefaa, its mission to help chronic patients get access to their medicines and why she feels social problems require business solutions.
- Saving Forests through Business Innovation with Nicole Rycroft – Transforming unsustainable global supply chains with her not-for-profit, Canopy. This award-winning environmental initiative also drives efforts of forest conservation and advances indigenous rights.
- Redesigning fashion with science with Patrik Lundstrom – A spotlight on Renewcell’s unique technology that makes fashion sustainable. The CEO speaks to the need for fashion evolution instead of fashion revolution, and why it’s important to seek solutions that protect the planet.
- Sustainability sourcing at Gap Inc. with Agata Smeets – The Director of Sustainability Sourcing Strategy at Gap Inc. shares the importance of partnerships and water conservation practices to create sustainable supply chains, and how these efforts combined helped achieve targets ahead of time.

Our 2020-21 Highlights

Consolidated our offer of sustainability-related topics in our degree and executive programmes and their extra-curricular activities: Summer Start-up Tour and Social Enterprise Consulting Experience

Increased our scholarships budget to benefit outstanding students from around the world

Identified a rising trend in MBA students pursuing internships in the social impact and impact investing industries – a 82% increase in the last four years

Engaged students in the SDG Week and INSEAD Venture Competition events

Classes during the academic year 2020-21

During academic year 2020-21, a total of 1,522 students were enrolled in our degree programmes with 37% female students. INSEAD degree programmes are diverse in terms of number of distinct nationalities present in each cohort.

<table>
<thead>
<tr>
<th>Degree Programme</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
<th>Nationalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master in Management (MIM)</td>
<td>78</td>
<td>52</td>
<td>130</td>
<td>40</td>
</tr>
<tr>
<td>Master in Business Administration (MBA), 21D</td>
<td>393</td>
<td>211</td>
<td>604</td>
<td>82</td>
</tr>
<tr>
<td>Master in Business Administration (MBA), 22J</td>
<td>307</td>
<td>194</td>
<td>501</td>
<td>69</td>
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<tr>
<td>Global Executive MBA (GEMBA)</td>
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<td>50</td>
<td>160</td>
<td>54</td>
</tr>
<tr>
<td>Tsinghua-INSEAD Executive MBA (TIEMBA)</td>
<td>31</td>
<td>13</td>
<td>44</td>
<td>13</td>
</tr>
<tr>
<td>Executive Master in Finance (EMFin)</td>
<td>16</td>
<td>11</td>
<td>27</td>
<td>13</td>
</tr>
<tr>
<td>Executive Master in Change (EMC), wave 34</td>
<td>12</td>
<td>14</td>
<td>26</td>
<td>15</td>
</tr>
<tr>
<td>Executive Master in Change (EMC), wave 35</td>
<td>19</td>
<td>11</td>
<td>30</td>
<td>18</td>
</tr>
<tr>
<td>Total</td>
<td>966</td>
<td>556</td>
<td>1,522</td>
<td></td>
</tr>
</tbody>
</table>

During this academic year, our PhD in Management programme had 35 male and 38 female students, for a total of 73 participants from 20 different nationalities.
Degree Programmes
Our different programmes address sustainability topics and business and society outcomes in their curricula — in core courses and elective courses, learning sessions and other activities.

Master in Business Administration (MBA)

Core Courses
Our MBA Programme core courses such as Public Policy, Political Environment and Business Ethics introduce sustainability topics and the role of business in society. Other courses on Organisational Behaviour, Finance and Strategy also have sustainability components. A complete list of courses that touch on sustainability topics is provided.

1. Business and Society: Public Policy
2. Business and Society: Ethics
3. Business and Society: Political Environment
4. Organisational Behaviour I
5. Organisational Behaviour II
6. Managing Customer Value
7. Managerial Accounting
8. Process and Operations Management
10. Prices and Markets
11. Macroeconomics
12. Strategy

Core courses also teach values that propagate sustainability in the organisations that graduates join or start after INSEAD. For example, courses on Organisational Behaviour present important aspects that relate to social sustainability, improving students’ capacity to lead, work in teams and better understand themselves and others. The courses adopt an evidence-based management approach, improving leadership and teamwork with scientific research from organisational psychology. This helps develop skills and strategies that can meet the needs of communities and companies, supporting a healthy society.

Master Strategist Day
The Master Strategist Day (MSD) is part of the introduction to Strategy core course in the MBA programme. This intense learning exercise takes on the form of a student competition, and offers students the opportunity to address a partner organization’s strategic challenges. Student teams deliver recommendations with the support of senior strategy professionals as mentors. Finalist teams present proposals to a multidisciplinary panel of judges, with winning solutions deployed in the real world.

In recent years, and with the support of the Hoffmann Institute, MSD has focused on not-for-profits and socially responsible organisations. Moreover, thanks to the Hugo Van Berckel Award, students involved in MSD can amplify their positive impact by working on-site to implement the strategies and help organizations advance towards their goals.

This academic year, MSD was held in October 2020 and February 2021. On these occasions, students were presented with the following cases:

- Almounyer Diabetic Eye Care – The MENA region’s first specialised digital service that aims to prevent and treat avoidable blindness from diabetes
- MiracleFeet – A US-based non-profit founded in 2010 with a mission to eliminate clubfoot disease

Elective Courses
Students can tailor their programme to suit individual needs, choosing from a wide selection of over 75 elective courses on average per academic year in nine different academic areas. Some of our MBA elective courses have a clear focus on sustainability, such as Business Sustainability Thinking, Strategy and Impact, Social Entrepreneurship, Strategies from the Bottom of the Pyramid and Economics and Management in Developing Countries, to name a few. Moreover, this teaching framework is complemented with an inclusive leader session on diversity, equity and inclusion at the beginning of the academic year.

The following is a detailed list of elective courses that cover sustainability topics.

1. Body Business: Food and Well-Being
2. Business Sustainability
3. Creating Value in Health
4. Economics and Management in Developing Countries
5. Energy Transition Finance
6. Diversity, Equity and Inclusion
7. Ethical Decision Making in Business
8. Ethical Dilemma
9. Health Care Markets and Policy
10. Impact Investing
11. Income and Wealth Inequality and Future of Business
12. Integrating Performance and Progress
13. Measuring Sustainability
14. Neuroscience for Marketing
15. Radical Social Responsibility
16. SDG Bootcamp
17. Social Entrepreneurship
18. Strategies for the Bottom of the Pyramid
19. Strategy and Impact
20. Sustainable Finance

Extra-curricular Activities

INSEAD Summer Start-up Tour
The Summer Start-up Tour (SSUP) is an extra-curricular program to immerse participants into the world of entrepreneurs, helping them better understand what it means to be one, different ways to become one and where to start.

Led by MBA alumni Akshay Goyle MBA’17D and Sebastien Barthelemy MBA’17D, and supported by digital@INSEAD, the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship (ICF), our Career Development Centre (CDC) and the Hoffmann Institute, SSUP engaged with start-ups aiming to use technology and innovation to make fashion and food systems more sustainable.

This academic year, two student-led collectives, Tech Couture and Team Foodies, explored ways that business ecosystems are addressing the SDGs through innovation, policy, strategic programmes and operational excellence.

Social Enterprise Consulting Experience (SECE)
Established in 2019 by Marton Dosa MBA’19J and Mikel Nabiaia MBA’19J, with the support of Affiliate Professor of Strategy Chengyi Lin as advisor, the Social Enterprise Consulting Experience (SECE) is an initiative that leverages our students’ talent and experience to generate value for social impact start-ups. The Hoffmann Institute supports the SECE’s work alongside INSEAD alumni and mentors from top consulting firms, who provide insights to solve problems ranging from developing a brand book to expansion strategy, financing strategy and process optimization. By providing social enterprises with strategy consulting services, the SECE makes it possible for MBA students to make a difference by contributing their professional expertise.

The latest SECE was carried out from May to June 2020 by MBA’20D students Chote Jindaratanacholkij, Kathy Fabellon, Abby Lewis-Go, Susan Liu, and Ian Park. The team assessed Edbridg, a Paris-based ed-tech start-up with a mission to open education to talented individuals worldwide with education financing through income sharing agreements. Edbridg’s founders were looking for support on market expansion and focus, and the consulting team delivered a financial modelling tool and recommendations for the most promising market sub-sectors.

Read more about the SECE Team experience in our website.

"The SECE team has brought the excess oxygen we needed at a critical time. The diversity of profiles enabled us to tackle various work streams and also benefits from different angles of analysis."

Walid Behar, Founder - Edbridg
Leadership and Governance.

component: ALCO Simulation and Fair Process

finance, and bridges the gap between academic

a Sustainable Finance course. Moreover, the EMFin

finance industry, this programme has 17 electives

Following the evolution of priorities and needs of the

applicable to complex financial transactions.

coursework is divided into six two-week modules, with

experienced finance professionals. The programme’s

periods available to students.

4. Business Sustainability Thinking

3. Diversity, Equity and Inclusion

1. Strategy and Investing in Impact

“Business and Society» is part of the curriculum’s

workshops and practical sessions.

Business and Society» is part of the curriculum’s

interests of our current PhD candidates, we invite you

dissertations were completed:

• "Essays on Healthcare Operations in Clinical Trials

• "Rethinking Supply Chains: Technology, Coordination,

• Human-Al Collaboration for Business: Managing

• "Human-Al Collaboration for Business: Managing

• "Business and Society» is part of the curriculum’s

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- Business and Society» is part of the curriculum’s

1. Strategy and Investing in Impact

2. Sustainable Finance

3. Diversity, Equity and Inclusion

4. Business Sustainability Thinking

Lastly, the SDG Bootcamp is also on the list of

Executive Master in Change (EMC)

Our EMC programme motivates participants to

investigate the basic drivers of human behaviour

and the hidden dynamics of organisations. The

programme integrates business education with a

range of psychological disciplines, helping the creation

of healthier workplaces, high-performing teams and

organisations with more effective leaders.

The EMC is intrinsically linked to sustainability, with

great potential to address issues in the intersection of

business and society. The following sessions of the

programme address sustainability topics:

1. Social Identities, Systems of Inequality and

2. Social Identities and Resilience

3. Understanding People: A Behavioural Economics

4. Performance and Progress

PhD in Management

The INSEAD PhD in Management Programme

aims to provide passionate students with the

training to become the influential academics of

tomorrow. Candidates can specialise in one of the

following areas: Accounting, Decision Sciences,

Entrepreneurship, Finance, Marketing, Organisational

Behaviour, Strategy or Technology and Operations

Management.

The PhD programme supports integration of

sustainability topics into the new standards in

business education through student research and

collaboration with faculty. The following is a selected

list of such study subjects:

• Circular Economy

• Corporate Social Impact

• Corporate Social Responsibility

• Gender Impact on Investment Decisions

• Healthcare Operations

• Humanitarian Operations and Supply Chain

Management

• Non-Market Strategy

• Organisational Resilience

• Public Health

• Recycling and Renewable Energy Operations

• Sharing Economy

• Stakeholder Governance

• Sustainable Business Models and Ecosystems

• Sustainable Operations

Students in the PhD programme go through five years

of intensive training in coursework and research,

culminating in a dissertation. During the reporting

period, the following sustainability-related research
dissertations were completed:

• "Essays on Healthcare Operations in Clinical Trials

and Intensive Care" by Andres Alban Leguizamo

• "Rethinking Supply Chains: Technology,

Coordination, and Sustainability in Modern

Operations Management” by Philippe Falk

Blaettchen

Furthermore, our student’s research papers have

received the following awards and recognitions:

• “Human-Al Collaboration for Business: Managing

Knowledge Workers and Artificial Intelligence

as Adaptive Systems” by Xi Kang, awarded the

Dissertation Research Grant 2020 by the Strategy

Research Foundation

• “Be The Match: Optimizing Capacity Allocation for

Stem Cell Transplantation” by Sundara Natarajan

Panchanatham, awarded the Best Student

Presentation Award of the 2021 Analytics for X

contest by the Institute of Operations Research

and Analytics (IORA) of the National University of

Singapore (NUS)

• “Organizational Culture and Firm Performance”

by Arianna Marchetti, awarded the 2021 Strategic

Management Wiley Blackwell Outstanding

Dissertation Award by the Academy of Management

To find out more about the research areas and

interests of our current PhD candidates, we invite you
to explore their profiles here.

Executive Master in Finance (EMFin)

Our EMFin programme accelerates the careers of

experienced finance professionals. The programme’s

coursework is divided into six two-week modules, with

courses covering a range of topics and frameworks

applicable to complex financial transactions.

Following the evolution of priorities and needs of the

finance industry, this programme has 17 electives

and the concentration in Financial Markets includes

a Sustainable Finance course. Moreover, the EMFin

capstone courses discuss management issues in

finance, and bridges the gap between academic

studies and current business practices. At least two

of these capstone courses include a sustainability

component: ALCO Simulation and Fair Process

Leadership and Governance.

Master in Management (MIM)

Our MIM programme features an innovative learning

approach with an applied problem-solving orientation,

useful for the empowerment of future leaders working

on the transformation of business and society. In its

five eight-week long periods, participants are asked to

take 12 core courses, 6 electives and multiple

workshops and practical sessions.

Business and Society» is part of the curriculum’s

block of core courses, while elective courses linked to

sustainability included:

1. Strategy and Investing in Impact

2. Sustainable Finance

3. Diversity, Equity and Inclusion

4. Business Sustainability Thinking

An increasing scholarship budget...

benefiting students with higher average amounts each year

2019

2020

2021

306 students benefited

302 students benefited

287 students benefited

Scholarships

PRME PRINCIPLES 1, 2

UNAI PRINCIPLES 2, 3, 4, 5, 7, 9, 10

SDGs 4 10

Our school engages to make business education

inclusive, in line with the SDG #4 and SDG #10, by

providing scholarships that recognise applicants with

a strong passion for business as a force for good.

These scholarships were established thanks to the

gifts of alumni, students, corporations and foundations

that believe in our mission and want to help bring our

values and vision to life.

In 2021, the scholarship budget accounted for €5.6

million, rising from €5.5 million in 2020 but slightly

less than €5.8 million in 2019. The decrease between

periods can be explained by the pandemic.

Multiple scholarships for our degree programmes

consider diversity, inclusion, gender equality,

outstanding background, interest in social

entrepreneurship and leadership as eligibility criteria.

Thanks to them, our programmes can incorporate

individuals with diverse perspectives into each

class, addressing underrepresentation and financial

challenges, maintaining the spread of nationalities,

range of professional experiences and variety of

socioeconomic backgrounds that make our

programmes valuable.

Our website features more details about the

scholarships available for MBA and MIM students.

...benefiting students with higher average amounts each year

2019

2020

2021

€18.8k

€18.5k

€19.7k

287 students benefited
Social Impact Scholarships
Our Social Impact Scholarships recognise applicants who have a strong passion for social enterprise and have demonstrated the ability to implement solutions that benefit society. Below we describe some of the awards available to our MBA students.

Loan Assistance Programme
Benefiting graduates who want to better society through constructive means and choose to pursue careers in organisations – public or non-profit sectors, for-profit social ventures and social investment firms – with clearly defined social or environmental purposes.

The Social Impact Award
Available for MBA December class students pursuing a summer internship aligned with the INDEVOR Club’s mission of making a positive difference. Employing organisations can be a registered not-for-profit, NGO, public sector organisation, for-profit social venture or social investment firm with a clearly defined social or environmental purpose incorporated into core operations, evident in both mission and practice.

André Burgess Endowed Scholarship for Social Entrepreneurship
Created in 2005 with the generous support of entrepreneur André Burgess MBA’91D, CEO of Somerset Entertainment, this endowed fund provides one scholarship per year for a deserving MBA student in the January class who demonstrates a commitment to social entrepreneurship through their pre-INSEAD experience.

Ryoichi Sasakawa Young Leaders Fellowship Fund (Sylff)
Established in 1987 by the Nippon Foundation, the Sylff programme commits to education through awarding fellowships to promising graduate students in the social sciences and humanities. 69 universities and consortia worldwide, including INSEAD, have received endowments of US $1 million.

Careers with Impact
PRME PRINCIPLES 1, 2, 6
UNAI PRINCIPLES 2, 4, 7, 9, 10

The Hoffmann Institute and the Career Development Centre (CDC) actively collaborate to support recruitment of INSEAD students and graduates into internships and full-time jobs in impact organisations generating positive impact for people and planet.

In the last four years, we have seen an 82% increase in MBA students choosing to undertake internships with a social impact and impact investing dimension.

The CDC also provides students with platforms to find careers with impact – career fairs, networking events, impact competitions such as “Doing Good Doing Well” and MIINT, or MBA Impact Investing Networking and Training. Organizations such as the International Finance Corporation, DAHIBerg, Gavi, Systemiq, Thirdway Africa, Mirova, GAVI, The Vaccine Alliance, the Clinton Health Access Initiative (CHAI), and INSEAD alumni-led social enterprises PeoplePods and ChangeNOW have shown interest in hiring our students and graduates.

SDG Week
PRME PRINCIPLES 1, 2, 3, 5, 6

SDG Week was held from 3 to 5 November 2020, and included discussions on topics such as impact investment with Global Steering Group for Impact Investment’s Chairman Sir Ronald Cohen, diversity and inclusion in the workplace with Morgan Stanley’s Managing Director Lucy Quist, and navigating careers in sustainability and climate action with Kaori Shigiya, Senior Specialist at SDGs Principles for Responsible Investment, and Accenture Strategy’s Managing Director Bruno Berthon.

Our MBA students also had the chance to present their work on impacting communities in Asia. Daniel Layug MBA’17D, Lucien Ong MBA’17D, Shruti Tandon MBA’19J and Marjorie Dodson MBA’20D introduced the Shine On Initiative, which benefits a school in rural Philippines. Another moving experience was the conversation with Aline Sara, CEO and Co-founder of NaTakallam, a social enterprise supporting refugees and internally displaced people. The SDG Week ended with a fireside chat with SDG 2020 Young Leader Ralf Toenjes, who shared the story of his organisations Renovatio and VeBern and their mission to democratise access to eye care.

All SDG Week session recordings are available here.

INSEAD Venture Competition and Social Impact Prize
Held by the Rudolf and Valeria Maag Centre for Entrepreneurship, the INSEAD Venture Competition (IVC) is the flagship entrepreneurship experience for participants of our degree programmes. Running twice a year, this event represents a natural and exciting step in the development of our students’ entrepreneurial ventures, allowing them to rigorously develop and pitch their start-up concept and business model.

Alongside the Grand Winner, Runner-Up and Patrick Turner MBA’78 prizes, the contest features a Social Impact Prize, a special recognition for ventures incorporating one or more SDGs into their business model. The Competition is financially sponsored by the Hoffmann Institute.

In the June 2021 edition, the SIP winner was Lulu, a project presented by a joint MBA-GEMBA team. By using AI integrated into assistive technology, Lulu can transform the lives of people with communication disabilities.

“Winning the Social Impact Prize in the IVC was the perfect validation that our solution can be a real contribution to fostering inclusivity of people that are unfortunately commonly overlooked.”

SDG Week session “Developing Diversity, Equity and Inclusion, as organizational leaders and as individuals”

Team Lulu
Executive Education

Through a myriad of open and tailored programmes, INSEAD delivers innovative and influential learning experiences for business executives around the world. This academic year, our Executive Education programmes reached more than 11,000 participants representing over 125 nationalities, with more than 3,500 partner organisations.

Our Executive Education offering includes more than 60 Open Programmes on topics such as General Management, Corporate Governance, Leadership, Digital Transformation and Innovation, Strategy, Finance, Marketing and Sales, Social Entrepreneurship and more, with digital content available for most of them. Customised Programmes are also valuable for corporate international partners.

Both open and customised programmes have content covering sustainability topics, under disciplines such as management, hard and soft skills, self-awareness and global perspectives. For the latter, content can be adapted to meet our partner’s needs.

Women Impact Entrepreneurship Programme

This programme is offered as part of an alliance with Cartier Women's Initiative, featuring a multi-month learning journey tailored for female social entrepreneurs from around the world, with sessions focusing on the insights and tools they need to successfully grow their impact, as well as building leadership capacities with maximum contributions to the UN SDGs.

This academic year, 24 Cartier Women Initiative Fellows were selected by an independent international jury committee amongst 876 applicants from over 142 countries. They were offered the opportunity to take part of the INSEAD Impact Entrepreneurship Programme, to be developed next academic year in two of our locations.

Open Programmes

The following Open Programmes with sustainability components were attended by over 830 participants during the academic year:

- Portfolio: Corporate Governance
  - International Directors Programme
  - Value Creation for Owners and Directors
- Portfolio: Leadership
  - INSEAD Lead the Future (Online)
  - The Leadership Transition
  - The Women Leaders Programme
- Portfolio: Partner Programmes
  - INSEAD Healthcare Compliance Implementation Leadership Programme
  - INSEAD Women Impact Entrepreneurship Programme
- Portfolio: Online Programmes
  - INSEAD Gender Diversity Programme
- Portfolio: Strategy
  - Competitive Strategy
- Portfolio: General Management Programmes
  - Transition to General Management
- Portfolio: R&D and Operations Management
  - Supply Chain Management

Customised Programmes

INSEAD delivers Customised Programmes for some of the world’s largest companies, with tailored content and objectives designed to contribute to their teams’ success. Our staff advises clients to include sustainability components in programmes, with the topic gaining more relevance in recent years, along with the circular economy and diversity, equity and inclusion.

Students

Student clubs provide opportunities for engagement on issues related to sustainability. This academic year, the Hoffmann Institute organised activities with the INDEVOR, Environment and Business and Women in Business clubs, focusing on sustainability and social impact. We describe some of the student clubs more relevant to our work on positive social and environmental impact.

INDEVOR

Founded in 1993, INDEVOR is an impact organisation for students and alumni. Along with the Hoffmann Institute, the club is involved in co-organizing INSEAD SDG Week to raise awareness among MBA students on sustainability and social impact. The club’s main areas of interest are Environmental, Social and Governance (ESG) investing, Corporate Social Responsibility (CSR), impact investing, venture philanthropy, social entrepreneurship, international development, non-profit and non-governmental organisations (NGOs).

The club serves as one of the main student forums to examine the role of business in society and is an affiliate chapter of the NetImpact network, a non-profit organisation for students and professionals interested in using business skills to support social and environmental causes.

3. Engagement

Our 2020-21 Highlights

Continued engagement with three key student clubs working on positive impact – INDEVOR, Environment and Business, and Women in Business

Celebrated ten alumni making a difference in the world, working in social innovation and inclusion, climate, ed-tech and global public health

Inspired more than 5,000 members of our community with a Community Impact Challenge on sustainable food habits

Engaged with our local community through five sessions of Les Conférences de l’INSEAD

Strengthened our partnerships with UN system organizations, the SDG Tent at the World Economic Forum, ChangeNOW and others at local and international level
preserves and shares humanity’s stories. Officer at StoryCorps, a US non-profit organisation that aims to raise future business leaders’ awareness of today’s environmental challenges, inspires leaders to develop sustainable solutions on a corporate level and promotes related career opportunities.

Women in Business Club

Created in 2005, this student club promotes awareness of gender diversity issues in the business world, across the INSEAD community and beyond. Since its launch, the club has built considerable interest in the discussion and networking for anyone promoting gender diversity in the business community. The Club also aims to leverage the alumni network and INSEAD corporate relationships to provide ongoing career services, mentorship for members and opportunities to strengthen networking.

Additional student clubs that allow students to engage on sustainability topics are the Africa Club, Emerging Markets Club and Energy Club.

Alumni

The INSEAD Alumni Community contributes to the school’s efforts to deliver value to business and society. As of 31 August 2021, it consists of:

- 62,916 alumni from Degree Programmes and select Executive Education Programmes
- 167 Nationalities
- 177 Countries of residence
- 49 National Alumni Associations
- 8 Global industry or interest clubs

INSEADers making a difference in the world

GRI 203-2
PRME PRINCIPLES 6, 7
UNAI PRINCIPLES 3, 4, 9, 10
SDGs 1, 3, 8

Throughout this academic year, we celebrate members of our alumni community that lead by example and show what being a force for good in the world means. Here is a selection of our alumni changemakers and their impactful work.

Sharyanne McSwain MBA’91J

After 30 years of experience in financial services and non-profit management, Sharyanne joined Echoing Green as COO. This organisation funds and supports early-stage social innovation leaders who create sustainable solutions on a corporate level and promotes related career opportunities.

Paolo Senes MBA’01D, COL’11Dec

Paolo decided in 2017 to dedicate himself to confronting the global ecological crisis, after a 25 years-long career spanning investment banking and entrepreneurial endeavours in various capacities. As an ecologically-concerned person, Paolo has undertaken several ventures, including divesting all assets without a clear ecological aim and reinvesting in 12 green start-ups, three of which are INSEAD alumni-run. He co-founded the Community Impact Challenge and sits on several Boards of Directors leading sustainability transition.

Marta del Río Villanueva MBA’91D

Born in Peru, Marta studied and worked in Europe for over 20 years, before returning to her native country in 2010. Drawing on the experience she gained from multiple sectors between London and Madrid, Marta founded Wasi Organics that same year. As a social entrepreneur, Marta believes that social impact, environmental and economic sustainability are not mutually exclusive. In 2018, she received the UN SDGs Female Entrepreneur Award for the Latin America and Caribbean Region, in recognition of her work advancing the SDGs and inspiring people to create the world they want by 2030.

Karen Hitschke MBA’97J

As COO of the WHO Foundation, Karen is working to make health more equitable and the world safer by funding initiatives with the greatest potential to improve world health.

While studying for their MBAs on the Asia Campus, Christian and Jafar formed a friendship and nurtured a common dream to give back to their native Palestine. Inspired to build technology with impact, in 2019 they founded Kitos Technologies, based on the Finnish word for “thank you” and a nod to INSEAD Professor Ville Satopää, with a mission to build tech skills and create employment opportunities for Palestinian youth.

As COO of the WHO Foundation, Karen is working to make health more equitable and the world safer by funding initiatives with the greatest potential to improve world health.

Karen also holds additional board memberships and advisory positions at the impact fund UnCap, the Karman Foundation, and Auxxo, a venture capital fund focusing exclusively on female founders.

Christian Vezjak MBA’17J

Jafar Shunnar MBA’17D

While studying for their MBAs on the Asia Campus, Christian and Jafar formed a friendship and nurtured a common dream to give back to their native Palestine. Inspired to build technology with impact, in 2019 they founded Kitos Technologies, based on the Finnish word for “thank you” and a nod to INSEAD Professor Ville Satopää, with a mission to build tech skills and create employment opportunities for Palestinian youth.

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As COO of the WHO Foundation, Karen is working to make health more equitable and the world safer by funding initiatives with the greatest potential to improve world health.

After graduating from INSEAD in 2001 and pursuing a career on corporate development for a few years, she pivoted to unlock innovations in the world of social change in 2006. In 2008, she co-founded Playeum, an organisation focused on raising the voices of children through play. She also contributes to various efforts globally focused on learning, technology and mental health to create a better future for children by acting through new innovations.

Sumitra Pashupathy MBA’01D

Trained as a chemical engineer, Sumitra is the Global Stewardship Lead at Ashoka. Focused on the Global South in Asia, she mobilises inter-generational social innovators and funders with breakthrough ideas in the critical fields of planet and climate, gender, technology and humanity, and new longevity.

After graduating from INSEAD in 2001 and pursuing a career on corporate development for a few years, she pivoted to unlock innovations in the world of social change in 2006. In 2008, she co-founded Playeum, an organisation focused on raising the voices of children through play. She also contributes to various efforts globally focused on learning, technology and mental health to create a better future for children by acting through new innovations.

As COO of the WHO Foundation, Karen is working to make health more equitable and the world safer by funding initiatives with the greatest potential to improve world health.

Karen also holds additional board memberships and advisory positions at the impact fund UnCap, the Karman Foundation, and Auxxo, a venture capital fund focusing exclusively on female founders.

Christian Vezjak MBA’17J

Jafar Shunnar MBA’17D

While studying for their MBAs on the Asia Campus, Christian and Jafar formed a friendship and nurtured a common dream to give back to their native Palestine. Inspired to build technology with impact, in 2019 they founded Kitos Technologies, based on the Finnish word for “thank you” and a nod to INSEAD Professor Ville Satopää, with a mission to build tech skills and create employment opportunities for Palestinian youth.

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Sumitra Pashupathy MBA’01D

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Alumni Recognition Awards
PRME PRINCIPLES 1, 2
UNAI PRINCIPLES 3, 4, 9, 10
Annually, we recognize outstanding academic achievements, societal impact and exceptional volunteerism of individuals among our global alumni community in six distinct categories, exemplifying the school’s values and inspiring others.

This academic year, the Force for Good Award, which recognises INSEAD graduates making a difference in the world, was given to Guillaume Grosso MBA’03D. Guillaume serves as Director, Private Sector and Sovereign Engagement, Donor Relations and Campaigns, of Gavi, the Vaccine Alliance. In this role, Guillaume has helped secure more than US$ 8.8 billion to accelerate vaccination in developing countries, enabling the immunisation of more than 300 million children. In addition, he has worked with governments, philanthropists and corporations to foster support for COVAX and the COVAX AMC, a ground-breaking initiative to accelerate equitable access to COVID-19 vaccines across the world.

Prior to Gavi, Guillaume held key leadership positions in several development organisations. In addition to this position, Guillaume serves as Board member of HRH Princess Caroline of Monaco’s World Association of Children’s Friends (AMADE) and has contributed to global task forces and efforts to help address development and health issues.

The Volunteer Leader Alumni Award was awarded to Reem Al Rasheed MBA’04J, a passionate social enterprise and charity transformation strategist. Reem has had an extensive career working in the private, public and social sectors in Europe and the Middle East. She has helped dozens of social enterprises refine their strategies, led the growth strategy of a venture philanthropy organisation and headed the implementation of a major international acquisition by a German industrial company. One of her proudest moments was leading a landmark public project known as ‘Soufra’, produced by celebrity and activist Susan Sarandon.

The winning documentary ‘Soufra’, sponsored and produced by celebrity and activist Susan Sarandon, received fantastic attention for one such enterprise through an award-winning documentary (‘Soufra’), sponsored and produced by celebrity and activist Susan Sarandon.

Alumni Global Clubs
Our students and alumni have created eight global clubs on topics such as energy, entrepreneurship, global impact, women in business and more. Their activities proliferate knowledge and action on sustainability, integrating it into core topics and delivering remarkable results.

Lifelong Learning
INSEAD encourages alumni to lead in today’s rapidly changing business environment, so they are an active force for good in the world. Through INSEAD Lifelong Learning, they can access impactful online and in-person learning experiences.

During academic year 2020-21, five conversations on business and society topics were held on this platform, with the support of the Hoffmann Institute:

- Mission above Strategy: The Essilor Story – Hubert Sagnières MBA’86J, Vice-Chairman of EssilorLuxottica
- Our Financial Values in the Face of the Climate Crisis – Mark Carney, UN Special Envoy for Climate Action and Finance, in collaboration with INSEAD Students Clubs: INDEVOR Club, Environment and Business Club and the INSEAD Student Impact Fund
- Ambition Net Zero - The complexity of carbon neutrality – Jane Stevenson MBA’88D, Founding Director of JS Global, moderated by Vinika Rao
- Learning How to be an Ally for Black Colleagues – Stephanie Creary, Assistant Professor of Management at Wharton School of Business, moderated by Zoe Kinias
- Climate Change: How to Create a Changemaker Mindset from the Top and the Bottom – Laurence Tubiana, CEO of the European Climate Foundation, moderated by Katell Le Goulven and Kevin Tayebyal, co-founder of ChangeNOW

Community Impact Challenge
In 2019, HGBIS and a team of our school’s alumni successfully incubated the first Community Impact Challenge (CIC), which aimed to mobilise our global community as a transformative force for societal progress. The initiative’s first challenge engaged more than 2,300 participants across 90 countries into reducing or eliminating plastic pollution.

Following the success of this first edition, INSEAD’s HGBIS partnered again with the CIC in 2020 for the Sustainable Foods Habits Challenge, where participants became more aware of the interconnection between food and carbon emissions. Over 5,000 members of the INSEAD community from 100 different countries were encouraged to reduce their consumption of animal products and to focus on the source of the food they eat.

Other Alumni Engagements
- At the INSEAD Alumni Forum Europe in April 2021, Katell Le Goulven joined Pavan Sukhdev, Founder & CEO, GIST, and member of the Hoffmann Institute’s Advisory Board for a fireside chat titled “From Profit Accounting to Impact Accounting”.
- During Alumni Reunions each year, INSEAD alumni gather to celebrate milestone anniversaries, reunite with classmates and connect with faculty, students and staff. Due to the pandemic this academic year, reunions were held online, welcoming overall nearly 2,300 MBA alumni. In these events, faculty webinars were held, discussing business and society topics such as “Strategy for Disrupted Times”, “Now What? Truths Revealed and Reforms Implied” and “Judgments: Data, Discernment, and Diversity”.

Les Conférences de l’INSEAD
PRME PRINCIPLES 1, 2, 5, 6
UNAI PRINCIPLES 3, 4, 9, 10
For more than 30 years, Les Conférences de l’INSEAD share and debate issues of contemporary relevance that have significant impact on society and people.

Hosted on our Europe Campus, this series of conversations created by Professor Henri-Claude Bettignies, gives our local, French-speaking community the opportunity to join INSEAD thought leaders and reflect on complex subjects of the day.

The 2020-21 season was comprised of five online sessions:

- 7 January 2021: Energie et climat pour demain: quels scénarios après les crises? with Jean-Marc Jancovici
- 21 January 2021: Pandémies, signaux d’alerte pour l’environnement: la nature se venge telle ? with Frédérique Keck
- 11 February 2021: La montée des Titans technologiques et géopolitiques: quelles conséquences pour le monde d’aujourd’hui et de demain ? with Charles-Edouard Bouée
- 4 March 2021: Marché du travail bouleversé et inquiétudes : comment penser l’emploi de demain ? with Alexandra Roulet

Fostering and Scaling Partnerships
GRI 2-28
PRME PRINCIPLES 5, 6
UNAI PRINCIPLES 1, 2, 3, 4, 5, 6, 7, 8, 9, 10
INSEAD has established and consolidated multiple partnerships that advance sustainable business education and explore the intersection between business and society. These alliances increase our academic reach and impact beyond our classrooms, while facilitating dialogue among different stakeholders.

Our aim is to scale affiliations that promote responsible leadership, positive social impact and sustainability issues in the business community at local, regional and global levels. We maintain a dynamic participation in spaces advocating practices where positive social, economic and environmental impacts are sought. By doing so, we do our part in supporting the achievement of the Sustainable Development Goals – notably, Goal 17: Partnership for the Goals.

United Nations Principles for Responsible Management Education
Since 2008, INSEAD has been a signatory of the UN Principles for Responsible Management Education (PRME). This initiative from the UN Global Compact aims to raise the profile of sustainability in business schools around the world and equip today’s business students with the understanding and ability to deliver change tomorrow. Periodically, we report our activities and contributions to this global movement, following the PRME’s six principles framework: Purpose, Values, Method, Research, Partnership and Dialogue.

Dean Ilan Mihov has served as Chair of the Board at PRME since June 2020, giving our school the opportunity to drive the transformation of business and management education beyond our classrooms.

"In my work to help build healthier futures with businesses, governments and communities, I was able count on the INSEAD family at every critical juncture”

Guillaume Grosso

"The INSEAD community is full of fantastic people, many of whom have left their mark on my life. It is a privilege to work with INSEAD in bringing together fabulous individuals who support one another creating a force for good”

Reem Al Rasheed

The INSEAD community is full of fantastic people, many of whom have left their mark on my life. It is a privilege to work with INSEAD in bringing together fabulous individuals who support one another creating a force for good.”

Reem Al Rasheed
Discussion was held to discuss "Jones, Chief Communications Officer, P&G. Watch the Vice-Chairman of Roche; Svein Tore Holsether, Institute; André Hoffmann, Chairman of InTent and Katell Le Goulven Executive Director, Hoffmann partners Geraldine Matchett, Co-CEO, Royal DSM: sustainable world behind: driving bold business action for a fair and sessions. An Opening Session, titled "In 2021, the SDG Tent was held as a series of online development and acceleration of progress towards the SDGs. Hoffmann Institute, INSEAD was present alongside the UN network, and our institution can share access more information about job opportunities with our expertise in entrepreneurship, innovation, leadership and impact-driven businesses. The 2021 edition of the Cartier Women’s Initiative Awards recognised eight Laureates as changemakers. An independent international jury selected these leaders out of 876 applicants from over 142 countries for their commitment to generate positive change in the world. Their work aligns with the SDGs that promote good health and well-being, reduce inequalities and encourage climate actions along with responsible consumption and production.

ChangeNOW Summit

Since 2020, the Hoffmann Institute has been the Academic Partner of the ChangeNOW Summit, the world’s largest global event of innovations and solutions for the planet. Convening more than 5,000 participants from 167 countries, this year’s event was held from 27 to 29 May 2021 in an online format due to the COVID-19 health crisis.

INSEAD, though the Hoffmann Institute, convened a distinguished group of speakers for five sessions, including two keynote addresses by Mark Carney, UN Special Envoy on Climate Action and Finance, and Inger Andersen, Under-Secretary-General of the United Nations and Executive Director of the UN Environment Programme.

The Institute also teamed up with the Boston Consulting Group (BCG) to reveal the study "Biodiversity: A major risk and an immediate opportunity for companies", a document aiming to provide insights for accelerating biodiversity integration into strategies of large organisations. Other sessions held at ChangeNOW included "Why Women are Powerful Agents of Change", "Climate Budget Session", "Creating New Coalitions", "Accelerating the Momentum toward Climate Governance", and "Product Lifecycle and Circular Design". More details about these collaborative action sessions can be found in our wrap up story.

Cartier Women’s Initiative

Through this partnership with Cartier, INSEAD has raised the profile of women entrepreneurs working for a better future for all since 2006. The Women Impact Entrepreneurship Programme provides support based on our expertise in entrepreneurship, innovation, leadership and impact-driven businesses. The 2021 edition of the Cartier Women’s Initiative Awards recognised eight Laureates as changemakers. An independent international jury selected these leaders out of 876 applicants from over 142 countries for their commitment to generate positive change in the world. Their work aligns with the SDGs that promote good health and well-being, reduce inequalities and encourage climate actions along with responsible consumption and production.

Global Business School Network

Through a partnership between InTent and the Hoffmann Institute, INSEAD was present alongside the WEF in Davos with the SDG Tent. This venue convenes leaders from business, government and academia to openly discuss the role of business (education) in development and acceleration of progress towards the SDGs.

In 2021, the SDG Tent was held as a series of online sessions. An Opening Session, titled ‘No SDG left behind: driving bold business action for a fair and sustainable world’ launched on 20 January. Featuring partners Geraldine Matchett, Co-CEO, Royal DSM; Katell Le Goulven Executive Director, Hoffmann Institute; André Hoffmann, Chairman of InTent and Vice-Chairman of Roche; Svein Tore Holsether, President and CEO, Yara International; and Damon Jones, Chief Communications Officer, P&G. Watch the session replay here.

On April 28, the second SDG Tent online panel discussion was held to discuss "Access to medicines in emerging markets: how executives and investors can help". Joining the conversation were André Hoffmann, Jayasree K. Iyer, Executive Director, Access to Medicine Foundation; Karianne Lancee, Director, Sustainable and Impact Investing, UBS Asset Management; and Prashant Yadav, INSEAD Affiliate Professor of Technology and Operations Management as moderator. A summary of this discussion is available here.

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Club Les Echos Engagement Responsible

This new discussion series was developed during the academic year 2020-21 with our partner Les Echos, one of the most credible financial publications in France. This season was marked by three online conversations with engaged CEOs in Europe:

- 10 February 2021: Quel challenges pour l’Engagement Responsable des leaders en 2021
- 6 May 2021: Investir pour le Climat et un monde bas carbone: Qu’elle finance durable?
- 7 June 2021: Le Challenge de l’Efficience Energétique

Global Business School Network

We continued our engagement with the Global Business School Network (GBSN), an international coalition of business schools dedicated to improve access to quality, locally-relevant management education for the developing world. During the academic year, this engagement resulted in close collaboration and promotion of our projects and programmes.

Other Engagements

- 5-7 October 2020: INSEAD participated in the European Investment Bank Institute Social Innovation Tournament. Since 2016, our school has been a partner in the selection, training and capacity building activities for this competition’s finalists.
- 12-14 July 2021: The Hoffmann Institute represented INSEAD in the Network for Business Sustainability (NBS) Sustainability Centres Community Workshop, an event bringing together leaders of sustainability and responsibility centres from business schools and universities around the world to discuss shared challenges and opportunities.
- 26 November 2020: Institute Executive Director Katell Le Goulven participated in the panel “ReGeneration : Theure est venue”, organised by the B Corp France movement.
- 11 February 2021: Our school organised the BB4BS - Behavioural and Brain Research for Society and Business faculty research seminar series, directed by Hilke Plassmann, Associate Professor of Marketing and INSEAD Octapharma Chair in Decision Neuroscience, alongside professors Ziv Carmon and Mark Stabile.
- 31 March 2021: The Hoffmann Institute and the Observatoire de la Finance in Geneva jointly organised a webinar on “Ethics in the Age of Digital Finance: Issues and Challenges”.
- 14 April 2021: Executive Director Katell Le Goulven and Jasjit Singh, INSEAD Professor of Strategy and The Paul Dubrule Chaired Professor of Sustainable Development, participated in the webinar “Social Intrapreneurship from theory to practice” presented in partnership with Yunus Social Business and the Schwab Foundation for Social Entrepreneurship.
4. Walk the Talk

To deliver on its mission to develop leaders who transform business and society, INSEAD responsibly manages personnel and operations to apply our own message on sustainability. By incorporating a people and planet first perspective into practice and action alongside learning, research and engagement, we truly walk the talk. INSEAD embraces sustainability in all our locations and with all our different stakeholders.

This chapter highlights our school's practices and actions in line with our mission and founding vision of transform business and society, INSEAD responsibly manages personnel and operations to apply our own message on sustainability. By incorporating a people and planet first perspective into practice and action alongside learning, research and engagement, we truly walk the talk. INSEAD embraces sustainability in all our locations and with all our different stakeholders.

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Our 2020-21 Highlights

Reached the top 10% of all organisations in the education sector as assessed by EcoVadis
Continued developing programmes and activities to become a better place to work for more than a thousand employees
Committed to act on Diversity, Equity and Inclusion on different pillars of action – governance, representation, teaching and research
Measured carbon emissions in key locations, identifying a declining trend due to limited activities, which also reduced consumption of electricity and water
Created a Supplier Code of Conduct stating our expectation to long-term environmental, social and economic value in all products and services provided

Evaluating Sustainability in our Operations

Since 2014, our sustainability practices have been periodically assessed by EcoVadis, a worldwide renowned solution to assess how well an organization integrates sustainability and CSR principles into their management systems under four categories: Environment, Labour and Human Rights, Ethics and Sustainable Procurement.

To make this evaluation possible, each year the Hoffmann Institute leads an engagement process with different departments across the school. This fosters information sharing, catalyses collaboration and enhances integration on sustainable practices. It is an ongoing system of reporting our good practices and identifying opportunities for improvement.

In 2020, INSEAD scored 63 points out of 100 in the EcoVadis assessment, putting us in the top 10% of all organisations in our sector. Examining our results in detail reveals that our practices in labour and human rights, environment and ethics have been regarded as our strongest pillars, with our practices in sustainable procurement identified for continued development.

Our ambition is to continue following the EcoVadis methodology of assessment and to strive for continued improvement on sustainability practices and higher scores each year.

People

After a challenging year due to the pandemic, INSEAD staff continued to support our operations with resilience, professionalism and optimism. From online classes and events to admission, recruitment, and procurement processes, INSEAD staff on all our locations successfully worked in an environment that protected their mental and physical well-being.

This was only possible by providing a safe and healthy work environment, and by striving to honour the principles of respect and recognition in the workplace. We go beyond complying with different laws, regulations and ongoing practices relevant to our annual reporting.

The information in this section details our workforce, human resources policies and practices across our four locations, in accordance with the laws and regulations applicable in each jurisdiction.

GRI 2-7, 2-8
PRINCIPLE 7 SDGS 8 10

All locations
Total Employees, by gender

<table>
<thead>
<tr>
<th>Total</th>
<th>Female</th>
<th>Male</th>
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</thead>
<tbody>
<tr>
<td>1,015</td>
<td>675</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>67%</td>
<td></td>
</tr>
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</table>

Europe

<table>
<thead>
<tr>
<th>Total</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>574</td>
<td>340</td>
<td>33%</td>
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<tr>
<td></td>
<td>69%</td>
<td></td>
</tr>
</tbody>
</table>

Asia

<table>
<thead>
<tr>
<th>Total</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>361</td>
<td>229</td>
<td>63%</td>
</tr>
<tr>
<td></td>
<td>60%</td>
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Middle East

<table>
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<tr>
<th>Total</th>
<th>Female</th>
<th>Male</th>
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</thead>
<tbody>
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<td>40</td>
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<td>60%</td>
</tr>
<tr>
<td></td>
<td>53%</td>
<td></td>
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</tbody>
</table>

USA

<table>
<thead>
<tr>
<th>Total</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>5</td>
<td>62%</td>
</tr>
<tr>
<td></td>
<td>38%</td>
<td></td>
</tr>
</tbody>
</table>

Employees, by Type of Contract and Gender

<table>
<thead>
<tr>
<th>Campus / Gender</th>
<th>Permanent</th>
<th>Temporary</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>386</td>
<td>542</td>
<td>928</td>
</tr>
<tr>
<td>Asia</td>
<td>218</td>
<td>347</td>
<td>565</td>
</tr>
<tr>
<td>Middle East</td>
<td>24</td>
<td>40</td>
<td>64</td>
</tr>
<tr>
<td>USA</td>
<td>5</td>
<td>7</td>
<td>12</td>
</tr>
</tbody>
</table>

* Employees are defined as individuals who maintain an employment relationship with INSEAD
* All figures as of 31/08/2021
A commitment to act on Diversity, Equity and Inclusion (DEI)

On 16 July 2020, Dean Ilan Mihov announced a list of initial interventions to improve INSEAD institutional, representative, educational and thought leadership activities under a DEI perspective:

On an Institutional Level:
• Appointment of an Executive Director of DEI, responsible for setting up, heading and managing the first DEI office in the school’s history.
  - This person will serve in the Dean’s Office and will be responsible for developing a DEI strategic roadmap, as well as collaborating across departments and stakeholder groups.
  - The Executive Director will also drive efforts related to DEI awareness, action and support for the community.
• Develop a DEI training programme to staff, managers and faculty.
• Forge collaboration between faculty and Centres and Initiatives to reflect inclusive principles in academic activities and across marketing and communications.
• Launch the INSEAD Africa Initiative to develop partnerships with African universities and organisations and work closely with alumni in Africa to offer executive programmes and increase the diversity of our student applications.

On Representation and Inclusion:
• Students – Double our scholarship budget for students from under-represented backgrounds, including from Africa.
• Staff – Develop a plan to align with best practices to increase the diversity of our staff, in accordance with legal requirements of countries where our campuses are located.
• Faculty – Increase efforts to recruit a dynamic and diverse faculty.

On Education:
• Launch a fund dedicated to developing cases portraying minority protagonists and addressing discrimination and injustice.
• Incorporate material and conversations on systemic racism and DEI in our curricula following the launch of a new elective on DEI in 2021.
• Conduct a series of research-based webinars on DEI to increase the lifelong learning of our community members.

On Thought Leadership:
• Allocate €50,000 seed funding from our Research and Development Committee to projects on DEI, with the view to increase this earmarked envelope every year.
• Dedicate a section on DEI on the INSEAD Knowledge platform to highlight and present research on the topic.
• Hold regular academic conferences on DEI.

In our Dean’s words, these efforts aim to make INSEAD “a school that fights systemic and institutionalised racism right where it appears”. The following editions of this Sustainability Report will track and inform progress on these actions.
An indicator of the plurality of backgrounds and the link with each campus context is the number of local senior managers. On our Europe Campus, 44 senior managers are French, while in Asia 14 hail from Singapore. In our North America location, two senior managers are citizens of the United States.

Our positive approach to multiculturality is evident in the establishment of our Code of Conduct, which highlights the guiding principle of equal opportunity for recruitment and promotion across our operations. More details about this Code can be found in the first section of this Report.

**Gender Equality Statistics**

According to French work regulations, organizations with more than 50 staff members are required to compile and publish a Professional Equality Index (Index de l’égalité professionnelle). This practice aims to promote progress on equal pay between women and men.

The following table reports results of this index under its five criteria: salaries, salary increases, promotions, maternity leave and representation at top management level. Since they are issued for each calendar year, we report the results based on data for years 2020 and 2021.

**Professional Equality Index for Europe Campus**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay gap</td>
<td>33/40</td>
<td>31/40</td>
</tr>
<tr>
<td>Individual increase rate difference</td>
<td>20/20</td>
<td>20/20</td>
</tr>
<tr>
<td>Promotion rate difference</td>
<td>15/15</td>
<td>15/15</td>
</tr>
<tr>
<td>Percentage of employees having benefited from an increase in the year following their return from maternity leave</td>
<td>15/15</td>
<td>15/15</td>
</tr>
<tr>
<td>Number of employees of the under-represented gender among the 10 highest paid employees</td>
<td>5/10</td>
<td>5/10</td>
</tr>
<tr>
<td>Index (out of 100 points)</td>
<td>88</td>
<td>86</td>
</tr>
</tbody>
</table>

Note: Data includes employees from Europe Campus and its Residences (in French, Cité Universitaire et Economique) but does not include data from North America and Singapore.

Our commitment in upcoming years will be to improve this index, as well as implement similar performance indicators for our Asia Campus and Middle East Campus.

**Disability Employment and Awareness**

Touching on a specific pillar of DEI, our Employment and Disability policy has been active since 2009. This policy outlines processes to identify individuals who might need support as a worker with a disability. In doing so, we commit to their inclusion in our professional environment.

As part of the European Disability Employment Week, we celebrated the 12th edition of INSEAD Disability Awareness Day on 17 and 19 November 2020. This edition focused on raising awareness for invisible disabilities. Online sessions in English and French gave participants insight into real-life situations experienced by individuals with invisible disabilities.

**Health and Safety at Work**

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8  
PRME PRINCIPLE 7  
SDGs 5 8 10

This academic year, fostering a safe and healthy work environment was more important than ever. Our Occupational Safety and Health (OSH) programmes protected workers, family members, customers, participants, students and others who might be affected by our workplace environment. The protection system and its management varied by location.

For our Europe Campus, the Economic and Social Council (Comité Social et Economique) integrates the Health, Safety and Working Conditions Committee. The Council promotes health, safety, and improvement of working conditions at our school by analysing occupational hazards (physical, social, psychological), inspecting workplaces for compliance with rules, investigating accidents and occupational diseases, and taking preventive actions. The school provides training for staff members to become first-aid officers, with more than 160 employees receiving first aid training every year.

On our Europe Campus, an occupational nurse is available throughout the year. This nurse can consult with employees for minor health issues or injuries. For more serious issues, they can refer employees to the school’s internal health services company. The nurse also conducts periodical examinations for employees with occupational hazards (physical, social, psychological), and reduces the risks of injury and illness.

**Learning and Professional Development**

GRI 404-2, 404-3  
PRME PRINCIPLE 7  
UNAI PRINCIPLES 2, 3  
SDGs 8

To promote the professional development of our staff, we have gathered a group of internal and external resources. These resources include Lifelong Learning webinars, Tech Talks and workshops led by faculty, as well as our Research and Learning Hub catalogue. Additionally, all staff have access to the LinkedIn Learning library, with instructional video content on the latest software, creative and business skills. This renowned platform contains more than 16,700 pieces of learning content – videos, courses, learning paths, exercises and audio sessions. All activities are certified and associated to a LinkedIn account, so they remain available during the professional career of the employee.

Due to the global context, training budgets available for this academic year were adjusted. However, we continued to make Executive Education courses available for 130 staff and our LinkedIn Learning offer saw a rise in participation of 30%.

GRI 404-1  
PRME PRINCIPLE 7  
UNAI PRINCIPLES 2, 3

**Career Development Review**

GRI 404-3  
PRME PRINCIPLE 7  
SDGs 10

Staff performance and career development reviews are held throughout the year. This academic year, discussions took place via a Regular Touchpoints form submitted to INSEAD Human Resources each quarter. The graph below details this evaluation.

**Employees receiving performance and career development review in year 2020**

<table>
<thead>
<tr>
<th>Gender / Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>332</td>
<td>361</td>
<td>487</td>
</tr>
<tr>
<td>Male</td>
<td>72</td>
<td>77</td>
<td>129</td>
</tr>
<tr>
<td>Total</td>
<td>404</td>
<td>438</td>
<td>616</td>
</tr>
</tbody>
</table>

Note: Considering all types of activities aimed to train or instruct, including paid educational leave, external training paid for in whole or in part by INSEAD or training on specific topics.

**Average Hours of Employee Training, By Gender**

Academic year 2020/2021

<table>
<thead>
<tr>
<th>Gender</th>
<th>Average Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>7.11</td>
</tr>
<tr>
<td>Male</td>
<td>4.92</td>
</tr>
<tr>
<td>Total</td>
<td>6.31</td>
</tr>
</tbody>
</table>

Note: Considering all types of activities aimed to train or instruct, including paid educational leave, external training paid for in whole or in part by INSEAD or training on specific topics.
Emissions
GRI 305-1, 305-2, 305-3
PRME PRINCIPLE 7
UNAI PRINCIPLE 9
SDGs 6 13 12 15
With the expertise and support of specialised consulting firms, our three campuses perform an annual carbon footprint assessment. Results for this academic year were influenced by pandemic-related lockdowns and restrictions to on-site activities mandated by governmental authorities.
For our Europe Campus, the latest carbon footprint measurement covered calendar year 2021. No calculation was made for calendar year 2020 due to limited on-campus activities. The methodology followed for this exercise was the Bilan Carbone issued by the Environment and Energy Management Agency (Agence de l’environnement et de la maîtrise de l’énergie ADEME). This is a mandatory practice for organizations with more than 500 employees in France.
Emissions for our activities on the Europe Campus in 2021 were 90% lower than in 2019. This is due to the limited local and international activities and other measures in response to COVID-19, as well as teleworking, which significantly reduced electricity consumption, staff air travel and catering activities.
Our Asia Campus is located in the Knowledge Hub district of Singapore, near the One-north development area, which includes a complex of parks forming a corridor that connects different sectors. Multiple varieties of trees and shrubs in the park support bird populations and other wildlife. The site is under supervision of the Singapore National Parks Board.

Operations
INSEAD integrates sustainability into its global operations. Our Chief Operating Officer, together with the Director of Operations and Director of Campus Services and their teams, oversee various activities related to:

- Building maintenance and renovation
- Infrastructure and grounds
- Technical services
- Security
- Printing
- Catering
- Bookstore
- Accommodation
- Reception
- Mail and shipping
- Purchasing
- Logistic support for events
- Transportation
- And more...

Sustainability-oriented management has a positive impact by reducing carbon footprint, optimising energy use and increasing renewable energy consumption, reviewing use of raw materials and recycling when possible, promoting water conservation and biodiversity, etc. While these activities vary according to location and maturity of the educational facility, our school-wide goal is to evaluate our effect on the environment and minimise impacts following best practices available for non-industrial operations.

Since 1967, our Europe Campus is located on a site adjacent to the Fontainebleau Forest, one of France’s Exceptional Forests (Forêt d’Excellence) as categorised by the National Forestry Office and part of UNESCO’s World Network of Biosphere Reserves. The more than 250 trees on campus include oak, pine, maple and other species and are cared for and replaced as needed to preserve the beauty of the park-like grounds. Europe Campus infrastructure was developed with a commitment to protect the forest. When the Plessis-Mornay Learning Space was built, INSEAD agreed to reforest an equal section of the forest, and we have also contributed to the reforestation of other sites adjacent to campus.

Our Asia Campus carbon footprint measurement was performed in each of the last three academic years using an assessment methodology based on the GHG Protocol Standards. While campus activities have not substantially changed over the past few years, industry-wide emission factors have been updated, leading to a recalibration of previous results.

Scope 1 and 2 emissions linked to activities on the Asia Campus for academic year 2020-21 were 2.6% higher than year 2019-20. Even after the first stage of measures to limit the spread of COVID-19, in year 2019-20, electricity consumption remained stable and gas consumption continued to decline.
As a business school providing educational services, materials used to develop our activities are mostly renewable, non-hazardous, manufactured goods and parts. They are fully sourced from external suppliers and, when possible, we source them with recycled components. A non-exhaustive list of materials used on our locations includes recycled paper, cardboard, newspapers, aluminium, plastic and glass recipients, light bulbs, personal protective equipment and IT devices such as multifunction printers, desktop and laptop computers, and monitors.

On-campus catering and dining is an important service offered at our Europe, Asia and Middle East locations. Among materials used to provide this service are meat, fish, dairy products, fruit, vegetables, cereals, eggs, bread, beverages and more.

Due to the limitations imposed on our campus activities, consumption of materials during this academic year is substantially reduced in comparison to previous years. The data on our consumption of materials, recycling and waste generation is referential. Our Campus Services teams have made considerable investments and improvements to our facilities to better monitor energy consumption, increase usage of renewable energy and reduce non-renewable energy use while optimizing efficiency.

Energy Consumption by Campus, in Kwh

Water

All our locations use water provided by local suppliers. This resource is mainly used for sanitary purposes, in areas like restrooms, restaurants and cafes, hotel and residences and fitness rooms. We also use water for landscape watering and cleaning of all facilities. A high proportion of our location's effluent is disposed of through local water networks.

On our Europe Campus, for rainwater, the Hotel Ermitage has a drainage recovery system, while our Asia Campus has a collection system and practices rainwater harvesting for landscape maintenance.

Note: Approximate consumption. | N/A: Data not available.

Water Consumption by Campus, in m³

Material / Waste

<table>
<thead>
<tr>
<th>Material / Waste</th>
<th>Unit</th>
<th>Europe</th>
<th>Asia</th>
<th>Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycled food waste</td>
<td>Kilograms</td>
<td>-</td>
<td>1,810</td>
<td>267.6</td>
</tr>
<tr>
<td>General waste</td>
<td>Kilograms</td>
<td>-</td>
<td>2,790,520</td>
<td>-</td>
</tr>
<tr>
<td>General waste</td>
<td>Kilograms</td>
<td>-</td>
<td>95,820</td>
<td>438.7</td>
</tr>
<tr>
<td>Paper</td>
<td>Kilograms</td>
<td>-</td>
<td>-</td>
<td>232.5</td>
</tr>
<tr>
<td>Recycled can waste</td>
<td>Kilograms</td>
<td>-</td>
<td>430</td>
<td>-</td>
</tr>
<tr>
<td>Recycled cardboard waste</td>
<td>Kilograms</td>
<td>-</td>
<td>3,895</td>
<td>-</td>
</tr>
<tr>
<td>Recycled glass bottles waste</td>
<td>Kilograms</td>
<td>121,680</td>
<td>272</td>
<td>-</td>
</tr>
<tr>
<td>Recycled mixed paper waste</td>
<td>Kilograms</td>
<td>-</td>
<td>1,626</td>
<td>-</td>
</tr>
<tr>
<td>Recycled mixed plastic waste</td>
<td>Kilograms</td>
<td>-</td>
<td>1,654</td>
<td>530</td>
</tr>
<tr>
<td>Recycled plastic bottles waste</td>
<td>Kilograms</td>
<td>-</td>
<td>508</td>
<td>-</td>
</tr>
<tr>
<td>Recycled waste</td>
<td>Kilograms</td>
<td>-</td>
<td>-</td>
<td>797.6</td>
</tr>
</tbody>
</table>

Materials and Waste

GRI 301-1, 301-2, 301-3, 301-4, 301-5
PRME PRINCIPLE 7
UNAI PRINCIPLE 9
SDGs 3 4 8 11 12 15

As a business school providing educational services, materials used to develop our activities are mostly renewable, non-hazardous, manufactured goods and parts. They are fully sourced from external suppliers and, when possible, we source them with recycled components. A non-exhaustive list of materials used on our locations includes recycled paper, cardboard, newspapers, aluminium, plastic and glass recipients, light bulbs, personal protective equipment and IT devices such as multifunction printers, desktop and laptop computers, and monitors.

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Energy

GRI 302-1, 302-4
PRME PRINCIPLE 7
UNAI PRINCIPLE 9
SDGs 7 8 12 13

In the past years, our Campus Services teams have made considerable investments and improvements to our facilities to better monitor energy consumption, increase usage of renewable energy and reduce non-renewable energy use while optimizing efficiency.

Our Asia Campus is a remarkable example of our progress. This location has been recently awarded the Green Mark Platinum for outstanding efforts and sustainable approaches towards energy efficiency. Since 2015, this campus has been producing 380 kWh/day of energy from more than 350 solar photovoltaic panels, helping reduce consumption of non-renewable energy.

Energy consumption on our Europe Campus fell because of limited on-campus activities due to COVID-19 and due to the implementation of automated regulation, technical adjustments to increase efficiency and upgrades to equipment.

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<thead>
<tr>
<th>Material / Waste</th>
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</tr>
</tbody>
</table>

Waste Management by Campus, in Kilograms

<table>
<thead>
<tr>
<th>Material / Waste</th>
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<th>Middle East</th>
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<td>508</td>
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</tr>
<tr>
<td>Recycled waste</td>
<td>Kilograms</td>
<td>-</td>
<td>-</td>
<td>797.6</td>
</tr>
</tbody>
</table>
Supply Chain

Aiming to expand our approach on developing responsible business to our supply chain, this academic year, our procurement department enacted a Supplier Code of Conduct. In this document, we require our suppliers to engage with long-term environmental, social and economic value in all products and services they provide. We also encourage them to report and communicate their progress on sustainable practices.

On ethical business practices, we demand that suppliers be familiar with and respect the laws, regulations and guidelines relevant to their operations, wherever these may be. The Code also prohibits passive or active corruption, whether it includes government officials or not, fraud and other related misdoings.

On environmental practices, we require our suppliers to practice a precautionary approach, minimise impact and implement environmentally friendly technologies.

On people management practices, the Supplier Code of Conduct states that suppliers must respect international conventions on labour rights, as stated by the International Labour Office. We also require suppliers to support and respect the Universal Declaration of Human Rights, to have zero tolerance with child labour, compulsory labour and discriminatory practices, and to provide compensation according to relevant minimum wage regulations.

Economic Performance

GRI 2-1

As a private organization, INSEAD carries out its activities thanks to revenues generated from tuition fees from degree and executive programmes, along with third-party research funding and donations made through the INSEAD Foundation and the Fondation Mondiale INSEAD.

Our business model allows us to act with financial agility, flexibility and resilience, helping respond to the COVID-19 crisis, and all the while see revenues increases from Degree Programmes and Fundraising. This was balanced with significant savings in expenditures associated with travel and events throughout the academic year, as well as cost-saving measures and streamlined procurement processes.

The following table lists some examples of financial indicators based on combined audited accounts. All of our financial reporting follows International Financial and Accounting Standards.

GRI 201-4

In response to the COVID-19 pandemic, governments of countries where INSEAD is located introduced specific measures to support businesses and organizations throughout the crisis.

The Europe Campus benefited from the Partial Activity Scheme, a compensation mechanism for organizations affected by containment measures. Other benefits offered by the French Government were the deferred payment of social charges and the restructuration of the state-guaranteed loans. We also received a payment for research tax credits from 2015 and 2016.

The Asia Campus benefited from the Job Support Scheme created by the Singaporean Government to have organizations retain their employees. Our San Francisco Hub benefited from the Paycheck Protection Program created for similar purposes.

Activities at each of our campuses are developed under specific legal and tax conditions:

- **Europe Campus**: INSEAD is a non-profit association ("Association à but non lucratif - Loi 1901"), but subject to the French corporate tax of 25%.
- **Asia Campus**: INSEAD is a "company limited by guarantee" with a charity status, exempt from corporate tax.
- **Middle East Campus**: INSEAD is a "non-profit association", exempt from corporate tax.
- **San Francisco Hub for Business Innovation**: INSEAD is a "non-profit corporation" under Section 501(c) of the country's Internal Revenue Code, exempt from Federal Income Tax.
This Sustainability Report covers the impact of INSEAD activities on social, environmental and economic topics for the academic year 2020-21 (1 September 2020 to 31 August 2021) across all of our four locations. Unless specified, all data included in this document aligns with this timeframe.

The school intends to publish a Sustainability Report each academic year, to report all sustainability activities starting in September and ending the following August. This edition is published in February 2023.

Information restated in this Sustainability Report from any previous edition is signalled with a note or footnote.

Alignment with Frameworks

All content of this INSEAD Sustainability Report aligns with the Global Reporting Initiative (GRI) Standards, the world’s most renowned framework of reporting sustainability impacts. As part of our commitment to continually develop sustainability practices, INSEAD adopted GRI Universal Standards before they officially come into effect in January 2023. Thanks to the existing mapping between GRI disclosures and the UN Sustainability Development Goals (SDGs), we are also able to report INSEAD contributions to specific SDGs and targets.

To demonstrate our commitment to initiatives like the UN Principles for Responsible Management Education (PRME) and the United Nations Academic Impact (UNAI), this Report also contains information aligned with their principles and pillars of action. INSEAD aims to use this document as its Sharing Information in Progress report for PRME, and as an Activity Report for UNAI.

The reader is able to identify each section’s alignment with GRI Standards, SDGs and targets, PRME and UNAI principles and pillars, thanks to the labels at the beginning of all relevant content. This signals our school’s concrete and future contributions toward positive social, environmental and economic impact.

Material Topics

Our most significant impacts on the economy, environment and people, as well as human rights, are compiled in a set of material topics. Elaboration of these topics was based on an analysis of INSEAD sustainability activities, business relationships and challenges in the business education industry. These have been identified by networks of business schools and educational institutions, namely AACSB, EFMD (European Foundation for Management Development), AASHE (Association for the Advancement of Sustainability in Higher Education), and PRME.

After listing and analysing the Sustainability pillars of AACSB and EFMD business school assessment and accreditation processes, the AASHE Sustainability Tracking, Assessment and Rating System (STARS), and PRME six principles of activity, we identified 16 material topics linked with our four-pillar sustainability strategy – Knowledge, Learning, Engagement and Walk the Talk.
Our Materiality Process, in a glance

INSEAD Sustainability Context

Material topics on Sustainability for business schools

PRME Principles

AASHE'S STARS

AACSB EFMD's EQUIS

INSEAD Material Topics linked with four pillars

Knowledge

Engagement

Walk the Talk

Our Materiality Process, in a glance

We understand that our stakeholders are impacted by the decisions we make, and that they can share their views regarding these decisions.

In the previous edition of this Sustainability Report, stakeholders were identified at the beginning of each section reporting on our four-pillar sustainability strategy.

Stakeholder Engagement

GRI 2-29

PRME PRINCIPLE 6

UNAI PRINCIPLES 1, 2, 3, 4, 5, 6, 7, 8, 9, 10

We identify stakeholders as those organizations or individuals with interests in our decisions and activities, whether at the local or school-wide level.

Stakeholders Identified in Previous Sustainability Report(s)

Starting with this edition, we will use one list of stakeholders to analyze and report the impacts of our operations. The type and frequency of our engagement with them is also described.

INSEAD Material Topics for Sustainability Reporting

<table>
<thead>
<tr>
<th>Strategy Pillars</th>
<th>Knowledge</th>
<th>Learning</th>
<th>Engagement</th>
<th>Walk the Talk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to education and affordability</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Career development and employment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business development, entrepreneurship</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student support and life</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology / virtual resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversity, Equity and Inclusion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnerships for impact in communities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human capital/resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial capital/resources</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Sustainable Procurement</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Environmental impact</td>
<td></td>
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</tr>
<tr>
<td>Energy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource consumption and waste generation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

INSEAD Material Topics for Sustainability Reporting

<table>
<thead>
<tr>
<th>Material Topics</th>
<th>Type of Engagement</th>
<th>Frequency of Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to education and affordability</td>
<td>Inform</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Career development and employment</td>
<td>Consult</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Business development, entrepreneurship</td>
<td>Participate</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Student support and life</td>
<td>Negotiate</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Technology / virtual resources</td>
<td></td>
<td>Every time they meet</td>
</tr>
<tr>
<td>Diversity, Equity and Inclusion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td></td>
<td></td>
</tr>
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<td></td>
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</table>

INSEAD Material Topics for Sustainability Reporting

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Type of Engagement</th>
<th>Frequency of Engagement</th>
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</thead>
<tbody>
<tr>
<td>Prospective Students</td>
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<td>Ongoing</td>
</tr>
<tr>
<td>Students, Participants</td>
<td>Consult</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Faculty</td>
<td>Participate</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Employees</td>
<td>Negotiate</td>
<td>Ongoing</td>
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<tr>
<td>Suppliers</td>
<td></td>
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<tr>
<td>Alumni community</td>
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<tr>
<td>Private sector organizations</td>
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<tr>
<td>Donors and sponsors</td>
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<tr>
<td>Board of Directors</td>
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</tr>
<tr>
<td>Constituencies (Councils, Foundations)</td>
<td></td>
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</tr>
<tr>
<td>Partner schools and universities</td>
<td></td>
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<tr>
<td>Partner local and global organizations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local communities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local and national governments</td>
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<td></td>
</tr>
</tbody>
</table>

As with the list of material topics, we will continually evaluate our actions to better engage with these stakeholders.

Since this is the first time INSEAD conducts such a materiality analysis, we are conscious of possible improvements to the process – consultation and revision with stakeholders, consolidation, renaming, etc. Such enhancements will be evaluated as part of an evolving sustainability strategy for upcoming academic years, with the understanding that these materiality topics may evolve over time.

Our Materiality Process, in a glance

Material topics on Sustainability for business schools

PRME Principles

AASHE'S STARS

AACSB EFMD's EQUIS

INSEAD Material Topics linked with four pillars

Knowledge

Engagement

Walk the Talk

We understand that our stakeholders are impacted by the decisions we make, and that they can share their views regarding these decisions.

In the previous edition of this Sustainability Report, stakeholders were identified at the beginning of each section reporting on our four-pillar sustainability strategy.

Stakeholder Engagement

GRI 2-29

PRME PRINCIPLE 6

UNAI PRINCIPLES 1, 2, 3, 4, 5, 6, 7, 8, 9, 10

We identify stakeholders as those organizations or individuals with interests in our decisions and activities, whether at the local or school-wide level.

Stakeholders Identified in Previous Sustainability Report(s)

Starting with this edition, we will use one list of stakeholders to analyze and report the impacts of our operations. The type and frequency of our engagement with them is also described.

INSEAD Material Topics for Sustainability Reporting

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INSEAD Material Topics for Sustainability Reporting

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As with the list of material topics, we will continually evaluate our actions to better engage with these stakeholders.

Since this is the first time INSEAD conducts such a materiality analysis, we are conscious of possible improvements to the process – consultation and revision with stakeholders, consolidation, renaming, etc. Such enhancements will be evaluated as part of an evolving sustainability strategy for upcoming academic years, with the understanding that these materiality topics may evolve over time.
The reporting process integrates diverse views from internal stakeholders across the school. To ensure alignment with the broader context of INSEAD management and strategy, a final version of our Sustainability Report is reviewed by a steering committee consisting of the heads of relevant departments, Deans and senior leadership.

### Members of the Steering Committee

- Attila Cselotei – Chief Operating Officer
- Lily Fang – Dean of Research
- Javier Gimeno – Dean of Faculty
- Sameer Hasija – Dean of Executive Education
- Christine Hirzel – Global Head, Boards / External Relations
- Nida Januskis – Associate Dean, Advancement
- Zoe Kinias – Academic Director, INSEAD Gender Initiative
- Katell Le Goulven – Executive Director, Hoffmann Global Institute for Business and Society
- Rachel Maguer – Chief Communications Officer, Communications
- Ilian Mihov – Dean, The Rausing Chaired Professor of Economic and Business Transformation
- Luk N. Van Wassenhove – Academic Director of the Humanitarian Research Group, The Henry Ford Chaired Professor of Manufacturing
- Urs Peyer – Dean of Degree Programmes
- Jasjit Singh – Academic Director, Social Impact Initiative, The Paul Dubrule Chaired Professor of Sustainable Development

### Data Collection, Content and Project Management

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- Mark Stable – Academic Director, The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality
- Peter Zemsky – Deputy Dean, The Eli Lilly Chaired Professor of Strategy and Innovation

External assurance has not been considered for our sustainability reporting practices.

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- Cody Gildart – Editorial Direction and Support
- Zoé Bilan – Graphic Designer, Communications

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10 As of November 2022.
11 Until May 2022.
For GRI, UN PRME and UNAI reporting frameworks
This Index provides an overview of this Sustainability Report's content, mainly elaborated under the GRI Standards.
To improve our practices on sustainability reporting and strategy, INSEAD joined the GRI Community in November 2022.
Additionally, this Index includes the reported disclosures for the UN PRME and UNAI reporting frameworks.

### Statement of use
INSEAD has reported in accordance with the GRI Standards for the period from 1 September 2020 to 31 August 2021

### GRI 1 used
GRI 1: Foundation 2021

### Applicable GRI Sector Standard
Sector standard not available for the Education sector

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**GRI 405: Diversity and Equal Opportunity 2016**
- 405-1 Diversity of governance bodies and employees
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- 406-1 Incidents of discrimination and corrective actions taken

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### Partnerships for impact in communities

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- 413-1 Operations with local community engagement, impact assessments, and development programs
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- 3-3 Management of material topics

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- 202-2 Proportion of senior management hired from the local community

**GRI 205: Anti-corruption 2016**
- 205-2 Communication and training about anti-corruption policies and procedures
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**GRI 401: Employment 2016**
- 401-1 New employee hires and employee turnover
- 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
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- 403-1 Occupational health and safety management system
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**Energy**

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<td>GRI 302: Energy 2016</td>
<td>302-1 Energy consumption within the organization</td>
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<td>302-4 Reduction of energy consumption</td>
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<td>UN PRME</td>
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**Resource consumption and waste generation**

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<td>GRI 301: Materials 2016</td>
<td>301-1 Materials used by weight or volume</td>
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<td>301-2 Recycled input materials used</td>
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<td>GRI 303: Water and Effluents 2018</td>
<td>303-1 Interactions with water as a shared resource</td>
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<td>303-3 Water withdrawal</td>
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<td>We source from local suppliers in all our locations</td>
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<td>303-4 Water discharge</td>
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<td>303-5 Water consumption</td>
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<td>306-1 Waste generation and significant waste-related impacts</td>
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<td>306-2 Management of significant waste-related impacts</td>
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<td>306-4 Waste diverted from disposal</td>
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<td>306-5 Waste directed to disposal</td>
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**Infrastructure**

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<td>GRI 203: Indirect Economic Impacts 2016</td>
<td>203-1 Infrastructure investments and services supported</td>
<td>-</td>
<td>Entire disclosure</td>
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<td>Due to the sanitary context, any ongoing infrastructure renovation processes have been stopped, and no major investments were implemented.</td>
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<td>GRI 304: Biodiversity 2016</td>
<td>304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</td>
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<td>44-45</td>
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## Appendix

### 1. Papers and Articles on Sustainability

<table>
<thead>
<tr>
<th>Authors</th>
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<tbody>
<tr>
<td>Karca D. Aral, Damian R. Belt, Luk N. Van Wassenhove</td>
<td>Supplier Sustainability Assessments in Total-Cost Auctions</td>
<td><a href="https://doi.org/10.1111/poms.13284">https://doi.org/10.1111/poms.13284</a></td>
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<td>Pal Boza, Theodoros Evgeniou</td>
<td>Artificial intelligence to support the integration of variable renewable energy sources to the power system</td>
<td><a href="https://doi.org/10.1016/j.apenergy.2021.116754">https://doi.org/10.1016/j.apenergy.2021.116754</a></td>
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<td>Lina Frennesson, Joakim Kembro, Harwin de Vries, Luk N. Van Wassenhove, Marianne Jäger</td>
<td>Localisation of Logistics Preparedness in International Humanitarian Organisations</td>
<td><a href="https://doi.org/10.1108/JHLSCM-06-2020-0048">https://doi.org/10.1108/JHLSCM-06-2020-0048</a></td>
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<td>Krien Meyers, Tom Davis, Luk N. Van Wassenhove</td>
<td>The Limits of the “Sustainable” Economy</td>
<td><a href="https://doi.org/10.1111/poms.13279">https://doi.org/10.1111/poms.13279</a></td>
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<td>Mark Mortensen, Heidi K. Gardner</td>
<td>WhF Is Corroding Our Trust in Each Other</td>
<td><a href="https://hbr.org/2021/02/whf-is-corroding-our-trust-in-each-other">https://hbr.org/2021/02/whf-is-corroding-our-trust-in-each-other</a></td>
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<td>Morvand Rahmani, Luyi Gui, Atalay Atasu</td>
<td>The Implications of Recycling Technology Choice on Extended Producer Responsibility</td>
<td><a href="https://doi.org/10.1111/poms.13279">https://doi.org/10.1111/poms.13279</a></td>
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<td>Craig N. Smith, Piergiorgio Pepe</td>
<td>Ethics or Compliance in a Crisis?</td>
<td><a href="https://doi.org/10.1016/j.crisis.2018.07.010">https://doi.org/10.1016/j.crisis.2018.07.010</a></td>
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### Inclusion

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<tr>
<td>Arzi Arbo, Chirantan Chatterjee, Clarissa Cortland, Zoe Kinias and Jasjit Singh</td>
<td>Women’s Disempowerment and Preferences for Skin Lightening Products That Reinforce Colonialism: Experimental Evidence From India</td>
<td><a href="https://doi.org/10.11177/036168421993796">https://doi.org/10.11177/036168421993796</a></td>
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<td>Bénédicte Apsayeu, Alexandra Roulet, Isabelle Solal, Mark Stable</td>
<td>Gig Workers During the COVID-19 Crisis in France: Financial Precarity and Mental Well-Being</td>
<td><a href="https://doi.org/10.1007/s11524-020-00480-4">https://doi.org/10.1007/s11524-020-00480-4</a></td>
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<td>Ignacio Flores, Claudia Sanhueza, Jorge Atria, Ricardo Mayer</td>
<td>Top Incomes in Chile: A Historical Perspective on Income Inequality, 1964–2017</td>
<td><a href="https://doi.org/10.1111/row.12441">https://doi.org/10.1111/row.12441</a></td>
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<td>Maw-Der Foo, Balagopal Vissa, Brian Wu</td>
<td>Entrepreneurship in Emerging Economies</td>
<td><a href="https://doi.org/10.1002/saq.1363">https://doi.org/10.1002/saq.1363</a></td>
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<td>Thomas Le Barbanchon, Roland Rathelot, Alexandre Roulet</td>
<td>Gender Differences in Job Search: Trading off Commute Against Wage</td>
<td><a href="https://doi.org/10.1093/qjjaqo633">https://doi.org/10.1093/qjjaqo633</a></td>
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### Well-being

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<td>Carolina Batista, Shmeul Shoham, Onder Ergonul, Peter Hotez, Prashant Yadav and others</td>
<td>Direct-to-Consumer Medical Machine Learning and Artificial Intelligence Applications</td>
<td><a href="https://doi.org/10.1007/s10551-019-04367-6">https://doi.org/10.1007/s10551-019-04367-6</a></td>
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<td>Gustavo J. Bobonis, Mark Stable, Leonardo Tovar</td>
<td>School Tracking and Mental Health</td>
<td><a href="https://doi.org/10.1086/717278">https://doi.org/10.1086/717278</a></td>
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<td>Olivier Boulant, Matthilde Fekom, Camille Pouchol, Theodoros Evgeniou, Anton Ovchinnikov, Raphaël Porcher, Nicolas Yayatis</td>
<td>Effects of Front-Of-Pack Labels on the Nutritional Quality of Supermarket Food Purchases: Evidence From a Large-Scale Randomized Controlled Trial</td>
<td><a href="https://doi.org/10.1077/s11747-020-00723-5">https://doi.org/10.1077/s11747-020-00723-5</a></td>
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<td>J. Peter Figueroa, Maria Elena Bottazzi, Peter Hotez, Carolina Batista, Prashant Yadav, and others</td>
<td>What Needs of Low-Income and Middle-Income Countries for COVID-19 Vaccines and Therapeutics</td>
<td><a href="https://doi.org/10.1016/S0140-6736(21)02342-7">https://doi.org/10.1016/S0140-6736(21)02342-7</a></td>
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<td>Constanze N. Hadley, Mark Mortensen</td>
<td>Are Your Team Members Lonely?</td>
<td><a href="https://mitmrc.com/3940pqz">https://mitmrc.com/3940pqz</a></td>
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<td>Marjorie Isabel, Mark Stable</td>
<td>Local Inequality and Departures From Publicly Provided Health Care in Canada</td>
<td><a href="https://doi.org/10.1002/he.4117">https://doi.org/10.1002/he.4117</a></td>
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<td>Jerome H Kim, Peter Hotez, Carolina Batista, Onder Ergonul, J. Peter Figueroa, Sarah Gilbert, Prashant Yadav, and others</td>
<td>Operation Warp Speed: Implications for Global Vaccine Security</td>
<td><a href="https://doi.org/10.1016/S2214-109X(21)00140-6">https://doi.org/10.1016/S2214-109X(21)00140-6</a></td>
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# 2. INSEAD Knowledge Articles on Business and Society

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<td>Felicia A. Henderson and Zoe Kinias</td>
<td>Understanding the Origins of White Denial</td>
<td><a href="https://knowledge.insead.edu/responsibility/understanding-origins-white-denial">https://knowledge.insead.edu/responsibility/understanding-origins-white-denial</a></td>
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<td>Mark Stabile</td>
<td>The All Too-Real Consequences of Military War Games</td>
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<td>Amitava Chattopadhyay</td>
<td>Transforming a Supply Chain Into a Social Enterprise</td>
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<td>Lucie Tepía</td>
<td>Doing Good: Where Sustainable Investing Gets It Wrong</td>
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<td>Michael Jarrett</td>
<td>Healing the Social Wounds of Injustice</td>
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<td>How Boards Can Steer Companies to “Build Back Better”</td>
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<td>Vinika D. Rao, Chiara Trombini and Zoe Kinas</td>
<td>DEI When We Need It the Most</td>
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