

INSEAD



The Business School  
for the World®

**GLOBAL EXECUTIVE MBA  
CORE COURSES**

This intensive core curriculum gives you a foundation in the fundamental practices of business including finance, accounting, marketing, economics, leadership, strategy, business ethics, and broad management skills essential to succeed in any career. The core curriculum consists of 11 courses:

## **List of Core Courses**

### **Financial Accounting**

Accounting is the language of business. And financial accounting/reporting is about communicating in that language to people outside your company. Understanding how accountants decide what information to report, how they aggregate it and the uses to which it can (or cannot) be applied is one of the fundamental building blocks of any business education. Hence, a significant component of this course is about taking basic textbook knowledge and applying it to interpret real world corporate financial statements. You will learn to be a critical user of financial statements and develop sensitivity to the managerial assumptions, policy choices and soft estimates that are embedded in a firm's reported figures.

### **Prices and Markets**

Ultimately, it is the prices paid and charged by a company that determine how economic value is divided between the business, its consumers and its suppliers. This course teaches you how to use structured thinking based on microeconomic theory to understand how economic fundamentals such as demand, cost, market structure and government policy shape the prices that prevail in a market. By the end of the course you will know how to: construct a fact-based, logically grounded analysis of a competitive market; identify the categories of costs that are relevant for critical business decisions; construct models of how government interactions affect prices; make profit-maximising price decisions based on the interplay between cost and demand; and use several useful game-theory based models of competition.

### **Uncertainty, Data, and Judgment**

The goal of this course is to provide a solid foundation in probability and statistics for subsequent courses at INSEAD and for a management career beyond. After all, most management decisions are made under conditions of uncertainty. So you will need a framework for thinking about problems involving uncertainty and, building on this framework, some tools for interpreting data. These are precisely the tools and frameworks that this course provides. While some technical analysis is essential, the content is presented from the perspective of a future manager, rather than from the viewpoint of a technician. As well as learning from lectures, exercises and case studies, you will use computer software to make calculations and analyse data.

### **Managerial Accounting**

This course is an introduction to the use of accounting information for internal planning, decision-making and performance evaluation. The main objective is to equip you with the knowledge to understand, evaluate and make practical decisions on the many financial reports used in modern companies. An internal accounting system serves two fundamental purposes. First, it supports decisions about products, processes, assets and customers. Second, it plays a key role in providing incentives to managers at all levels and evaluating their performance. This course focuses on both and reveals that many companies have failed to provide their managers with useful information in the past. You will discover how a managerial-accounting system should be designed and the mechanics of the many techniques used to prepare management reports.

## **Marketing**

Imagine you want to start your own business and need to sell a new product or service. First you must understand the market you are going to be operating in. How big is it? Is it growing? Who are the main players? What is the competition like? But this knowledge is not helpful without a second step: understanding how potential customers make their choices and how to segment them into different groups. Third, you must develop your long-term marketing strategy by choosing a target segment and defining the benefits of your product or service for these customers. Fourth, you must make your tactical decisions about how to communicate, deliver and capture the customer value. Finally, you have to monitor performance continually. These steps are at the heart of marketing management and will be the focus of this course. Remember, marketing is a process and not a company function!

## **Macroeconomics**

Individuals, companies, governments and international organisations all operate within an economic environment that influences their performance. In order to minimise the risks and to capitalise on opportunities arising from macroeconomic conditions, companies must constantly monitor changes in interest rates, exchange rates, monetary/fiscal policy, inflation, unemployment and phases of the business cycle. The goal of this course is to build your understanding of these mechanisms and the way they determine the evolution of the global economic environment. The focus is highly applied. It relies on collecting and manipulating economic data (each group is assigned a different country) and reading prescribed press articles (usually from the week preceding the session).

## **Production and Operations Management**

Businesses create value by supplying products or services to satisfy customer demand. But the inflexible nature of both supply and demand can lead to costly mismatches between them resulting in unsatisfied customers or wasted resources. In this course, you will acquire techniques to limit the occurrence and the impact of such mismatches and thus gain a competitive advantage for your organisation. The course has two parts. First, in Business Process Analysis and Improvement you will study tools and case studies that enable you to analyse, improve and design activities within the company. Second, in Supply Chain Management you will turn your attention to the external environment: sourcing raw materials and delivering goods to the customer.

## **Corporate Finance**

Following the financial innovations of recent decades, modern corporate finance has become a highly complex area of expertise. Hence this course, which consists of three parts. The first provides you with an introduction to basic derivative securities, in particular options, futures and forwards. The main focus is on understanding how these instruments are priced, and who trades them and why. The second part covers the application of options pricing to corporate finance. It gives you an insight into real options, the valuation of convertible securities, executive stock options and risk management. The third part gives you a grounding in the traditional topics of corporate finance: financing policy (beyond the Modigliani-Miller theorem), pay-out policy (dividends versus share repurchases) and investment policy (the special case of mergers and acquisitions). The material is analytical and you will need a working knowledge of basic mathematics and statistics.

## **International Political Analysis**

As every issue of the Financial Times illustrates, politics is a major force in shaping business worldwide. As you progress in your business career towards higher-level management, your ability to assess and handle the political environment will become an increasingly significant skill. This is particularly true if, like most INSEAD graduates, you will be doing business internationally or outside your home country. The purpose of this course is to help you develop this vital ability. Sessions cover issues such as: understanding politics; state structures; varieties of capitalism; industrial policy; international and regional regimes; the future of international politics; international political economy and the WTO; and the power of NGOs.

## **Strategy**

Why are some companies consistently successful, while others are left behind? What can executives do to drive performance and growth in the face of intense competition, uncertainty or even radical industry disruption? This course explores some of the critical challenges you'll face as a manager designing the course for your organisation. The focus will be on identifying the key drivers of persistent superior performance in different settings - and using that understanding to formulate better strategies. The course is structured into three parts. The first looks at business unit strategy and introduces you to the key concepts of competitive strategy with which to conduct industry analysis. The second covers developing strategy - with a special focus on value innovation and the challenges/opportunities arising from external competitive dynamics and internal organisational dynamics. The third is about corporate strategy in firms with multiple business units.

## **Leading Teams and Organisations**

The purpose of this course is to increase your effectiveness and skill in observing, understanding and leading behaviour in organisations. It is a class in applied behavioural science, which takes ideas and frameworks from psychology, social psychology and sociology and explores their implications for leadership and managerial practice. It is also designed to launch the Leadership Development Programme and provides a diagnostic framework for understanding and managing complex organisations. Sessions cover issues such as: communication in organisations; the role of individual differences in explaining behaviour; influence in a group setting; giving and receiving feedback; managing work; negotiation; and leadership.