



# Sustainability Report

Academic Year 2020/2021



The Business School  
for the World®

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# Foreword by Dean Ilian Mihov

GRI 2-22

PRME PRINCIPLES 1, 2, 3, 4, 5, 6, 7

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

Created two

## Hoffmann WEF Fellowships



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



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

ecovadis

## 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

MISSION TO CHANGE



Launched the

## “Mission to Change”

podcast featuring changemakers from  
within business and beyond

## Created a Supplier Code of Conduct

stating our expectation to long-term environmental,  
social and economic value in all products and  
services provided

# A Business School for the World...

GRI 2-1, 2-6, 2-23, 2-24

PRME PRINCIPLES 1, 2, 3, 4, 5, 6, 7

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

SDG **16**

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<sup>1</sup>. Founded in 1957<sup>2</sup>, 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.

## 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.

## INSEAD Educational Programmes

Master Degree Programmes	Master in Management (MIM)	Full-time Location: Europe and Asia campuses, with optional study trips to Middle East campus, China and USA Duration: 14 to 16 months
	Master in Business Administration (MBA)	Full-time Location: Europe or Asia campus Duration: 10 months
	Global Executive MBA (GEMBA)	Modular / Part-time Location: Middle East, Europe and Asia campuses Duration: 14 to 17 months
	Tsinghua-INSEAD Executive MBA (TIEMBA)	Modular / Part-time Location: China; Middle East, Europe and Asia campuses Duration: 22 months
	Executive Master in Finance (EMFin)	Modular / Part-time Location: Asia campus Duration: 18 months
	Executive Master in Change (EMC)	Modular / Part-time Location: Europe and Asia campuses Duration: 18 months
Executive Education	Open and Customised Programmes	Modular / Part-time Location: Europe, Asia, Middle East campuses and North America, or Blended Duration: Flexible
Doctoral	PhD in Management	Full-time Location: Europe and Asia campuses Duration: 5 years

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



<sup>1</sup> Detailed information about our locations can be found [here](#).

<sup>2</sup> Acronym for the original French name Institut Européen d'Administration des Affaires.

# Committed to Integrity ...

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

GRI 2-23, 2-24, 2-27

PRME PRINCIPLES 1, 2, 3, 4, 5, 6, 7

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

SDGs **16**

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.

GRI 406-1

PRME PRINCIPLE 7

UNAI PRINCIPLES 6, 7

SDGs **5** **8**

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 **5** **16**

### 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
- **Arnoud De Meyer**, Professor, Lee Kong Chian School of Business, Singapore Management University

- **Karen Fawcett**, Non-executive Director
- **Patrick Firmenich**, Chairman of the Board, Firmenich SA
- **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.<sup>5</sup>
- **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 Kapstein**, Deputy Staff Representative; Associate Director, Talent Development, Human Resources
- **James Middleditch**, Staff Representative; Director, Operations and Campus Services, International

<sup>3</sup> Mandate ended 1 February 2021.

<sup>4</sup> Mandate ended 31 May 2021.

<sup>5</sup> Mandate ended 23 January 2021.

<sup>6</sup> As of August 2021.

- **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<sup>6</sup>

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

## 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:

1968	We were one of the first business schools with female graduates.
1980s	First steps of research on environmental resource management, business ethics and humanitarian initiatives.
1989	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.
2002	The Humanitarian Research Group was established to identify best practices for disaster preparedness and response coordination.
2006	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.
2007	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.
2008 to 2017	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.
2018	The Hoffmann Global Institute for Business and Society was established to coordinate and reinforce all sustainability action across the school.

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.

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 (EFMD 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.*

As part of the INSEAD narrative and strategy on sustainability, this Sustainability Report communicates our actions and initiatives using these four pillars as a framework.





## 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.

The collective of 166 INSEAD faculty members, distributed across our campuses and focused on our nine academic areas<sup>7</sup>, published a total of **155 peer-reviewed papers** during the academic year. The quality of their work and the diversity of the school's academic community plays an essential role in delivering cutting-edge research. Constant pursuit of academic excellence in knowledge creation has helped INSEAD rank highly in the **Top 100 Business School Research Rankings** by the University of Texas at Dallas, holding the #13 position in the latest edition<sup>8</sup>.

### 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.

#### Sustainable Models

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



#### Inclusion

Research to understand and promote gender balance in business; social entrepreneurship and impact enterprises; and businesses contributions to equity, financial inclusion and social mobility.



#### Well-being

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.



<sup>7</sup> Accounting and Control, Decision Sciences, Economics and Political Science, Entrepreneurship and Family Business, Finance, Marketing, Organisational Behaviour, Strategy and Technology and Operations Management.

<sup>8</sup> 2060 to 2020 Worldwide Ranking, published on March 23rd, 2021.

## Centres, 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 Cathleen 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.

### 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 economic development and business management in emerging economies. The Institute's research-based knowledge is focused on leveraging opportunities offered by these growth economies in business management, economic and social development.

### 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.

## 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

- 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](#)

## Inclusion

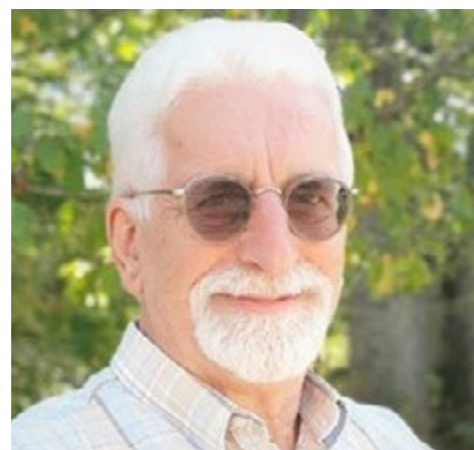
- Arzi Abdi, Chirantan Chatterjee, Clarissa Cortland, **Zoe Kinias** and **Jasjit Singh** – [Women's Disempowerment and Preferences for Skin Lightening Products That Reinforce Colorism: Experimental Evidence From India](#)
- Herminia Ibarra, **Nana von Bernuth** – [Want More Diverse Senior Leadership? Sponsor Junior Talent](#)
- **Pushan Dutt**, **Iliia 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 Nanche, Peter Hotez, Maria Elena Bottazzi, Onder Ergonul, J. Peter Figueroa, Sarah Gilbert, **Prashant Yadav**, and others – [Beyond the Job: A Need for Global Coordination of Pharmacovigilance for COVID-19 Vaccine Deployment](#)



Zoe Kinias



Luk N. Van Wassenhove



Nana von Bernuth



Mark Stabile



Prashant Yadav



N. Craig Smith

## 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 “go beyond just good intentions”, in the author's words. “My focus is on examining how to complement your passion for serving society with strategic thinking to maximise the breadth, depth and sustainability of your real impact”, mentioned Singh.

**Does Sustainability Pay? Barry Callebaut's Sustainability Improvement Loan**, by Lucie Tepla, Senior Affiliate Professor of Finance, and Lisa Simone Duke – The case explores the successful innovation in sustainable finance at Barry Callebaut, the largest B2B cocoa and chocolate company in the world.

EMMA Safety Footwear: **Designing a Circular Shoe (A)** and **Implementing the Circular**

**Business (B)**, by Luk Van Wassenhove, Emeritus Professor of Technology and Operations Management, Andre Calmon, Anne Nai-tien 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.

**En Classe: Aligning Incentives in the Public School System across Democratic Republic of Congo**, by Victoria Sevchenko, 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.

## 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 García Benavente MBA '19J, 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.



Jasjit Singh



Victoria Sevchenko



Lucie Tepla



Maria Guadalupe



Felipe Monteiro



Gianpiero Petriglieri

## 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"*



*"If DEI and anti-racism work is to garner the wide base of support it deserves and needs, the origins of white denial must be clearly identified and effectively addressed."*

*Felicia A. Henderson and Zoe Kinias in "Understanding the Origins of White Denial"*

## 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 like 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 Lundström – 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.



## 2. Learning

PRME PRINCIPLES 1, 2, 3, 6

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

By providing a transformational learning experience to one of the largest and most diverse student bodies in the world, INSEAD equips future leaders to act responsibly and drive sustainability in the business world.



### 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.

Degree Programme	Male	Female	Total	Nationalities
Master in Management (MIM)	78	52	130	40
Master in Business Administration (MBA), 21D	393	211	604	82
Master in Business Administration (MBA), 22J	307	194	501	69
Global Executive MBA (GEMBA)	110	50	160	54
Tsinghua-INSEAD Executive MBA (TIEMBA)	31	13	44	13
Executive Master in Finance (EMFin)	16	11	27	13
Executive Master in Change (EMC), wave 34	12	14	26	15
Executive Master in Change (EMC), wave 35	19	11	30	18
<b>Total</b>	<b>966</b>	<b>556</b>	<b>1,522</b>	

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
9. Financial Accounting
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:

- [Almouneer 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 \(ICE\)](#), 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 Narbaiza 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 Jindaratancholkij, 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*

## Global Executive MBA (GEMBA)

The modular GEMBA programme takes place on our campuses across three regions and offers 12 core courses, one of which is a course on Business and Society. Participants can choose between 31 electives to dig deeper into specific subjects. This academic year, two elective courses included a sustainability component: Strategy and Investment for Impact, and the SDG Bootcamp.

During this programme, participants had Key Management Challenges (KMCs) – broad, cross-disciplinary, cross-departmental courses that reflect realities of business, offered on all three campuses and several off-campus locations. Three of these KMCs covered sustainability topics: Corporate Governance & Leadership, Wise Power: Thinking, Feeling, Dreaming, and Poverty Tech and Business.

## 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

Lastly, the SDG Bootcamp is also on the list of practical sessions available to students.

## 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.

## 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 Psychological Threat
2. Social Identities and Resiliency
3. Understanding People: A Behavioural Economics Perspective
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-AI 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](#).

## Scholarships

PRME PRINCIPLES 1, 2

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

SDGs **4** **10**

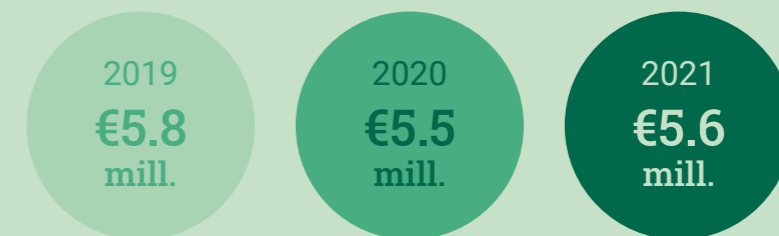
Our school engages to make business education inclusive, in line with the SDG#4 and SDG #10, by providing scholarships that recognise applicants with a strong passion for business as a force for good. These scholarships were established thanks to the gifts of alumni, students, corporations and foundations 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.

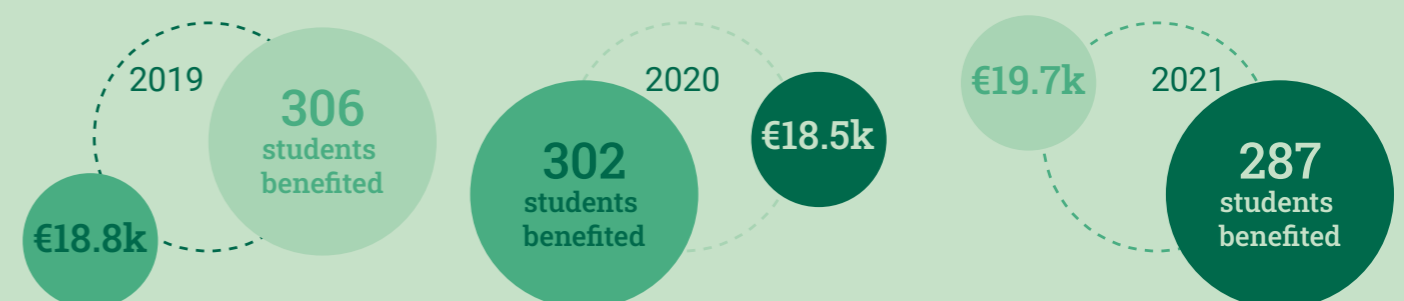
Multiple scholarships for our degree programmes consider diversity, inclusion, gender equality, outstanding background, interest in social entrepreneurship and leadership as eligibility criteria. Thanks to them, our programmes can incorporate individuals with diverse perspectives into each class, addressing 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.

### An increasing scholarship budget...



### ...benefiting students with higher average amounts each year



## 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.

## Andy Burgess Endowed Scholarship for Social Entrepreneurship

Created in 2005 with the generous support of entrepreneur Andy 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. In response to this trend, the CDC now maintains two dedicated social impact specialists to build long-term relationships with the social impact ecosystem.

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, Dahlberg, 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.



## Events

PRME PRINCIPLES 1, 2, 3, 5, 6

### SDG Week

Co-organized by the Hoffmann Institute and student clubs, and sponsored by Accenture Strategy, [SDG Week](#) is a three-day annual event that convenes thought leaders and changemakers from the INSEAD community to better understand how business can help achieve the SDGs. Students, faculty and staff across our campuses, as well as participants from around the world, hold conversations on topics and content designed with the help of student clubs from our MBA and MIM programmes.

Its second edition, held online from 3 to 5 November 2020, had more than 2,500 participants from 70 countries, 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 Senior 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 Toenjies**, who shared the story of his organisations Renovatio and VerBem 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.”*

*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.



# 3. Engagement

PRME PRINCIPLES 1, 2, 5, 6

UNAI PRINCIPLES 1, 3, 4, 7, 8, 9

The INSEAD commitment to sustainability starts in our classrooms and campuses and resonates into the real world. By partnering with academic initiatives endorsed by the United Nations, civil society organizations such as the World Economic Forum, and communities of business leaders, alumni and citizens, we put sustainability into practice, while also increasing the reach and positive impact of such activities.



## 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

## 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.



## Environment and Business Club

Founded in 2013, the Environment and Business Club 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.



**Marta del Rio 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.

As a trained biologist and a certified executive coach, Karen has over 25 years of experience in the biotechnology, venture capital, consulting, social business, and impact investing sectors. She is also a Board Member and former Managing Director and Chief Operating Officer Funds at Yunus Social Business Global Initiatives, a pioneering impact investing organisation that funds social businesses. 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.



**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 solutions to structural inequities throughout the world.

In her spare time, Sharyanne serves on the boards of Airbnb.org, Education for Women Now, based in Paris and the Mt. Holyoke College Alumnae Association. She was also Chief Financial and Administrative Officer at StoryCorps, a US non-profit organisation that preserves and shares humanity's stories.



**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.



**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 Kiitos 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.

An example of using tech as a force for good, their company has grown rapidly and they plan to begin expanding globally in 2022, creating 5,000 more jobs by 2030 in Gaza, the West Bank and other underrepresented places around the world.



**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

## Alumni Recognition Awards

PRME PRINCIPLES 1, 2

UNAI PRINCIPLES 3, 4, 9, 10

Annually, we **recognise** outstanding career 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.

*"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 **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 to transform Jordan's capital, Amman, into a more child-friendly city. Reem also garnered international attention for one such enterprise through an award-winning documentary («Soufra»), sponsored and produced by celebrity and activist Susan Sarandon.

*"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



## 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 Stevensen 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 Tayebaly, co-founder of ChangeNOW

## Community Impact Challenge

In 2019, HGIBS 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 HGIBS 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 de 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 t-elle ?** with Frédérique Keck
- 28 January 2021: **Repenser le monde et la finance après le COVID-19: voulons-nous (sérieusement)**

**changer le monde ?** with Bertrand Badré

- 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

**PRME** Principles for Responsible Management Education

an initiative of the 

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 Ilian 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

– always leading by example. Moreover, Hoffmann Institute Executive Director, Katell Le Goulven is actively engaged in the [PRME SIP Impact Sub-Committee](#).

## United Nations Academic Impact



After becoming a [UN Academic Impact](#) (UNAI) member in April 2020, INSEAD has engaged with this network of more than 1,400 academic institutions, think tanks, students, researchers and educational partners working with the United Nations to promote sustainable development.

Thanks to this partnership, INSEAD students can access more information about job opportunities in the UN network, and our institution can share information on business and society events with the network.

## SDG Tent



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](#).

## 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.

## 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 55,000 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, through 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](#).

## Club Les Echos Engagement Responsable



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: [Quels 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'Efficiency 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.

## Tommy Hilfiger Fashion Frontier Challenge (THFFC)



Via a partnership with the Tommy Hilfiger Fashion Frontier Challenge (THFFC), the Hoffmann Institute, together with faculty, executive education and MBA graduates selected from approximately 50 projects with a social and environmental dimension to impulse their innovation and creativity. The early-stage entrepreneurs leading these projects aim to address some of the most persistent challenges facing the fashion industry from equitable and sustainable sourcing, and healthcare for those who work in the industry, to inclusive design and marketing.

## Other Engagements

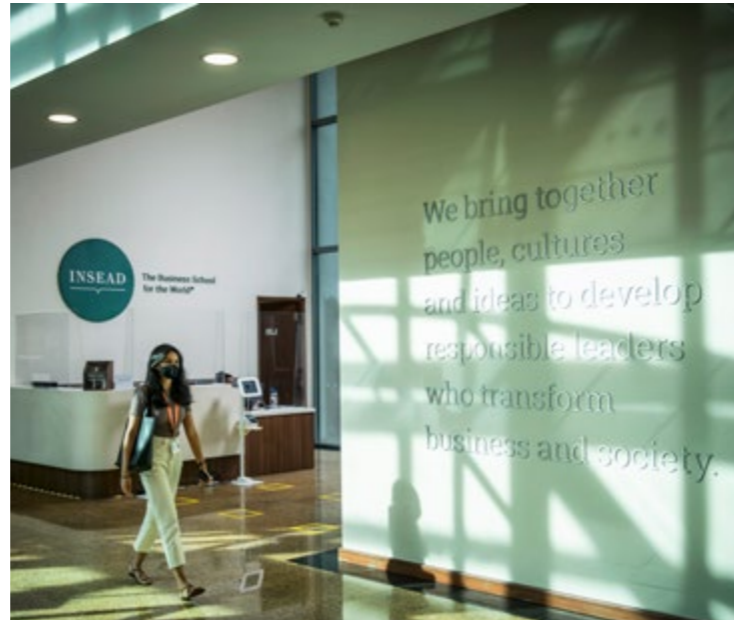
- 5-7 October 2020: INSEAD participated in the [European Investment Bank Institute Social Innovation Tournament](#). Since 2016, our school has been a partner in the selection, training and capacity building activities for this competition's finalists.
- 12-14 July 2021: The Hoffmann Institute represented 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 : l'heure 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 business education. Our action primarily falls into two main categories – Operations and People. Additional information is provided on our relationship with suppliers and our economic performance. Thanks to the support of the Hoffmann Institute, the broad INSEAD community keeps advancing on the journey to impact-positive management.



### 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, legislations and regulations applicable in each of our locations because we firmly believe that excellent working conditions and caring for our workforce's physical and mental health creates a great place to work.

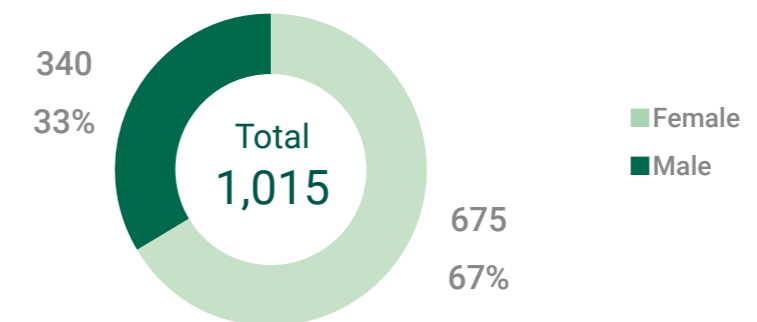
The information in this section details our workforce, human resources policies and practices across our four locations, in accordance with the laws and regulations applicable in each jurisdiction.

GRI 2-7, 2-8

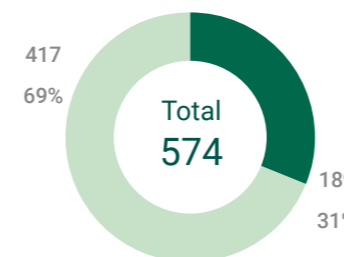
PRME PRINCIPLE 7

SDGs **8** **10**

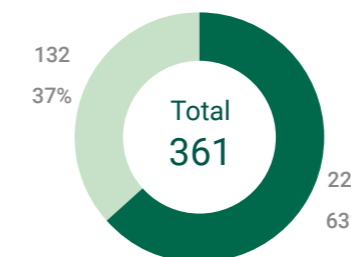
All locations  
Total Employees, by gender



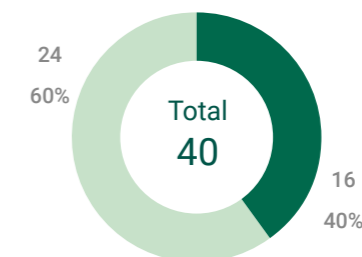
Europe



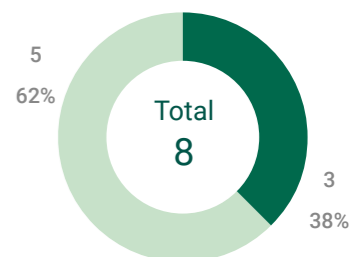
Asia



Middle East



USA



Employees,  
by Type of Contract and Gender

Campus / Gender	Permanent			Temporary		
	Female	Male	Total	Female	Male	Total
Europe	398	176	574	19	13	32
Asia	209	114	323	20	18	38
Middle East	23	14	37	1	2	3
USA	5	2	7	0	1	1
<b>Total</b>	<b>635</b>	<b>36</b>	<b>941</b>	<b>40</b>	<b>34</b>	<b>74</b>

Full and Part-time Employees,  
by Gender

Campus / Gender	Permanent			Temporary		
	Female	Male	Total	Female	Male	Total
Europe	366	176	542	51	13	64
Asia	218	129	347	11	3	14
Middle East	24	16	40	0	0	0
USA	5	2	7	0	1	1
<b>Total</b>	<b>613</b>	<b>323</b>	<b>936</b>	<b>62</b>	<b>17</b>	<b>79</b>

\* Employees are defined as individuals who maintain an employment relationship with INSEAD  
\* All figures as of 31/08/2021

**New employee hires and Employee Turnover, by Campus and Gender**

Campus / Gender	Hires			Turnover		
	Female	Male	Total	Female	Male	Total
Europe	9	7	16	5.3%	10.8%	7.0%
Asia	19	6	25	9.5%	8.9%	9.3%
Middle East	6	0	6	13.6%	12.9%	13.3%
USA	0	0	0	18.2%	0.0%	12.5%
<b>Total</b>	<b>34</b>	<b>13</b>	<b>47</b>	<b>7.1%</b>	<b>10.1%</b>	<b>8.1%</b>

**Collective Agreements**

Collective bargaining agreements are regulated differently according to the laws applicable in each of our locations. On our **Europe Campus**, all employees are covered by company agreements and labour codes, with employees in our Residences following a specific collective bargaining agreement suitable to their sector. For the **Middle East Campus**, no agreement of this kind is applicable.

**Parental Leave**

Our staff are entitled to maternity and paternity leave, with other family situations also covered by similar measures, according to the laws applicable in each location.

At our **Europe Campus**, staff benefit from maternity leave (prenatal and postnatal), with the duration dependent on each family's situation. Partners benefit from paternity and childcare leave in addition to days of absence established by law. A leave is also given in case of adoption, with similar conditions to maternity leave.

On our **Asia Campus**, staff working with us for at least three calendar months before the child's birth benefit from maternity leave. Part of the entitled leave can be shared with the partner, following criteria established by the government and in addition to the two-week paternity leave at birth. Leave in case of adoption is also given to both parents under similar conditions to maternity and paternity leave benefits.

**New employee hires, by Age Group and Gender**

Campus / Gender	Hires		
	Female	Male	Total
Under 30 years old	15	2	17
30 to 50 years old	17	9	26
Over 50 years old	2	2	4
<b>Total</b>	<b>34</b>	<b>13</b>	<b>47</b>

On the **Middle East Campus**, employees benefit from a 65-working days maternity leave, with possible extension subject to medical report. Partners benefit from a five-day leave in the six months following the child's birth.

**Other Familiar Situations**

On the **Asia Campus**, each working parent can benefit from childcare and extended childcare paid leave, with the length depending on the child's age. Additional days of unpaid leave are also an option, but this benefit is rarely used by our employees.

Marriage and compassionate/bereavement leave is also possible for employees on our Europe, Asia and Middle East campuses. For our Europe Campus, a Family Solidarity leave is also available for employees who assist a person in their family or household with a medical condition.

**Diversity and Inclusion**

True to our mission of bringing together people, cultures and ideas, INSEAD embraces diversity in all its dimensions as a foundational value of our school. Each of our students, faculty and staff backgrounds contributes to the learning process by promoting exposure to different perspectives, viewpoints and experiences.

# A commitment to act on Diversity, Equity and Inclusion (DEI)

On 16 July 2020, Dean Ilian 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.

GRI 202-2, 405-1

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 multiculturalism 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**

GRI 405-2

SDGs **5** **8** **10**

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**

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

*Note: Data includes employees from Europe Campus and its Residences (in French, Unité économique et sociale)*

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 **3** **8**

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, security, 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 permanently available in case of an emergency or accident on campus. An occupational health physician conducts periodical examinations for employees with the support of an external health services company. Both professionals advise the school's management in avoiding or reducing occupational risks, improving working conditions, and preventing and reducing effects of exposure to certain occupational risk factors.

The occupational nurse monitors the health status of employees and third parties, runs prevention campaigns (vaccinations, well-being sessions during lockdown, zoom sessions on ergonomics for teleworking) and periodically reports to the Council and school management.

In addition to these occupational health services, INSEAD offers free access to psychological counselling in our Europe and Asia locations for

students and employees seeking professional therapy and support. Both locations have a family/nursing room as well as a quiet room.

Regardless of location, any INSEAD employee or external collaborator can confidentially report concerns, non-compliance with legal and regulatory requirements, or actions that endanger health and safety via the online platform OpenTalk, a phone hotline or by postal mail to the General Counsel on each campus. It is important to note, however, that INSEAD activities do not pose any major or significant hazard to the health of students, faculty and staff.

**Learning and Professional Development**

GRI 404-2, 404-3

PRME PRINCIPLE 7

UNAI PRINCIPLES 2, 3

SDG **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

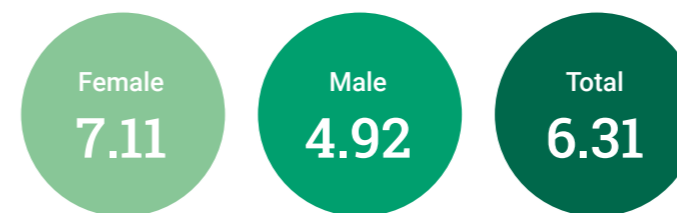
PRME PRINCIPLE 7

UNAI PRINCIPLES 2, 3

SDGs **4** **5** **8** **10**

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

Academic year 2020/2021



*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.*

**Career Development Review**

GRI 404-3

PRME PRINCIPLE 7

SDG **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**

Gender / Quarter	Q1	Q2	Q3
Female	332	361	487
Male	72	77	129
<b>Total</b>	<b>404</b>	<b>438</b>	<b>616</b>





## 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...

GRI 304-1

PRME PRINCIPLE 7

SDGs **6** **15**

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'Exception) 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** 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.

## Emissions

GRI 305-1, 305-2, 305-3

PRME PRINCIPLE 7

UNAI PRINCIPLE 9

SDGs **1** **3** **12** **13** **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 39% 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

Europe Campus Scope / Period	2018		2019		2021	
	ton CO2-eq	%	ton CO2-eq	%	ton CO2-eq	%
Scope 1	1,462.3	18%	1,331.4	16%	1,136.0	23%
Scope 2	549.7	7%	604.3	7%	417.0	8%
Scope 3	6,194.9	75%	6,255.2	76%	3,449.1	69%
<b>Total</b>	<b>8,206.9</b>	<b>100%</b>	<b>8,190.8</b>	<b>100%</b>	<b>5,002.1</b>	<b>100%</b>

*Methodological Notes:*  
 - Scope 1 comprises consumption of natural gas, while Scope 2 consumption of electricity.  
 - Activities comprised in Scope 3 include transportation (air and car travel, commuting and shuttle services) of faculty, staff and MBA students; business procurement and supplies (IT devices, cleaning and security activities, food/catering, etc.) and disposal and recycling of waste.  
 - Amortization of building construction activities are not included in this table.

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 recalculation 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.

Asia Campus Scope / Period	AY 2018-19		AY 2019-20		AY 2020-21	
	ton CO2-eq	%	ton CO2-eq	%	ton CO2-eq	%
Scope 1	262.7	1%	190.9	1%	148.4	1%
Scope 2	22,829.6	99%	18,768.3	99%	19,304.7	99%
<b>Total</b>	<b>23,092.3</b>	<b>100%</b>	<b>18,959.2</b>	<b>100%</b>	<b>19,453.1</b>	<b>100%</b>

*Methodological Notes:*  
 - Scope 1 comprises consumption of gas, while Scope 2 consumption of electricity (for air conditioning system operations and other activities).  
 - Activities comprised in Scope 3 include transportation (air travel, commuting services) of faculty, staff and MBA students; business procurement and supplies (IT devices, cleaning activities, food/catering, etc.) and disposal of solid waste.  
 - Amortization of building construction activities are not included in this table.  
 - Scope 3 emissions unavailable at the time of this Report's publication.

Our **Middle East Campus** carried out its carbon footprint assessment following a methodology based on the GHG Protocol standards, and accounting only for scope 2 and 3 emissions due to the location's activities. A detailed data collection process was conducted, considering emission factors from independent life-cycle assessments and environmental government agencies, with Abu Dhabi as the first source and European, North American and British as second-best sources.

Emissions at the Middle East Campus for the year 2020-21 were 21% lower than the previous period. Reductions in electricity and air conditioning use, water consumption and waste generation due to COVID-19 measures all drove emissions down. Diversification of energy sources with renewables and nuclear energy also contributed to this decline.

When analysing the declining trend of emissions, it is worth noting that calculations for years 2018-19 and 2019-20 do not include commuting, business travel and paper consumption, which are accounted for in the latest assessment.

Middle East Campus Scope / Period	AY 2018-19		AY 2019-20		AY 2020-21	
	ton CO2-eq	%	ton CO2-eq	%	ton CO2-eq	%
Scope 2	2,648.0	96%	1,818.8	96%	1,100.0	73%
Scope 3	114.6	4%	77.3	4%	402.5	27%
<b>Total</b>	<b>2,762.6</b>	<b>100%</b>	<b>1,896.1</b>	<b>100%</b>	<b>1,502.5</b>	<b>100%</b>

*Methodological Note:* No applicable scope 1 sources were identified for this measurement

## Materials and Waste

GRI 301-1, 301-2, 306-1, 306-2, 306-3, 306-4, 306-5

PRME PRINCIPLE 7

UNAI PRINCIPLE 9

SDGs 3 6 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.

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.

Regarding waste generation, an internal management system is in place for all locations, including food waste reduction and recycling, general waste segregation and recycling processes, waste diversion from landfills and plastic use reduction. It is important to note that our Asia Campus residences were used as

a quarantine facility by the Government of Singapore, impacting efforts to reduce plastic waste as we were required to supply single-use foodware to guests.

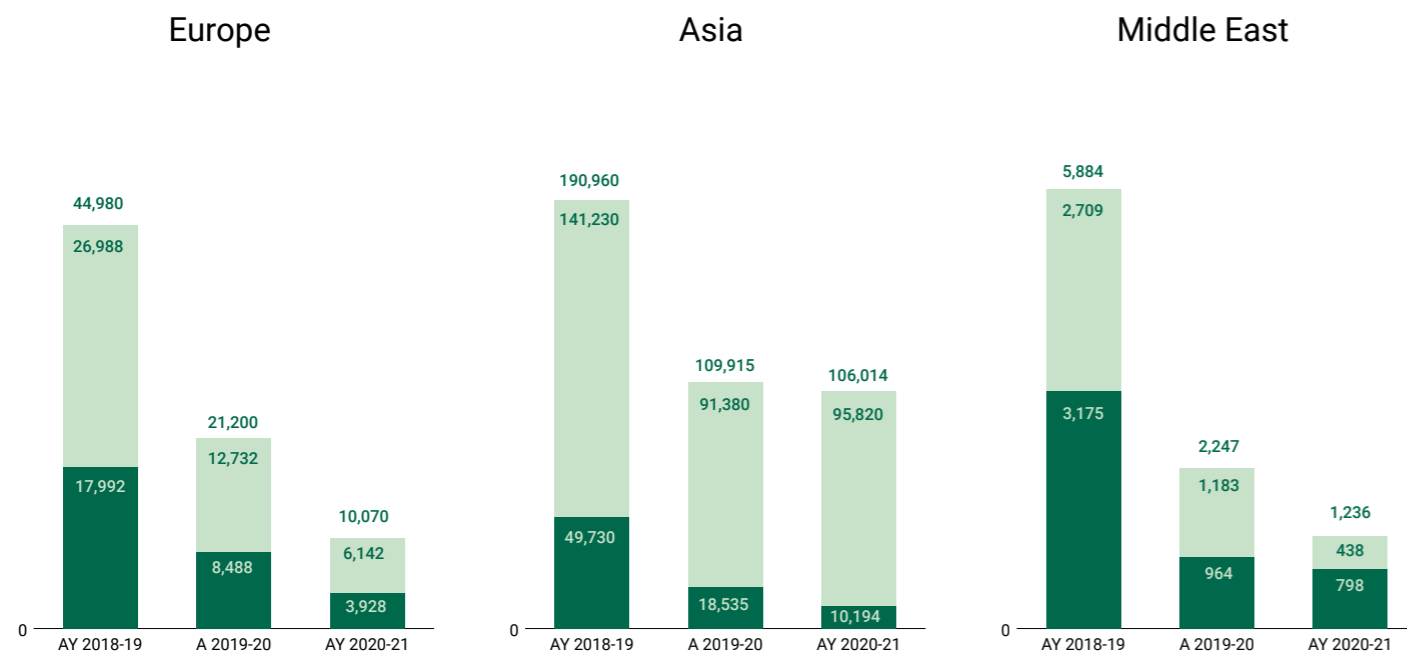
At our **Asia Campus**, food waste is turned into sludge water and later transformed into dry compost, which is used as fertiliser for gardens together with coffee grounds. Clean water resulting from this process is used to wash floors, water plants and more. Our **Europe Campus** has a similar process in place, converting around 40% of collected biowaste into compost. In 2020, we collected 11.42 tonnes of biowaste, which rose to 17.45 tonnes in 2021. They were transformed into 4.57 and 6.98 tonnes, respectively. This is also a practice in place at our **Middle East Campus**.

Waste generated in our offices is managed with a segregation into general waste, plastic, cans, paper and biodegradable waste. These bins are installed in strategic places of our facilities, avoiding the use of individual waste bins next to desks. Waste is collected and transported by third-party companies, with different disposal modes per campus.

Our general activities do not generate toxic substances or hazardous waste. Therefore, managing this kind of waste is not a priority for our organization. Biohazard waste for disposable personal protective equipment used in COVID-19 response was properly disposed of under local biohazard protocols.

The data on our consumption of materials, recycling and waste generation is referential. Our Campus Services teams in each location seek to continually improve processes to provide uniform data to inform decision making on sustainability.

### Waste Management by Campus, in Kilograms



### Detail of Waste and Recycled Material in AY 2020-21, by Campus

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

## 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.

### Energy Consumption by Campus, in Kwh

Campus	Source	Condition	AY 2018-19	AY 2019-20	AY 2020-21
Europe	Electricity	Non-renewable	9,032,563	7,538,930	6,851,471
	Gas	Non-renewable	6,303,151	5,452,639	5,331,931
Asia	Electricity	Non-renewable	N/A	4,066,424	4,176,109
		Renewable	N/A	109,066	114,754
	Gas	Non-renewable	N/A	79,565	61,846
Middle East	Electricity	Non-renewable <sup>1</sup>	430,648	291,420	244,557

<sup>1</sup>For AY 2020-21, 84% of consumption is from non-renewable sources, and the remaining 16% is from renewable sources. | N/A: Data not available.

## Water

GRI 303-1, 303-4, 303-5

PRME PRINCIPLE 7

UNAI PRINCIPLE 9

SDGs 6 12

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 effluence 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.

### Water Consumption by Campus, in m<sup>3</sup>

Campus	AY 2018-19	AY 2019-20	AY 2020-21
Europe	N/A	N/A	7,414
Asia	N/A	35,693	27,344
Middle East	N/A	N/A	281

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



## 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.

GRI 205-2-C

PRME PRINCIPLE 7

SDG **16**

At the end of this academic year, 81 of our 3,300 active suppliers have signed the Supplier Code of Conduct. They represent 28% of our spending budget. This represents an important achievement given that the document was created in early 2021.

GRI 204-1

PRME PRINCIPLE 7

UNAI PRINCIPLE 4

SDG **8**

In our operations, we aim to balance our procurement spending between local and non-local suppliers, considering “local” as based in each location’s country. The percentage of local suppliers by location shows our commitment to spending “local”. On our Europe Campus, 50% of our suppliers are locally based, on our Asia Campus 47%, on our Middle East Campus 39% and at our San Francisco Hub 30% of suppliers are sourced locally.

GRI 308-1, 414-1

PRME PRINCIPLE 7

UNAI PRINCIPLES 1, 6, 9

SDG **8**

The Supplier Code of Conduct gives INSEAD the right to conduct reviews and/or audits on supplier compliance to the environmental and social criteria stated in the Code. While this academic year there was no formal audit procedure established, INSEAD Procurement plans to use sustainability assessment platforms as an initial approach.

## Economic Performance

GRI 2-1

PRME PRINCIPLES 1, 2, 4

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

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 201-1

PRME PRINCIPLE 7

UNAI PRINCIPLES 3, 4

SDGs **8** **9**

### Financial Indicators and Distribution

Concept / Academic Year	AY 2018-19	AY 2019-20	AY 2020-21
<b>Revenues (in €'000s)</b>	<b>278,955</b>	<b>235,566</b>	<b>217,727</b>
Degree Programmes	43%	54%	51%
Executive Education	43%	32%	32%
Gifts / Revenue from endowment	7%	9%	15%
Other	7%	5%	2%
<b>Expenditures (in €'000s)</b>	<b>254,656</b>	<b>225,770</b>	<b>206,926</b>
Personnel expenses	53%	61%	64%
Grants	3%	3%	4%
Operating expenses	44%	36%	32%

### Financial Indicators and Distribution

Concept <sup>3/</sup>	AY 2018-19	AY 2019-20	AY 2020-21
Total taxes paid to local tax authorities <sup>4/</sup>	3,028	3,767	3,006
Total interest paid to banks	1,280	607	523
Capital Expenditure <sup>5/</sup>	12,721	12,891	4,346

<sup>3/</sup> In €'000s

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 restructuring of the state-guaranteed loans. We also received a payment for research tax credits from 2015 and 2016.

The **Asia Campus** benefitted 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.

GRI 207-1

PRME PRINCIPLE 7

SDGs **1** **10** **17**

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.



# About this Report

GRI 2-2, 2-3, 2-4

PRME PRINCIPLE 6

UNAI PRINCIPLE 9

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 2021s) 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

GRI 3-1, 3-2

PRME PRINCIPLES 2, 6

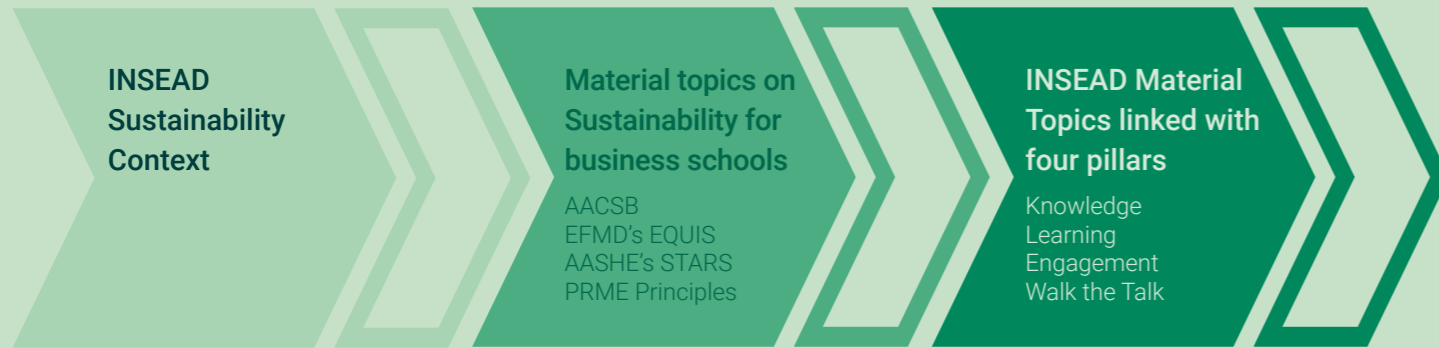
UNAI PRINCIPLES 9, 10

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



AACSB	EFMD's EQUIS	AASHE's STARS	PRME
<ul style="list-style-type: none"> <li>• Access to education</li> <li>• Business creation and development</li> <li>• Career development, employment</li> <li>• Clean energy</li> <li>• Diversity of people and ideas</li> <li>• Human and financial capital/resources</li> <li>• Impact on the local, regional and national economy</li> <li>• Innovation</li> <li>• Student support</li> <li>• Technology / virtual resources</li> <li>• Thought leadership</li> </ul>	<ul style="list-style-type: none"> <li>• Career placement and development</li> <li>• Connection with practice</li> <li>• Digitalization / Technology</li> <li>• Diversity and Inclusion</li> <li>• Environmental impact</li> <li>• Ethics</li> <li>• Human Resources</li> <li>• Innovation</li> <li>• Intellectual, Social and Personal Development</li> <li>• Internationalization</li> <li>• Marketing</li> <li>• Quality</li> <li>• Resource consumption and waste generation</li> </ul>	<ul style="list-style-type: none"> <li>• Campus Engagement, Public Engagement</li> <li>• Air &amp; Climate, Buildings, Energy, Food &amp; Dining, Grounds, Purchasing, Transportation, Waste, Water</li> <li>• Coordination &amp; Planning, Diversity &amp; Affordability, Investment &amp; Finance, Wellbeing &amp; Work</li> <li>• Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Purpose</li> <li>• Values</li> <li>• Method</li> <li>• Research</li> <li>• Partnership</li> <li>• Dialogue</li> </ul>

## INSEAD Material Topics for Sustainability Reporting

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

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.

## 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.

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.

## Stakeholders Identified in Previous Sustainability Report(s)

Knowledge	Learning	Engagement	Walk the Talk
<ul style="list-style-type: none"> <li>• Students and participants</li> <li>• Faculty members</li> <li>• Alumni community</li> <li>• Donors and sponsors</li> <li>• Academic community</li> <li>• Business leaders</li> <li>• Policymakers</li> <li>• Staff and employees</li> <li>• Local communities, associations and civil society</li> </ul>	<ul style="list-style-type: none"> <li>• Students</li> <li>• Faculty</li> <li>• Alumni</li> <li>• Staff</li> <li>• Decision-makers (Specifically for Executive Education)</li> </ul>	<ul style="list-style-type: none"> <li>• Faculty and academic community</li> <li>• Students and prospective students</li> <li>• Alumni community</li> <li>• Business leaders and executives</li> <li>• Policymakers and public administrators</li> <li>• Donors and sponsors</li> <li>• Local communities, associations and civil society NGOs</li> <li>• Staff members and contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Faculty</li> <li>• Staff</li> <li>• Students</li> <li>• Secondary: Executive Education clients, Suppliers, Partners, Communities, Alumni community, Global business community, all people – when considering actions with worldwide impact, Comite Social et Economique (CSE)</li> </ul>

Starting with this edition, we will use one list of stakeholders to analyse 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

Stakeholders	Type of Engagement				Frequency of Engagement
	Inform	Consult	Participate	Negotiate	
Prospective Students	●				Ongoing
Students, Participants	●	●			Ongoing
Faculty	●	●	●		Ongoing
Employees	●	●	●	●	Ongoing
Suppliers	●			●	Ongoing
Alumni community	●		●		Ongoing
Private sector organizations	●	●			Ongoing
Donors and sponsors	●		●	●	Ongoing
Board of Directors	●	●	●		Every time they meet
Constituencies (Councils, Foundations)	●	●	●		Ongoing, Every meeting
Partner schools and universities			●	●	Ongoing
Partner local and global organizations			●	●	Ongoing
Local communities	●		●		When needed
Local and national governments	●		●		When needed

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

# Sustainability Report Steering Committee

GRI 2-5, 2-14, 2-17

PRME PRINCIPLE 7

UNAI PRINCIPLE 9

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<sup>10</sup>

- 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

- Craig Smith – Academic Director of the CSR & Ethics Research Group, The INSEAD Chaired Professor of Ethics and Social Responsibility
- Mark Stabile – 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.

## Data Collection, Content and Project Management

GRI 2-3

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<sup>10</sup> As of November 2022.

<sup>11</sup> Until May 2022.

# Content Index

## 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.

<b>Statement of use</b>	INSEAD has reported in accordance with the GRI Standards for the period from 1 September 2020 to 31 August 2021
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard</b>	Sector standard not available for the Education sector

Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
<b>General disclosures</b>					
GRI 2: General Disclosures 2021	2-1 Organizational details	8-9, 48			
	2-2 Entities included in the organization's sustainability reporting	50			
	2-3 Reporting period, frequency and contact point	50, 54			
	2-4 Restatements of information	50			
	2-5 External assurance	54			
	2-6 Activities, value chain and other business relationships	8-9	-	-	-
	2-7 Employees	39	-	-	-
	2-8 Workers who are not employees	39	Entire disclosure	Information unavailable/incomplete	Information not available for all our locations
	2-9 Governance structure and composition	12-13	-	-	-
	2-10 Nomination and selection of the highest governance body	12-13	-	-	-
	2-11 Chair of the highest governance body	12-13	-	-	-

	2-12 Role of the highest governance body in overseeing the management of impacts	14	-	-	-
	2-13 Delegation of responsibility for managing impacts	14	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	54	-	-	-
	2-15 Conflicts of interest	10	-	-	-
	2-16 Communication of critical concerns	10	-	-	-
	2-17 Collective knowledge of the highest governance body	54	-	-	-
	2-18 Evaluation of the performance of the highest governance body	-	Entire disclosure	Confidentiality constraints	-
	2-19 Remuneration policies	-	Entire disclosure	Confidentiality constraints	-
	2-20 Process to determine remuneration	-	Entire disclosure	Confidentiality constraints	-
	2-21 Annual total compensation ratio	-	Entire disclosure	Confidentiality constraints	-
	2-22 Statement on sustainable development strategy	4	-	-	-
	2-23 Policy commitments	8-9, 10, 12	-	-	-
	2-24 Embedding policy commitments	8-9, 10, 12	-	-	-
	2-25 Processes to remediate negative impacts	10, 12	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	10	-	-	-
	2-27 Compliance with laws and regulations	12, 39	-	-	-
	2-28 Membership associations	35-37	-	-	-
	2-29 Approach to stakeholder engagement	14, 53	-	-	-
	2-30 Collective bargaining agreements	40	-	-	-
<b>Material topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	50-52			
	3-2 List of material topics	50-52			
<b>Access to education and affordability</b>					
UN PRME	Principles 1, 2	12, 27-28, 34-35			
UNAI	Principles 2, 3, 4, 5, 7, 9, 10	27			
<b>Career development and employment</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	32-33	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	32-33	-	-	-
UN PRME	Principles 1, 2, 6	28			
	Principles 1, 2, 5, 6	31-32, 35			
	Principles 6, 7	32-33			
UNAI	Principles 2, 4, 7, 9, 10	28			
	Principles 1, 3, 4, 7, 8, 9	31-32			
	Principles 3, 4, 9, 10	32-35			
<b>Business development, entrepreneurship</b>					
UN PRME	Principles 6, 7	32-33			
UNAI	Principles 3, 4, 9, 10	32-35			
<b>Student support and life</b>					
UN PRME	Principles 1, 2, 5, 6	31-32, 35			
UNAI	Principles 1, 3, 4, 7, 8, 9	31-32			

Technology / virtual resources					
UN PRME	Principles 3, 4	17-22			
	Principles 1, 2, 3, 6	23-27			
UNAI	Principles 1, 2, 3, 4, 5, 7, 9, 10	17-22			
	Principles 1, 2, 3, 4, 5, 7, 8, 9	23-27			
Diversity, Equity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	41	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	41	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men	41-42	-	-	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	12	-	-	-
UN PRME	Principles 1, 2	27			
	Principles 6, 7	40-41			
UNAI	Principles 2, 3, 4, 5, 7, 9, 10	27			
	Principles 4, 7, 9, 10	40-41			
Research					
UN PRME	Principles 3, 4	17-22			
UNAI	Principles 1, 2, 3, 4, 5, 7, 9, 10	17-22			
Innovation					
UN PRME	Principles 1, 2, 3, 6	23-27			
UNAI	Principles 1, 2, 3, 4, 5, 7, 8, 9	23-27			
Partnerships for impact in communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	31	-	-	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	-	-	Information unavailable/incomplete	Impacts not measured by the organization
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-	Information unavailable/incomplete	Impacts not measured by the organization
UN PRME	Principles 1, 2, 5, 6	31-32, 35			
UNAI	Principles 3, 4, 9, 10				
Human capital/resources					
GRI 3: Material Topics 2021	3-3 Management of material topics	39-41	-	-	-
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	41	-	-	-
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	10, 48	-	-	-
	205-3 Confirmed incidents of corruption and actions taken	10	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	40	-	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-	Entire disclosure	Confidentiality constraints	-
	401-3 Parental leave	40	-	-	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	42	-	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	42	-	-	-
	403-3 Occupational health services	42	-	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	42	-	-	-
	403-5 Worker training on occupational health and safety	42	-	-	-
	403-6 Promotion of worker health	42	-	-	-

	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	42	-	-	-
	403-8 Workers covered by an occupational health and safety management system	42	-	-	-
	403-9 Work-related injuries	-	Entire disclosure	Information unavailable/incomplete	Pending processing
	403-10 Work-related ill health	-	Entire disclosure	Information unavailable/incomplete	Pending processing
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	43	-	-	-
	404-2 Programs for upgrading employee skills and transition assistance programs	42-43	-	-	-
	404-3 Percentage of employees receiving regular performance and career development reviews	42, 43	-	-	-
UN PRME	Principles 6, 7	12, 40			
	Principle 7				
UNAI	Principle 10				
	Principles 2, 3				
Financial capital/resources					
GRI 3: Material Topics 2021	3-3 Management of material topics	48-49	-	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	48-49	-	-	-
	201-4 Financial assistance received from government	49	-	-	-
GRI 207: Tax 2019	207-1 Approach to tax	49	-	-	-
UN PRME	Principle 7	48-49			
UNAI	Principles 3, 4				
Sustainable Procurement					
GRI 3: Material Topics 2021	3-3 Management of material topics	48	-	-	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	48	-	-	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	48	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-	Entire disclosure	Information unavailable/incomplete	Impacts not measured
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	48	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	-	Entire disclosure	Information unavailable/incomplete	Impacts not measured
UN PRME	Principle 7	48			
UNAI	Principle 1, 4, 6, 9	48			
Environmental impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	45	-	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	45	-	Information unavailable/incomplete	Measurement not available for our Middle East Campus at press time
	305-2 Energy indirect (Scope 2) GHG emissions	45	-	-	-
	305-3 Other indirect (Scope 3) GHG emissions	45	-	Information unavailable/incomplete	Measurement not available for our Asia Campus at press time

	305-4 GHG emissions intensity	-	Entire disclosure	Information unavailable/incomplete	Pending definition of a unique unit for emission intensity across campuses
	305-5 Reduction of GHG emissions	-	Entire disclosure	Information unavailable/incomplete	Our GHG emissions measurement practices do not include yet the direct impact of reduction initiatives
UN PRME	Principle 7	45			
UNAI	Principle 9	45			
<b>Energy</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	47	-	-	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	47	-	-	-
	302-4 Reduction of energy consumption	47	-	-	-
UN PRME	Principle 7	47			
UNAI	Principle 9	47			
<b>Resource consumption and waste generation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	46-47	-	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	46-47	-	-	-
	301-2 Recycled input materials used	46-47	-	-	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	47	-	-	-
	303-3 Water withdrawal	-	Entire disclosure	Not applicable	We source from local suppliers in all our locations
	303-4 Water discharge	47	-	-	-
	303-5 Water consumption	47	-	-	-
	306-1 Waste generation and significant waste-related impacts	46-47	-	-	-
	306-2 Management of significant waste-related impacts	46-47	-	-	-
	306-3 Waste generated	46-47	-	-	-
	306-4 Waste diverted from disposal	46-47	-	-	-
	306-5 Waste directed to disposal	46-47	-	-	-
UN PRME	Principle 7	46-47			
UNAI	Principle 9	46-47			
<b>Infrastructure</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	44-45	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-	Entire disclosure	Not applicable	Due to the sanitary context, any ongoing infrastructure renovation processes have been stopped, and no major investments were implemented.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	44-45	-	-	-
UN PRME	Principle 7	44-45			



# Appendix

## 1. Papers and Articles on Sustainability Sustainable Models

Authors	Title	Access Link
Karca D. Aral, Damian R. Beil, Luk N. Van Wassenhove	Supplier Sustainability Assessments in Total-Cost Auctions	<a href="https://doi.org/10.1111/poms.13284">https://doi.org/10.1111/poms.13284</a>
Atalay Atasu, Céline Dumas, Luk N. Van Wassenhove	The Circular Business Model	<a href="https://hbr.org/2021/07/the-circular-business-model">https://hbr.org/2021/07/the-circular-business-model</a>
Atalay Atasu, Serasu Duran, Luk N. Van Wassenhove	The Dark Side of Solar Power	<a href="https://hbr.org/2021/06/the-dark-side-of-solar-power">https://hbr.org/2021/06/the-dark-side-of-solar-power</a>
Atalay Atasu, Karthik Ramachandran, Can Zhang	How NGOs Can Help More People with DIY Solutions	<a href="https://hbr.org/2021/08/how-ngos-can-help-more-people-with-diy-solutions">https://hbr.org/2021/08/how-ngos-can-help-more-people-with-diy-solutions</a>
Pal Boza, Theodoros Evgeniou	Artificial intelligence to support the integration of variable renewable energy sources to the power system	<a href="https://doi.org/10.1016/j.apenergy.2021.116754">https://doi.org/10.1016/j.apenergy.2021.116754</a>
Tina Comes, Bartel Van de Walle, Luk N. Van Wassenhove	The Coordination-Information Bubble in Humanitarian Response: Theoretical Foundations and Empirical Investigations	<a href="https://doi.org/10.1111/poms.13236">https://doi.org/10.1111/poms.13236</a>
Lina Frennesson, Joakim Kembro, Harwin de Vries, Luk N. Van Wassenhove, Marianne Jahre	Localisation of Logistics Preparedness in International Humanitarian Organisations	<a href="https://doi.org/10.1108/JHLSCM-06-2020-0048">https://doi.org/10.1108/JHLSCM-06-2020-0048</a>
Walter J. Gutjahr, Nilay Noyan, Nico Vandaele, Luk N. Van Wassenhove	Innovative Approaches in Humanitarian Operations	<a href="https://doi.org/10.1007/s00291-020-00598-6">https://doi.org/10.1007/s00291-020-00598-6</a>
Xiaowei Rose Luo, Danqing Wang	Are Politically Endorsed Firms More Socially Responsible? Selective Engagement in Corporate Social Responsibility	<a href="https://doi.org/10.1007/s10551-019-04367-6">https://doi.org/10.1007/s10551-019-04367-6</a>
Kieren Mayers, Tom Davis, Luk N. Van Wassenhove	The Limits of the "Sustainable" Economy	<a href="https://hbr.org/2021/06/the-limits-of-the-sustainable-economy">https://hbr.org/2021/06/the-limits-of-the-sustainable-economy</a>
Mark Mortensen, Heidi K. Gardner	WFH Is Corroding Our Trust in Each Other	<a href="https://hbr.org/2021/02/wfh-is-corroding-our-trust-in-each-other">https://hbr.org/2021/02/wfh-is-corroding-our-trust-in-each-other</a>
Morvarid Rahmani, Luyi Gui, Atalay Atasu	The Implications of Recycling Technology Choice on Extended Producer Responsibility	<a href="https://doi.org/10.1111/poms.13279">https://doi.org/10.1111/poms.13279</a>
Julian Rode, Nicolai Heinz, Gert Cornelissen, Marc Le Menestrel	How to Encourage Business Professionals to Adopt Sustainable Practices? Experimental Evidence That the 'Business Case' Discourse Can Backfire	<a href="https://doi.org/10.1016/j.jclepro.2020.124618">https://doi.org/10.1016/j.jclepro.2020.124618</a>
Markus Scholz, Craig N. Smith	Six Ways Companies Can Promote and Protect Human Rights	<a href="https://sloanreview.mit.edu/article/six-ways-companies-can-promote-and-protect-human-rights/">https://sloanreview.mit.edu/article/six-ways-companies-can-promote-and-protect-human-rights/</a>
Craig N. Smith, Piergiorgio Pepe	Ethics or Compliance in a Crisis?	<a href="https://sloanreview.mit.edu/article/ethics-or-compliance-in-a-crisis/">https://sloanreview.mit.edu/article/ethics-or-compliance-in-a-crisis/</a>
Craig N. Smith, Ron Soonieus	Boards and Sustainability: From Aspirations to Action	<a href="https://bit.ly/36lecMd">https://bit.ly/36lecMd</a>
Patrick van Esch, J. Stewart Black, Denni Arli	Job Candidates' Reactions to AI-Enabled Job Application Processes	<a href="https://doi.org/10.1007/s43681-020-00025-0">https://doi.org/10.1007/s43681-020-00025-0</a>

## Inclusion

Authors	Title	Access Link
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	<a href="https://doi.org/10.1177/0361684321993796">https://doi.org/10.1177/0361684321993796</a>
Bénédicte Apouey, Alexandra Roulet, Isabelle Solal, Mark Stabile	Gig Workers During the COVID-19 Crisis in France: Financial Precarity and Mental Well-Being	<a href="https://doi.org/10.1007/s11524-020-00480-4">https://doi.org/10.1007/s11524-020-00480-4</a>
Ignacio Flores, Claudia Sanhueza, Jorge Atria, Ricardo Mayer	Top Incomes in Chile: A Historical Perspective on Income Inequality, 1964–2017	<a href="https://doi.org/10.1111/roiw.12441">https://doi.org/10.1111/roiw.12441</a>
Maw-Der Foo, Balagopal Vissa, Brian Wu	Entrepreneurship in Emerging Economies	<a href="https://doi.org/10.1002/sej.1363">https://doi.org/10.1002/sej.1363</a>
Herminia Ibarra, Nana von Bernuth	Want More Diverse Senior Leadership? Sponsor Junior Talent	<a href="https://hbr.org/2020/10/want-more-diverse-senior-leadership-sponsor-junior-talent">https://hbr.org/2020/10/want-more-diverse-senior-leadership-sponsor-junior-talent</a>
Thomas Le Barbanchon, Roland Rathelot, Alexandra Roulet	Gender Differences in Job Search: Trading off Commute Against Wage	<a href="https://doi.org/10.1093/qje/qjaa033">https://doi.org/10.1093/qje/qjaa033</a>
Stephanie C.Lin, Dale T.Miller	A Dynamic Perspective on Moral Choice: Revisiting Moral Hypocrisy	<a href="https://doi.org/10.1016/j.obhdp.2021.02.005">https://doi.org/10.1016/j.obhdp.2021.02.005</a>
Pushan Dutt, Ilia Tsetlin	Income Distribution and Economic Development: Insights From Machine Learning	<a href="https://doi.org/10.1111/ecpo.12157">https://doi.org/10.1111/ecpo.12157</a>

## Well-being

Authors	Title	Access Link
Boris Babic, I. Glenn Cohen, Theodoros Evgeniou, Sara Gerke,, Nikos Trichakis	Can AI Fairly Decide Who Gets an Organ Transplant?	<a href="https://hbr.org/2020/12/can-ai-fairly-decide-who-gets-an-organ-transplant">https://hbr.org/2020/12/can-ai-fairly-decide-who-gets-an-organ-transplant</a>
Boris Babic, Sara Gerke, Theodoros Evgeniou, I. Glenn Cohen	Direct-to-Consumer Medical Machine Learning and Artificial Intelligence Applications	<a href="https://doi.org/10.1038/s42256-021-00331-0">https://doi.org/10.1038/s42256-021-00331-0</a>
Carolina Batista, Shmuel Shoham, Onder Ergonul, Peter Hotez, Prashant Yadav and others	Urgent Needs to Accelerate the Race for COVID-19 Therapeutics	<a href="https://doi.org/10.1016/j.eclinm.2021.100911">https://doi.org/10.1016/j.eclinm.2021.100911</a>
Gustavo J.Bobonis, Mark Stabile, Leonardo Tovar	Military Training Exercises, Pollution, and Their Consequences for Health	<a href="https://doi.org/10.1016/j.jhealeco.2020.102345">https://doi.org/10.1016/j.jhealeco.2020.102345</a>
Petri Böckerman, Mika Haapanen, Christopher Jepsen, Alexandra Roulet	School Tracking and Mental Health	<a href="https://doi.org/10.1086/712728">https://doi.org/10.1086/712728</a>
Oliver Boulant, Mathilde Fekom, Camille Pouchol, Theodoros Evgeniou, Anton Ovchinnikov, Raphaël Porcher, Nicolas Vayatis	SEAIR Framework Accounting for a Personalized Risk Prediction Score: Application to the Covid-19 Epidemic	<a href="https://doi.org/10.5201/ipol.2020.305">https://doi.org/10.5201/ipol.2020.305</a>
Pierre Dubois, Paulo Albuquerque, Olivier Allais, Céline Bonnet, Patrice Bertail, Pierre Combris, Saadi Lahlou, Natalie Rigal, Bernard Ruffieux, Pierre Chandon	Effects of Front-Of-Pack Labels on the Nutritional Quality of Supermarket Food Purchases: Evidence From a Large-Scale Randomized Controlled Trial	<a href="https://doi.org/10.1007/s11747-020-00723-5">https://doi.org/10.1007/s11747-020-00723-5</a>
Amy C. Edmondson, Mark Mortensen	What Psychological Safety Looks Like in a Hybrid Workplace	<a href="https://hbr.org/2021/04/what-psychological-safety-looks-like-in-a-hybrid-workplace">https://hbr.org/2021/04/what-psychological-safety-looks-like-in-a-hybrid-workplace</a>
J. Peter Figueroa, Maria Elena Bottazzi, Peter Hotez, Carolina Batista, Prashant Yadav, and others	Urgent Needs of Low-Income and Middle-Income Countries for COVID-19 Vaccines and Therapeutics	<a href="https://doi.org/10.1016/S0140-6736(21)00242-7">https://doi.org/10.1016/S0140-6736(21)00242-7</a>
Michael Freeman, Susan Robinson, Stefan Scholtes	Gatekeeping, Fast and Slow: An Empirical Study of Referral Errors in the Emergency Department	<a href="https://doi.org/10.1287/mnsc.2020.3711">https://doi.org/10.1287/mnsc.2020.3711</a>
Michael Freeman, Nicos Savva, Stefan Scholtes	Economies of Scale and Scope in Hospitals: An Empirical Study of Volume Spillovers	<a href="https://doi.org/10.1287/mnsc.2019.3572">https://doi.org/10.1287/mnsc.2019.3572</a>
Constance N. Hadley, Mark Mortensen	Are Your Team Members Lonely?	<a href="https://mitsmr.com/39Q4pkz">https://mitsmr.com/39Q4pkz</a>
Peter Hotez, Carolina Batista, Onder Ergonul, J. Peter Figueroa, Sarah Gilbert, Prashant Yadav, and others	Correcting COVID-19 Vaccine Misinformation: Lancet Commission on COVID-19 Vaccines and Therapeutics Task Force Members	<a href="https://doi.org/10.1016/j.eclinm.2021.100780">https://doi.org/10.1016/j.eclinm.2021.100780</a>
Maripier Isabelle, Mark Stabile	Local Inequality and Departures From Publicly Provided Health Care in Canada	<a href="https://doi.org/10.1002/hec.4117">https://doi.org/10.1002/hec.4117</a>
Jerome H Kim, Peter Hotez, Carolina Batista, Onder Ergonul, J. Peter Figueroa, Sarah Gilbert, Prashant Yadav, and others	Operation Warp Speed: Implications for Global Vaccine Security	<a href="https://doi.org/10.1016/S2214-109X(21)00140-6">https://doi.org/10.1016/S2214-109X(21)00140-6</a>



Kevin M. Kniffin, Jayanth Narayanan, Frederik Anseel, John Antonakis, Susan P. Ashford, Jennifer L. Petriglieri, and others	COVID-19 and the Workplace: Implications, Issues, and Insights for Future Research and Action	<a href="https://doi.org/10.1037/amp0000716">https://doi.org/10.1037/amp0000716</a>
Chengyi Lin	Building Health Care AI in Europe's Strict Regulatory Environment	<a href="https://hbr.org/2020/10/building-health-care-ai-in-europes-strict-regulatory-environment">https://hbr.org/2020/10/building-health-care-ai-in-europes-strict-regulatory-environment</a>
Denise Nanche, Peter Hotez, Maria Elena Bottazzi, Onder 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	<a href="https://doi.org/10.1016/j.eclinm.2021.100925">https://doi.org/10.1016/j.eclinm.2021.100925</a>
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