



The Business School
for the World®

ALUMNI PERSPECTIVES

ITALY





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ITALY

“Without action,
the world would
still be an idea”

Georges Doriot

INSEAD Founder
(1899-1987)

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From the Dean

It is my pleasure to present *Alumni Perspectives*, a series that spotlights, by country, INSEAD's trailblazing alumni and pays tribute to the accomplishments of our exceptional National Alumni Associations (NAAs).

Less than six decades after its inception, INSEAD has topped the *Financial Times* global business school rankings two years in a row — #1 MBA in 2016 & 2017. High-calibre students from over 70 countries bolster their knowledge across three state-of-the-art campuses — in Fontainebleau, Singapore, and Abu Dhabi — as well as via exchange programmes with select institutions around the world. Our unparalleled global alumni network includes 49 NAAs, over 58,000 alumni, and spans 176 countries. Our founders' bold and pioneering vision has become a reality.

As we celebrate this powerful international presence, and seek innovative responses to quickly evolving global challenges, it is essential that we invoke our school's extraordinary history. But it is equally important that we distil reflections from today's expanding INSEAD community, and draw upon them to reach our highest aspirations.

Within this series, you will hear from inspiring alumni whose journeys weave the very fabric of INSEAD's identity. Industry leaders, entrepreneurs and contributors to their communities, they have found exemplary ways to harness 'business as a force for good' at both a global and local level.

These featured alumni speak of a transformative experience at INSEAD. They also describe an enduring set of values that has guided them throughout their careers. They embrace diversity and embody a truly global mindset, born of intense multicultural immersion. Throughout the interviews, they express gratitude for the extensive support of their professors and INSEAD peers around the world, and encourage engagement in the vibrant Alumni Associations.

As Dean, I am fortunate to have heard many of these compelling stories first-hand. I believe they are worth sharing.

I invite you to discover them, and to learn more about INSEAD's worldwide legacy.

Ilian Mihov
Dean of INSEAD



From the President of the Italy Alumni Association

Benvenuti ad INSEAD Perspectives: Italy

The challenges and objectives we choose define our lives. My heart and mind are close to INSEAD's mission to 'bring together people, cultures and ideas to develop responsible leaders who transform business and society'. The purpose of the Italy Alumni Association is perfectly aligned as well: to unite the alumni community, to provide opportunities for them to strengthen existing ties and develop new relationships, and to contribute to their knowledge and professional development.

With these objectives in mind, thanks to a dedicated and tireless board, vice president and secretary, we have strengthened our events portfolio, which already included forums, market trends, summer and Christmas cocktails, and gatherings with CEOs and leading senior executives. The new dynamic initiatives conceived and presented in the last 18 months include:

- Italian INSEADer of the Year, to celebrate our alumni and raise INSEAD's profile in Italy
- Fundraising event for The Campaign for INSEAD: A Force for Good
- IW50 Events, led by women alumni in high impact leadership positions
- Italian IAA Alumni Entrepreneur Circle, to strengthen ties with supporters and investors
- Italian Alumni Ventures, created with Harvard Business School and Stanford Graduate School of Business to bring together Italian business angels and entrepreneurs
- 1:1 With top headhunters thanks to the support of Egon Zehnder, Eric Salmon, Heidrick Struggles and Russell Reynolds
- Random dinners and monthly drinks, to bring together alumni and their significant others
- Global INSEAD Day Events, to keep alumni updated on news from the school

Many alumni speak of INSEAD being transformational, and in my case, 20 years later, the impact on my personal life is evident every day. I met my wife in my '99D promotion. My sister also now has an MBA from INSEAD, and my son attended the wonderful Summer@INSEAD programme. The best man at our wedding, the godfathers of our two sons, and many of my other closest friends are INSEAD alumni. My professional life has changed completely as well, from engineering to consulting in the corporate world, and then to more entrepreneurial experiences. None of this would have been possible without my INSEAD MBA.

The following pages showcase fellow alumni whose lives have also changed thanks to INSEAD, and who in turn have been changing the world. Theirs are the true stories of 'INSEAD as a force for good'.

Un forte saluto e spero di vedervi presto ai nostri eventi.

Fabio Mondini de Focatiis MBA'99D, IDP'18C
President, INSEAD Alumni Association Italy



National Alumni Associations

INSEAD has the most globally robust alumni network of any business school, with 49 active NAAs, and over 58,000 alumni spanning 176 countries.

NAAs are typically established in countries where there are at least 100 resident alumni. Their purpose is to further strengthen the alumni community within that country, and to increase opportunities for alumni to connect on multiple levels with one another, the faculty and the school.

While many other schools are able to claim an international alumni base, none has the breadth and depth of the global INSEAD network.



National Alumni Association Italy

Rosario Amodeo, Vincenzo Bono, Salvatore Cantale, Paolo Sorteni and Paolo Zanovello were, in 1960, the first Italians to attend INSEAD. In 1963, the Italian group of alumni hosted Olivier Giscard d'Estaing, the Founding Dean and Director General of INSEAD. The first mimeographed communications to our community date back to 1964.

Since then, the community has evolved and grown dramatically. Additional initiatives followed, including illustrious speakers and exceptional audiences and in November 1968, the first general assembly took place, appointing the first president and board. On 22 March 2005, the INSEAD Alumni Association Italy was formally established.

In June 2015, our association hosted the INSEAD Alumni Forum Europe in Stresa, where the lush scenery of northern Italy meets the Swiss Alps, on gorgeous Lake Maggiore. The event attracted over 300 guests, including distinguished alumni, faculty and speakers. In November 2017, INSEAD Dean Ilian Mihov opened the Digital Forum and presented the first Italian 'INSEADER of the Year' award.

Every year now, alumni in Italy enjoy dozens of events and initiatives, ranging from conferences on business topics to professional meetups with top head-hunters to mentorship programmes, as well as informal happenings such as social cocktails, skiing weekends, white-water rafting tours, opera performances and beyond.

Today, over 1,200 alumni live in Italy, including CEOs of large corporations, managing directors of top consulting firms and successful entrepreneurs. A strong sense of belonging pervades our INSEAD alumni community, and the constant growth over time in terms of events, attendance and donations is a fitting reward for our enthusiastic volunteers.

Presidents of NAA Italy

Over the years, the following alumni have served as president of the INSEAD Alumni Association Italy:

Roberto Mona MBA'64	1968-1969	Piero Gavazzi MBA'84D	1987-1990
Paolo Jurkic MBA'68	1970-1971	Pier Francesco Rimbotti MBA'88D	1990-1993
Paolo Biancardi MBA'69	1972-1974	Stefano di Montezemolo MBA'86D	1993-1996
Sandro Marchesi MBA'71	1974-1975	Massimo Miletta MBA'79	1996-2000
Paolo Jurkic MBA'68	1975-1977	Domenico Cavaliere MBA'88J	2000-2006
Andrea Corsini MBA'71	1977-1979	Carlo Montenovesi MBA'79	2006-2012
Rodolfo Danielli MBA'77	1979-1982	Giulia Barbara Belloni MBA'84D	2012-2016
Patrizio Rinaldi MBA'75	1982-1985	Luigi Gubitosi MBA'85D	2016-2017
Giacomo Di Nepi MBA'80	1985-1987	Fabio Mondini de Focatiis MBA'99D	2017-Present

Italy Alumni Association Events and Activities

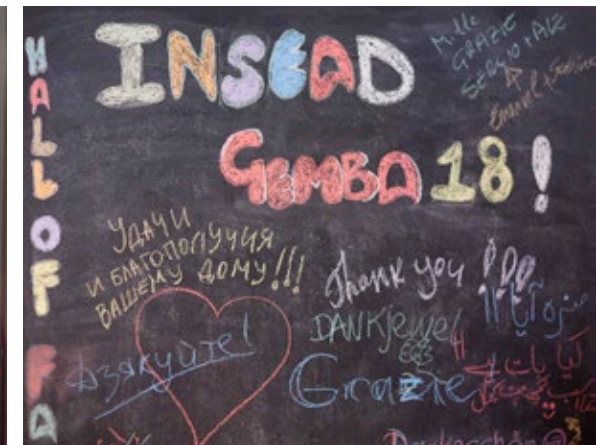
The Italy NAA holds more than 30 key speaker, panel and networking events each year in Milan and Rome. Events are designed to contribute to the knowledge and professional development of alumni, offer opportunities to strengthen INSEAD's alumni network, provide a welcoming, social environment for alumni moving to Italy and provide a welcoming social environment for alumni moving to Italy. They range from the organised — for example the Women's Network — to the informal.

The topics include:

- Entrepreneurship
- Financial services
- Leadership
- Private equity
- Venture capital

Dynamic Social Events

Italy is a fantastic place to enjoy life! Christmas festivities, summer parties, random dinners and 'under-ten aperitif' events are all vibrant parts of the Italy NAA social fabric, and excellent opportunities to share the INSEAD spirit.





Entrepreneur Circle

Entrepreneur Circle is an ideal place to promote the INSEAD business culture, share entrepreneurial challenges and promote startups. Our network of generous event sponsors provide alumni with lovely settings in which to network with business peers.



INSEADer of the Year


Every year, we promote an award to recognise one of the INSEAD alumni who has distinguished himself/herself by achieving exemplary results in their professional life and/or in the community, powered by the strong INSEAD values. The winner is chosen by an independent award committee based on input from the alumni community.



Italy

in the Global Economy





Italian economic history has seen phases of excellence alternating with periods of decline. In the Renaissance, Italy was not only Europe's reference point for the arts and its inventive capacity, but also one of the most developed areas, with per-capita income among the highest in the world. The three centuries of decline that followed this period of splendour saw the financial and industrial centres move towards the north of Europe, with the consequent impoverishment of the Italian peninsula. At the time of its unification in 1861, the country had become one of the poorest in Europe.

Between 1881 and 1911 the first phase of true Italian industrialisation was recorded, which led to sustained growth. However, the real boom period started after the Second World War, with a significant transfer of work from agriculture to industry and services: between 1949 and 1970, Italian GDP increased by more than three and a half times in real terms. The per-capita product rose from just over a third to about two thirds of that of the United States.



The long catching-up period that followed allowed Italy to overtake Great Britain in terms of productivity as early as the 1970s, and in 1987 it was revealed that it had overtaken Great Britain in GDP, becoming the sixth richest country in the world after the United States, the Soviet Union, Japan, Germany and France.

However, this so-called 'overtaking' was soon reversed, and the 1990s were years of weak growth and also recession — 1992-1993 was the last major currency crisis involving the Italian lira. During that decade, domestic product grew only about half as much as the European average. Two severe recessions followed within a short interval: the first, in 2007-2008, triggered by the great global financial crisis; the second, in 2010-2011, due to the sovereign debt crisis in Europe. Over the course of the two crises, between 2008 and 2014, Italy lost over nine points of GDP and one million jobs. Industry suffered a contraction of 17 percent, including a 30 percent contraction of the construction sector. Companies invested one third less, while families spent eight percent less. Inequality between businesses and families also increased significantly.

Since 2014, a new phase has begun, confirming the potential of the Italian economy, even if there are still significant challenges to be overcome. On one hand, the prolonged phase of crisis has led to a significant reduction in the number of

companies, employees and added value in all sectors of activity. On the other hand, these dynamics have favoured the consolidation of the economic-financial conditions of the system, with the exit from the market of the most financially fragile companies and the survival of the most solid. The difficulties in accessing bank loans and the excessive dependence on bank credit have led the legislature to carry out a series of actions to encourage diversification of companies' financing sources and to improve their capitalisation.

In Italy, risks to growth remain high due to the fragility associated with the high public debt, only partly mitigated by the low private indebtedness. Product dynamics have recently slowed down, reflecting a weakening of industrial production growth and exports, also due to the concomitant weakness of world trade.

Despite the long crisis and the current uncertainties, Italy remains the second manufacturing country in Europe for added value and exports. The Italian economy produced goods and services worth over 1.7 trillion euros in 2017, placing it — for the absolute dimension of its GDP — in ninth place in the world. Italy traded goods and services with other countries for a total value of just over one trillion euros, confirming its openness to international trade — it is seventh in the world.

During the years of significant decline in domestic demand, the ability to sell on foreign markets was a key factor in the growth and activity of Italian companies. Over the 2014-2016 period, there was an almost seven percent increase in the volume of Italian goods and services exports, confirming that its companies were able to successfully intercept international demand. Italian companies are also participating in international markets in novel ways, adopting more complex forms of internationalisation and greater participation in global value chains.

According to a report from the Italian National Institute of Statistics, the internationalised manufacturing units – excluding those that only import – at the end of the second recession numbered slightly over 140,000, employing almost four million workers, and producing almost 300 billion euros in added value. These companies generated almost 400 billion euros in exports, with a marked commercial and geographic diversification.

Italian production specialisation is concentrated in the *Made in Italy* sectors – products that fall within the textile and clothing, leather and leather products, furniture and jewellery sectors. Almost a quarter of our exports focus on these sectors. Where there is greater competition from countries with low labour costs, Italian companies have progressively

moved towards the high-end segments of the market, focusing on non-price competitiveness factors such as quality, design and fashion. The second sector of specialisation is that of mechanics, where the quality of our products – and their flexibility in adapting to the production needs of the customer – represent a strategic advantage.

The capabilities of Italian companies in these specialisation sectors are reflected in the indicators of international competitiveness. According to the Trade Performance Index, a competitiveness indicator that analyses the relative position of 189 countries in 14 macro-sectors of world trade, in 2016 Italy was first in two sectors: clothing, and leather and footwear. In addition, it placed second in five other sectors: non-electronic mechanics, means of transport, electronic mechanics, other various products, and textiles. Regarding performance on international markets, Italy is second – after Germany, and surpassing China, South Korea, Japan and France – while the United States and United Kingdom perform lower among the more developed countries.

These capabilities are also exemplified by NASA's recent InSight mission – Interior Exploration using Seismic Investigations, Geodesy and Heat Transport – aimed at exploring the depths of the planet. The tools include Italian technology: InSight has

travelled for over six months led by a trim sensor made in Italy; on board is also the LARRI-Laser Retro-Reflector for the InSight instrument, composed of last generation micro-reflectors manufactured in Italy, which will provide the correct position of the lander during its exploration of Martian soil.

Source: Courtesy of Bank of Italy, Milan Branch



INSEAD's Global Community

This satellite map reflects INSEAD as the most diverse, international business school in the world.

The dots represent clusters of more than 58,000 alumni across 176 countries who transcend boundaries, nationalities, languages, and cultures to do business in new and exciting ways, every day. With 49 National Alumni Associations, INSEAD has both an unparalleled global reach and a strong local voice.

With integrated campuses in Europe, Asia and the Middle East, and alliances with top institutions spanning the globe, each individual student at INSEAD benefits not only from a cutting-edge business education, but also from intense cultural exchanges beyond the classroom.

A key driver of INSEAD's excellence — our faculty — also come from every corner of the world. International thought leaders in their fields, they are widely recognised for their groundbreaking research, innovative teaching methods, and award-winning business cases.



WORLD MAP LEGEND:

- Alumni
- Executive Education Participants
- National Alumni Associations
- INSEAD Campuses

In addition, over 182,000 professionals hailing from six continents have attended INSEAD's leading executive development programmes – subsequently bringing back nuanced perspectives and proven best practices to their companies, communities, and countries.

Today more than ever, INSEAD's vision of 'business as a force for good' is essential in developing thoughtful, passionate, skilled, and value-driven global business leaders.

1,218

INSEADers
based in Italy

673

MBA Alumni

2

PhD Alumni

22

EMBA Alumni

521

Executive Education
Past Participants

As of 1 March 2019

Alumni Reflections

At INSEAD, diversity goes far beyond the number of nationalities per class. It is a genuine, continuous and spontaneous series of encounters. With 163 nationalities represented, our alumni are citizens of the world.

In the words of one graduate, INSEAD students “experience the world as it ought to be”. They become dedicated to extending that experience through their subsequent life and career choices in their own countries, as well as internationally.

This aspect of the INSEAD culture is an invaluable asset for today’s leaders, who must think and act both locally and globally, in an increasingly hyper-connected world.

The following featured alumni are representative of INSEAD’s mindset and qualities — demonstrating authenticity, originality, and passion for making a global impact at a local level.

Daniele Ferrero

MBA'95J
Chairman and CEO
Venchi S.p.a

After graduating with honours in Economics from Trinity College at Cambridge University, Daniele Ferrero began working as a consultant for McKinsey & Co in London, and then moved forward with his international career in Zurich and Geneva. In 1998, he became the principal shareholder of the superior premium chocolate and gelato maker Venchi S.p.A, later serving as CEO and Chairman. Daniele then led the growth of the business from 1.5 million to 80 million euros in just 19 years, by managing the transition of the firm from artisanal purposes to industrial, before becoming a global retailer. In 2018, Venchi celebrated its 140th anniversary, targeting over 100 million euros in sales and 100 stores globally.



What were you doing before you decided to pursue an MBA? Where were you?

I was a business analyst at McKinsey & Co in London, which I had joined after a degree in pure economics at Cambridge University.

What drew you to INSEAD?

INSEAD was the first and premier business school to offer classes in entrepreneurship. Moreover, INSEAD had taken the decision to expand into Asia, which was at the time incredibly innovative and forward thinking.

When you think back on your year at INSEAD, what experience immediately comes to mind?

In addition to the dynamic social scene, the multidisciplinary composition of the study groups. As participants, we had the opportunity to witness first-hand how students from very diverse backgrounds tackle business problems and potential solutions by exploiting different angles.

What was the greatest thing you gained from your INSEAD MBA?

Business knowledge. To this day, nearly 25 years after finishing my MBA at INSEAD,

I continue to use the lessons learned from the cases we studied, in situations that range from organisational behaviour to production management.

Many alumni say that INSEAD was “transformational” or “the best year of my life”. Would you say the same?

My year at INSEAD was indeed transformational. The INSEAD MBA was my most important step towards acquiring a complete set of skills for the CEO position I was seeking. Not only did we become well-versed across business topics — including all the aspects of a functioning of a firm — we also learned how to prioritise and multitask... skills which are absolutely crucial for a capable executive.

“The INSEAD MBA was my most important step towards acquiring a complete set of skills for the CEO position I was seeking.”

For you, what’s the best way to stay connected to INSEAD?

Personal friendships and relationships developed over the years, cultivated both during and after the INSEAD MBA.

A consistent theme for alumni, from across classes, is that they feel as though they left INSEAD with a set of values. How would you describe those values?

True multiculturalism is at the core of the INSEAD values. I was lucky to be brought up in an international environment, but at INSEAD we experienced first-hand how men and women — even those who had been raised in a single country or city — successfully mixed, studied and played with others from all over the world. The appreciation of diversity is the single most important INSEAD value, a value which has become even more essential in today’s global world.

Fabio Cannavale

MBA'93J

CEO

lastminute.com Group

Fabio Cannavale is a digital entrepreneur and serial investor who began his career as a management engineer and consultant in A.T. Kearney and at McKinsey & Co. His passion for travelling and the potential of the internet led him to create companies such as eDreams.it, Volagratis.com and Bravofly Rumbo Group, which today have become lastminute.com Group. In 2015, Fabio founded Boost Heroes, a venture capital investment fund, and in 2018 he received the 2018 'Business Angel of the Year' award. A member of the board of Endeavor Italy, he is also involved in the non-profit Lastminute Foundation, through which he created B Heroes, an acceleration programme for startups. A skier, sailor, and biker, Fabio is married with two children.



What drew you to INSEAD?

I chose INSEAD for the quality of the students, which I believe is the most important asset for any top MBA — even more important than the quality of professors. INSEAD also had significantly more international exposure than any of the other top business schools anywhere in the world.

What was the greatest thing you gained from your INSEAD MBA?

Above all else, INSEAD has brought me lifelong friendships. The diverse group of fellow students and alumni has truly opened my mind and given me a unique and much broader point of view. To this day, I still meet up regularly with many INSEAD friends around the globe. I was also introduced to a number of interesting business opportunities, thanks to the far-reaching INSEAD Network.

Which class influenced how you see business — or the world — the most?

The entrepreneurship course was certainly influential. At the time — in 1993— I had never been exposed to this subject, which

was not taught at other schools, even at other high-level institutions such as Bocconi or Politecnico. In that way, INSEAD gave me an excellent boost to start and develop my entrepreneurial career.

Many alumni say that INSEAD was “transformational” or ‘the best year of my life’. Would you say the same?

Definitely. INSEAD has shaped every step along my business path, allowing me a longer-ranging and more global perspective. A significant number of my classmates also became entrepreneurs, and I believe this is in large part due to our INSEAD experience.

For you, what’s the best way to stay connected to INSEAD?

At INSEAD I met a very special group of people — different from myself, but also with important similarities. Both during school and after graduation we shared many experiences, including our families getting to know each other and becoming friends. Strong and lasting bonds are some of the most valuable INSEAD takeaways.

“INSEAD has shaped every step along my business path, allowing me a longer-ranging and more global perspective.”

In your opinion, what makes INSEAD unique among top business schools?

INSEAD has a truly multicultural setting, with no predominant nationality, unlike other top business schools. This creates a dynamic and balanced global environment which transformed my identity.

Where do you see INSEAD in the future?

One key is to keep leveraging on the entrepreneurship offerings, both in the classroom and beyond. INSEAD should also dedicate energy to keeping connected with global tech companies and with the best practices in digital innovation, in order to ensure that the courses and learnings remain cutting-edge.

Fausto Boni

MBA'92J

Founder and Partner
360° Capital Partners

Fausto Boni is the founder of 360° Capital Partners, and one of the well-recognised pioneers of the European tech venture ecosystem. After an early career in management consulting, he embarked on a 20-year journey in tech venture capital, raising over 400 million euros, and successfully establishing operating teams in Italy, France, Germany and the UK. Fausto was early backer and mentor to a number of prominent tech startups, including Yoox (Italy), Selftrade (France), QXL (UK), eDreams (Spain), MutuiOnline (Italy), Electro Power System (Italy) and Exotec (France). His hobbies include food, wine, running marathons — to compensate for the former — skiing, mountaineering, golfing and enjoying life with friends and family. Fausto is married with three children.



What were you doing before your MBA, and what drew you to INSEAD?

I was working at Air Liquide in Paris, and I wanted to develop my leadership and teamwork skills. Ready to dedicate one year of my life to complete a top MBA with international students, I was confident that the unique reputation of INSEAD would serve as a springboard to my future.

When you think back on your year at INSEAD, what experience immediately comes to mind?

INSEAD was filled with an incredible positive energy, generated by both the students and the professors. I remember vividly the social life and the interaction inside and outside the classroom; this allowed me to develop a fantastic group of friends with whom I have remained close over the years.

Some alumni like to reminisce about their study groups – the multicultural perspectives, heated discussions and

rewarding collaborations. What stood out from yours?

There was indeed an incredible amount of diversity: an Italian – myself – a Brit, a German, a French, an Indian. The key was to identify each team member's strengths and weaknesses, and to complement each other with the goal of maximising results and overcoming challenges.

What was the greatest thing you gained at INSEAD?

Business and management skills, key insights to leverage team diversity, and enduring friendships. In fact, most of my current group of close friends are INSEAD alumni, and my former partner – who I launched the business with – is also from INSEAD.

“The entrepreneurial spirit of the INSEAD MBA resonates deeply with my chosen career as a venture capitalist.”

For you, what's the best way to stay connected to INSEAD?

In addition to staying in close touch with my INSEAD friends on a personal level, for me it is fundamental to attend events organised by INSEAD whenever possible. For instance, I have connected with the alumni community in Asia, opening up a fairly unknown region for me. I also attend the Paris alumni events on a regular basis – an excellent opportunity to bond with my MBA'92J classmates!

How would you describe the INSEAD values?

Perseverance – achieving your goals with passion – and rising above challenges. The entrepreneurial spirit of the INSEAD MBA also resonates deeply with my chosen career as a venture capitalist.

If you could give one piece of advice to current INSEAD students, what would it be?

The year is short, and INSEAD is a once-in-a-lifetime experience. So, be sure to build and take full advantage of the INSEAD network, both during and after the MBA. Maintaining strong links with the alumni will be absolutely essential.

Francesco Starace

COL'05D
CEO and General Manager
Enel S.p.A.

Prior to joining Enel in 2008, Francesco Starace held top management positions in General Electric Group, ABB Group and Alstom Power Corporation. He is a member of the Advisory Board of the United Nations' Sustainable Energy 4 All initiative, and serves on the Board of Directors of the United Nations' Global Compact. In 2017, the European Commission appointed him to the Multi-stakeholder Platform on the Implementation of the Sustainable Development Goals in the EU. In the same year, Francesco was elected President of the European electricity industry union, Eurelectric. He has served as co-chair of the World Economic Forum's Energy Utilities and Energy Technologies Community and was appointed co-chair of the B20 Climate & Resource Efficiency Task Force in 2016.



What drew you to INSEAD?

I was looking to complement my professional experience with a programme that combines a solid academic background with a truly global perspective. INSEAD was my top choice.

What was the greatest thing you gained from your INSEAD programme?

The whole experience was outstanding. The programme I selected allowed me to better grasp the complexities of leadership, especially in multicultural contexts, and a number of the lessons I learned turned out to be extremely helpful in the years to follow. After many years in the field, going back to study again gave me an opportunity – and a push – to rethink certain aspects of my career and refocus my attention on others.

Which class or professor influenced how you see business – or the world – the most?

All the classes were inspiring, thanks to the extremely high-level faculty and fellow classmates. I got the same feedback on the programme from Enel top

management as well: INSEAD was of great value for our entire team!

When you think back at your experience at INSEAD, what immediately comes to mind?

Its unparalleled dedication to the pursuit of excellence, across a broad spectrum of academic environments. Students leave INSEAD with increased knowledge and with grounding and practice in how to make complex decisions, as well as a strong awareness of what it means to assume leadership.

For you, what's the best way to stay connected to INSEAD?

The INSEAD connections and friendships are long-lasting; it's easy to find fellow alumni in every corner of the world. INSEAD is an extremely strong network that I take pleasure in being part of.

In your opinion, what makes INSEAD unique among top business schools?

In comparison with the past, students now have access to an incredible variety of academic programmes and are constantly

exposed to multiple sources of information. What we absolutely need in today's world are inquisitive minds; only top programmes such as INSEAD, thanks to its multicultural and diverse outlook, can train students to challenge mainstream beliefs and make a real impact.

If you could give one piece of advice to a current student at INSEAD, what would it be?

I would give the same advice that has effectively guided my choices: pursue your passion and do what excites you. This will keep you driven, year after year. Work hard and embrace challenges and obstacles with enthusiasm: they are the most fun part!

“The whole experience was outstanding and allowed me to better grasp the complexities of leadership, especially in multicultural contexts.”

Giorgio Busnelli

MBA'04D

Director Media, Italy & Spain
Amazon

At Amazon, Giorgio Busnelli is responsible for managing the Media product store — books, movies, music, videogames — in Italy and Spain across all levels, from customer acquisition to marketing and item delivery. He also leads the Insights and Innovation team for all product categories. Prior to joining Amazon, Giorgio spent more than 15 years at McKinsey & Co, where as a Partner he advised clients in the energy sector and across industries in Europe, the Americas and Asia. The focus of his professional activity and research has been the transition to the new energy paradigm comprising renewables, decentralised generation and energy efficiency. A passionate piano player and avid reader, Giorgio lives between Milan and Rome with his wife and two children.



What drew you to INSEAD?

The unique combination: a globally top-ranked business school with a strong multicultural approach, a one-year programme, European roots, and an Asian campus — an unbeatable mix.

Did INSEAD help you jump from a local business environment to a global business career?

INSEAD allowed me to truly extend my network, which was primarily European, to the whole world. It also helped me get to get an in depth understanding of Asian culture.

When you think back on your year at INSEAD, what comes to mind?

The positive energy and stimulating environment. In addition to working hard, organising social activities and travelling with a group of passionate film buffs, we even found the time and stamina to write and shoot our own short movie!

What stood out from your INSEAD study group?

The heterogeneity: take one Italian, one French, one Spanish, one Russian, and one

Japanese team member, and ask them to come up with a business strategy in one week. It was a great experience to get out of our comfort zones, deal with diverse viewpoints, and deliver to the highest standards.

What was the greatest thing you gained from your INSEAD MBA?

Understanding diversity as essential to driving improvement in companies and society. INSEAD also helped me develop a network of true friends around the globe, who have kept me company through years of intense worldwide travelling.

Which professor or class influenced how you see business — or the world — the most?

The negotiation class with Professor Horacio Falcão taught us to constantly raise the level of ambition and think big. Professor Klaus Wertenbroch provided simple, clear marketing principles that have stood the test of time.

How has the INSEAD global alumni network been important to you?

INSEADers share the core values of

openness, integrity, respect and passion for learning. For any major personal or professional decision, I turn to my INSEAD friends for advice, and we often meet for celebrations or holidays together. I also regularly connect with new managers we recruit from INSEAD, who share the same sense of belonging and willingness to build the community.

What advice would you give to current INSEAD students?

INSEAD is a defining experience: a unique moment to reflect upon the person and professional you want to be for the rest of your life. Take every opportunity — be it in class, during a night out with friends, or during a trip — to learn something about other INSEADers, the world, and yourself by asking the right questions. Enjoy every minute!

“INSEAD is a defining experience: a unique moment to reflect upon the person and professional you want to be for the rest of your life.”

Luca Desiata

MBA'99D

CEO

Sogin

Since 2016 Luca Desiata has been the CEO of the Italian state-owned company Sogin — 1,300 employees, 300 Million euros turnover — in charge of nuclear dismantling, radioactive waste management and environmental remediation. Between 2006 and 2016, he held several roles for the Italian energy company Enel, including Country Manager for France and Belgium, Head of nuclear development, Head of engineering in France, CEO chief of staff and Head of international strategy. Prior to this, Luca worked at the International Finance Corporation (IFC), Bain & Co, Accenture and Procter & Gamble. He is a mechanical engineer, as well as an author and entrepreneur in the fields of classical languages, chess and art.



What were you doing just before you decided to pursue an MBA at INSEAD? Where were you?

I had been working for the Italian branch of Bain & Co. Many strategy consultants decide to pursue an MBA. As an engineer, I was particularly keen on the idea of getting a wider perspective on the corporate world. INSEAD was my first choice due in part to its unique one-year MBA programme, which allows for a quicker return to your career.

What was the greatest thing you gained from your INSEAD MBA?

For me, INSEAD meant increased knowledge of the business world, as well as a truly multicultural experience. The combination of these factors gave me the opportunity of an international career with the World Bank and with the Italian energy company Enel. Above all, it is the INSEAD network of friends that I value the most – even today, 20 years after graduation.

Many alumni say that INSEAD was “transformational” or ‘the best year of my life.’ Would you say the same?

In addition to essential business insights,

INSEAD gave me the courage to launch several business and cultural ideas linked to my passions. For example, in 2010 I launched ‘Chess and Corporate Strategy’, an executive education initiative which became a best-selling book in Italy in collaboration with Rocco Sabelli, former CEO of Alitalia, and Anatoly Karpov, the 12th chess world champion. Then in 2014 I launched pptArt, the first crowdsourcing start-up for art projects, which today organises the international program of the Art Patrons of the XXI Century awards, hosted by the Italian President of the Republic in 2017 and by the European Parliament in 2018. Finally, between 2015 and 2017, I launched crossword magazines in Latin, Ancient Greek and Esperanto which reflect my passions for languages and combinatorial mathematics.

For you, what’s the best way to stay connected to INSEAD?

Throughout living and working across multiple countries, the INSEAD Alumni Association and network has helped me build new friendships and business contacts. Meanwhile, with friends from my own class, the connection remains strong despite the distance.

If you could give one piece of advice to a current MBA student at INSEAD, what would it be?

The option of doing an MBA has something of an expiration date, depending on your years of working experience. Therefore, if you are considering INSEAD, don’t hesitate; just go for it!

“Above all, it is the INSEAD network of friends that I value the most – even today, 20 years after graduation”

Marinella Soldi

MBA'94D

Non-Executive Director
and Strategic Advisor

Marinella Soldi was Chief Strategy Officer EMEA & Managing Director Southern Europe for Discovery Networks for ten years, responsible for the businesses in Italy, Spain, Portugal and France, as well as leading the Consumer Insights, Product Development and Content functions for EMEA and Discovery Networks International. Before joining Discovery, Marinella worked for leading international brands in the technology and media sectors as a certified executive coach. Prior to this, she spent five years in senior roles at MTV Networks Europe, including SVP Strategic Development in London and GM, MTV Italy in Milan. She began her career at McKinsey & Co working as a strategy consultant, and also holds a BSc in Economics from The London School of Economics.



What were you doing before your MBA, and what drew you to INSEAD?

At the time, I was working at McKinsey Italy as an associate, and I was seeking a stimulating environment to consider my career and potentially make a radical change. My criteria included a short programme, a truly international student body, and a top reputation; I only applied to INSEAD.

When you think back on your year at INSEAD, what immediately comes to mind?

The buzz and energy that emerges when great and diverse minds gather for passionate discussions — whether debating an economic theory, a leadership case study or the priorities for the Italian week. Beyond the academics, the personal growth we experienced by learning to listen to, appreciate, and integrate very different — and often challenging — perspectives.

Which class or professor influenced how you see business — or the world — the most?

Professor W. Chan Kim's Blue Ocean Strategy lectures and framework were

outstanding and mind-expanding. Our study group chose *The Economist* as a case study, and thanks to INSEAD alumni connections, we were able to travel to London and interview Dame Helen Alexander — then head of EIU — and Marjorie Scardino — at the time CEO of *The Economist* Group. These women became influential role models for me, and shaped my subsequent career decisions.

Many alumni say that INSEAD was “transformational” or “the best year of my life”. Would you say the same?

Absolutely; INSEAD was a transformational year for me. Thanks to INSEAD, I was able to make a fundamental career shift from consulting into media — which I saw as a way to change the world. I made friendships that have lasted and shaped me in crucial ways over the last 25 years. INSEAD also cemented my love for lifelong learning; I became a certified leadership coach in the years following INSEAD.

How has the INSEAD global alumni network been important to you?

The success, diversity and high profile of INSEAD alumni is unparalleled. Those

who I studied with or knew personally while at INSEAD have been helpful, but so have alumni from other promotions. For example, my exciting MTV job offer after graduation came from an INSEAD alumnus.

“Thanks to INSEAD, I was able to make a fundamental career shift, which I saw as a way to change the world.”

If you could give one piece of advice to the current INSEAD students, what would it be?

Step outside your comfort zone as often and for as long as you can, including studies, relationships, experiences. Use this once-in-a-lifetime year to learn and grow in as many dimensions as possible.

Michele Appendino

MBA'92J
Chairman
A.M.E. Ventures
Solar Ventures

Michele Appendino worked at McKinsey & Co until 1996, as part of the media, retail and fashion practice. He co-founded Net Partners Ventures in 1997 with an INSEAD classmate, the first venture capital company in Europe focusing exclusively on internet companies. With 215 million euros raised and 30 investments, it has one of the highest returns in Europe in the sector. In 2005, Michele founded A.M.E. Ventures, which has 15 minority investments and a controlling stake in Solar Ventures, a leading developer and operator of photovoltaic power plants, active mainly in market parity solar in Italy, MENA and Southeast Asia. Other notable A.M.E. Ventures investments include Bravofly, Dental Pro and Intercept. Michele also holds an Electronics Engineering degree from Polytechnic of Turin.



What drew you to INSEAD?

After graduating with a degree in engineering, I joined the McKinsey Fellows programme. It was a programme for new technical graduates which took place over two years, mixing work as a consultant and study at INSEAD.

Many alumni say that INSEAD gave them the opportunity to jump from a local business environment to a global business career. Was this the case for you?

Certainly. After INSEAD, I stayed with McKinsey and worked in five different countries. Subsequently, during my entire investment career I have been active throughout Europe, the US and Asia.

What was the greatest thing you gained from your INSEAD MBA?

A mix of all of the above. Over the years, the multicultural experience and the lifelong friendships especially stand out.

Which class or professor influenced how you see business – or the world – the most?

Organisational Behaviour with Professor Manfred Kets de Vries. As an engineer, at the time I found the class material rather vague, but Manfred told us: “This is the only class you will truly remember 20 years down the road.” Decades later and after many organisational war stories, I can admit that he was absolutely right.

Many alumni say that INSEAD was “transformational” or “the best year of my life”. Would you say the same?

It was a transformational year in an extremely dynamic and stimulating environment, with exceptional classmates.

For you, what’s the best way to stay connected to INSEAD?

I stay involved with the local Italian chapter as much as possible, as well as with the Entrepreneurship department. From time to time I also assist with classes. The last one was in September, where I gave students two similar business plans and they had to select one for investment – extremely interesting and fun!

Has the INSEAD global alumni network been important to you?

Indeed it has. For example, when we raised our first fund in 1997, we contacted a number of alumni. Although we had never met the majority of them before, we nonetheless got quite a few commitments from them.

“INSEAD was a transformational year in an extremely dynamic and stimulating environment, with exceptional classmates.”

What advice would you give to current INSEAD students?

Your year at INSEAD is once-in-a-lifetime opportunity. Visualise what you would like to be when you retire, maximise all the diverse learning settings, and utilise your year to define the best path to reach your goal.

Milena Mondini de Focatiis

MBA'06D

Head of European Insurance
Admiral Group Plc

Milena Mondini de Focatiis has been working in Admiral Group since 2007, where she began as Business Development Manager. After the initial eight months in Cardiff, she moved back to Rome to launch ConTe, Admiral's Italian car insurance brand, where she served as Managing Director until April 2016. Milena also began supervising L'Olivier.fr, the French direct car insurer, in 2014. Since April 2016, she has served Head of Continental Europe insurance. Before joining Admiral Group, she worked for both Accenture and Bain & Co. Milena also holds a degree in Telecommunications Engineering from Università degli Studi di Napoli Federico II.



When you think back on your year at INSEAD, what experience immediately comes to mind?

The organisation of the Italian week. Fashion was the central theme, and it involved calling CEOs of major Italian luxury firms, hosting Mr. Zegna and the Valentino CEO, organising presentations, competitions and an exhibition of dresses worth more than a hundred thousand euros each — all accompanied by exceptional Italian food and wine. One year before, I wouldn't have dared to call up the CEO of a major company to ask him or her to devote funds or time to one of my causes, but it was incredible to see how receptive they were to the INSEAD name.

Which class or professor influenced how you see business — or the world — the most?

The negotiation class with Professor Horacio Falcão. His stories, challenges and lessons are still with me any time I have to negotiate an important deal, or simply reach an important personal or professional objective. His course alone was worth the cost of the MBA.

How has the INSEAD global alumni network been important to you?

INSEAD's focus on diversity and teamwork translates naturally into a strong and very supportive network of alumni. Alumni Association events are just the starting point. There are multiple and ever-evolving ways to stay in touch, from email to Facebook to Yammer, and we just created a class WhatsApp group which already has over 200 participants! Even 12 years later, the INSEAD spirit and the confidence level in each other remains high. There is no project or industry where you cannot find other alumni willing to share their knowledge or make an introduction.

In your opinion, what makes INSEAD unique among top business schools?

At INSEAD, you are taught not to take yourself too seriously, and you soon discover that the most important part is observing and learning from the experience of others — the more different from your own experience, the better! The result of such an intense year — surrounded by a mix of talented, passionate, open-minded fellow students and faculty — is extremely powerful.

“It was incredible to see how receptive the CEOs of major companies were to the INSEAD name.”

What advice would you give to current INSEAD students?

Be brave, open your mind, enter discussion, dare to dream, and live every moment in full. INSEAD is not only about academics and social life; there is full range of activities and initiatives designed to foster innovation, support entrepreneurship, and empower your dreams.

Monica Alessandra Possa

MBA'94J

Group Chief HR & Organisation Officer
Generali Group

Monica Alessandra Possa has been leading the Human Resources & Organisation function for the Generali Group since 2013. In 2017, she was also appointed a member of the Group Management Committee. Monica joined the Generali Group in 2013, after spending 15 years of her career in international HR positions within several prominent multinational companies (RCS MediaGroup, Vodafone). Prior to that, she worked in strategic consulting for BCG and Gemini, leveraging on her academic background in economics. Monica also serves as a Board Member of Generali Italia, Generali Group Foundation, Valore D — an Italian Network promoting women career development — and the European Institute of Oncology.



What were you doing before your MBA?

I started my professional life as a management consultant with Gemini, and at the time I was leading an international project for a multinational in the consumer goods sector. I wanted to upgrade my competencies to work in a global environment, and Gemini was offering some of its employees the option to pursue an MBA — I decided I couldn't miss the opportunity!

What drew you to INSEAD?

INSEAD presented two important advantages: it is the world leader in terms of diversity — of both profiles and nationalities — and it offers a one-year programme. I later discovered a huge additional advantage: the incredible team spirit which comes from spending an intense year with a group of very talented fellow students in a gorgeous location.

When you think back on your year at INSEAD, what experience immediately comes to mind?

INSEAD was one of the best years of my life, and one of most important for my personal and professional development. Every moment

was a learning opportunity, from dynamic class debates to very diverse study groups, from discussing the future over delicious dinners to dreaming of entrepreneurial ventures with favourite classmates.

What was the greatest thing you gained from your INSEAD MBA?

INSEAD helped me to become fully aware of both my strengths and my limits — as well as how to overcome those limits with the help of others. It nurtured my curiosity about the business world, and enabled me to actively participate and make an impact. I also met some of my best friends at INSEAD!

How did INSEAD prepare you for an international career?

When I arrived to start the MBA, I was convinced that I already had an international profile, but INSEAD made me aware of how local and Italian I actually was. The year at INSEAD enabled me to truly open up and work at full speed in an international context.

How has the INSEAD global alumni network been important to you?

INSEAD is an exceptional network of people to whom I have turned at challenging moments of my career. The Alumni Association is also effective in organising events that keep the community strong.

“INSEAD nurtured my curiosity about the business world, and enabled me to make an impact.”

What advice would you give to current INSEAD students?

Seize all the opportunities that INSEAD offers: make the most of the excellent courses, meet inspiring speakers and executives, and enjoy the extraordinary, truly diverse INSEAD family.

Roger Abravanel

MBA'72
Director Emeritus
McKinsey & Co

Roger spent 35 years at McKinsey & Co in Paris, Tokyo, Mexico, Milan and Tel Aviv, including 23 as Senior Partner. Since his retirement, he has been a non-executive board member of companies listed on the NYSE, LSE, NASDAQ and Italian stock exchange, as well as of private companies. He is currently also a senior advisor of the global private equity/special situation fund Centerbridge. Roger has published four books, is a contributor to a leading Italian daily, and serves on the advisory board of Milan Polytechnic. He has advised three Italian Ministers of Education and the Minister of Justice. On the occasion of INSEAD's 50th anniversary, he was selected among 40,000 alumni as one of "50 INSEAD alumni who changed the world"



What were you doing before your MBA?

I helped create a new business division in an Italian company which — 30 years later — was bought for over 100 million euros, assisted by McKinsey. At the time of the purchase, I was a Senior Partner at McKinsey and felt considerable pride.

What drew you to INSEAD?

A mixture of curiosity and a wish to continue my personal development. At the time, an MBA was not a well-known type of education, but instinct told me it was a good idea. I chose INSEAD due to its shorter duration and more international student body, and I also managed to win a scholarship, which was an important factor at the time.

Many alumni say that INSEAD was “transformational”. Would you say the same?

INSEAD was an educational and personal quantum leap. I was an engineer by training, and INSEAD taught me crucial skills such as how to solve real business cases, work in a team, and communicate. INSEAD also opened up opportunities I would never have been considered for, such as McKinsey.

When you think back on your year at INSEAD, what experience immediately comes to mind?

Discussing and debating business cases both within my group and in the classroom — I realised the fundamental importance of diversity in perspectives and experiences. It took me awhile to garner the courage to raise my hand, but once I did, it proved a life-changing event for me. INSEAD helped me learn to become an active contributor, without pre-empting others from participating.

For you, what’s the best way to stay connected to INSEAD?

Through close INSEAD friends, the global alumni network, and my son — who also attended INSEAD.

How would you describe the INSEAD values?

I spoke at the graduation ceremony in Singapore in 2009, and most students were worried about leaving the ‘magic INSEAD bubble’ they had been living in for 12 months to enter a world in deep crisis. I urged them to create their own bubble and take it into the real world — a bubble

based on the values they had learned at INSEAD: respect for diverse cultures, meritocracy, collaboration in parallel with competition, and genuine care for people as individuals.

“INSEAD was an educational and personal quantum leap; it taught me crucial skills and opened up opportunities I would never have been considered for.”

What makes INSEAD unique among top business schools?

A truly global and entrepreneurial perspective.

If you could give one piece of advice to a current MBA student at INSEAD, what would it be?

Enjoy to the fullest what is likely to be the best year of your life.

Rosario Amodeo

MBA'60
President
Karma System

Rosario Amodeo is Sicilian, and was born in 1936. After graduating in Florence and attending post-graduate courses at the University of Nancy, he was one of the first Italian students at INSEAD. Following his military service, he began a career mainly in large computer companies, starting in Olivetti, and subsequently in Univac, in ICL and in Cerved, of which he became General Manager in 1984. In 1988, thanks to a management buyout, Rosario was one of the founding members of Engineering, a group which today has over 7,000 employees. Following the 2013 sale of the investment in Engineering, He has undertaken new business activities in the field of technology and solar power. He is also the author of multiple publications.



What were you doing just before you decided to pursue an MBA at INSEAD? Where were you?

I was living in Florence at the time, and had just graduated, having studied Political Science. I felt the need to deepen my studies abroad and the idea also gave me great pleasure.

What initially drew you to INSEAD?

Actually, the case brought me to INSEAD: I saw a promotional ad about the programme, and I found the pitch convincing. So, I sent in my application, attended an interview with Professor Bontadini, was selected and subsequently granted a loan of honour. I was actually the first Italian student at INSEAD.

Many alumni say that INSEAD helped them jump from a local to an international career. Was it the case for you? If not, how did INSEAD impact your career?

Following interviews with a number of different companies, via INSEAD and on my own initiative, I decided to accept an offer from the Italian company Olivetti. It seemed to me the most interesting

and best structured. I was hired to work in Italy, where I spent the rest of my career. However, I did later work for large multinationals.

What you think back on your experience at INSEAD, what experience immediately comes to mind?

One of the best souvenirs I have is the beauty of living in such a delightful place, close to Paris. It was a unique year that gave me the opportunity to deepen my knowledge of French and of France, following my studies at the University of Nancy. While I found it challenging during my time as a student to work almost exclusively within the case method, I later ended up writing a case for INSEAD myself, and was invited to present it to the students.

“One of the best souvenirs I have is the beauty of living in such a delightful place, close to Paris. It was a unique year that gave me the opportunity to deepen my knowledge.”

What was the greatest thing you gained from your INSEAD MBA?

Business knowledge, multicultural experience and lifelong friendships.

For you, what's the best way to stay connected to INSEAD?

Through the friendly, professional and very human relationships maintained with fellow INSEAD alumni.

A consistent theme for alumni, from across classes, is that they left INSEAD with a set of values. How would you describe those values?

In my mind, a business school is not necessarily a centre for political training or the deepening of ethical values. However, one important value that has remained in my mind is that companies should be directed with seriousness and competence.

Silvia Candiani

MBA'96J
CEO
Microsoft Italy

Silvia Candiani is the CEO of Microsoft Italy and her mission is empowering Italian companies and citizens to achieve more, accelerating the digital transformation of the country. She's recently launched Ambizione Italia, a platform to foster digital skills development in the country. She joined the company in 2010 and worked in Italy as Marketing and Operations Lead and Consumer and Online General Manager and in Central and Eastern Europe as Consumer Device Sales General Manager. A member of the board of Valore D association, Silvia combines her business focus with a strong commitment to diversity and inclusion — to increase women's leadership in Italian companies. She started her career at McKinsey & Co. before moving to Vodafone, where she headed consumer marketing in Italy. Silvia also holds a BA in Business Administration from Bocconi University, and is married with two children.



What drew you to INSEAD?

I was looking for a highly international MBA programme and a student body with significant work experience. INSEAD was the perfect combination, both in terms of timing and in terms of offering.

What was the greatest thing you gained from your INSEAD MBA?

One of my top takeaways from INSEAD was learning to lead talented and diverse groups of people, valuing differences and fostering collaboration. In every professional experience after INSEAD, I've placed a focus on diversity and inclusion as a leadership principle. On a personal note, my closest friends are from INSEAD.

Many alumni say that INSEAD was "transformational" or "the best year of my life". Would you say the same?

The year I spent at INSEAD was one of the best in my professional and personal life. It was an incredible opportunity to take 12 months to focus on learning, making new friends from around the world, and discovering with an open mind.

How did INSEAD prepare you for an international career?

Spending one year working with fellow students from around the world — and learning how to manage and learn from different perspectives — is an absolutely excellent training for a successful global career.

"Every alumna and alumnus becomes a part of the INSEAD mission — bringing together people, cultures and ideas to develop responsible leaders who transform business and society."

For you, what's the best way to stay connected to INSEAD?

INSEAD has a well-structured plan for keeping alumni informed and engaged. The annual meeting, the alumni network, the 'INSEADer of the Year' awards and the other dynamic events keep the community alive and vibrant, not to mention the strong personal ties among alumni, many of which are maintained on a daily basis.

A consistent theme for alumni from across classes is that they feel as though they left INSEAD with a set of values.

How would you describe those values?

INSEAD instilled in me strong values such as the pursuit of excellence and being a change agent in the world. Every alumna and alumnus becomes a part of the INSEAD mission — bringing together people, cultures and ideas to develop responsible leaders who transform business and society.

If you could give one piece of advice to a current MBA student at INSEAD, what would it be?

During my speech last year at the INSEAD graduation ceremony, I urged the students to be authentic, to find their own mission and sense of purpose, and pursue them with passion. I also passed on some essential advice I received from my CEO: "Be passionate and bold. Always keep learning; you stop doing useful things if you don't learn."

Italy Alumni Association Executive Committee

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Acknowledgements

INSEAD would like to thank the following people for their efforts and contributions in the development of this publication:

Patrizio Rinaldi (coordinator)
Alessandro Carnazzi
Denise D'Elia
Fabio Mondini de Focatiis
Francesca Gostinelli
Omar Campise
Valentina Vitale

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