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As the new Dean of INSEAD, it is a pleasure to contribute the foreword to this Sustainability Report – Academic Years 2021-2022 & 2022-2023, which details how INSEAD continues to fulfill our strong commitment to integrate sustainability into business education.

The last three years have been incredibly challenging from a global perspective for many reasons. The pandemic, geopolitical tensions and conflicts and rapid digital transformation have all brought their own pressures and challenges.

However, while acknowledging and responding to these issues, it’s also important that they don’t deflect our focus from the need to work together to build a more equitable and more sustainable society.

Sustainability has a long history at INSEAD. For more than 60 years, our school has played an important role in bringing together people, cultures and ideas to develop business leaders who understand the links between business, environment and society.

This report communicates the school’s own 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).

2023 saw INSEAD celebrate five years of Sustainability in Action through a Business and Society Summit in June 2023. This marked the ideal time to reflect on the challenges and milestones achieved in positioning INSEAD as a leader in future-focused and responsible management education.

This report demonstrates the great progress made in many areas. Our faculty have shown a commitment to using their research for real-world impact, publishing 26 cases and 60 articles addressing sustainability and related topics in the last three academic years.

Through new Executive Education Programmes and a new MBA Curriculum, in which all core courses now address sustainability issues, our teaching and course content has adapted to ensure that we are giving future and current business leaders the relevant tools and knowledge they need to see today’s challenges as opportunities.

And, importantly we have shown a willingness to work with others, by looking to collaborate with fellow business schools and global organisations like the UN, to address issues such as climate change, gender inequality and sustainability.

I have been greatly encouraged by how our diverse alumni community have shown their capacity as responsible leaders who embrace the potential of business as a force for good and continue to support the school as we strive to walk the talk.

It’s truly heartening to see all the hard work that has already taken place over the last three years. However, it’s equally important that we maintain this drive and commitment going forward. As a global leader in management education, it’s vital that we continue to play our part.

That’s why I 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 how you can align with us in taking positive action. Every individual and every organization has a role to play and the time to step forward is now.

Francisco Veloso
Dean of INSEAD
Our Report at a Glance

43 research projects funded with +€960,000 from the Business & Society R&D Fund

Reviewed the MBA curriculum to embed sustainability learning in all core courses and create a sustainability capstone course

Engaged +3,700 participants at student-led events SDG Week, Health Week and Earth Week

+50 articles on Sustainability topics and 22 articles of the Crossroads: Business and Society series on INSEAD Knowledge

60 Faculty-authored articles and 26 cases published on Sustainability topics

Promoted sustainability-related topics at alumni events and via webinars with practitioners from various industries and sectors.

Integrated Diversity, Equity and Inclusion as a principle across multiple activities on awareness and human resources management.

On Executive Education, launched the INSEAD Business Sustainability Programme and the INSEAD Hans H. Wahl Impact Entrepreneurship Programme

Launched the Business Schools for Climate Leadership initiative with seven other leading business schools in Europe

Committed to reduce our Scope 1 and 2 emissions by 67% by 2035

Engaged in sustainable investment through our endowment
We are INSEAD, the business school for the world. One of the world’s leading and largest graduate business schools, INSEAD operates across four locations – our Europe Campus in France, our Asia Campus in Singapore, our Middle East Campus in Abu Dhabi, and the San Francisco Hub for Business innovation in North America. Founded in 1957\(^1\), we pursue a mission to bring together people, cultures and ideas to develop responsible leaders who transform business and society.

For more than 65 years, we have been guided by our founding values:
- **Diversity** as a source for innovation and creativity
- **Independence** to be agile, daring and responsive to global change
- **Rigour and relevance** in teaching and research
- **Closeness to business** around the world
- **Entrepreneurial spirit** that makes us bold, innovative and ready to take risks

INSEAD business education and research activities span the globe and engage ambitious and exceptional leaders around the globe as a force for change. Our learning community includes:
- 159 faculty from 42 nationalities, 38 of them women (24%)
- Over 1,400 students in our advanced degree and PhD programmes
- More than 10,000 Executive Education programme participants each year

The legacy of our academic programmes is embodied by our community of more than 67,600 alumni across 179 countries with 169 nationalities, with volunteers running 49 National Alumni Associations (NAA) and 8 global clubs. Our 28 country contacts, acting in locations where there are no NAAs, also provide invaluable support to keep this network connected and active on the transformation of business and society.

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\(^1\) Acronym for the original French name Institut Européen d’Administration des Affaires.
In alignment with our institutional mission, promise and values, we strive to provide an educational environment where all members of our community behave with the highest standards of integrity and respect for others. We ensure this by developing and constantly reviewing our policies, codes and procedures, and ask our leadership teams, staff, faculty and students to adhere to these principles.

**Code of Conduct**

The INSEAD Code of Conduct outlines points of reference for actions by employees, students and other programme participants, on their interactions with the rest of the community and with external stakeholders such as suppliers and partners. We expect individuals in our community to comply with these four principles and encourage others to do so as well:

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.

**Specific Codes of Conduct** have been established for participants of our master programmes and our alumni community. These codes of conduct outline expected behaviour for students and graduates in their activities and interactions with the rest of the INSEAD community. Adherence to specific codes of conduct ensures that each participant’s learning experience develops in a positive environment.

We also expand the reach of our principles on integrity and ethics to our suppliers, via the INSEAD Supplier Code of Conduct. This document 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.

**Anti-Harassment Policy**

To protect the physical and psychological well-being and integrity of individuals, we have issued an Anti-Harassment Policy applicable to all members of our broad community, including third parties such as contractors, volunteers and visitors.

**Whistleblowing**

Our recently updated Whistleblowing Policy establishes criteria and procedures to report any alleged failure to comply with the INSEAD Code of Conduct or Anti-Harassment Policy, any criminal activity, professional malpractice or wrongdoing, or other similar acts specified under these policies. Any individual can report a wrongdoing via an online whistleblowing platform, phone hotline, or by mail to the General Counsel on any location.

Two incidents of discrimination (on basis of race, color, sex, religion, political opinions, social origins, or nationality) were reported during the reporting period through the available channels. After investigations, these incidents were determined to be non-confirmed.

Additionally, one incident of discrimination reported during the academic year 2018-19 was closed in the reporting period and also concluded with a non-confirmed determination after an investigation process.
# Board of Directors

**as of end of August 2023**

INSEAD is governed by a Board of Directors, responsible for overseeing strategic decisions, financial decisions, budgets and end-of-year accounts, and 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 MBA’90D, Member of the Board, Jacobs Holding AG
- **Vice Chair** Emma Goltz MBA’98J, Chair, INSEAD Alumni Fund
- **Nabila Aguele MBA’14J**, Special Adviser to the Honourable Minister, Federal Ministry of Finance, Budget and National Planning, Nigeria
- **Jolyon Barker MBA’94D**, Global Managing Principal, Clients & Industries, Deloitte
- **Said Darwazah MBA’84**, Executive Chairman, Hikma Pharmaceuticals PLC
- **Arnoud De Meyer**, Professor, Lee Kong Chian School of Business, Singapore Management University
- **Patrick Firmenich MBA’90J**, Vice-Chairman of the Board, DSM/Firmenich
- **Adam Goldstein MBA’88J**, Executive Chairman, DLT Global Inc.
- **Alexis Habib MBA’81**, CEO, Spinnaker Capital
- **Philip Houzé MBA’74**, Chairman of the Executive Board, Galeries Lafayette Group
- **Christina Law MBA’91D**, Group CEO, Raintree Group of Companies
- **Chwee Foon Lim MBA’98D**, CEO Asia Pacific, Ekso Bionics
- **Susan Lloyd-Hurwitz MBA’94J**, CEO and Managing Director, Mirvac Group Ltd
- **Frédéric Mazzella MBA’07D**, Founder and President, BlaBlaCar
- **Alexandra Papalexopoulou MBA’09D**, Deputy Chair of the Group Executive Committee, Titan Cement International
- **Lucy Quist MBA’05J**, Managing Director and Head of Change Leadership, Morgan Stanley
- **Pascale Witz MBA’96J**, Founder and President, PWH Advisors
- **Rény Best MBA’93D**, Chairman, Fondation Mondiale; Independent Board Member, Pictet Group
- **Frans Blom MBA’90D (ex-officio)**, President, INSEAD Alumni Association; Chairman of the Supervisory Board, Van Lanschot Kempen
- **François Hériard-Dubreuil MBA’75J**, Chairman, Fondation INSEAD, Rémy Cointreau Foundation
- **Deepak Gupta**
- **Karen Fawcett**

**Faculty and Staff Representatives at the Board of Directors**

- Enver Yücesan, Faculty Representative; Professor of Technology Management
- Andrew Shipilov Faculty Representative; Professor of Strategy
- James Middleditch, Staff Representative; Director, Operations and Campus Services, International
- Laura Kapstein, Deputy Staff Representative; Associate Director, Talent Development, Human Resources

**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
- **Governance**, chaired by Andreas Jacobs
- **Nominations and Compensation**, chaired by Pascale Witz
- **Dean Search**, chaired by Stefan Thau
- **Chairman Search**, chaired by Pascale Witz
- **Advisor Council**, chaired by Mika Salmi

**Permanent Invitees of the Board of Directors**

- **Ilian Mihov**, Dean of INSEAD; Professor of Economics; The Raising Chaired Professor of Economic and Business Transformation
- **François Hériard Dubreuil**, President, Fondation INSEAD; Chairman, Orpar, Chairman, Rémy Cointreau

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**Executive Committee**

The Executive Committee provides the school with organisational and strategic direction, as well as short- and long-term operational guidance. The Committee is chaired by the Dean, who appoints all other members, and includes diverse faculty and staff members from across locations.

**Members of the Executive Committee**

as of end of August 2023

- Ilian Mihov, Dean of INSEAD
- Javier Gimeno, Dean of Faculty
- Lily Fang, Dean of Research
- Urs Peyer, Dean of Degree Programmes
- Sameer Hasija, Dean of Executive Education
- Nida Janusksis, Associate Dean for Advancement
- Attila Csetoitei, Chief Operating Officer
- Guy De Herde, Chief People Officer
- Sérénine Guilloux, Chief Marketing Officer

Updated information on our Board of Directors and Executive Committee members can be found on the **INSEAD Leadership** page.

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2 Mandate started in February 2022.
3 Mandate started in February 2023.
4 Mandate ended in January 2022.
5 Mandate started in February 2022.
6 Active from June 2022 to April 2023.
Our approach to Sustainability

UN PRME PRINCIPLES 1, 2, 5, 6

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. Since its establishment in 1957, INSEAD has believed in the power of business to promote prosperity across nations. Such an approach evolved over our history, along with reflection, research and practice on the link between business, environment and society. Here are some landmarks of this journey:

### A History of Sustainability

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

Activities and research from the different centres and initiatives presented have helped INSEAD build a correct understanding and practice of social responsibility, ethics and sustainability, as assessed and validated by the Association to Advance Collegiate Schools of Business (AACSB) and the European Foundation for Management Quality Improvement System (EQUIS).

### Our Sustainability Strategy

The **Hoffmann Institute** is responsible for INSEAD sustainability reporting and has aligned the structure and strategy of this practice, allowing for all actions and initiatives in this Report to be categorized according to the following four pillars:

- **Knowledge**
  - Research 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, public/private sector, and other stakeholders, to create real-world impact
- **Walk the Talk**
  - Lead by example, contributing to local and global progress and prosperity

### 5 Years of Sustainability in Action

**UN PRME PRINCIPLE 6**

In the context of global conversations and debates on climate change, social inequalities, international cooperation, and increasing pressure on businesses to re-examine their role in society and act responsibly, the Hoffmann Institute organized a **Business and Society Summit** in June 2023 to reflect on the challenges and milestones achieved in positioning INSEAD as a leader in future-focused and responsible management education.

With over 400 participants, the Summit was inaugurated by the Executive Director and Academic Director of the Institute, with participation by André and Rosalie Hoffmann, INSEAD faculty and guest speakers.

The Summit kicked off with a keynote address by Johan Rockström, Director of PIK – Potsdam Institute for Climate Impact Research, titled "Understanding the science of planetary boundaries for a safe and just future". His remarks highlighted the urgent need for transformation to address the transgression of the Earth’s system boundaries and the potentially irreversible consequences if timely action is not taken.

The summit also featured:
- Three breakout sessions led by INSEAD Professors Jasjit Singh, Steve Chick and Claudia Zeisberger respectively on Addressing the Climate Crisis; Transforming Health Systems and a Virtual Reality Experience; Social Impact – Shared Ownership implemented by Private Equity
- A panel focused on sustainability reporting with the participation of Professor Peter Joos
- A conversation with Paul Polman, and a final panel on systems change and the role of stakeholders, with the participation of Visiting Professor Lite Nartey

More details on the Summit are available on our website. For more information on how the Hoffmann Institute has supported sustainability action across INSEAD since its inception, explore the Institute’s First Five Years report.
Our Highlights

43 research projects funded with more than €960,000 from the Business & Society R&D Fund.

60 Faculty-authored articles and 26 cases published on Sustainability topics.

Showcased the sustainability work of 5 academic areas in the Lessons in Sustainability series.

Over 50 articles on Sustainability topics and 22 articles under the Crossroads: Business and Society series on INSEAD Knowledge.

Co-hosted the 2022 and 2023 Responsible Research in Business Management (RRBM) Summit.

10 inspiring stories of social entrepreneurship featured in seasons 2 and 3 of the podcast Mission to Change.

GRI 3-3: RESEARCH
UN PRME PRINCIPLE 4
UNAI PRINCIPLES 1, 2, 3, 4, 5, 7, 9, 10
SDG 9

As a leader in management education and research, the vibrant INSEAD research community produces knowledge with high academic and real-world impact. By integrating business and society into research, our school’s faculty informs the business world and addresses overarching topics of sustainable models, inclusion, well-being and fostering change within people, organisations, systems and the status quo.

Our 159 faculty members are distributed across our three campuses and belong to one of nine academic areas. During academic years 2021-22 and 2022-23, the faculty published a total of 310 peer-reviewed journal articles and 125 case studies. The quality of their cutting-edge research has helped INSEAD line up in diverse rankings such as those by Financial Times and University of Texas at Dallas.


Centres, Initiatives and Institutes working on Sustainability

The Gender Initiative

Directed by Professor Zoe Ninias until academic year 2021-22, and by Professor Kaisa Snellman from year 2022-23 onwards, the Gender Initiative aims to create and disseminate knowledge that advances women leaders and optimises their contributions within and beyond their organisations. Built on the INSEAD core organisational value of diversity and decades of gender diversity efforts, the Initiative integrates research, business, and pedagogy to engage the full potential of both women and men.

Negotiation and Conflict Management Collaborative

An open and international platform dedicated to bringing together scholars and practitioners to collaborate on research and education on negotiation and conflict management, this initiative was launched in academic year 2022-23 under the leadership of Professor Roderick Swaab. Its five main legs for impact are to equip individuals and organisations with evidence-based negotiation and conflict management insights; to reduce social and economic inequality through negotiation and conflict management empowerment; to foster interdisciplinary collaborations; to offer a global perspective on the topic’s dynamics; and to connect a motivated global community.

The Healthcare Management Initiative

The Healthcare Management Initiative directed by Professor Stephen E. Chick is committed to advancing scientific knowledge and innovative approaches to improve healthcare systems worldwide. It leverages expertise to understand the social, economic, and behavioural factors affecting health and the role of business in addressing innovation and access challenges in the sector.

Humanitarian Research Group

Directed by Emeritus Professor of Technology and Operations Management Luk Van Wassenhove, the Humanitarian Research Group promotes the science of development and relief operations through impactful, practice-based research in line with the SDGs. Numerous high-quality cases, papers submitted to and published in top journals, are among the group’s main outputs over the reporting period.

Sustainable Business Initiative

Founded in September 2022, the three main objectives of the Sustainable Business Initiative were spelled out by founding Academic Director Atalay Atasu and Collaborator Luk Van Wassenhove – to strive to do applied research inspired by practice and partner with companies interested in building new and boundary stretching knowledge; to bring this research into INSEAD degree programmes and executive education; and train and support early career researchers to be productive around the first two objectives.

The Emerging Markets Institute

The Emerging Markets Institute was dedicated to issues related to business management, social and economic development in emerging economies across the globe. Its research-based knowledge creation was focused on leveraging opportunities for sustainable growth, innovation and development offered by these growth economies. Having achieved all its direct deliverables, the institute’s ongoing work was moved into the Hoffmann Institute and other research centres like the Africa and China Initiatives from September 2022.

Research Outputs

GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES

During academic years 2021-22 and 2022-23, 26 cases and 60 articles addressing sustainability and related topics were published.

Papers and Articles

Themes discussed in papers and articles published during the reporting period range from circular economy, humanitarian operations, gender equality, and consumer behaviour to sustainable finance. These pieces were published in renowned journals such as Production and Operations Management, Management Sciences, Organization Sciences, Strategic Management Journal, The Lancet Global Health, Harvard Business Review, and others.

Select articles are listed below, with the complete database available on our website. Note that access to an article or paper may be restricted or require a paid subscription. INSEAD-affiliated authors are highlighted in bold.

Case Studies

Our faculty produces world-class cases that are shared in the school’s classrooms and online publications. INSEAD cases are consulted by business leaders and educators all over the world to inform decisions in diverse management situations and challenges.

This Sustainability Report highlights a selection of the 26 cases related to sustainability published in the reporting period, with the complete database available on the INSEAD Publishing website.

Published in academic year 2021-22

- Serasu Duran, Atalay Atasu and Luk N. Van Wassenhove – Cleaning after solar panels: applying a circular outlook to clean energy research
- Vishal Agrawal, Atalay Atasu and Sezer Ulku – Lessening Modularity, and the Circular Economy
- Jack Pavlikus, Pierre Mable and Stijn Van Nieuwerburgh – Affordable Housing and City Welfare

Published in academic year 2022-23

- Hami Amiraslani, Karl V. Lins, Henri Servaes and Ane Tamayo – Trust, Social Capital, and the Bond Market
- Philippe Aghion, Roland Bénabou, Ralf Martin and Alexandra Roulet – Environmental Preferences and Technological Choices: Is Market Competition Clean or Dirty?
- Leena Kinger Hans; Balagopal Vissa – Who Gives Back? Evidence from India on Successful Entrepreneurial Exit and Involvement in Philanthropy
- Wei Shi, Chongwu Xia and Philipp Meyer-Doyle – Institutional Investor Activism and Employee Safety: The Role of Activist and Board Political Ideology
- Stanislav Shekshnia, Quy Huy, and Cindy Van Der Wal – Overcoming the Challenge of Private Equity Real Estate Investors – Overcoming the Challenge of Sustainability & ESG: Pro-invest Group’s ESG Journey
- Stanislav Shekshnia and Ludo Van der Heyden – Emmanuel Faber at Danone: Man on a Mission (A), (B) and (C)

INSEAD Publishing
During the reporting period, INSEAD chairs and fellowships on business and society topics included:

- **Bianca and James Pitt Chair in Environmental Sustainability** – Professor Atalay Atasu
  This chair supports knowledge creation targeted at sustainable operations management, the circular economy, and extended producer responsibility.

- **Patrick and Valentine Firmenich Fellowship for Business and Society** – Professor Dan Iancu
  This fellowship examines how operational excellence and innovative business models can help organisations generate positive social and environmental impact while still being profitable.

- **Goltz Fellowship in Business and Society** – Professor Maria Guadalupe
  This fellowship recognises and supports exceptional young academics working at the intersection of business and society.

- **Barons Janssen Endowed Professorship** – Professor Peter Joos
  This professorship supports research on sustainable finance and accounting.

INSEAD also appointed **Marcos Prado Troyjo** and **Beatrice Weder di Mauro** as Hoffmann Institute distinguished fellows. These scholars are recognized for their expertise in driving forward innovative research in critical areas of global significance such as climate change and sustainable finance, globalisation and developing economies.

**Chairs and Fellowships**
Faculty members can be appointed to a chair or fellowship in recognition of their academic and institutional contributions. The generous donations of individuals and companies make it possible to continue advancing research in sustainability.

**Hoffmann-World Economic Forum Fellowships**
These two fellowships, established in cooperation between INSEAD’s Hoffmann Institute and the World Economic Forum, finalised its activities in academic year 2022-23.
Fellow **Mel Hua** worked with Professor **Spencer Harrison** to investigate how adoption of “dirty innovations” can facilitate the transition to a more circular economy. In the reporting period, this research project focused on data collection useful to produce toolkits that help organisations in their journey to transformation into circularity.
Fellow **Felipe Vizzoto** worked with Professor **Dan Iancu** to explore how to best leverage data analytics and technology to accelerate incentives for net-zero emissions and nature-positive food systems. In the reporting period, this research work reached its final phases. With the support of cutting-edge methods, the researcher designed a good model to extract insights from data on nutritional patterns and preferences, with a particular focus on Brazil.

**Funding**
During the reporting period, the following funds helped our school deliver new knowledge on general and specific business and society topics:

- **Andrew Land Fund** – Support for embedding the UN Sustainable Development Goals into business education.
- **Cynara Bournet Fund for Gender Diversity in Faculty** – Support for work by female faculty at INSEAD, including research and teaching.
- **Dirk Luyten Research Fund on Gender** – Support for work by the INSEAD Gender Initiative.
- **Jacques Garaihalde Research Fund for Decreasing Wealth Inequality** – Support for research work by the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality.
- **Mark Pathy MBA’98D Research Fund** – Support for research at the INSEAD Sustainable Business Initiative.

**External Recognition**
INSEAD faculty are often recognised as thought leaders in business education research, reinforcing our tradition of academic excellence. In the reporting period, faculty members received the following awards.

**Case Centre Awards 2022**
- Professor **N. Craig Smith** received the Ethics and Social Responsibility category award for the case "Volkswagen’s Emissions Scandal: How Could It Happen?"
- Professor **Joerg Niessing** won the Marketing category award with his case "waterdrop®: Changing the Paradigms of the Beverage Industry with Limited Resources and Digital Marketing”.

**Case Centre Best of 2022**
- Four cases on Ethics and Social responsibility were featured in the list of “Most Popular Cases” in 2022:
  - "Enel’s Innovability: Global Open Innovation and Sustainability" by Felipe Monteiro and Jose Miguel Garcia Benavente
  - "Google and Project Maven (A): Big Tech, Government and the AI Arms Race" by Gianpietro Petriglieri and Jaemie Stettin
  - "Procter & Gamble and Population Services International (PSI): Social Marketing for Safe Water“ by Margaret Hanson and Karen Powell
  - "Volkswagen’s Emissions Scandal: How Could It Happen?" by N. Craig Smith and Erin McCormick
The case “Société Générale: The Rogue Trader” by Mark Hunter and N. Craig Smith was featured as a best-selling classic case.

2023 AMA-EBSCO-RRBM Award for Responsible Research in Marketing

Professors Pierre Chandon and Hilke Plassmann won this award for their article “Obesity and Responsiveness to Food Marketing Before and After Bariatric Surgery”, recognising the impact of this research and their numerous direct applications in society.

Professor Chandon and PhD alumni Yann Cornil were finalists for their paper “More value from less food? Effects of epicurean labelling on moderate eating in the United States and in France”.

INSEAD Knowledge GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES

Sustainability and business and society topics are featured at INSEAD Knowledge, a platform that translates academic research into practical, reader-friendly articles, videos and podcast episodes.

In the reporting period, the platform featured 22 opinion articles of the Crossroads: Business and Society series with insights on climate change and carbon emissions, gender and health inequalities, biodiversity, among other topics. Additionally, over 50 opinion articles discussed Responsibility topics in the platform.

Selected articles of the INSEAD Knowledge platform under the ‘Responsibility’ topic are listed below:

- “Companies Must Put Equality at the Heart of the Race to Zero” by Katell Le Goulven and Mark Stabile.
- “Why Allyship Is Key to Gender Balance” by Ilian Mihov and Zoe Kinas.
- “Can Private Equity Make Money While Doing Good?” by Claudia Zeisberger.

The event featured presentations on experimental business models for sustainability research and inclusivity as a guiding principle for credible and useful science. The Summit also hosted panel discussions on sustainability reporting, journals impact metrics around the SDGs, and impactful research. Networking sessions and a professional development workshop for PhD students were also held.

For more details on Summit activities and insights, explore this story.

Mission to Change Podcast

Mission to Change is a podcast series hosted by Hoffmann Institute Executive Director Katell Le Goulven that showcases stories of inspiring figures transforming businesses and initiatives that drive positive change. In its second and third seasons, the podcast focused on environment, biodiversity and social entrepreneurship.

Season two featured a special introduction from Harrison Ford. Episodes released during the reporting period welcomed:

- Dr. Megan Morikawa, Global Director of Sustainability Office at Iberostar Group, on responsible tourism restoring the oceans' biodiversity.

Events

UN PRIME PRINCIPLE 6

Responsible Research in Business Management (RRBM) Summits

The Responsible Research for Business and Management (RRBM) community aims to inspire, encourage and support credible and useful research in the business and management disciplines. During the reporting period, two RRBM Summits were co-sponsored by INSEAD and The Wharton School of the University of Pennsylvania.

2022 Summit

The 2022 RRBM Summit was hosted at the Wharton School in Philadelphia on 6 and 7 June. The Summit convened academics and executives from business schools, associations and international organisations to discuss how principled research delivers value to business and society, under the theme Rewarding Responsible Research. A summary of Summit discussions can be found in this blog post.

2023 Summit

Hosted on the INSEAD Europe Campus from 15 to 17 June, the 2023 RRBM Summit engaged members of the business and management research ecosystem interested in promoting an agenda of credible and socially-impactful responsible research.

The Summit also hosted panel discussions on sustainability reporting, journals impact metrics around the SDGs, and impactful research. Networking sessions and a professional development workshop for PhD students were also held.

For more details on Summit activities and insights, explore this story.
2. Learning

By providing a transformational learning journey to one of the largest and most diverse student bodies in the world, INSEAD equips future leaders to act responsibly and drive sustainable, meaningful change in business. We integrate sustainability in every core component of our flagship programme, the Master in Business Administration, and in other degree programmes. This can motivate students to embrace the concepts, tools, and frameworks connected to sustainable development practices. We also engage participants in projects positively impacting communities around the world, extending a ripple effect of business as a force for good far beyond our classrooms.

Our Highlights

- Finalised the MBA curriculum review process to embed sustainability learning in all core courses and offer a new sustainability capstone course from 2024 onwards.
- Engaged over 3,700 participants at student-led events SDG Week, Health Week and Earth Week.
- Celebrated ranking in the top 10 schools for the ESG component of the 2022 and 2023 Global FT MBA rankings.
- Delivered customised programmes with sustainability-focused components for some of the world’s largest companies.
- Created the “Business Action for a Nature-Positive World” community on the INSEAD Learning Hub platform.

Classes during academic years 2021-22 and 2022-23

During the reporting period, a total of 2,837 students were enrolled in our degree programmes, 37% of which were women. INSEAD degree programmes are diverse in terms of number of distinct nationalities in each cohort.

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)

During academic year 2021-22, in light of the changing landscape in business and business education, we started a process to review our MBA curriculum and sustainability course offering. Under the leadership of Urs Peyer, Dean of Degree Programmes, and a four-member faculty committee with support by the Hoffmann Institute, an in-depth analysis of internal and external stakeholders was carried out and complemented with feedback from students and alumni.

Academic year 2022-23 saw the completion of this review process and collective effort, ratified by the vote of faculty members approving the change. The new MBA programme embeds clear learning objectives on sustainability into all 14 core courses and introduces a new mandatory capstone to challenge students to integrate sustainability learning across management areas. Students can further tailor their MBA programme to individual interests by choosing from a selection of 20 sustainability-focused elective courses.

Implementation of this curriculum transformation will start in January 2024. This Sustainability Report describes core and elective courses offered in the reporting period preceding this integration.

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.

Twelve out of fourteen MBA core courses discuss and/or review sustainability topics:

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

“The renewed curriculum aims to equip students with the knowledge and tools so that they can make the right choices and have their own positive impact during their careers. When they make decisions and create solutions for a business, they will be able to take into account social and environmental impacts.”

Professor Urs Peyer, Dean of Degree Programmes

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* Average number, based on the distinct number of nationalities per programme’s cohort

10 Professors Antonio Fatas, Atalay Atasu, Peter Joos, and Jasjit Singh were part of this committee. Kim Wilkinson, Associate Director of the Hoffmann Institute, supported their work.
Core courses also teach values that propagate sustainability in the organisations that our students join after graduating from INSEAD. For example, courses on Organisational Behaviour present important aspects related to the social dimensions of sustainability, looking at the capacity of individuals to lead, work in teams, and better understand themselves and others. Courses adopt an evidence-based management approach, improving leadership and teamwork with scientific research from organisational psychology. These skills and strategies are important to meet the needs of communities and companies.

Students at the February 2023 edition of the Master Strategist Day

Part of the Introduction to Strategy core course, the Master Strategist Day (MSD) is an intense learning exercise and student competition. It offers teams of MBA participants the opportunity to address a partner organisation's strategic challenges, delivering recommendations with the support of senior strategy professionals as mentors. Teams that make it into the finals pitch their proposals to a multidisciplinary panel of judges.

During the reporting period, the MSD featured the following social impact cases:

- **Maio Biodiversity Foundation** – A non-profit organisation (NGO) based in Cabo Verde and dedicated to biodiversity conservation and environmental protection since 2011.

- **Almouneer Diabetic Eye Care** – A Cairo-based chain of specialised eye clinics founded in 2014, that uses a new approach to preventing and treating blindness caused by untreated diabetes.

- **Nabta Health** – A femtech start-up launched in 2017 with a hybrid healthcare model to offer care to women in the Middle East, with the aim of scaling to low-income countries.

- **Château de Fontainebleau** – A historical landmark and World Heritage site local to the Europe Campus, this castle includes buildings and gardens with remarkable cultural heritage.

The Hugo van Berckel Award recognises the competition's winning team.

Elective Courses

Students can tailor their MBA journey to suit individual needs, choosing from a wide selection of more than 75 elective courses on average per academic year across nine different academic areas. This portfolio of electives, in addition to the extra-curricular learning activities on offer, helps our MBA students prepare to face real business challenges related to sustainability.

The following is a detailed list of elective courses covering sustainability topics offered during the reporting period.

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 (merged with Strategy and Impact)**
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. **Sustainable Finance**

**External Recognition**

As our flagship programme, the MBA is recognised worldwide among the top of its kind. In the 2022 and 2023 editions of the Global MBA Rankings by the Financial Times, INSEAD's MBA has been ranked in overall positions #2 and #2 respectively. When analysing by the ranking's sustainability criterion, we are placed among the top ten positions in both years. In 2023 edition, such criterion considers the proportion of teaching hours from core courses including ethics, social, environmental issues and climate solutions that can enable organisations to reach net zero. 2022 edition only considered teaching hours for environmental, social and environmental issues.

The specialised publication Poets & Quants has ranked INSEAD's MBA at the top of its 2023-2024 Top 50 International MBA Programmes, and named it 2023 MBA Program of the Year, in virtue of "its peerless embrace of the social and environmental principles of sustainability". This programme has also been recognised by the Corporate Knights magazine in its Better World MBA ranking, and by Bloomberg Businessweek's Best European Business Schools 2023 ranking.

**Extra-curricular Activities**

**INSEAD Summer Start-up Tour**

The Summer Start-up Tour (SSUP) is an INSEAD MBA student-led summer (ad)venture that explores top entrepreneurial hot-spots around Europe, Asia and elsewhere, interviewing founders, angels and VCs to live-up the student-founder-investor network and gain local, on-the-ground insights.

The SSUP was founded by MBA alumni Akshay Goyle MBA'17D and Sebastien Barthelemy MBA'17D, and is supported by digital@INSEAD, the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship (ICE), the INSEAD Career Development Centre (CDC) and the Hoffmann Institute.

In academic year 2021-22, the teams Eternal Students and No Students Left Behind embarked on a journey to explore opportunities in EdTech – focusing on accessible coaching, upskilling and training in languages and coding, and education of vulnerable and migrant communities in Europe. In academic year 2022-23, the teams Génies d’Éclair, Kenyacap and EMS explored entrepreneurship in food and agriculture, climate, health and tech across the different geographies of Europe, Middle East and Africa. All teams shared their learnings on social media.

**Summer Internships and Internship Impact Stipend**

To support MBA students pursuing a summer internship in the public, not-for-profit sectors, for-profit impact ventures, and impact investment firms, the Hoffmann Institute created in academic year 2021-22 the Internship Impact Stipend. This programme provides financial aid for those willing to have a practical experience with a clearly defined social or environmental purpose. It also aims to guarantee that students undertaking unpaid internships in eligible organisations receive a baseline compensation.

In its first year, 12 students were beneficiaries of this initiative and worked in social and environmental impact investing, venture capital, education and food sector organizations. In its second year, 25 students received a stipend. Companies welcoming our students included the Capitalis Coalition, Civitem, GIST Impact, Group AID, World Rugby, Junanj Studio, the Climate Tech Bootcamp and the SAJIDA Foundation. Students shared their experiences in the My Summer Internship Journey story series on the INSEAD in the Know website.
Global Executive MBA (GEMBA)

The modular GEMBA programme takes place on our three campuses and offers 12 core courses, one of which is a course on business and society. Participants can choose between a wide catalogue of electives to dig deeper into specific subjects. During the reporting period, three elective courses included a sustainability component: Strategy & Investing for Impact, Business Sustainability Thinking, and Sustainable Finance.

During the programme, participants have Key Management Challenges (KMCs) – broad, cross-disciplinary, cross-departmental courses that reflect realities of business, offered on all three campuses and off-campus locations. During the reporting period, the KMCs “Integrating Performance & Progress” and “Building Responsible Leadership at the Top” covered sustainability-related topics.

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 the five MIM eight-week periods, participants are asked to take 12 core courses, six electives and multiple workshops and practical sessions.

“Business and Society” is part of the curriculum’s block of core courses, and “Sustainability and Business Model Innovation” is a practical mandatory session. During the reporting period, the offer of elective courses linked to sustainability included Strategy and Investing in Impact, Sustainable Finance, Diversity, Equity and Inclusion, and Business Sustainability Thinking.

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, fostering the creation of healthier workplaces, effective leadership, and high-performing teams and organisations.

The EMC is intrinsically linked to sustainability, with great potential to address issues at the intersection of business and society. Modules like “Human Behaviour Dynamics from the Organisational and Macro Perspective” and “Transforming Self and Society” require reflection on the leaders’ role towards sustainability and transformation of organisations.

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 the integration of sustainability topics into new business education standards through student research and collaboration with faculty. The following is a list of such study subjects:
- Circular Economy
- Corporate Social Impact
- Corporate Social Responsibility
- Gender Impact on Investment Decisions

Sustainable Finance.

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 includes a course on Sustainable Finance.12 Moreover, the EMFin capstone courses discuss management issues in finance, and bridges the gap between academic studies and current business practices. The capstone course Fair Process Leadership and Governance reviews topics on sustainability.

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Scholarships

GRI 3-3: ACCESS TO EDUCATION AND AFFORDABILITY

Our school strives to attract the best and brightest of the diverse backgrounds and financial situations faced by candidates. Our scholarships include specific aid in recognition of those with a strong passion for business as a force for good. Scholarships are established thanks to the gifts of alumni, students, corporations and foundations who believe in our mission and founding values and support business as a force for good.

Multiple scholarships and assistance programmes are available and take into consideration criteria such as leadership skills, demonstrated expertise on climate change or social entrepreneurship, as well as various other diversity, inclusion and gender equality criteria. Thanks to these scholarships, our programmes can incorporate individuals with diverse perspectives into each class, address under-representation and financial challenges, and maintain the range of nationalities, professional experiences and socioeconomic backgrounds that make our programmes valuable.

During the reporting period, budget allocation towards our scholarship programme consistently increased, which allowed average individual amounts allocated per student to also increase. Furthermore, we witnessed an increase in the representation of women and scholars from emerging markets amongst recipients of these scholarships.

Some of the programmes and scholarships available to our MBA students are:
- Loan Assistance Programme – Benefiting students who strive for leading careers in the impact space, public or non-profit organisations, for-profit social ventures and social investment firms with social or environmental purposes.
- 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 taking courses and conducting research culminating in a dissertation. During the reporting period, three sustainability-related research dissertations were completed. Program graduates Dmitrii Sumkin, Sundara Natarajan Panchanatham and Ece Guliz Gulserilier addressed topics on socially responsible service operations management, capacity management of public healthcare institutions, and business models for resource efficiency, respectively.

To find out more about the research and interest areas of our current PhD candidates, we invite you to explore their profiles here.

2023 Graduates of our PhD Programme

An increasing scholarship budget...

...benefiting students with higher average amounts each year

2021

2022

2023

2021

2022

2023

287

306

304

287 students benefited

306 students benefited

304 students benefited

€19.7k

€20k

€21.1k

€5.7 mill.

€6.1 mill.

€6.4 mill.

12 Part of Module 3 in academic year 2021-22 and an elective from academic year 2022-23
Following the significant developments in sustainable finance, social impact and sustainability, the INSEAD Career Development Centre (CDC) has observed a growing interest in the broader social impact ecosystem to connect students with impact opportunities. The CDC has organized numerous sessions on gender equality, impact investment and sustainability, the economics of capitalism and catalysing systemic change, along with sessions on the role of impact investing in the broader social impact ecosystem to connect students with impact opportunities. In its fourth edition, held from 1 to 3 November 2021, the CDC organized sessions on the role of impact investing in the broader social impact ecosystem to connect students with impact opportunities. In its fifth edition, held from 17 to 21 April 2023, Earth Week participants discussed the intersection of climate change and financial markets, rethinking the economic and institutional model to create a more just and sustainable future, and INSEAD’s actions to reduce emissions and increase efficiency. Students and recent graduates also engaged in the Alumni Impact Career Panel, featuring four alumni working in sustainability-related organizations. Climate Fresh Workshops were also offered on Europe and Asia campuses as well as a webinar involving faculty and sustainability and climate centres as part of the Business Schools for Climate Leadership coalition.

Health Week
With the goal to motivate the INSEAD community to make healthy decisions every day, our MIM students, in collaboration with the Hoffmann Institute and Campus Services, organized the first-ever INSEAD Health Week from 25 to 27 January 2022. This first edition included six online sessions and several in-person workshops on our Europe and Asia campuses, on topics such as stress and sustainable performance, physical diet, health and regeneration, and mental health. In its second edition, held from 31 January to 2 February 2023, Health Week gathered speakers and specialists in sessions on stress management, the importance of rest and recovery, and the balance between mental, emotional and physical health. These events were coupled with physical health checks, massages, mindfulness and yoga sessions. On Europe and Asia campuses, a special food and beverages menu was offered.

Earth Week
Organised as a collaboration between the Hoffmann Institute, Operations and Campus Services, Human Resources, the Career Development Center, and involvement by student clubs, the INSEAD Earth Week included activities and conversations to share knowledge and action across our community on topics related to our planet. The first cross-campus edition was held from 21 to 25 March 2022 and focused on nature, reflecting on sustainable eating, biodiversity loss, threatened ecosystems and more. In its second edition, held from 17 to 21 April 2023, Earth Week participants discussed the intersection of climate change and financial markets, rethinking the economic and institutional model to create a more just and sustainable future, and INSEAD’s actions to reduce emissions and increase efficiency. Students and recent graduates also engaged in the Alumni Impact Career Panel, featuring four alumni working in sustainability-related organizations. Climate Fresh Workshops were also offered on Europe and Asia campuses as well as a webinar involving faculty and sustainability and climate centres as part of the Business Schools for Climate Leadership coalition.

Executive Education
Through open and tailored programmes, INSEAD delivers innovative and influential learning experiences for business executives around the world. Each academic year, our Executive Education programmes reach more than 10,000 participants representing over 180 nationalities, with more than 3,800 partner organisations. Our offering includes Open and Customised Programmes, with content featuring sustainability topics embedded in core model. Alongside the three main prizes, the contest features a Social Impact Prize to recognize ventures incorporating one or more SDGs into their business model. The Prize is financially sponsored by the Hoffmann Institute. During the reporting period, the Social Impact Prize winners were:

- 43rd edition – Team Switch-E, an algorithm-based solution to save energy and money while collecting and commercialising unused power from residential users. Carl Lackmann, David Young, Marie-Claire Schwab, Niklas Rudolf and Sibylle Soers – Class of MIM’22.
- 44th edition – Team SPOT, an Africa-targeted start-up to help individuals without a credit record rent a home and pay for it later while managing financial risks. Kwame Owusu-Ansa, Timothy Ayo-Ajayi, and Oghenevwede Odia.
- 45th edition – Team Baobab, a platform to provide Kenyans with affordable access to a diverse range of investment opportunities built on a strong community focused on sharing and learning. Paul Mburu, Fabio Kenji Nishikawa & Epedeme Iyang – MBA222 Class.

46th edition – Team Capbrane, a start-up that aims to decarbonize the maritime industry by providing a post-combustion technology to separate CO2 from exhaust gas using a semi-permeable membrane. Iris Zhao - MBA23J Class, Feb Hillman & Marion Becker.

Careers with Impact
GRI 3-3: CAREER DEVELOPMENT AND EMPLOYMENT, GRI 203-2
UNAI PRINCIPLES 2, 4, 7, 9, 10
UN PRIME PRINCIPLE 5

Students supporting the Robin Hood Scholarship

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 in our degree programmes. Running twice a year, the competition represents a natural and exciting step in the development of student entrepreneurial ventures, allowing them to rigorously develop and pilot their start-up concepts and business

SDG Week
The cross-campus SDG Week is an annual event that aims to raise awareness about how businesses can drive progress towards achieving the United Nations Sustainable Development Goals. SDG week is co-organized by the Hoffmann Institute, students and student clubs from our MBA and MIM programmes, with sponsorship from Accenture Strategy. Its third edition, held from 2 to 4 November 2021, explored the sustainability journey, redefining capitalism and catalysing systemic change, along with sessions on gender equality, impact investment and more, with all sessions available in a hybrid format. An on-campus exhibition on the Sahara and human adaptability to climate change was presented in a format that encouraged the Fontainebleau community to participate.

The SDG Week, fourth edition, held from 2 to 4 November 2022, featured more than 10 interactive sessions and over 45 speakers discussing a range of sustainability topics and global challenges. Some of the topics included the impact of climate change in Africa, new business models for a sustainable economy, investing in inclusion, and the impact of EdTech in underserved communities.

Student-led Events
UN PRIME PRINCIPLE 6

45th edition – Team SPOT, an Africa-targeted start-up to help individuals without a credit record rent a home and pay for it later while managing financial risks. Kwame Owusu-Ansa, Timothy Ayo-Ajayi, and Oghenevwede Odia.

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learning modules such as General Management, Corporate Governance, Leadership, Digital Transformation and Innovation, Strategy, Finance, Marketing and Sales, and Social Entrepreneurship.

Open Programmes

INSEAD Business Sustainability Programme

Designed for board members, senior executives and decision-makers, this programme empowers participants with the understanding, knowledge and tools to build an effective strategy and business case for sustainability.

Launched in academic year 2022-23, this five-day on-campus intensive programme includes content on critical challenges in creating sustainable business models, emerging frameworks, best practices, financial and accounting dimensions. The programme features experienced practitioners and thought leaders sharing their insights on sustainability as a foundation for strategic competitive advantage.

Directed by Professor Karel Cool, Professor of Strategic Management and BP Chaired Professor of European Competitiveness, and Professor Atalay Atasu, Professor of Technology and Operations Management and The Bianca and James Pitt Chair in Environmental Sustainability, the programme provides a global view on sustainable business, sessions on shareholder perspectives, market creation, circular economy and business models, sustainability measurement and reporting, and the financial markets perspective, among others.

Sustainability Leadership Programme for C-Suite

A 12-month long learning journey offered online, this programme contains core modules covering topics on business case, strategy execution, finance and accounting for a purpose-driven leadership in an organisation. It is co-directed by Professor Atalay Atasu and Senior Affiliate Professor of Finance Lucie Tepla. Its first edition, scheduled for February 2024, will also include a module on diversity, equity and inclusion, and the role of business in societal progress.

INSEAD Hans H. Wahl Impact Entrepreneurship Programme (formerly ISEP)

Developed and launched in cooperation by INSEAD Executive Education and the Hoffmann Institute, this partner programme is geared towards helping impact venture leaders develop the leadership and management skills to support a growing social enterprise. It is directed by the Hoffmann Institute Executive Director Katell Le Goulven with content developed by faculty.

The programme’s first edition was delivered in May 2023 in partnership with the Cartier Women’s Initiative, the European Investment Bank, the Tommy Hilfiger Fashion Frontier Challenge, and Innovate 4 Nature. Participants also received coaching support from NEO Leaders.

This programme is named after Hans H. Wahl (1950 - 2022). It continues the work he started and championed for many years at INSEAD. In addition to his remarkable career of more than 35 years in education, management, economic and political development, Hans co-led the INSEAD Social Entrepreneurship Programme (ISEP), which ran for 15 years with 28 sessions on Europe and Asia campuses.

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. Built on cutting-edge, rigorous, evidence-based research by our faculty, programmes translate knowledge into executive leadership development, perspectives, frameworks and tools for leaders.

The following is a list of components in customised programmes that have a focus on sustainability:
- Circularity through Design
- Decarbonization
- Digitalization and Sustainability
- Energy Transition and Climate Action
- Financial and Social Inclusion
- Natural Capital and Biodiversity
- Performance and Progress
- Sustainability and Governance
- Sustainability as part of a Growth Strategy
- Sustainability Reporting and Measurement
- Sustainability Virtual Reality Cases
- Sustainable Leadership

Thanks to the work of our faculty in curating thinking about sustainability, and their engagement with our alumni and corporate partners, INSEAD is well positioned to offer insights with practical applications to leaders across all industry sectors.

INSEAD-Cartier Female Impact Entrepreneurship Programme

This programme is offered as part of an alliance with the Cartier Women’s Initiative, featuring a learning journey tailored for female social entrepreneurs from around the world. The sessions focus on the insights and tools needed to maximize impact, as well as build leadership capacities which contribute to the UN SDGs.

In academic year 2021-22, 40 female entrepreneurs gathered on the INSEAD Middle East Campus for this programme. In academic year 2022-23, 30 female entrepreneurs attended the programme on our Europe Campus.

INSEAD Learning Hub

The INSEAD Hoffmann Institute collaborated with Capitals Coalition, the World Economic Forum, Systemiq and rePLANET, to produce content for the new INSEAD Learning Hub platform. This dedicated learning track is labelled “Business Action for a Nature-Positive World”, and features relevant insights, research, and thought leadership on specific topics such as regenerative business, nature and climate change, nature-based solutions, nature and livelihoods, nature finance, and nature-positive governance.

Learning resources are available for free on the INSEAD Learning Hub application for mobile devices.
3. Engagement

By engaging with our broad community, INSEAD proliferates and disseminates knowledge on sustainability to promote real-world change in principle and practice. We connect with student clubs, alumni groups, non-profit organizations, United Nations initiatives and local communities to increase the reach and positive impact of our activities on sustainability.

Our Highlights

Continued to engage with United Nations initiatives such as the UN Academic Impact (UNAI), the Principles for Responsible Management Education (UN PRME), and the UN Women #HeForShe Alliance.

Engaged with French mainstream media at the Les Echos Club Engagement Responsible.

Engaged with business leaders in Europe at the World Economic Forum Annual Meeting, and in Asia with the Stewardship Asia Centre.

Launched the Business Schools for Climate Leadership initiative with seven other leading business schools in Europe and held its first annual conference with the participation of member Deans.

Helped empower female social entrepreneurs through academic partnerships with the Cartier Women’s Initiative and the ChangeNOW Summit.

Engaged our local community on our Europe Campus with Les Conférences de L’INSEAD and the Alumni Recognition Awards.

Students

GRI 3-3: STUDENT SUPPORT AND LIFE

UN PRME PRINCIPLE 4

Student clubs provide numerous engagement and networking opportunities on social and environmental topics. These extra-curricular activities are free and open to all students of our MBA and MIM programmes, as well as to alumni, staff and external participants.

INDEVOR

Founded in 1993, INDEVOR is an impact organisation for students and alumni that serves as one of the main student forums examining the role of business in society. 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).

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, the Women in Business Club promotes awareness of gender diversity issues in the business world, across the INSEAD community and beyond. Since its launch, the club has been key in raising awareness around the necessity to promote gender diversity in business. The club also aims to leverage the alumni network and INSEAD corporate relationships for career and mentorship opportunities.

OUTSEAD

Created with the purpose to foster an inclusive atmosphere for everyone on the school, and provide a social network for community members and allies alike, the OUTSEAD student club represents the LGBTQ+ (Lesbian, Gay, Bisexual, Trans, Queer/Questioning, and others) community at INSEAD.

“At INSEAD, I decided to work for the common good, to consider all this wonderful education as a new responsibility, and to use everything I learned to make the world a better place”

Santiago Lefebvre MBA’15J, Founder and CEO of ChangeNOW

Alumni

GRI 3-3: BUSINESS DEVELOPMENT, ENTREPRENEURSHIP

UN PRME PRINCIPLES 3, 4, 9, 10

With over 67,000 alumni across 179 countries, INSEAD engages its community to generate real world impact. This holds powerful potential to proliferate sustainability in principle and practice, as many INSEAD alumni steer global growth in prominent leadership roles in business and government. Alumni are organized in 49 National Alumni Associations, seven National Alumni Clubs, and eight global industry or interest clubs.

INSEADers making a difference in the world

Throughout the reporting period, we celebrated members of our alumni community who led by example and showed what it means to be a force for good in the world. Our selection of alumni changemakers and their impactful stories are available on the INSEADer of the Month webpage.

Alumni Recognition Awards

Each year, INSEAD Alumni Recognition Awards recognise outstanding career achievements, societal impact and exceptional volunteerism of individuals among our global alumni community in six distinct categories. These leaders exemplify the school’s values and inspire the whole INSEAD community.

During the reporting period, the Force for Good Award was handed out twice, recognizing INSEAD graduates that have had an exceptional positive impact on the world. In 2022, this award recognised Guillaume Grosso MBA’03D. In 2023, the award recognised the co-founders of the ChangeNOW Summit, Santiago Lefebvre MBA’15J and Kevin Tayebaly MBA’15J.

“ChangeNOW is about shaping a new narrative about the role businesses and institutions play in building a sustainable world. INSEAD is a major contributor to this new narrative in its capacity to educate current and future generations of business leaders”

Kevin Tayebaly MBA’15J, Co-Founder of ChangeNOW
**Global Clubs**

Our students and alumni get together in global clubs on topics such as energy, women in business and positive impact. Their activities combine knowledge and action on sustainability, discussing relevant topics with renowned practitioners from around the world.

Among the events organized by Alumni Global Clubs are the webinars:

- “Challenges to Humanitarian Aid to Ukraine and How to Help”, by the INDEVOR Alumni Club and Global INSEAD Women in Business Clubs, with the sponsorship of the Hoffmann Institute
- “Fueling Our Future: Rethinking Food and Energy”, by INDEVOR and Energy Alumni Clubs, and the Community Impact Challenge, in conjunction with the INSEAD Alumni Forum Europe, with the sponsorship of the Hoffmann Institute
- “Using Tech to Eradicate Poverty: The 3D (Dignity, Development & Digital) Approach That’s Working in Brazil’s Favelas”, by the INSEAD Alumni Association Brazil and the INDEVOR Alumni Club

Faculty and remarkable alumni from around the world participated in these talks.

**Events**

Conversations on Sustainability were featured in the agenda of various alumni gatherings organized by the school:

- Dutch Alumni Forum (June 2022) on Corporate Sustainability.
- Visionaries Conference (March 2022) on From Commitment to Action on Climate Change.
- Alumni Forum Europe (March 2023) on ‘Social Entrepreneurship: Engaging with a Growing Movement’

**Lifelong Learning**

**GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES**

We encourage alumni to stay at the forefront of the latest trends on sustainability topics so that they remain a driving force for good in the world. Through the INSEAD Lifelong Learning platform, our alumni have access to relevant online and in-person learning experiences for their personal career development.

**INSEAD Business Sustainability Series**

In cooperation with Digital@INSEAD, the Sustainable Business Initiative, the Hoffmann Institute, and the Lifelong Learning platform, professors Karel Cool (Professor of Strategic Management, The BP Chair Professor of European Competitiveness) and Atalay Atasu (Professor of Technology and Operations Management, The Bianca and James Pitt Chair in Environmental Sustainability, Academic Director, INSEAD Sustainable Business Initiative) launched the INSEAD Business Sustainability Series in 2023.

This series of discussions on aligning sustainability and business objectives showcase how INSEAD alumni advance sustainability through innovative projects and leadership roles in diverse industries and sectors. It featured five interactive events between April and November 2023, with two of them occurring on academic year 2022-23.

- **Sustainability as a Strategic Opportunity** – This Masterclass on frameworks for sustainability featured Georgina Gronen MBA’99J, Director of Environmental Excellence at the Organising Committee for the Paris 2024 Olympic and Paralympic Games; and Stéphane Germain MBA’94J, CEO at GHGSat.
- **Sustainability around the World: Trends, Impact, and Opportunities** – This panel discussion on regional trends featured Jared Koh, Regional Director Americas at the Singapore Economic Development Board; Aron Cramer, CEO at BSR; Eunice Sampson, Director EY West Africa; Elisa Diener MBA 21J, Associate at SYSTEIMIQ; and Board Member, Fundação Maio Biodiversidade; and Patricia Ellen da Silva MBA 05J, Managing Partner Brazil at SYSTEIMIQ.

**Community Impact Challenge (CIC)**

This alumni-led initiative was created in 2019 to mobilise our global community as a transformative force for society and the environment. After the two first campaigns to raise awareness on the reduction and elimination of plastic pollution and on promoting sustainable food habits, the CIC launched the StartNOW initiative. This four-week learning challenge provided access to resources and a community of passionate sustainability experts helping individuals and organizations take the next steps on their emission reduction journey.

The CIC was named an official accelerator of the UN Race to Zero Campaign in recognition of support by volunteers, net-zero experts and facilitators that enabled over 100 companies take initial steps and over 50 organisations to make the Race to Zero pledge and commit to net-zero CO2 emissions by 2050.

**Les Conférences de l’INSEAD**

For more than 30 years, Les Conférences de l’INSEAD hosts discussions and debates on issues of contemporary relevance with significant impact on society and people. Thanks to its creator, Professor Henri-Claude de Bettignies, the local, French-speaking community of our Europe Campus can join INSEAD thought leaders and discuss complex subjects of social interest.

Seasons 2021-22 and 2022-23 attracted more than two thousand participants and covered subjects ranging from world cultures, digitalization, societal transformations, and wellbeing at work to international relations in a context of conflict and economic growth. All sessions are available to watch online.

**Fostering and Scaling Partnerships**

**GRI 3-3: PARTNERSHIPS FOR IMPACT IN COMMUNITIES**

**SDG 17**

By partnering with organisations to promote responsible leadership and positive social, economic and environmental impact, INSEAD increases its reach and impact beyond the academic sphere. During the reporting period, the school strengthened alliances with the following initiatives, always considering SDG 17: Partnerships for the Goals and the need for collective advancement on sustainable development.

**United Nations Principles for Responsible Management Education**

Since 2008, INSEAD has been a PRME member. This initiative aims to raise the profile of sustainability in business schools around the world and equip students with the understanding and ability to deliver change tomorrow. Our school’s participation and engagement with PRME has been very active over the past two academic years:

- Dean Ilian Mihov served as Chair of the PRME Board from 2020 to 2023. Under his leadership, the initiative updated its framework of action and consolidated its role promoting responsible management education worldwide.
- Hoffmann Institute Executive Director Katell Le Gouven has been actively engaged in the PRME SIF Impact Sub-Committee, which proposed improvements to the reporting framework to be followed by all initiative members.
- INSEAD sponsored and participated in the 2023 UN PRME Global Forum, with a programme focused on how business education can advance the global sustainable development agenda. Business school leaders, faculty, students, businesses and sustainable development organizations met in New York at the Fordham University Gabelli School of Business.
- We participated in activities of the initiative's France and Benelux Chapter.
INSEAD fortified its partnership with InTent as sponsor of the SDG Tent alongside the 2022 and 2023 Annual Meetings of the World Economic Forum in Davos. Together with distinguished leaders and experts from business, government and academia, we promoted discussions on the WEF themes “Working Together, Restoring Trust” and “Cooperation in a Fragmented World”.

During the 2022 edition, we held three sessions at the SDG Tent:

- “Renewable Energy, Scarcity and Circularity: A Path to Net Zero”, with Atalay Atasu, INSEAD Professor of Technology and Operations Management,
- “Good for Business, Business for Good”, with Morten Bennedsen, INSEAD Visiting Professor of Economics, and
- “Delivering the Promise of Responsible Business Education”, with Peter Zemsky, INSEAD Deputy Dean.

In 2023, we held a panel discussion on “Achieving the Goal of Universal Health Coverage by 2030: Successes and Challenges from Emerging Market Countries”, moderated by INSEAD Professor of Economics and The Stone Chaired Professor in Wealth Inequality Mark Stabile, and a complementary masterclass by INSEAD Professor of Strategy and Management Subi Rangan on “Integrating Income and Impact: Three Secrets”.

Summaries of sessions in 2022 and 2023 are available and videos can be found on our YouTube channel.

Cartier Women’s Initiative

As founding academic partner of the Cartier Women’s Initiative, we are proud to contribute our expertise in entrepreneurship, innovation, leadership and impact-driven business in support of women entrepreneurs worldwide. In the reporting period, we hosted two editions of the INSEAD-Cartier Impact Entrepreneurship Programme on our Middle East and Europe Campus, respectively. More than 70 woman social entrepreneurs received mentoring to scale their business and their impact.

OUR PARTNERSHIPS & INITIATIVES

INSEAD partnered with the Stewardship Asia Centre to launch and curate the Stewardship Leadership 25 (SL25), an annual listing of the 25 best projects of steward leadership excellence in the Asia-Pacific region. The 2023 SL25 was revealed during the Stewardship Leadership Summit 2023.

Members of the INSEAD community also participated in events organized by the Centre, such as the Stewardship Asia Roundtable 2022 and the Stewardship Leadership Summit 2023.

Global Business School Network

We continued our engagement with the Global Business School Network, an international coalition that improves access to locally relevant management education for the developing world.

During the 2021-22 academic year, INSEAD Africa Initiative Academic Director Professor Prashant Yadav and Executive Director Dr. Vinika Rao, along with Hoffmann Institute Executive Director Katell Le Gouven, joined the GBSN Beyond Virtual Conference, Reimagined as panellists. During academic year 2022-23, the INSEAD Africa Initiative joined forces with GBSN to offer the GBSN-INSEAD Africa Faculty Fellowship. The fellowship supports African educators committed to advancing the quality of their learning and teaching with resources developed by our institution. More information on the outcomes of this fellowship are available in the Centres and Initiatives section of the Hoffmann Institute Annual Report.

UN Women #HeForShe Alliance

In September 2021, our school joined the #HeForShe initiative with commitments to achieve gender balance on the Board of Directors and continue promoting gender equity at all school levels. Hoffmann Institute Asia Director Dr. Vinika Rao represents INSEAD in co-chairing the initiative’s Allyship Committee.

Business Schools for Climate Leadership (BS4CL)

The BS4CL is a partnership of eight leading business schools working together to address the climate crisis and raise awareness of issues, challenges, and actions needed to help business tackle climate change. INSEAD participates in this initiative as a founding member, along with Cambridge Judge Business School, HEC Paris, IE Business School, Iese Business School, the International Institute for Management Development, London Business School and Said Business School at the University of Oxford.

In the reporting period, the school has contributed to the following BS4CL activities:

-Produced a Climate Leadership Toolkit to provide leaders with materials to assess their readiness to act on climate change. Our school’s contribution focused on Climate Change and Inequality. The toolkit was presented at the COP26 UN Climate Change Conference in Glasgow and during the INSEAD Earth Week 2022.

-Launched a first and a second series of webinars to share content and analysis, help businesses understand how to develop and meet environmental pledges and targets, and accelerate action and identify business needs ahead of COP27 and the COP15 UN Biodiversity Conference.
4. Walk the Talk

At INSEAD, we strive for responsible management of people and operations in line with our institutional mission, values, and promise of an outstanding educational environment. We work to integrate sustainability across all of our locations, departments, teams and roles and regularly review policies, codes and procedures, and community adherence to them. We believe that collective action for change is possible by maximising the positive potential of our knowledge and resources.

This chapter highlights our sustainability practices in two main categories – People and Operations. Additional information is also provided on our relationship with suppliers and our economic performance;

- Convened researchers and alumni from eight member schools for the First BS4CL Conference, on 1 and 2 June 2023 on the IESE campus in Barcelona to collaborate around collective impact and ambition to combat climate change. The conference featured Pierre-Francois Thaler MBA’99D, co-CEO and co-founder of EcoVadis, as one of the speakers.

Other Engagements
In the reporting period we proudly contributed to other initiatives promoting social entrepreneurship and sustainability, such as TiE’s Southeast Asia Women’s Global Pitch Competition, the Financial Times Responsible Business Education magazine, the EMFD “Mainstreaming the SDGs in Business Education” workshop, HEC Paris “Climate Days”, Eastern Academy of Management International’s 19th Biennial Conference, AACSB’s Societal Impact Conference, among others. INSEAD strives to engage around sustainability and our founding values. We remain open for collaboration and constantly seek opportunities to increase engagement.

Our Highlights

Improve employment engagement, health and safety at work and recruitment practices with new policies and activities.

Integrated Diversity, Equity and Inclusion as a principle across multiple activities on awareness and human resources management.

Launched Phase 1 of the re-imagination of our Europe Campus with sustainability at the project’s core.

Committed to reduce our Scope 1 and 2 emissions by 67% by 2035.

Launched a Climate Journey taskforce to improve measurement and analysis of our greenhouse gas emissions and identify potential emissions reduction actions.

Continued investing to improve efficiency of our energy consumption across locations.

Engaged in sustainable investment through our endowment
Academic year 2021-22 marked the reconnection of INSEAD staff and teams across locations, giving new energy to continue delivering professional support to students, faculty, clients and participants. Internal reorganisation in the reporting period ensures the school can prioritise future-focused development and drive profitable growth. This also led to the creation of new groups and the reformulation of existing ones, a process that helped identify new innovations and efficiencies.

To improve employment engagement, the school launched the Let’s Make it Better staff survey with the support of Gallup. Survey results showed the impact of COVID-19 context on our staff. Over fifty focus group sessions across the school gave texture to the survey’s results and provided the basis for a comprehensive engagement improvement plan at both school and department levels.

In November 2021, the school introduced a Working Policy to provide staff across locations with greater flexibility for teleworking, while assuring an integrated community and the continuity and quality of our operations. According to this policy, teleworking takes place on a voluntary basis and there are considerations according to the nature of each position. The policy also considers additional teleworking days per week for pregnant employees, employees with disabilities or health conditions, or those 55 years of age or older.

This section details our workforce, human resources policies and people management practices across our four locations, in accordance with laws and regulations applicable in each jurisdiction.

### Employee Statistics

#### GRI 2-7, 405-1

UN PRME PRINCIPLE 2

SDGs 5 8 10

At the end of the reporting period, the INSEAD workforce totalled 1,084 employees across our locations, with 67% women. This majority is seen on each of our three campuses and at the San Francisco Hub. Total employee count continued a trend of expansion, with a 0.9% growth in academic year 2021-22 over the previous year and a 5.9% growth for year 2022-23.

When examined by location, our San Francisco Hub and Europe Campus showed the highest growth ratio of employee headcount in the reporting period, with 33% and 7%, respectively. Over 90% of our employees work under a permanent contract and full-time status.

<table>
<thead>
<tr>
<th>Location</th>
<th>Full-time employees</th>
<th>Part-time employees</th>
<th>Under temporary contract</th>
<th>Under permanent contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female Male</td>
<td>Total</td>
<td>Female Male</td>
<td>Total Female Male</td>
<td>Total Female Male</td>
</tr>
<tr>
<td>338 163 551</td>
<td>408 179 587</td>
<td>23 15 38</td>
<td>29 25 54</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female Male</td>
<td>Total</td>
<td>Female Male</td>
<td>Total Female Male</td>
<td>Total Female Male</td>
</tr>
<tr>
<td>219 140 359</td>
<td>230 142 372</td>
<td>14 22 36</td>
<td>14 17 31</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female Male</td>
<td>Total</td>
<td>Female Male</td>
<td>Total Female Male</td>
<td>Total Female Male</td>
</tr>
<tr>
<td>26 11 43</td>
<td>25 19 44</td>
<td>1 4 5</td>
<td>2 4 6</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female Male</td>
<td>Total</td>
<td>Female Male</td>
<td>Total Female Male</td>
<td>Total Female Male</td>
</tr>
<tr>
<td>0 1 1</td>
<td>0 2 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>387 321 958</td>
<td>45 48 93</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>New employee hires</th>
<th>Total employees</th>
<th>Turnover statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe September 2021</td>
<td>135 117</td>
<td>56 21 77 47 19 66</td>
<td>13.7% 17.2% 14.7% 9.6% 12.7% 10.5%</td>
</tr>
<tr>
<td>Asia</td>
<td>142 126 349</td>
<td>29 18 47</td>
<td>15.2% 16.8% 15.8% 12.0% 13.3% 12.5%</td>
</tr>
<tr>
<td>Middle East</td>
<td>47 38 93</td>
<td>2 1 3</td>
<td>6.5% 3.8% 5.6% 13.5% 3.8% 10.3%</td>
</tr>
<tr>
<td>USA</td>
<td>45 48 93</td>
<td>1 6</td>
<td>10.0% 50.0% 21.4% 12.5% 0.0% 12.5%</td>
</tr>
<tr>
<td>Total</td>
<td>354 33%</td>
<td>1,084 67%</td>
<td>13.9% 16.7% 14.8% 10.6% 12.6% 11.2%</td>
</tr>
</tbody>
</table>

SDGs 3-3: HUMAN CAPITAL/RESOURCES

UNAI PRINCIPLE 10

<table>
<thead>
<tr>
<th>Location</th>
<th>Total employees</th>
<th>Under permanent contract</th>
<th>New employee hires and turnover statistics, by academic year, location and gender</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>433 174 607</td>
<td>463 189 652</td>
<td>Europe 13.7% 17.2% 14.7% 9.6% 12.7% 10.5%</td>
</tr>
<tr>
<td>Asia</td>
<td>227 141 368</td>
<td>237 143 380</td>
<td>Asia 15.2% 16.8% 15.8% 12.0% 13.3% 12.5%</td>
</tr>
<tr>
<td>Middle East</td>
<td>26 17 43</td>
<td>25 19 44</td>
<td>Middle East 6.5% 3.8% 5.6% 13.5% 3.8% 10.3%</td>
</tr>
<tr>
<td>USA</td>
<td>4 2 6</td>
<td>5 3 8</td>
<td>USA 10.0% 50.0% 21.4% 12.5% 0.0% 12.5%</td>
</tr>
<tr>
<td>Total</td>
<td>690 334 1,024</td>
<td>730 354 1,084</td>
<td>Total 13.9% 16.7% 14.8% 10.6% 12.6% 11.2%</td>
</tr>
</tbody>
</table>

In addition to the community of employees, INSEAD’s business relations with suppliers have a positive impact through indirect employment. Around 350 individuals are indirectly employed by our organisation, in all our locations, via supply chain support.

### Employee statistics by academic year, location and gender

**Total employees**

<table>
<thead>
<tr>
<th>Location</th>
<th>Female Male Total</th>
<th>Female Male Total</th>
<th>Female Male Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>433 174 607</td>
<td>463 189 652</td>
<td>13.7% 17.2% 14.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>227 141 368</td>
<td>237 143 380</td>
<td>15.2% 16.8% 15.8%</td>
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<tr>
<td>Middle East</td>
<td>26 17 43</td>
<td>25 19 44</td>
<td>6.5% 3.8% 5.6%</td>
</tr>
<tr>
<td>USA</td>
<td>4 2 6</td>
<td>5 3 8</td>
<td>10.0% 50.0% 21.4%</td>
</tr>
<tr>
<td>Total</td>
<td>690 334 1,024</td>
<td>730 354 1,084</td>
<td>13.9% 16.7% 14.8%</td>
</tr>
</tbody>
</table>

**Under permanent contract**

<table>
<thead>
<tr>
<th>Location</th>
<th>Female Male Total</th>
<th>Female Male Total</th>
<th>Female Male Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>410 159 569</td>
<td>434 164 598</td>
<td>12.7% 17.2% 14.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>213 119 332</td>
<td>223 126 349</td>
<td>15.2% 16.8% 15.8%</td>
</tr>
<tr>
<td>Middle East</td>
<td>25 13 38</td>
<td>23 15 38</td>
<td>6.5% 3.8% 5.6%</td>
</tr>
<tr>
<td>USA</td>
<td>4 1 5</td>
<td>5 1 6</td>
<td>10.0% 50.0% 21.4%</td>
</tr>
<tr>
<td>Total</td>
<td>652 292 944</td>
<td>685 306 991</td>
<td>10.9% 16.7% 14.8%</td>
</tr>
</tbody>
</table>

**Under temporary contract**

<table>
<thead>
<tr>
<th>Location</th>
<th>Female Male Total</th>
<th>Female Male Total</th>
<th>Female Male Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>23 15 38</td>
<td>29 25 54</td>
<td>13.5% 19.8% 16.6%</td>
</tr>
<tr>
<td>Asia</td>
<td>14 22 36</td>
<td>14 17 31</td>
<td>12.5% 16.8% 15.8%</td>
</tr>
<tr>
<td>Middle East</td>
<td>1 4 5</td>
<td>2 4 6</td>
<td>8.7% 1.9% 2.1%</td>
</tr>
<tr>
<td>USA</td>
<td>0 1 1</td>
<td>0 2 2</td>
<td>6.3% 1.9% 2.1%</td>
</tr>
<tr>
<td>Total</td>
<td>38 42 80</td>
<td>45 48 93</td>
<td>11.1% 12.5% 13.9%</td>
</tr>
</tbody>
</table>

**Notes:**
- Employees are defined as individuals who maintain an employment relationship with INSEAD.
- All figures as of 31/08/2023.
**Diversity and Inclusion**

**GRI 3-3: DIVERSITY, EQUITY AND INCLUSION**

**UNAI PRINCIPLES 4, 7, 9, 10**

**UN PRIME PRINCIPLE 2**

True to our institutional mission, INSEAD embraces diversity in all dimensions as a foundational value of our school and an asset for staff professional development and collective performance. The unique background of each of our students, faculty and staff contributes to the learning process by promoting exposure to different perspectives, viewpoints and experiences.

### Age Group

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30</td>
<td>27</td>
<td>12</td>
<td>39</td>
</tr>
<tr>
<td>30 to 50</td>
<td>60</td>
<td>31</td>
<td>91</td>
</tr>
<tr>
<td>Over 50</td>
<td>3</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>90</td>
<td>45</td>
<td>135</td>
</tr>
</tbody>
</table>

### Gender Group

<table>
<thead>
<tr>
<th>Gender Group</th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30</td>
<td>13.7%</td>
<td>17.2%</td>
<td>14.7%</td>
</tr>
<tr>
<td>30 to 50</td>
<td>15.2%</td>
<td>16.8%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Over 50</td>
<td>6.5%</td>
<td>3.8%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Total</td>
<td>10.0%</td>
<td>50.0%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

Notes:
- Employee hires and turnover statistics only consider individuals under a permanent contract. Transfers between locations are not considered in these statistics.
- Turnover is calculated by the formula: \( \frac{((\text{Joiners} + \text{Leavers}) / 2) / \text{Permanent statistics}}{\text{Headcount of employees under a permanent contract}} \).

**Professional Equality Index for Europe Campus**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay gap</td>
<td>31/40</td>
<td>33/40</td>
</tr>
<tr>
<td>Individual increase rate difference</td>
<td>20/20</td>
<td>20/20</td>
</tr>
<tr>
<td>Promotion rate difference</td>
<td>15/15</td>
<td>15/15</td>
</tr>
<tr>
<td>Percentage of employees having benefited from an increase in the year following their return from maternity leave</td>
<td>15/15</td>
<td>15/15</td>
</tr>
<tr>
<td>Number of employees of the underrepresented gender among the 10 highest paid employees</td>
<td>5/10</td>
<td>5/10</td>
</tr>
<tr>
<td>Index (out of 100 points)</td>
<td>86</td>
<td>88</td>
</tr>
</tbody>
</table>

Notes:
- Data includes employees from Europe Campus and its Residences (in French, Unité économique et sociale).
- Indexes based on 2021 and 2022 data were issued in 2022 and 2023, respectively. Data for each year is indicated in the table.

**Recruitment**

In November 2022, a Global Recruitment Policy was established as a framework to recruit high-quality staff with skills, competences and values required to fulfill the school’s mission, objectives and strategy. The policy is valid for all recruitment processes of permanent and temporary (over three months) staff, full or part-time positions, and of interns and apprentices.  

This policy establishes open competition, merit-based decisions, inclusiveness, diversity and non-discrimination as general recruitment principles. Conditions to avoid conflicts of interest and to ensure professionalism in the process are also included.

**Collective Agreements**

**GRI 2-30**

SDGs 8

Collective bargaining agreements are regulated differently according to the laws applicable in each of our locations. On our Europe Campus, all faculty and staff are covered by company agreements and labour codes, with employees in our Residences following a specific collective bargaining agreement for their sector. Each October, the school and union representatives engage in Annual Mandatory Negotiations (NAO), where discussions and exchanges concerning matters pertaining to salaries, working conditions and social benefits take place. Results of NAO negotiations are communicated to staff. For the Middle East Campus, no agreement of this kind is applicable.

According to French work regulations, organisations with more than 50 staff members are obliged 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 five criteria — salaries, salary increases, promotions, maternity leave and representation at top management level. Since the Index is compiled for each calendar year, we report the results based on data for years 2021 and 2022.

In the 14th edition of Disability Awareness Week, we launched an online challenge around disability in the workplace. This allowed staff to learn more about the topic and further engage with gifts made by a handicapped partner association.

**Health and Safety at Work**

**GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10**

SDGs 3, 8, 16

In the two academic years spanning the reporting period, INSEAD maintained momentum on health and safety at work by issuing a policy on the topic, applicable to our staff, faculty, customers, participants, and students in all locations.

Global and campus-specific committees are in place to review incidents and encourage initiatives that promote a safe and positive work environment. For the Europe Campus, the Economic and Social Council (Comité Social et Economique), the nurse, and the HQSE Expert (Health, Safety, Quality, and Environment) work together with support of our health service provider ACMS. They ensure good working conditions, run prevention campaigns, and take preventive actions to reduce occupational risks (work set-up studies with corrective measures with ergonomic equipment, etc.). Training on first aid and fire training is periodically offered to staff and faculty members.

Psychological counselling is available in both our Europe and Asia locations for students and staff seeking professional therapy and support. A well-being service is also offered to members of faculty and staff, including group and individual support, re-onboarding programme after long leave, and more.

As part of our ongoing risk management process, the Risk Control and Audit Department discusses, reviews, assesses and updates health and safety risks, including review and management of the professional risk evaluation mandated by French law.

It is important to note that due to the nature of educational services, activities carried out at INSEAD locations do not pose any major or significant hazard to the health of students, participants, faculty, staff, suppliers, and visitors.

In the reporting period, no work-related injuries were reported on our Asia and Middle East Campuses. On our Europe Campus, data on work-related injuries is reported per calendar year. In years 2021 and 2022, two and three work-related injuries with a subsequent medical leave were reported, respectively. Between January and August 2023, six work-related injuries

An indicator of the plurality of backgrounds and link to each campus context is the number of local senior managers. On our Europe Campus, the number of senior managers with French nationality was 39 in academic year 2021-22 and 42 in academic year 2022-23. For our Asia Campus in year 2021-22, three senior managers had Singapore nationality, a number that increased to four in year 2022-23. On our Middle East Campus and North America Hub location, no senior managers had the country’s nationality.

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

**Gender Equality Statistics**

**GRI 405-2**

SDGs 5, 8, 10

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The following table reports results of this index under five criteria – salaries, salary increases, promotions, maternity leave and representation at top management level. Since the Index is compiled for each calendar year, we report the results based on data for years 2021 and 2022.

**Disability Employment and Awareness**

SDGs 8

Touching on a specific pillar of DEI, our Employment and Disability Policy has been in place 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.

Each year around mid-November, we celebrate the INSEAD Disability Awareness Week, in line with the European Disability Employment Week. In 2021, the 13th edition featured a dynamic main activity called “World of Silence”, where over 100 employees on our Europe Campus learned about non-verbal communication in French and English guided by individuals with hearing disabilities. As a complementary activity on this topic, in June 2022, our Europe Campus welcomed Virginie Delalande for a Diversity Awareness Conference titled “Give up? Never!”. The event was also broadcasted to our other locations.

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It is important to note that due to the nature of educational services, activities carried out at INSEAD locations do not pose any major or significant hazard to the health of students, participants, faculty, staff, suppliers, and visitors.
were reported. Most of them were joint and ligament traumas due to falls and slips. No mortal accidents were reported for any location.

Learning and Professional Development
GRI 404-2
UNAI PRINCIPLES 2, 3
SDGs 5 8 10

INSEAD maintains internal and external resources to promote the professional development of our staff. These resources include webinars, 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 over 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.

Maternity, Paternity, Parental and Adoption Leaves
On our Europe Campus, staff benefit from maternity leave (prenatal and postnatal), with the duration dependent on each family’s situation. Partners benefit from paternity, parental, 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. On the Middle East Campus, employees benefit from maternity leave of 65 working days, with possible extension subject to medical report. Partners benefit from a five-day leave in the six months following the child’s birth.

Other Family 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 infant care leave are also an option, but this benefit is rarely used by our staff.

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

Operations
INSEAD integrates sustainability across our global operations. Our Chief Operating Officer works with the Directors of Operations and Campus Services and their teams to oversee activities related to:

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

GRI 304-1
UN PRME PRINCIPLE 2
SDGs 6 15

Since 1967, our Europe Campus has been 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. This location hosts over 250 trees including oak, pine, maple and other species, all receiving special care and replaced as needed to preserve the beauty of the grounds.

Re-imagining our Europe Campus

SDG 9

In academic years 2022-23, the Europe Campus Renewal (ECR) project kicked off as part of our Operations management. A 10-year long campus re-imagination masterplan, the ECR project features a new design for twenty buildings, based on the school’s record of excellence and future ambition to bring together strategy, heritage, people, and the place. The ECR architectural design gives preference to fostering human connection and sustainability, leveraging and integrating the unique setting of the Fontainebleau Forest.

Implementation of the ECR project started with pilot office spaces in the West Wing of our Europe Campus to test the viability of a geothermal installation that will help greatly reduce the energy consumption to heat or cool buildings. Phase 1 of the project involves renovation of the Viatte Building, which will start in academic year 2023-24.
In January 2023, INSEAD carried out the standardised measurement of its carbon footprint for activities across all four locations. This was the first emission assessment following the carbon reduction pledge.

In accordance with the GHG Protocol international standard, this assessment includes Scopes 1, 2 and 3, and a uniform set of principles for data collection and processing. This assessment was supported by the carbon management SaaS platform Traace using national and international methodologies (GHG Protocol, ISO/TR 14069, French Bilan Carbone and BEGES) and considering emission factors from independent life-cycle assessments and environmental government agencies.

**Carbon footprint assessment results, Academic Year 2021-22**

<table>
<thead>
<tr>
<th>Category</th>
<th>kg CO2</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct emissions from stationary combustion units</td>
<td>2 427 706,0</td>
<td>16,6%</td>
</tr>
<tr>
<td>Direct fugitive emissions</td>
<td>14 968,7</td>
<td>0,1%</td>
</tr>
<tr>
<td>Sub-total Scope 1</td>
<td>2 442 674,7</td>
<td>16,7%</td>
</tr>
<tr>
<td>Indirect emissions linked to electricity consumption</td>
<td>509 614,9</td>
<td>3,5%</td>
</tr>
<tr>
<td>Sub-total Scope 2</td>
<td>509 614,9</td>
<td>3,5%</td>
</tr>
<tr>
<td>Purchased goods and services</td>
<td>6 149 461,7</td>
<td>42,1%</td>
</tr>
<tr>
<td>Capital goods</td>
<td>573 337,4</td>
<td>3,9%</td>
</tr>
<tr>
<td>Fuel and energy-related activities a)</td>
<td>481 607,7</td>
<td>3,3%</td>
</tr>
<tr>
<td>Upstream transportation and distribution</td>
<td>29,7</td>
<td>0,0%</td>
</tr>
<tr>
<td>Waste generated in operations</td>
<td>407 420,4</td>
<td>2,8%</td>
</tr>
<tr>
<td>Business travel</td>
<td>4 025 628,4</td>
<td>27,6%</td>
</tr>
<tr>
<td>Sub-total Scope 3</td>
<td>11 637 485,2</td>
<td>79,8%</td>
</tr>
<tr>
<td>Total</td>
<td>14 589 774,8</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Methodological Notes:**
- a) For activities not included in categories of Scopes 1 or 2.
- b) Activities included in the Business travel category for Scope 3 are transportation (air and train) of faculty and staff, paid by INSEAD, for INSEAD-related activities.
- c) Amortization of building construction activities were not assessed.

**Energy Consumption by Campus, in Kwh**

<table>
<thead>
<tr>
<th>Location</th>
<th>FY 2021-22</th>
<th>FY 2022-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Electricity, Renewable</td>
<td>Electricity, Non Renewable</td>
</tr>
<tr>
<td>Europe</td>
<td>8,576,000</td>
<td>6,236,714</td>
</tr>
<tr>
<td>Asia</td>
<td>108,765</td>
<td>40,736,935</td>
</tr>
<tr>
<td>Middle East</td>
<td>65,828</td>
<td>263,313</td>
</tr>
<tr>
<td>Total</td>
<td>174,593</td>
<td>12,856,706</td>
</tr>
</tbody>
</table>

**Materials and Waste**

**GRI 3-3: RESOURCE CONSUMPTION AND WASTE GENERATION**

**UN PRME PRINCIPLE 2**

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. When a material is already on campus but has been previously used, we reuse or recycle it – this is mostly the case for furniture.

A non-exhaustive list of materials used on our
fertiliser through a composting process and used on indoor plants. On our Asia Campus, coffee grounds and other forms of biowaste are used to feed plants with nutrients. Hazardous waste, generated in a minimal proportion due to maintenance and cleaning activities in our locations, is properly managed according to local regulations while protecting our staff’s health. The internal management system in place at each location makes it possible to centralise, segregate and weigh waste before it is collected by third-party companies and recycled or diverted to landfills, according to the facilities available in each of our locations. For our Asia Campus, general waste is incinerated in a waste-to-energy plant.

Waste Management by Campus, in Kilograms

<table>
<thead>
<tr>
<th>Location</th>
<th>AY 2020-21</th>
<th>AY 2021-22</th>
<th>AY 2022-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recycled</td>
<td>Non-Recycled</td>
<td>Total</td>
</tr>
<tr>
<td>Europe</td>
<td>3,928</td>
<td>6,142</td>
<td>10,070</td>
</tr>
<tr>
<td>Asia</td>
<td>10,104</td>
<td>95,820</td>
<td>106,014</td>
</tr>
<tr>
<td>Middle East</td>
<td>798</td>
<td>438</td>
<td>1,236</td>
</tr>
<tr>
<td>Total</td>
<td>14,920</td>
<td>102,400</td>
<td>117,320</td>
</tr>
</tbody>
</table>

Some of the anticipated changes to prevent and/or reduce waste include, for example, replacing disposable with washable tableware on our Europe Campus. At a school level, we plan to implement a communications plan to raise awareness among our community on the use of paper and food waste generated, in addition to existing signage promoting the three Rs – Reduce, Reuse, Recycle. We will continue hosting side event activities for Earth Week, including workshops to encourage and educate our students, faculty and staff on how to reuse materials.

Water
GRI 3-3: RESOURCE CONSUMPTION AND WASTE GENERATION
GRI 303-1, 303-4, 303-5

<table>
<thead>
<tr>
<th>Campus</th>
<th>AY 2020-21</th>
<th>AY 2021-22</th>
<th>AY 2022-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>7,414</td>
<td>14,285</td>
<td>11,528</td>
</tr>
<tr>
<td>Asia</td>
<td>27,344</td>
<td>33,868</td>
<td>33,744</td>
</tr>
<tr>
<td>Middle East</td>
<td>281</td>
<td>358</td>
<td>588</td>
</tr>
<tr>
<td>Total</td>
<td>35,039</td>
<td>48,511</td>
<td>45,860</td>
</tr>
</tbody>
</table>
Our EcoVadis Assessment
Since 2014, our sustainability practices have been periodically assessed by EcoVadis, a global solution provider of sustainability ratings. EcoVadis helps clients assess how well they integrate sustainability and CSR principles into their management systems under four categories – Environment, Labour and Human Rights, Ethics and Sustainable Procurement. Each year, the Hoffmann Institute leads engagement with departments across the school, with information sharing and collaboration playing a key role towards a successful assessment and feedback on integration of sustainable practices.
Our last EcoVadis assessment was carried out in May 2023, with a resulting score of 68 out of 100 points and a silver medal recognising our good performance sector-wide. Our scores per category demonstrate solid practices in Ethics, Labor and Human Rights, while Environment and Sustainable Procurement were identified as pillars for continuous improvement. The following graph features our historical results on this assessment.

### INSEAD and EcoVadis, a longstanding relationship

Entrepreneurs Pierre-François Thaler MBA’99D and Frédéric Trinel founded EcoVadis in 2007, with INSEAD playing a catalysing role since its initial days. Professor Luk Van Wassenhove participated in the company’s scientific committee and alumni contributed to the assessment’s methodology, and co-authored with Andre Calmon and Anne Nai-tien Huang a case on this solution.
Since then, the school and EcoVadis maintain a close collaboration and presence at events like the Sustain Conference. In its 2023 edition, this conference convened over 450 participants in Paris and 3,000 online from 82 countries. Discussions explored Scope 3 emission management, sustainability in value chains, business transformation, resilience management, ESG regulations, diversity and inclusion, and more.

INSEAD professor Atalay Atasu participated in the session Strategies for Supply Chain Risk and Resilience Management with practitioners Yvonne Zwick, Chairwoman of B.A.U.M; and Jan Geisler, VP Purchases Strategy at P&G, for a discussion moderated by Melina De Andrade Goncalves, EcoVadis Solution Consulting Manager. Professor Atasu is also part of the solution’s Scientific Advisory Board. Hoffmann Institute Executive Director, Katell Le Goulven, also participated at a side meeting of the Sustain Conference, as member of the EcoVadis Purpose Committee.

### Historical results of INSEAD EcoVadis assessment

![Historical results of INSEAD EcoVadis assessment graph]

<table>
<thead>
<tr>
<th>Year</th>
<th>Overall</th>
<th>Environment</th>
<th>Labor and Human Rights</th>
<th>Ethics</th>
<th>Sustainable Procurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>69</td>
<td>70</td>
<td>70</td>
<td>79</td>
<td>60</td>
</tr>
<tr>
<td>2020</td>
<td>63</td>
<td>60</td>
<td>70</td>
<td>79</td>
<td>60</td>
</tr>
<tr>
<td>2021</td>
<td>68</td>
<td>60</td>
<td>70</td>
<td>79</td>
<td>60</td>
</tr>
<tr>
<td>2022</td>
<td>70</td>
<td>60</td>
<td>70</td>
<td>79</td>
<td>60</td>
</tr>
<tr>
<td>2023</td>
<td>70</td>
<td>60</td>
<td>70</td>
<td>79</td>
<td>60</td>
</tr>
</tbody>
</table>

### Economic Performance & Endowment

**GRI 3-3: FINANCIAL CAPITAL/RESOURCES**

**GRI 2-1**
As a private organisation, INSEAD carries out school activities with 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, attributes that helped us maintain a finally secure position during the pandemic. Revenues from Executive Education programmes rose steeply, as did expenses from return to business as usual, restarting suspended projects and long-term investment commitments.

The following table lists select financial indicators, based on combined audited accounts and the latest availability. All our financial reporting follows International Financial and Accounting Standards.

**GRI 201-1**

| SDGs | 8 | 9 |

<p>| Financial Indicators and Distribution in thousands of Euros (€’000s) |
|-------------------------|-------------------------|-------------------------|</p>
<table>
<thead>
<tr>
<th>Concept / Academic Year</th>
<th>AY 2019-20</th>
<th>AY 2020-21</th>
<th>AY 2021-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>235,566</td>
<td>217,727</td>
<td>284,474</td>
</tr>
<tr>
<td>Degree Programmes</td>
<td>54%</td>
<td>51%</td>
<td>46%</td>
</tr>
<tr>
<td>Executive Education</td>
<td>32%</td>
<td>32%</td>
<td>40%</td>
</tr>
<tr>
<td>Gifts / Revenue from endowment</td>
<td>9%</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Expenditures</td>
<td>225,770</td>
<td>206,926</td>
<td>259,435</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>61%</td>
<td>64%</td>
<td>57%</td>
</tr>
<tr>
<td>Grants</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>36%</td>
<td>32%</td>
<td>39%</td>
</tr>
</tbody>
</table>

a/ Included in operating expenses

**GRI 201-4**

In France, INSEAD continued to benefit from state-guaranteed loans, which will be fully repaid in year 2024. The school also received payment for the research tax credits for years 2017 and 2018.

**GRI 207-1**

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

- **Europe Campus** – INSEAD is a "non-profit association (‘Association a 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.

### Endowment

**GRI 3-3: FINANCIAL CAPITAL/RESOURCES**

With €372.2 million of assets under management as of August 2023, the INSEAD endowment supports the long-term operating and capital needs of the school. It is managed to maximise long-term return of the portfolio, subject to maintaining a reasonable level of risk. The endowment engages in sustainable investing based on belief supported by empirical evidence that extra-financial considerations, including ESG issues, affects long-term portfolio performance. Investment seeks to align with the school’s mission.

The endowment and the Sustainable Investing Sub-committee works closely with INSEAD investment advisor, Partners Capital. They collaborate on ESG and sustainability, from understanding important developments and best practices in this space to discussing specific investments. The endowment integrates sustainability by incorporating data on financially material ESG issues, alongside traditional financial information, into investment analysis and
Notes to ESG Metrics, Active Manager ESG Integration Scorecard, and Public Equity Portfolio Voting and Engagement

1. Important information on data availability and coverage: Due to the nature of Partners Capital’s investment strategy, the advisor is reliant on underlying exposure and position level data from the third-party managers in which the portfolio is invested. This information is sometimes provided with different periodicity. As such, some of the data presented may not be fully updated or provide complete coverage. Whilst the advisor tries to minimise these instances where reasonably possible, they affect the accuracy and coverage of the data presented and some data may be estimated based on information obtained in prior periods.

2. Where responses to the Annual ESG Manager Integration Survey were not received, the manager has not been categorised. Passive products, legacy holdings and futures are not included in scope of the advisor’s survey. The exact classification criteria applied to each of the portfolio’s underlying funds may differ depending on the specific strategy employed by the manager. Non-exhaustive definitions of the categories are outlined below, further information can be provided on request for how the advisor classifies third-party managers and/or strategies.

- a. Yet to Integrate: Managers with no formal / explicit ESG policy (at the firm or strategy level), or ESG policies are below the expected standard. Do not truly integrate ESG criteria into decision-making.
- b. ESG Initiated: ESG criteria are integrated into their investment decision-making.
- c. ESG Advanced: Highly integrated ESG resources and tools result in an ability to generate differentiated insights on underlying portfolio companies, create value to the point of delivering competitive advantage and expectation of better societal outcomes. The manager has active ownership through engagement with portfolio company management teams and reports to limited partners on ESG activities.
- d. ESG Leader: Meet criteria required to be “ESG Advanced” with strong differentiating factors, e.g. multiple years of experience integrating ESG factors, or use of a proprietary framework for assessing ESG factors.
- e. Data based on responses of the portfolio’s underlying asset managers to the annual ESG Survey.

The reader can identify each section’s alignment with the GRI Standards, SDGs, PRME and UNAI principles and pillars by labels at the beginning of all relevant content. Such alignment is a pioneering practice in sustainability reporting by business schools and constitutes a signal of our concrete and future contributions toward positive social, environmental and economic impact.

Moreover, as part of an ongoing effort to improve our sustainability reporting, INSEAD joined the Global Reporting Initiative (GRI) Community, a network of organisations around the world connecting to share expertise on reporting. As one of the only business schools in the GRI Community, this offers an interesting platform to highlight INSEAD sustainability practices and knowledge to a broader audience.
Material Topics
GRI 3-1, 3-2

Our most significant impacts on the economy, environment and people, as well as human rights, are compiled in the following set of material topics.

**INSEAD Material Topics for Sustainability Reporting**

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

INSEAD is conscious that its evolving sustainability strategy will motivate an evaluation of the material topics and the process of defining them.

GRI 2-29

We identify stakeholders as those organisations or individuals with interests in our decisions and activities, whether at the local or worldwide level. The list of stakeholders, introduced in the previous edition of this Report, remains unchanged.

**INSEAD Stakeholder Engagement**

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

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

The reporting process integrates diverse views from internal stakeholders across the school. To ensure alignment with INSEAD management and strategy, a final version of our Sustainability Report is reviewed by heads of relevant departments, Deans and senior leadership. External assurance has not been considered for our sustainability reporting practices.

**Data Collection, Content and Project Management**
GRI 2-3

- Adrian Tamariz Flores – Sustainability Reporting Officer, Hoffmann Global Institute for Business and Society
- Kim Wilkinson – Associate Director, Hoffmann Global Institute for Business and Society

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This Index provides an overview of this INSEAD Sustainability Report 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 reported disclosures for UN PRME and UNAI reporting frameworks.

### Statement of use
INSEAD has reported in accordance with the GRI Standards for the period from 1 September 2021 to 31 August 2023

GRI 1 used
GRI 1: Foundation 2021

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

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<th>SDG Linkage</th>
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<td>UNAI Principles 6, 9</td>
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**Environmental impact**

| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 48 | - | - | - | - |

| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | 48 | SDG 12, target 12.4, SDG 13, target 13.1 | - | - | - |
| GRI 305-2 Energy indirect (Scope 2) GHG emissions | 48 | SDG 12, target 12.4, SDG 13, target 13.1, SDG 15, target 15.2 | - | - | - | - |
| GRI 305-3 Other indirect (Scope 3) GHG emissions | 48 | SDG 12, target 12.4, SDG 13, target 13.1, SDG 15, target 15.2 | - | - | - | - |

| GRI 305-4 GHG emissions intensity | - | - | Entire disclosure | Information unavailable/ incomplete | - | - |
| GRI 305-5 Reduction of GHG emissions | - | - | Entire disclosure | Information unavailable/ incomplete | - | - |

| UN PRME | Principle 2: Values, P201, P202, P203 | 48 | - | - | - | - |
| UNAI | Principle 9 | 48 | - | - | - | - |

**Energy**

| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 49 | - | - | - | - |

| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | 49 | SDG 7, targets 7.2 and 7.3, SDG 8, target 8.4, SDG 12, target 12.2 | - | - | - |
| GRI 302-4 Reduction of energy consumption | 49 | SDG 7, target 7.3, SDG 8, target 8.4, SDG 12, target 12.2 | - | - | - | - |

| UN PRME | Principle 2: Values, P201 | 49 | - | - | - | - |
| UNAI | Principle 9 | 49 | - | - | - | - |

**Resource consumption and waste generation**

| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 49, 50 | - | - | - | - |

| GRI 301: Materials 2016 | 301-1 Materials used by weight or volume | - | - | Entire disclosure | Information unavailable/ incomplete | Measurement practices are being reevaluated |
| GRI 301-2 Recycled input materials used | - | - | Entire disclosure | Information unavailable/ incomplete | Measurement practices are being reevaluated | - | - | - |

**GRI 303: Water and Effluents 2018**

| 303-1 Interactions with water as a shared resource | 50 | SDG 6, targets 6.3, 6.4 and 6.6, SDG 12, target 12.4 | - | - | - | - |

| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | 50 | SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5 | - | - | - |
| GRI 306-2 Management of significant waste-related impacts | 50 | SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5 | - | - | - | - |
| GRI 306-3 Waste generated | 50 | SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5 | - | - | - | - |
| GRI 306-4 Waste diverted from disposal | 50 | SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5 | - | - | - | - |
| GRI 306-5 Waste directed to disposal | 50 | SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5 | - | - | - | - |

| UN PRME | Principle 2: Values, P201 | 49 | - | - | - | - |

**Infrastructure**

| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 47 | - | - | - | - |

| GRI 203: Indirect Economic Impacts 2016 | 203-1 Infrastructure investments and services supported | 47 | SDG 9, targets 9.1 and 9.4 | - | - | - |
| GRI 203-2 Significant indirect economic impacts | 47 | SDG 8, targets 8.2 and 8.5, SDG 9, targets 9.1 and 9.4 | - | - | - | - |

| 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 | 47 | SDG 6, target 6.6 | - | - | - |

| UN PRME | Principle 2: Values, P201 | 47 | - | - | - | - |