

# Alumni Entrepreneurship Report 2024



The Business School  
for the World®

## From our Dean and Academic Director

The founding of INSEAD in 1957 was an act of entrepreneurship and vision. Since then, INSEAD has grown in size and influence with more than 68,000 alumni and many more executives who have attended our programmes. Entrepreneurship has been a central part of our education, and this is reflected in the accomplishments of our alumni. This report shows them doing new venture founding, acquisition and renewal of existing businesses, family business, and corporate entrepreneurship, and producing economic growth and increased employment in each area. As our world and the economy develops, the education that INSEAD offers will be central and our alumni will continue to provide entrepreneurship all over the world. INSEAD is the business school for the world, and as this report shows, we help build the world.

**Francisco Veloso**  
Dean of INSEAD



The Rudolf and Valeria Maag Centre for Entrepreneurship was founded in 2003 and generously funded by Rudolf Maag (MBA'73). It was started in recognition of the strong entrepreneurship community among INSEAD MBAs, to further strengthen their preparation for venture founding, growth, and renewal. The Centre has provided initiatives like Bootcamps for entrepreneurial teams, Entrepreneurs in Residence to advise startups, and the INSEAD Venture Competition to develop venture ideas and recognize the best. We are grateful for the support provided by our alumni and all others who help the Centre. We are impressed by the results produced by the alumni enterprises. INSEAD is now the European business school with the most unicorns. As this report shows, our recent MBAs engage in entrepreneurship earlier than ever, and we expect our lead to grow.

**Henrich R. Greve**  
Academic Director of the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship



# Background

In a recent report from Pitchbook, INSEAD was ranked as the top European business school with the most alumni founders and fourth globally amongst all MBA programmes.

This recognition prompted a deeper exploration into the specific experiences and career trajectories of INSEAD alumni.

Entrepreneurship encompasses a broad spectrum of activities, including venture creation, engagement in family enterprises, venture rejuvenation, and corporate entrepreneurship.

Understanding how INSEAD alumni navigate these paths is crucial for measuring the school's impact on the global entrepreneurial ecosystem.

## Survey Objectives

This study aims to:

**Quantify** INSEAD's economic and social contributions through entrepreneurship

**Understand** venture creation and/or engagement in family enterprise, venture rejuvenation, and corporate entrepreneurship.

These insights will serve as a benchmark to understand how our alumni leverage their education in real-world settings, the challenges they face, and the success stories that can inspire current and future students.

The survey results will be instrumental in shaping future strategies and initiatives to support our entrepreneurial community and reinforce INSEAD's position as a hub for entrepreneurial excellence, and a leader in producing innovative and impactful business leaders.



# Part 1: Key Findings

The entrepreneurial spirit is thriving among INSEAD alumni, revealing the institution as an ideal environment for fostering entrepreneurial growth.

The vibrancy and expansion of entrepreneurship are evident, making INSEAD a prime location for cultivating an entrepreneurial ecosystem.

**One of the standout findings is the significant attraction of current entrepreneurs to INSEAD. Notably,**



**43%**

**of recent alumni (within the 1 to 15-year post-graduation range) were already entrepreneurs before joining INSEAD.**

This underscores the strong appeal of the institution to individuals who are already engaged in entrepreneurship activities and are seeking to further develop their skills and knowledge.

It is clear INSEAD is recognized as a place where current entrepreneurs can enhance their capabilities. This reputation positions the institution uniquely for those interested in sharpening their entrepreneurial skill set.

# Catalysts for Entrepreneurial Inspiration

INSEAD's educational programmes and initiatives have significantly spurred entrepreneurial inspiration and propensity among its students and alumni.

A substantial

**73%**

of alumni embarked on entrepreneurial ventures after INSEAD's education.

This is a testament to the effectiveness of the curriculum and the supportive environment that INSEAD provides.

**86%** of new ventures, and

**75%** of corporate entrepreneurship efforts were **initiated during or after graduation from INSEAD.**

Most recent alumni (past 1-15 years) who pursued second ventures did so following their time at INSEAD, highlighting the long-lasting impact of their education.

## Alumni Proactiveness in Entrepreneurship

The entrepreneurial proactiveness of INSEAD alumni speaks volumes about the institution's influence.

**Two-thirds** of alumni have explored more than one venture, with an average of **3.47** ventures per alumnus

This demonstrates a robust engagement with entrepreneurship and a continuous pursuit of new opportunities. **The ability of alumni to manage and launch multiple ventures is indicative of the strong entrepreneurial foundation that INSEAD instills in its students.**

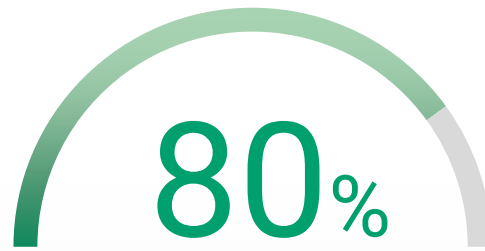
## Diversity in Venture Types

The diversity in the types of ventures that alumni have explored further underscores the vibrancy of INSEAD's entrepreneurial ecosystem.

**Half** of alumni have experimented with more than one type of venture, showcasing a willingness to explore various business models and industries.

This diversity reflects the versatility of INSEAD alumni and their adaptability and innovative spirit.

## Preference for starting new ventures.



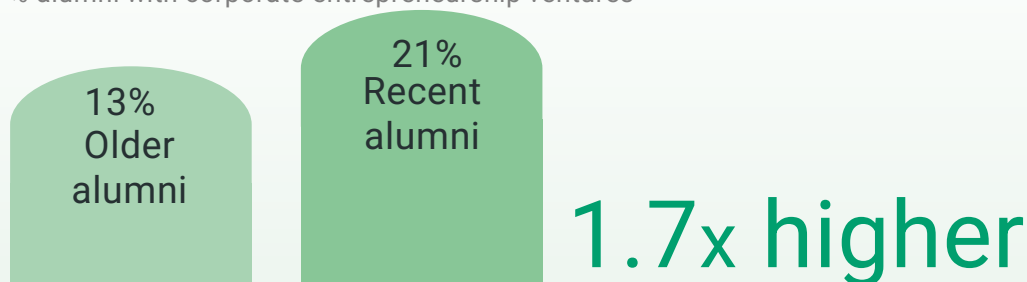
For 80% of INSEAD alumni, starting new ventures remains the top entrepreneurial choice.

The strong preference for starting new ventures suggests that INSEAD's curriculum and initiatives are effectively nurturing the entrepreneurial spirit.

## Notable Rise in Corporate Entrepreneurship Among Recent Alumni

There is a trend that more of the recent alumni (past 1-15 years) are engaging in corporate entrepreneurship - 21% of them pursuing this path compared to 13% of older alumni.

% alumni with corporate entrepreneurship ventures



This indicates a growing interest in applying entrepreneurial skills within established organisations.

Corporate entrepreneurship offers a unique blend of innovation and stability, attracting alumni who wish to drive change from within a company.





## INSEAD's Impact on Entrepreneurship and the Economy.

INSEAD is renowned for producing successful entrepreneurs who make a significant impact on the economy.

This impact is evident through various measures, demonstrating the effectiveness of INSEAD's entrepreneurial training and education.

## Job Creation and Employment Opportunities

More than

**17%**

of INSEAD alumni ventures are large-scale organisations employing over 100 people.

This underscores INSEAD's role in fostering enterprises that generate substantial employment opportunities, thereby contributing to economic growth and reducing unemployment rates.

## Stellar Growth in Revenue

INSEAD alumni ventures show impressive revenue growth, especially in their first year of operation.

Over

**30%**

of these ventures achieve a growth rate of at least 11%.

This significant growth is particularly notable in family businesses and acquisitions, indicating that INSEAD-trained entrepreneurs implement robust business models and effective growth strategies.

# Innovation in Corporate Entrepreneurship

Innovation is a key theme among INSEAD-trained entrepreneurs, especially within the realm of corporate entrepreneurship.

Close to

**Half**

of **corporate entrepreneurship initiatives** at INSEAD have **developed new products** based on internally developed technology, showcasing the innovative prowess of alumni.

Expansion into new customer segments or markets is a common strategy in corporate entrepreneurship, highlighting their adaptability and market responsiveness.

About

**75%**

of **family businesses** and **corporate entrepreneurship initiatives** **invest further into new business areas**, indicating a strong commitment to continuous innovation and diversification.



## Part 2: New Ventures



## Preference for Joint Partnerships

Most entrepreneurs forming new ventures prefer joint partnerships over solo founding.

The majority of these partnerships are established within the first six months of founding the venture. This preference suggests a collaborative approach to entrepreneurship among INSEAD alumni.



## Control in New Ventures

Control and ownership are paramount considerations for new venture entrepreneurs, as evidenced by our recent findings.

## Majority are co-founders or solo-founders

Out of the small segment (11%) who joined after the founding ventures after founding, most joined within 6 months. **This early engagement allows them to shape the company's direction from its inception and establish their leadership role.**



## Preference to retain substantial ownership

Regarding equity distribution, our findings reveal a common pattern among alumni entrepreneurs.

It's not unusual for these individuals to retain a substantial ownership stake in their new ventures, often holding around half or full equity. **This high level of ownership further underscores the importance these entrepreneurs place on maintaining control and reaping the full benefits of their entrepreneurial efforts.**

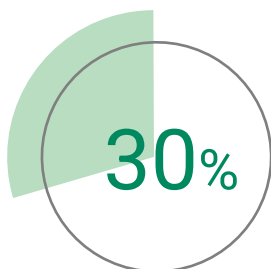
These insights highlight the entrepreneurial mindset that prioritizes autonomy, control, and hence significant ownership in new ventures. Such preferences have important implications for how these businesses are structured, funded, and managed in their early stages.

## Regional Growth in Asia

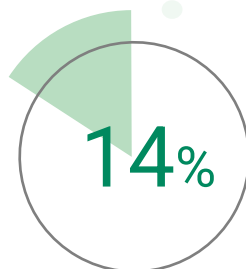
With the increased student cohort in Asia, there has been a noticeable rise in new ventures among recent alumni from this region.

This trend highlights the growing entrepreneurial activity and opportunities within Asia, driven by INSEAD's expanding presence and influence in the region

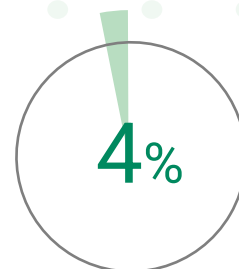
% alumni with new ventures in Asia



of recent (past 1-15 years) alumni have new ventures in Asia



of mid-term (past 16-30 years) alumni have new ventures in Asia



of long-term (past 30+ years) alumni have new ventures in Asia


The data shows that 30% of recent (past 1-15 years) alumni's new ventures are established in Asia, which is double the rate observed among older alumni.

# Information Technology and Artificial Intelligence


We observed a clear attraction towards IT and tech-related sectors in new venture creation.

The top five industries for new ventures are financial services, consultancy, tech, fintech, and eCommerce.


17% of new ventures are in financial services  
(incl. Fintech, banking, insurance, VC etc)



16% are in tech/ICT (incl. Software, technology, internet)



10% are in consulting



2% are in eCommerce



This distribution highlights the **prominence of technology-driven businesses** in the current entrepreneurial landscape.



## Social Missions in Entrepreneurship


Our survey has shown a growing trend of incorporating social missions into new ventures founded in more recent years. This is evident in the increasing focus on areas such as sustainability and healthcare.

**33%** of new ventures founded 1-15 years ago have a social mission

**20%** of new ventures founded 16 – 30 years ago have a social mission

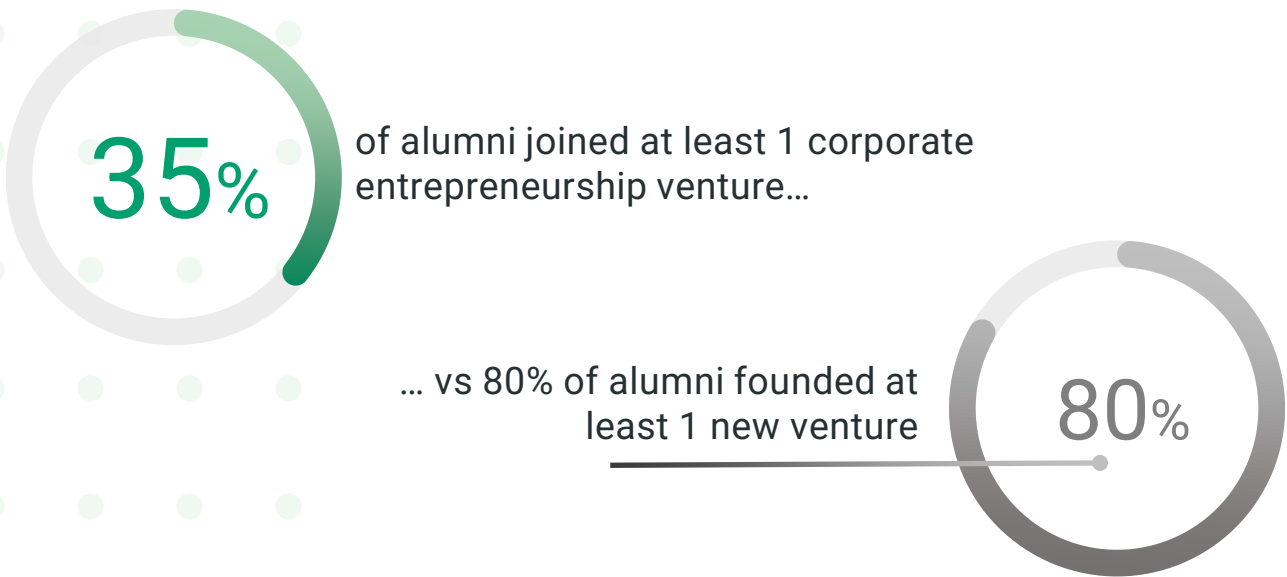
**15%** of new ventures founded over 30 years ago have a social mission

While profit remains the core objective for most new ventures, this shift towards social entrepreneurship is significant.



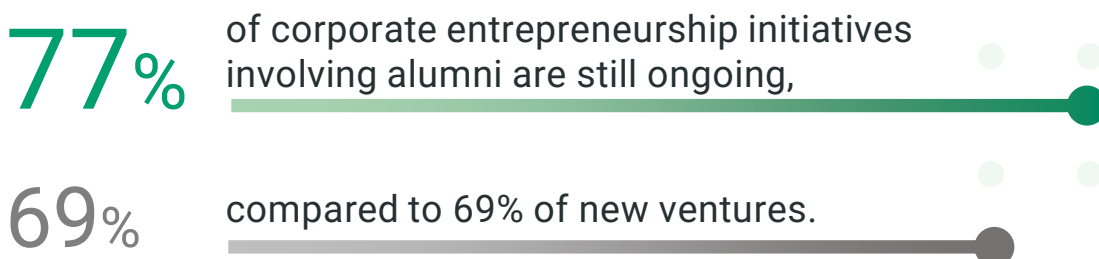
# Part 3: Corporate Entrepreneurships

# Corporate Entrepreneurs' Profile:



There is a significantly **lower incidence of engagement in corporate entrepreneurship** compared to new venture creation. Only 35% of alumni reported joining at least one corporate entrepreneurship initiative, in stark contrast to the 80% who have founded at least one new venture.

## Corporate entrepreneurship endeavors have greater longevity.

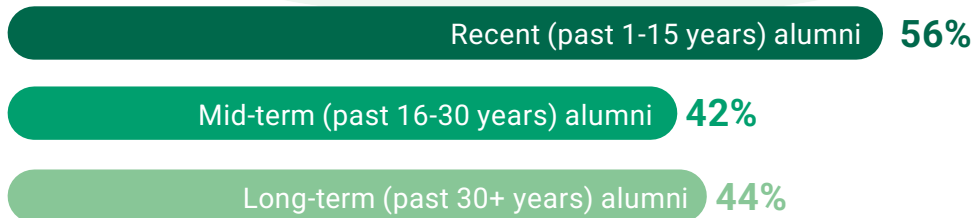


These findings highlight the different paths and outcomes of entrepreneurial activities among alumni, with corporate entrepreneurship offering potentially more stable, long-term engagement despite being less frequently pursued.

# Distinct patterns in joining organisations involved in innovation projects.

Recent alumni (past 1-15 years), are more likely to join their organisations within the same year as the start of an innovation project.

% alumni who joined the organisation within the 1<sup>st</sup> year of an innovation project



This suggests a **conscious commitment to the innovation initiative** among recent alumni - they are more likely to choose their employment based on the opportunity to participate in these projects.

Conversely, more experienced alumni were likely assigned to innovation roles by their employers, rather than specifically seeking out these opportunities.

This highlights a shift in how different generations of alumni approach and engage with corporate innovation initiatives, with more recent alumni actively seeking out these opportunities from the outset.

# Changing landscapes in corporate entrepreneurship

Significant shifts across alumni cohorts in their timing of joining corporate entrepreneurship.

46%

Of **recent** (past 1-15 years) INSEAD alumni entered corporate entrepreneurship initiatives **before** their time at INSEAD.

In contrast,

82%

Of **mid-term** (past 16-30 years) INSEAD alumni joined corporate entrepreneurship initiatives **after** their time at INSEAD.

86%

Of **long-term** (past 30+ years) INSEAD alumni joined corporate entrepreneurship initiatives **after** their time at INSEAD.

This trend deviation suggests a changing landscape in how and when professionals engage with corporate entrepreneurship.

This shift could also indicate evolving career paths, changing organizational structures, or a growing emphasis on entrepreneurial skills earlier in professional careers among the recent alumni.

# Two primary objectives for corporate entrepreneurs – innovation and expansion

Innovation is a focus among two-thirds of these ventures.

Top two innovation types are **internally developed new products** and **collaborations with external venture partners**.

Developed new products based on internally developed technology

46%

Collaborated with external venture partners

31%

Expansion is an even more common goal, present in 85% of corporate entrepreneurship projects.

The two main areas for expansion are **new customer** segments **within** the **same** industry and **new geographic** areas.

Expanded into new customer segments within the same industry

56%

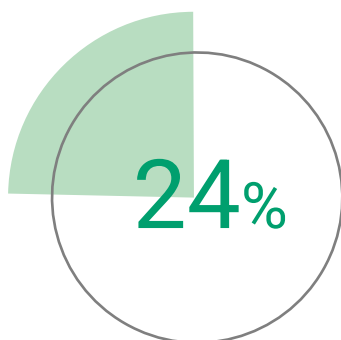
Expanded into a new geographical market

41%



**Part 4:**  
**Venture**  
**Rejuvenation**  
**(Acquisitions)**

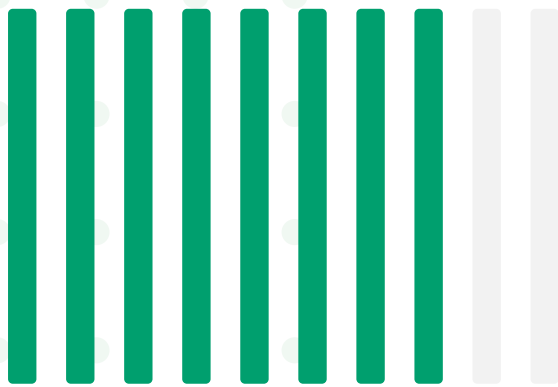
## Incidence of Business Acquisitions:



A quarter of alumni have engaged in business acquisitions, with most of these acquisitions typically occurring after their graduation from INSEAD.



# Acquisition Entrepreneurs' Profile:



A notable

**80%**

of acquisitions made are still alive today, indicating a high success rate for these ventures.

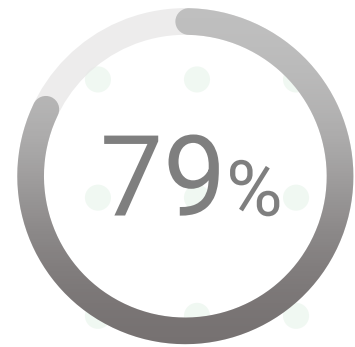
While self-funding is common in these projects, this proportion is lower compared to new ventures.



of all acquisitions are self-funded

VS

of all new ventures are self-funded



**79%**

Acquisition ventures tend to experience faster and stronger revenue growth compared to family businesses



Nearly

**half**

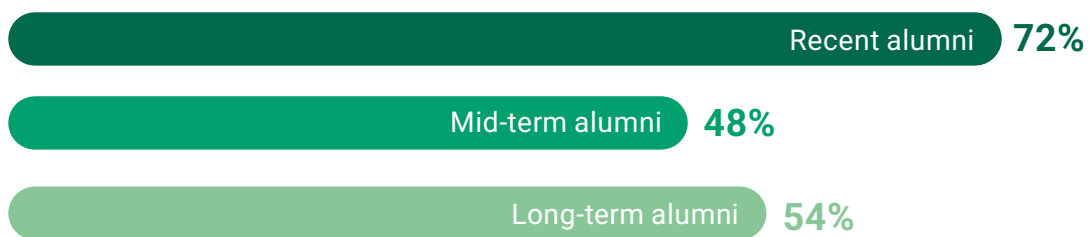
of the acquisition ventures saw revenue growth of 11% or more in their first year of operation.

The same positive impact also extends to employment growth. This suggests that **acquisitions can be an effective strategy for achieving rapid business expansion and maintaining long-term viability.**

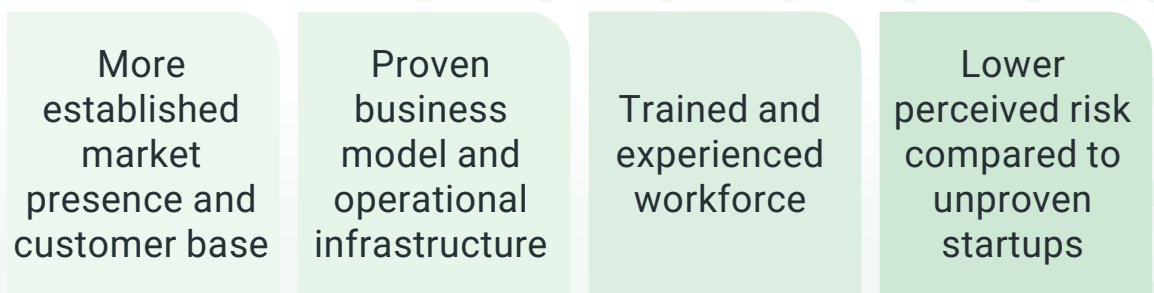
# Older, established companies are more attractive acquisition targets.

Recent alumni appear to find older, established companies more attractive acquisition targets compared to startups or newer ventures.

% alumni with acquisitions who acquired businesses more than 10-years-old.



This preference likely stems from the advantages older companies offer, such as:

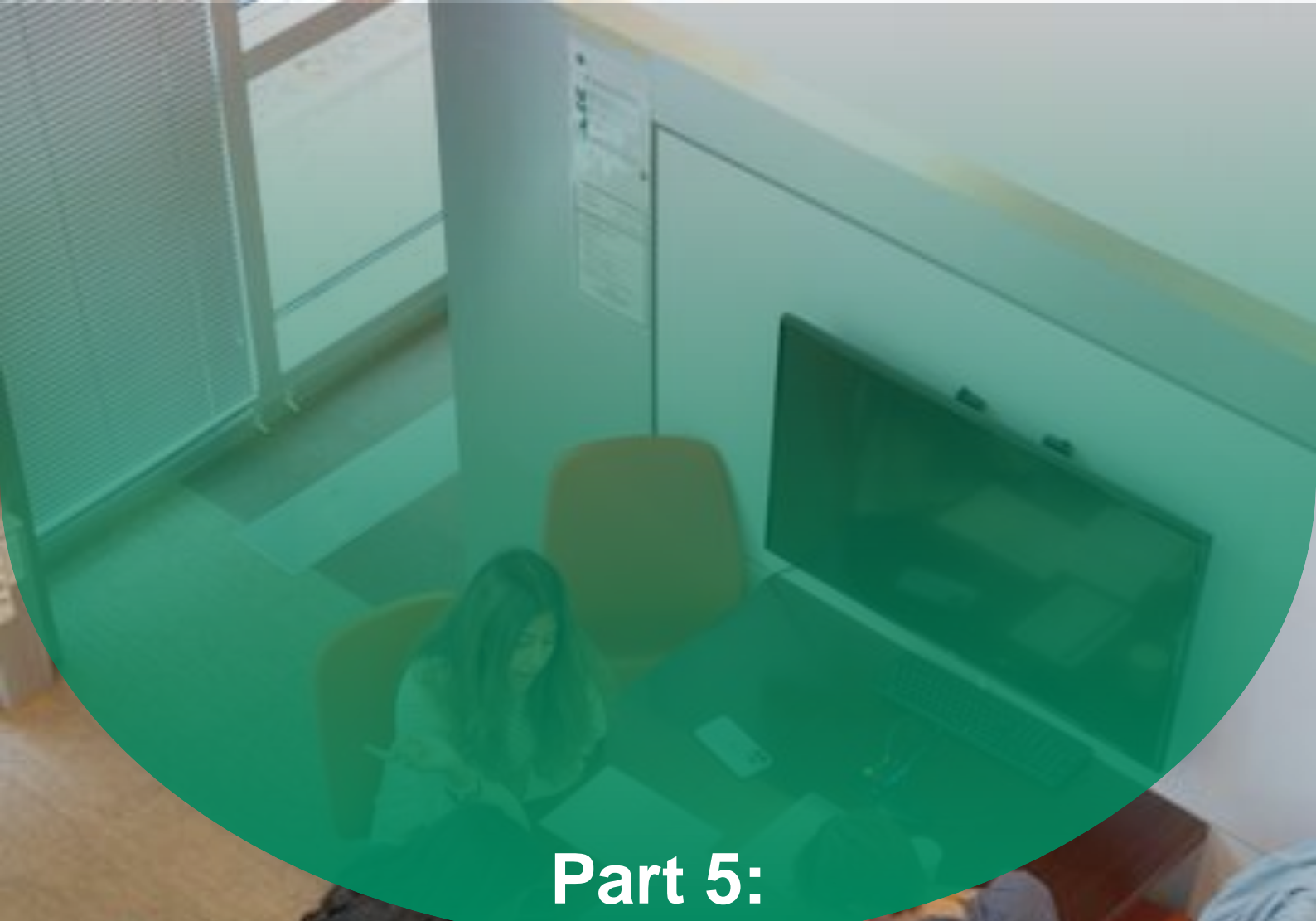


By purchasing an existing business, alumni can leverage the company's existing assets and avoid the challenges of starting from scratch.



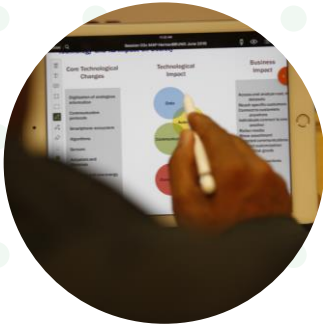
## Acquisitions – an attractive path for entrepreneurs seeking control.

Acquiring a company outright reduces risk compared to starting a new venture from scratch, making it an attractive path for entrepreneurs seeking control. These entrepreneurs also typically seek to acquire 100% ownership of the target company to maintain full control.



# Part 5: Family Business





## Concentration of efforts among family business entrepreneurs

Most alumni who joined family businesses, concentrate on managing and optimizing their core business rather than pursuing multiple ventures. This focused approach is common, with minimal changes made to equity ownership and high involvement of family members in the business.

This focus on the core business enhances the agility and swift decision-making capabilities that are inherent strengths of family-run enterprises.



of family businesses are **still operating** with minimal changes to equity and high family involvement.

In contrast, 77% of corporate entrepreneurships and 69% of new ventures are still operating

When **major changes** are implemented, more than half of alumni would implement these changes **within first six months** after joining the family business.



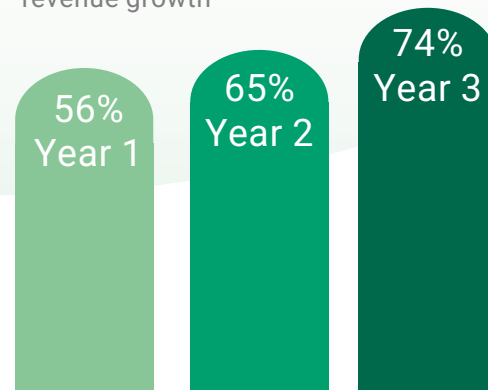
The strategy appears to contribute to the long-term success and sustainability of these family enterprises.

## Stronger organic growth among family businesses.

Family businesses tend to experience stronger organic growth through their operations compared to growth through acquisitions.

family businesses yield higher profits from the second year onwards.

% family businesses with positive revenue growth



## Highest incidence of going public via IPO

Furthermore, family businesses have the highest incidence of going public via IPOs at

9%

In contrast, 3% of new ventures and 3% of acquisitions are publicly listed

This indicates a stronger interest in business expansion through this route. Going public allows family businesses to raise capital, enhance visibility, and drive growth.

These findings suggest that organic growth is a preferred and effective path for family businesses to expand profitably over the long-term. The higher IPO rate among family firms further demonstrates their ambition to scale up and capitalize on public markets to fund their growth aspirations.

## Key Priorities of Family Businesses:



Family business owners recognize the importance of talent management to support their growth objectives and navigate leadership transitions effectively.

Maintaining a strong market presence and brand reputation is a key priority for them.



Operational excellence through process improvements and efficiency gains is another area of focus for family business owners looking to optimize performance.

## Expansion as a strategy

Family business owners are keen to explore new markets and customer segments as part of their growth strategies.



The data shows that three-quarter of family businesses have already started pursuing market expansion initiatives.

# Survey Methodology

## Sample Size



334 Survey **Completed**

## Survey period

Wave 1: 21 Nov 2023 to 1 Dec 2023

Wave 2: 17 Jan 2024 to 31 Jan 2024

## Methodology

Online survey

Self-completed by respondents

# Respondent Profile

## Demographics

### Respondent Nationality

#### Europe



#### North America



#### Asia



#### South America



#### Middle East



#### Africa



#### Oceania



### Time Period of Start of First Entrepreneurship Venture

#### No entrepreneurship ventures



#### Had entrepreneur venture **before** INSEAD



#### Started entrepreneur venture during INSEAD course



#### Started entrepreneur venture **after** graduation from INSEAD



### Number of Years since Graduation

#### 1 – 15 years (Recent)



#### 16 – 30 years (Mid-Term)



#### 30+ years (Long-Term)



### Education Attained in INSEAD

#### MBA



#### EMBA







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