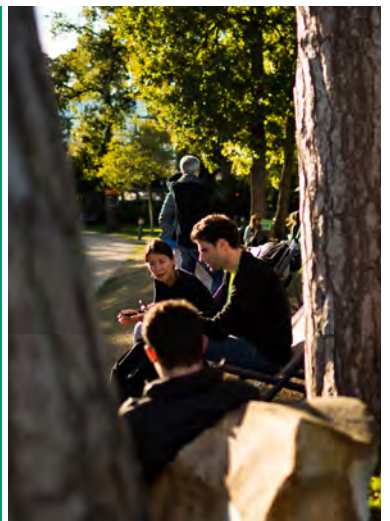
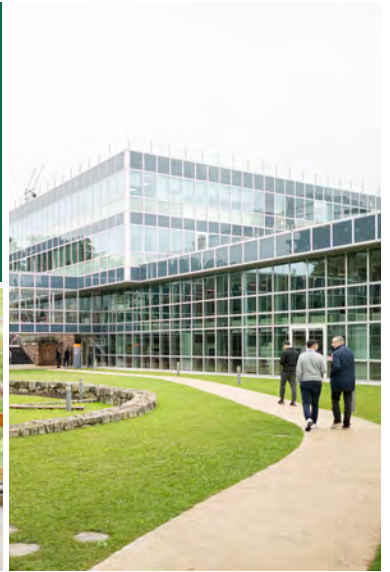




# Annual Report

Academic Year 2023-24



# Hoffmann Institute Annual Report – Academic Year 2023-24

## Contact

INSEAD Hoffman Institute  
hoffmann.institute@insead.edu

## Governance

- Francisco Veloso – Dean
- Lily Fang – Dean of Research
- Peter Joos – Dean of Faculty, co-lead of the Hoffmann Institute (from March 2024)
- Mark Stabile – Academic Director, Hoffmann Institute (from September 2023-March 2024)

## Project Management

- Amelia Bayly – Sustainability Reporting Officer
- Kim Wilkinson – Associate Director, Hoffmann Institute
- Katell Le Goulven - Executive Director and co-lead of the Hoffmann Institute

## Data Collection and Content

For the Hoffmann Institute:

- Amelia Bayly – Sustainability Reporting Officer
- Kim Wilkinson – Associate Director, Hoffmann Institute
- Katell Le Goulven – Executive Director, Hoffmann Institute
- Maria Fedorova – Partnership Manager, Sustainability and Climate Initiatives Manager
- Ana De Sa – Events Manager
- Tabitha Dominey – Centre Coordinator
- Vinika Rao – Asia Director
- Isabel Stark – Special Projects Lead
- Barkha Awan, Jean Lim – Project Coordinator

For other departments at INSEAD:

- Miranda Helmes – Project Manager Research, Humanitarian Research Group
- Jean Lim – Administrative Assistant, Africa Initiative
- Kaisa Snellman – Associate Dean of Diversity and Inclusion
- Roderick Swaab – Professor of Organisational Behaviour, IACM
- Patrizia Foti – Economics and Innovation Lab
- Eliana Parra – Senior Business Partner for Faculty Department and Hoffmann Institute, Financial Planning and Analysis, Dean's Office
- Ridhima Aggarwal – Salmon and Rameau Associate Director, James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality and Healthcare Management Initiative
- Rachel Royer - Stewardship and Donor Relations Officer

## Design

- Jessica Santos – Art Director

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# Foreword



As the Hoffmann Institute celebrates its sixth year, it has continued to address global challenges from a business perspective through education and research. The Institute provided a platform for INSEAD faculty to share their expertise at major events such as the World Economic Forum and the ChangeNOW Summit. The Institute has been active publishing opinion papers, contributed towards INSEAD's latest carbon assessment, and organised or sponsored sustainability focussed events on gender equality, the energy transition, sustainable finance, healthcare, food crises etc. The Hoffmann Institute aims to integrate just and regenerative business practices as part of its upcoming strategy to advance its sustainability efforts.

## Our 2023-24 Highlights



Convened over  
**100**  
participants  
for the 2<sup>nd</sup> Annual Business Schools for Climate Leadership Forum at INSEAD



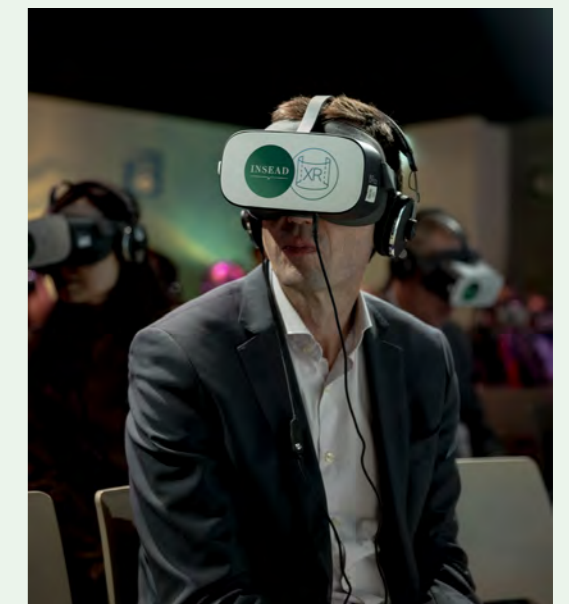
Supported INSEAD's Scopes 1,2,3 carbon assessment for 2022-2023

Allocated

# 380,000 €

in support of 13 research projects involving 12 Faculty members from 8 Academic areas

Showcased INSEAD's cutting edge educational tools at the **World Economic Forum** featuring a VR case study on responsible sourcing



## changeNOW

Organised INSEAD's 2024 impact entrepreneurship forum at the ChangeNOW Summit

Ran a series of **6** conferences as part of **Les Conférences de l'INSEAD** attracting over 2000 participants from local communities



Supported **MBA Summer Start Up Tour** teams and student summer impact internships

Sponsored the first **Brazil Climate Summit Europe 2024** & the **First Earth Week for INSEAD Asia Campus** & the **#3 edition of Health Week**

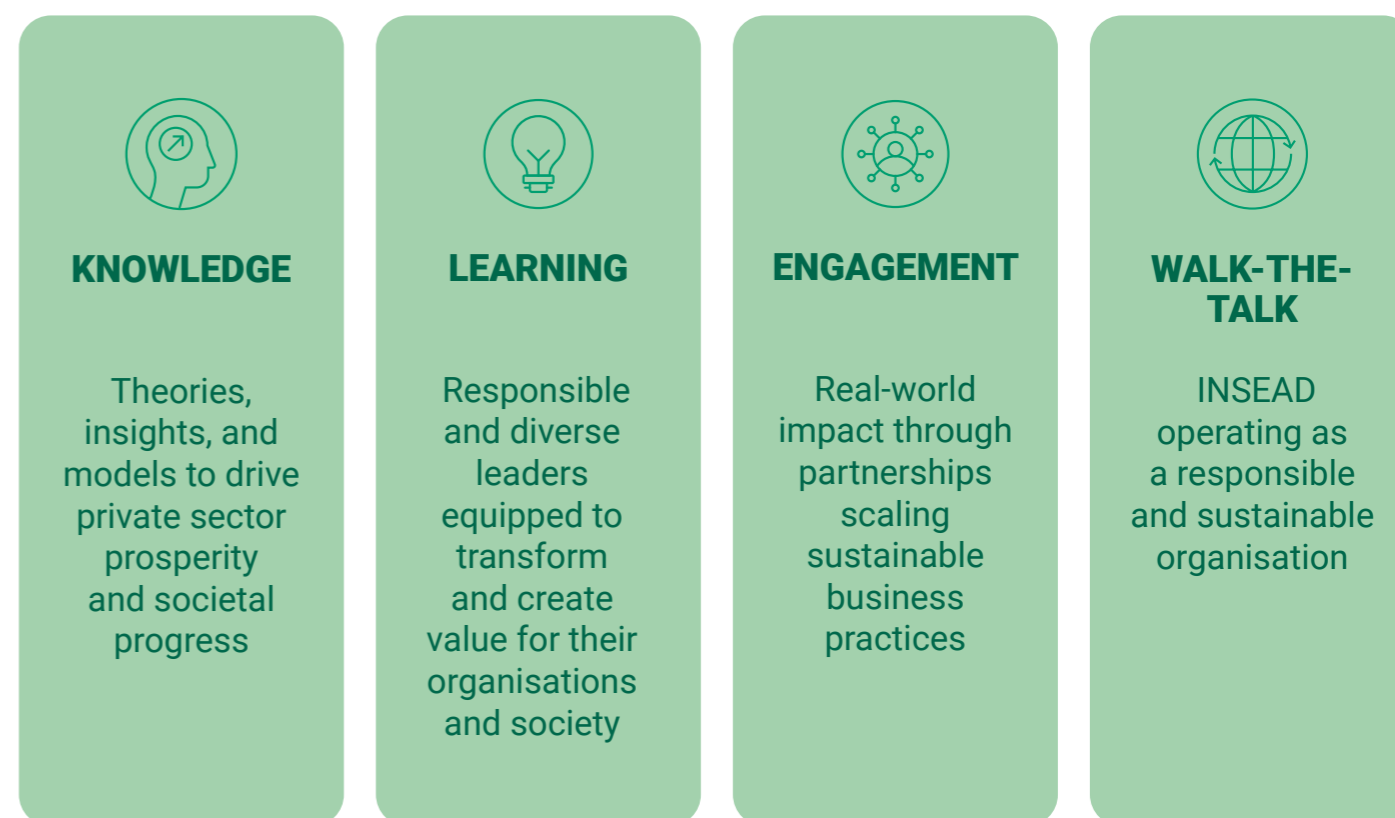
## Our Mission: Integrating sustainability into everything the school does & launch of new strategy



By preparing decision-makers to generate value across businesses, communities and ecosystems, the Institute bridges the gap between traditional business thinking and global sustainability goals. With its global presence and diverse community, INSEAD is well-positioned to foster interdisciplinary leadership that can tackle complex environmental and social challenges. The Institute's strategy is evolving to encompass just and regenerative business, providing a strategic compass for navigating the critical transformations businesses must embrace in today's interconnecting world.

## Our Strategy

At the time of publication of this report, the Hoffmann Institute is finalizing its strategy for the next five years building on discussions with our leadership, faculty and staff, as well as guidance from our Advisory Board. The foundation of this new strategy builds on our four pillar framework:



## Priorities

The Institute is set to introduce several initiatives in the near future. These include the launch of a new LiveLab, designed to connect faculty with companies dedicated to just and regenerative practices, the rollout of a sustainability program tailored for alumni, and the development of INSEAD's strategic engagement with the Global South.

# 2023-24 Report Special Features

As a new feature of the report, this year we have decided to integrate a special feature in the form of deep dives to complement each of the four pillars of our strategic framework.

## Knowledge

Since the creation of the Hoffmann Institute in 2018, INSEAD has seen a significant increase in its sustainability research output thanks, in part, to funding made available by the institute through the Research and Development Committee. The special feature under our Knowledge section highlights a few business cases and academic papers that received direct funding by the Institute and that were published during the reporting period.

## Learning

The INSEAD Learning Hub App is a subscription-based mobile app that reinvents lifelong learning. It serves as a platform for sharing thought leadership from across INSEAD's community, including faculty, alumni, and practitioners. Since the launch of the App in 2023, the Hoffmann Institute has been a regular contributor with an initial focus on nature positive, and in the past academic year alone has contributed 10 new treks and 40 content pieces, all available for free on mobile and tablet devices. Discover these treks by exploring this special feature.



## Engagement

In June 2024, INSEAD hosted the 2nd Annual Business Schools for Climate Leadership (BS4CL) Forum, an alumni-focused event, on the Europe campus, focussing on financing the climate transition. This was made possible thanks to the Hoffmann Institute's major contributions in organizing and funding this event. Hosting this forum serves to demonstrate INSEAD's active role in addressing climate change and highlights the collaborative spirit

between top business schools across Europe. The event featured panels on financial innovation and business education's role in climate action, with participation from deans, professors and experts from INSEAD and other partner schools. Read the special feature for the main takeaways.

## Walk the Talk

Since 2018, the Hoffmann Institute has been responsible

for producing INSEAD's Sustainability Report, reflecting the school's operational commitment to sustainability. To underscore the school's commitment to transparency and accountability, the report discloses its activities according to several internationally recognized frameworks. Read this special feature to find out which frameworks INSEAD is using for its sustainability reporting.

Since 2018, the Hoffmann Institute has been responsible for producing INSEAD's Sustainability Report, reflecting the school's operational commitment to sustainability.



## Knowledge

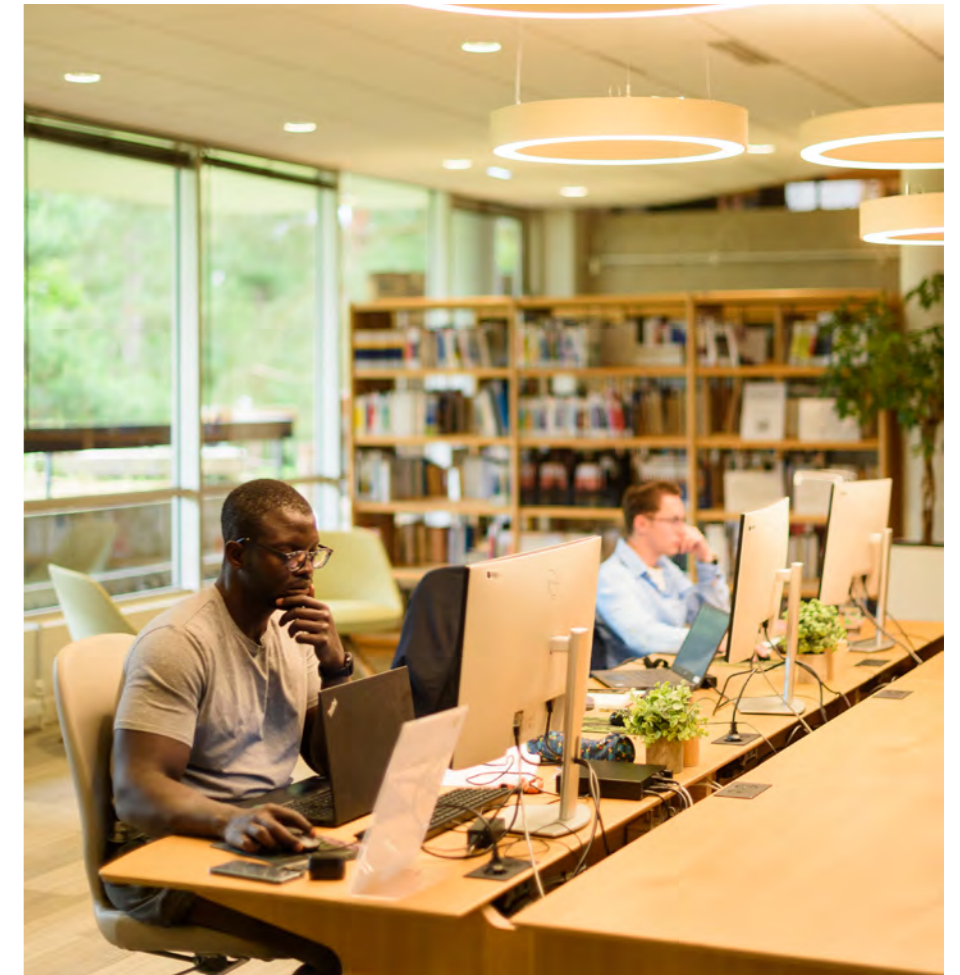
During Academic Year 2023-24, the Hoffmann Institute:

Provided financial support for the development of 13 projects involving 12 Faculty members from 8 Academic Areas, and supported the hiring of research assistants and postdoctoral researchers, and access to databases for a total of over €380,000.

Wrapped up our “Lessons in Sustainability” blog series showcasing the work of our faculty and how they are integrating sustainability across all nine academic areas.

Supported the publication of ten papers in the “Crossroads: Business and Society” series on INSEAD Knowledge, advancing discussions on the intersection of sustainability and business.

As a leader in management education research, INSEAD faculty are at the forefront of generating new insights and business models, that have the potential to have meaningful impact on society. By bridging business and societal issues, the Institute explores critical themes like environmental sustainability, inclusion, and well-being. This research ultimately sheds light on how we can drive meaningful change in individuals, organisations, and systems.



### Special Feature Spotlight on INSEAD sustainability research & cases

Over the past academic year, the Hoffmann Institute has funded 13 research projects focusing on sustainability, whether it be purely environmental work, social or even governance related. The Hoffmann Institute plays a crucial role in supporting our vibrant research community of faculty and researchers. This special feature section sheds light on some of the latest academic articles and business cases published during the last academic year and funded by the Hoffmann Institute.

#### Academic articles

• **Young Muslim and Poor: The Persistent impacts of the pandemic on mental health in the UK**, by Prof. Mark Stabile, Henrique Duarte Neves, Prof. Miqdad Asaria, was published in July 2024. This study compares how the pandemic affected health, education and economic hardship in vulnerable populations across the UK. Using panel data from the UK Household Longitudinal Study (UKHLS), it found that while demographic and socioeconomic factors explain much of the mental health gap

between Muslims and non-Muslims, over a third remains unexplained. The gap in mental health for Muslims persisted following the pandemic, and the differences in characteristics between young Muslims and the poor explains much of the gap.

• **Hierarchical team structures limit joint gain in interteam negotiations: the role of information elaboration and value claiming**, by Prof. Roderick Swaab, Prof. Sarah P Doyle, Prof. Seunghoo Chung, Prof. Robert B Lount and Jake Rathjens, was first published in October 2023. This research examines how



hierarchical team structures in interteam negotiations can hinder information sharing within teams, reinforcing 'fixed-pie' assumptions and leading to less effective value-creation between teams. Through four studies of interactive team on team negotiations, the authors demonstrate the negative effects of formal intrateam hierarchies on joint gains and propose an intervention to mitigate these harmful effects.

- **Experiencing nature leads to healthier food choices**, Prof. Pierre Chandon, Prof. Maria Langlois, published

in April 2024. Focussing on the exposure to natural environments, compared to urban settings, influences consumers to choose healthier, more natural foods. This effect may be due to increased feelings of connectedness to nature and vitality, which could enhance self-control and motivation for healthier eating.

#### Business cases

- **Suzano's Innovability Transformation: The Next 100 Years**, Prof. L. Felipe Monteiro, Anne-Marie Carrick, Betania Tanure, Prof. Ivanka

Visnjic, was published in June 2024. Suzano, a Brazilian pulp and paper leader, is innovating to join the green economy whilst maintaining global competitiveness. The case demonstrates how the company integrates sustainability with efficiency, embodying the concept of 'innovability'.

- **Salmon Evolution's IPO (B): Leveraging ESG for Sustainable Growth and Market Success**, by Prof. Frederic Godart, Prof. David Dubois and Katia Kachan, was published in June 2024. The case focusses on the strategic use of ESG principles by Salmon Evolution during its initial public offering (IPO) and subsequent growth phase.
- **From Philanthropy to Collaboration: André Hoffmann Launches InTent**, by Katell Le Goulven, Brian Henry and Prof. Mark Stabile was published in May 2024. This case explores the founding of InTent by André and Rosalie Hoffmann. The NGO has united 29 partners, including major organizations like WWF and various UN agencies. Together, they work to drive sustainable business solutions, showcasing their impact at influential gatherings like the World Economic Forum in Davos.

### Research Outputs

During the 2023-24 academic year, the Institute funded new research through dedicated business and society research funds overseen by the INSEAD Research and Development Committee. See Special Feature p11.

Additionally, the Hoffmann Institute supported sustainability research via 8 other dedicated funds and academic chairs and fellowships created since the creation of the Institute. The following funds are either directly funded through the Hoffmann institute or via external sources of funding to support business and society research streams:

- **Michael A. Butt Fund for Business & Society by AXIS Capital** – Support for research streams that fall under the Institute.
- **Andrew Land Fund** – Support for embedding the UN Sustainable Development Goals into business education.
- **Robb Case Fund for Business and Society** – Support for writing cases on business and society, with a focus on diversity and inclusion, sustainable models and social impact.

- **Jacques Garaïalde Research Fund for Decreasing Wealth Inequality** – Support for research work at the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality.
- **Dirk Luyten Research Fund on Gender** – Support the work of the INSEAD Gender Initiative.
- **Mirjam Staub-Bisang Research Fund in Sustainable Finance** – Support for research in sustainable finance, in particular Environment, Social and Governance (ESG).
- **Cyril de Bournet Fund for Gender Diversity in Faculty** – Support for work by female faculty at INSEAD, including research and teaching.
- **Mark Pathy MBA'98D Research Fund** – Support for research at the INSEAD Sustainable Business Initiative.

The following Chairs, Fellowships and Professorships are supported by business and society funds catalysed by the Hoffmann Institute.

- **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.

- **Mathieu Guillemin MBA'97J Fellowship in Business and Society** – Professor Alexandra Roulet. This fellowship recognises and supports exceptional young academics working at the intersection of business and society.
  - **Patrick and Valentine Firmenich Fellowship for Business and Society** – Professor Georgina Hall. This fellowship recognises and supports exceptional young academics working at the intersection of business and society.
  - **Goltz Fellowship in Business and Society** – Professor Winnie Jiang. 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.
- Each year, holders of these Chairs, Fellowships and Professorships report their

activities and contributions. These are available for consultation upon request.

These following funds support the Hoffmann Institute activities and Master Strategist Day event:

- **The Hugo van Berckel Award** – Awards a cash prize to the winning social impact-oriented team in the Master Strategist Day case competition.
- **Master Strategist Day Fund** – Funds Master Strategist Day student activities and teaching materials.
- **Dutch Alumni Force for Good Fund** – Provides general support for Hoffmann Institute activities.

### Lessons in Sustainability Series focus

We launched the 'Lessons in Sustainability' series to showcase how sustainability features in the research and teaching activities of each of the nine INSEAD academic areas: Accounting and Control, Decision Sciences, Economics and Political Science, Entrepreneurship and Family Enterprise, Finance, Marketing, Organisational Behaviour, Strategy, and Technology and Operations Management.

We engaged with faculty and interviewed the Chairs of INSEAD's nine academic areas

to explore why sustainability is essential for business leaders and how it is addressed within their disciplines. This series offered valuable insights into how sustainability has become central to business decision-making and emphasized the need for its integration into leadership strategies.

The integration spans core course content and specialized electives, with faculty employing innovative teaching methods such as VR simulations to give students hands-on exposure to sustainability challenges. These efforts underscore the importance of equipping future leaders with the knowledge and tools to navigate the complexities of sustainability in a global business context. Topics covered include renewable energy, the circular economy, sustainable supply chains, ESG integration, and the development of innovative strategies and solutions to drive meaningful environmental and social impact. Research focuses on balancing business performance with environmental and social responsibilities, and these lessons recognise the need for preparing leaders to drive sustainable change to address global challenges. For more information on what we learned click [here](#).

### Hoffmann Institute Distinguished Fellows

The Hoffmann Institute and the Research department jointly appointed two distinguished fellows, **Marcos Prado Troyjo** and **Beatrice Weder di Mauro** in 2022. Both Distinguished Fellows have actively contributed to research and teaching on sustainability and have been engaging in activities supporting INSEAD's degree programmes.

Mr. Prado Troyjo is a Brazilian political economist, diplomat, and writer. He has held several high-level positions in government, business, and academia, including President of the New Development Bank (NDB) and Deputy Minister of the Economy of Brazil. He is an expert in globalization and economic development and has authored several books and articles on these topics.



Marcos Prado Troyjo



Beatrice Weder Di Mauro

Dr. Weder di Mauro is a Visiting Research Professor in our Europe Campus, and a professor of economics holding the Chair of Economic Policy and International Macroeconomics at the University of Mainz in Germany. She has provided high-level policy advice to governments, international organizations, and central banks in Europe and the rest of the world. Her research focuses on international macroeconomics, and she has published extensively in leading academic journals and authored op-eds that contribute to the public policy debates. During the 2023-24 academic year, she has published many articles on sustainability, including: 'On debt and Climate', 'Carbon Taxation and Greenflation'. She has also co-authored several books including, 'Much Money, Little Capital and Few Reforms' and 'Post-War Macroeconomic Framework for Ukraine'. Moreover, Dr. Weder di

Mauro was invited to speak at several events and conferences across the world, including the European Central Bank, Bocconi International Advisory Board and Barclays.

### Crossroads: Business and Society Series

The Hoffmann Institute played an active role in the growth of IK knowledge publications on sustainability, notably by publishing 10 papers in collaboration with 11 faculty.

**"Can Financial Innovation Drive the Net-Zero Transition?"** by Lucie Tepla (Senior Affiliate Professor of Finance, INSEAD).

**"Collaboration Towards A Common Goal"**, by Francisco Veloso (Dean of INSEAD).

**"Powering Sustainability Through Partnerships"**, by L. Felipe Monteiro (Senior Affiliate Professor of Strategy, INSEAD).

**"Why Decarbonisation Is So Hard"**, by Anton S. Ovchinnikov (Visiting Professor of Operations, Technology and Decision Sciences at INSEAD).

**"The Power of Public-Private Partnerships"**, co-authored by Mauricio Adade (DSM President - Latin America) and Wolfgang Ulaga (Professor of Management Practice and Co-Director of

INSEAD's Marketing & Sales Excellent Initiative).

**"Four Global Trends in Business and Society in 2024"**, by Katell Le Goulven (Executive Director of Hoffmann Institute INSEAD), Mark Stabile (Stone Chaired Professor of Wealth Inequality and Professor of Economics at INSEAD) and Francisco Veloso (Dean of INSEAD).



Professor Lucie Tepla



Professor Felipe Monteiro





Professor Anton S. Ovchinnikov



Professor Alexandra Roulet

**“Why We Haven’t Fixed Gender Inequality at Work”**, by Alexandra Roulet (Assistant Professor of Economics at INSEAD and a CEPR Research Affiliate).

**“ESG Is Not Impact”**, by Jasjit Singh (Professor of Strategy and the Paul Dubrue Chaired Professor of Sustainable Development).

**“Is the Globalisation Recession Here to Stay?”**, by Marcos Troyjo (Distinguished Fellow at INSEAD’s Hoffmann Institute, and a Transformational Leadership Fellow at the Blavatnik School of Government, Oxford University).

### Outreach

The Hoffmann Institute supports INSEAD faculty by providing numerous opportunities for our professors to showcase

their knowledge and research expertise. During the course of the 2023-24 academic year, we supported and engaged with over 30 different faculty members. Below is a list of events the Hoffmann Institute organised in this capacity involving our faculty:

#### Webinar

- *Building a Sustainability Inspired Digital Business: the Case of EcoVadis* (28/09/2023), with Prof. Karel Cool and Atalay Atasu.

#### Conference

- Hoffmann Institute Faculty Luncheon Meeting, *Polycrisis or Polyopportunities? Deciphering the Next Chapter of Globalisation*, with the Hoffmann’s Institute’s Distinguished Fellow Marcos Troyjo (06/10/23):

- America Conference – *Sustainable Resilience: Catalysing Innovations* (9-11/10/23): Dean of INSEAD Francisco Veloso, Prof. Karel Cool, Prof. Peter Zemsky, Prof. Ilian Mihov.

- Les Conférences INSEAD : *Vers une bimondialisation dangereuse : la Chine contre l’Occident ?* Alice Ekman (12/10/23) : Prof. Henri-Claude de Bettignies.

- Les Conférences INSEAD : *Face aux multiples problèmes dans notre société : que faire, où trouver une boussole pour guider l’action locale ?* Pierre Calame (14/12/2023) : Prof. Henri-Claude de Bettignies.

- Les Conférences INSEAD : *Apprendre de son passé : du bon usage de son expérience ?* (18/01/2024) Alain Juppé : Prof. Henri-Claude de Bettignies.

- Les Conférences INSEAD: *Passé obsolète, présent inquiétant, futur incertain : pour les dirigeants, quels chemins de la conscience à l’action ?* (29/02/2024) Prof. Henri-Claude de Bettignies.

- Hoffmann Institute Faculty Luncheon Meeting: Jean-Philippe Courtois, Executive Vice President Microsoft, hosted by Prof. Chengyi Lin (20/03/24): participation of 15 Faculty.

- BS4CL Alumni Practitioners Conference: 2nd edition, *‘Who pays for the climate transition? The role of business in driving business solutions’* (01/06/24): Prof. Lucie Tepla, Dean Francisco Veloso, Prof. Mark Stabile.

#### External events

- Conference, *The Innovative Debate: Should we retain innovative initiatives with large organisations* (participation

Isabel Stark, 02/10/23): Prof. Dr. Felipe Monteiro (INSEAD).

- INSEAD in Davos, “From CSR Programs to Strategic Corporate Impact: A VR experience to transform supply chains in Ghana” (17/01/24): Prof. Amitava Chattopadhyay.

- ChangeNow, *Driving Sustainable Solutions and Entrepreneurship* (25/03/2024): Dean Francisco Veloso, Prof. Felipe Monteiro and Prof. Ludo Van der Heyden.



Davos 2024: “From CSR Programs to Strategic Corporate Impact: A virtual reality experience to transform supply chains in Ghana”



# Learning

*In Academic Year 2023-24, the Hoffmann Institute:*

Connected with faculty, students, alumni and staff at institutional events such as INSEAD's Health Week and Earth Week.

Sponsored extra-curricular learning opportunities for MBA students pursuing summer internships with social or environmental impact organizations, exploring global start-up ecosystems or developing impact-based business models and strategies.

Published 10 new treks on the INSEAD Learning Hub, pushing to the forefront the themes of nature and systems change.

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.

This academic year, the Hoffmann Institute saw the first cohort of MBA students to benefit from the new MBA curriculum join in January 2024. The curriculum revamp that led to the integration of sustainability components into all 14 core courses was supported by the Hoffmann Institute. In addition to the curriculum components, our students engaged in impact projects, led events on sustainable development issues and connected with practitioners on the topic.



## Special Feature INSEAD Learning Hub

INSEAD recognises that Lifelong Learning is crucial for sustained growth and impact, leading to the launch of the Learning Hub App in 2023. The platform offers short articles, podcasts, reports, and videos. Throughout the 2023/24 academic year, the Hoffmann Institute continued to enrich the Hub with thought leadership from INSEAD faculty, alumni, and practitioners on topics like regenerative business, Agenda 2030, impact entrepreneurship, systems change, and global trends.

In the 2023/24 academic year, the Hoffmann Institute launched 10 new treks (short learning journeys of 3 or more pieces of

content) and 40 content pieces on its Learning Hub. The platform continues to demonstrate strong engagement, reaching over 15 000 active users overall, with the Hoffmann Institute's unique content attracting more than 2 650 users during the academic year. Furthermore, the average rate of content completion of the 2023/2024 academic year was 70%, suggesting that users find the sustainability-focused learning materials relevant for professional development. All Hoffmann institute driven content is accessible for free on the **INSEAD Learning Hub app** for mobile and tablet devices. Our year in learning journeys: 10 treks exploring Nature and Systems Change:

### Nature

**Financing Nature: TNFD Disclosure Recommendations**  
The [TNFD's 14 disclosure recommendations](#)

for integrating nature considerations into business and finance mark a significant advance in green financing, with implications across various industries.

### **Nature Risk is Business Risk**

Nature risk is business risk, and the best companies manage both. [Systemiq's white paper](#) demonstrates how companies can assess and manage nature-related opportunities and risks, guided by frameworks like TNFD, SBTN and CSRD to make informed strategic decisions.

### **Nature Positive Explained**

Last December, COP15 adopted the Kunming-Montreal Global Biodiversity Framework, aiming to halt biodiversity loss by 2030. This "Paris-style agreement" for nature has significant implications for business and finance, as explained by partners [WEF](#), [Systemiq](#), [rePlanet](#) and [Capitals Coalition](#).

## Systems Change

### **2030 Agenda: Every Sector Must Play its Part**

In September 2023, as the 2030 Agenda for the Sustainable Development Goals (SDGs) reached its midpoint—with all 17 goals notably off track—the World Economic Forum advocated for a sectoral approach. This approach emphasizes addressing the diverse impacts of economic sectors on nature and biodiversity, tailoring strategies to sector-specific challenges and opportunities.

### **Frontier Conversations from Davos 2024**

During our time with [InTent](#), we interviewed key figures addressing frontier topics in business and society, including Ibrahim Thiaw on land restoration, Melanie Ryan on systems thinking, and Dominic Hofstetter on systemic investing.

### **The Innovation Debate**

Organisations often face a dilemma with innovative initiatives: keep them internal or spin them off? The decisions depend on balancing creativity and autonomy against existing resources and synergies.

### **INSEAD x ChangeNOW: Systems Thinking**

We sat down in the studio on our Europe campus with [Kevin Tayebaly](#) (INSEAD MBA'15J) co-founder of [ChangeNOW](#) to discuss all things systems change, the role of ChangeNOW to push that agenda, how to shift the silent majority and the role of education.

### **Systems Change (divided into 3 parts)**

Key insights from the INSEAD Impact Entrepreneurship Forum, held during the 2024 edition of ChangeNOW, are shared in a three-part series.

The first part focuses on tools for building systemic change, with invaluable insights shared by [Jeroo Billimoria](#), a leading social entrepreneur. The second segment delves into financing systems, offering practical knowledge on securing funding and fostering financial sustainability for impact-driven initiatives.

The final part explores the workshop “Working with Corporates as an Impact Entrepreneur: Challenges and Opportunities,” led by INSEAD Senior Affiliate Professor of Strategy [Felipe Monteiro](#). This session highlights strategies for navigating collaborations with corporate partners to scale impact.

## **Renewed MBA Curriculum**

The first cohort to benefit from INSEAD's renewed MBA curriculum—the 24Ds—began their studies in January 2024. This updated program integrates sustainability throughout the curriculum to meet the growing demand for leaders skilled in sustainable business practices. Led by Professor Urs Peyer, then Dean of Degree Programs, and supported by the Hoffmann Institute, the review involved a dedicated committee including Professors [Atalay Atasu](#), [Antonio Fatas](#), [Peter Joos](#), and [Jasjit Singh](#). The redesigned MBA curriculum equips future leaders to drive both financial performance and sustainable solutions, preparing graduates to meet the evolving expectations of today's job market.

The renewed MBA Programme now embeds sustainability into all 14 core courses and introduces a new mandatory capstone to challenge students to integrate sustainability learning across all management areas. Students can further tailor their MBA Programme to their individual interests by choosing to take electives from a selection of 19 sustainability focussed courses.



## **Health Week**

The third edition of INSEAD Health Week, held on the Europe Campus from January 15th to 18th, 2024, focussed on mental and physical well-being. The week explored key topics such as physical health, nutrition, sleep, self-care, and creating a sustainable work-life balance, alongside discussions on health for the future. Organised by Master in Management (MIM) students and the Hoffmann Institute, the event featured interactive workshops, activities, and lectures. MIM students engaged faculty, staff, students, and alumni, highlighting the importance of prioritising both physical and mental health.



## **Earth Week**

For the first time, Earth Week was held exclusively on INSEAD's Asia Campus in May 2024, organised by MBA and MIM students, with support from the Hoffmann Institute and Student Life

Singapore. Over four days, the INSEAD community explored Singapore's sustainability landscape through panels, workshops, and activities. The event, tailored to the Asian market, covered topics such as climate-tech ventures, ESG, and sustainable eating and ended with a Climate Fresk Workshop. Industry leaders such as [Sembcorp's Jen Tan](#), and INSEAD faculty including Professor [Peter Joos](#) highlighted the crucial role of sustainability in shaping future business.

## **Hoffmann Institute Internship Impact Stipend**

This stipend program offers financial support to INSEAD MBA students pursuing summer internships in public, non-profit, for-profit impact ventures, or impact investment firms with a clear social or environmental mission. It ensures students in unpaid internships receive baseline compensation.

This year, 14 stipends were awarded to students working in diverse sectors across countries such as Kenya, Mexico, South Africa, India, and the U.S. Companies included [Elyos Energy](#), [Brazil Venture Capital](#), [WWF](#), [Paivi](#), and [Female Foundry](#). Read more in "My Summer Internship Journey" on [INSEAD In the Know](#).

## **INSEAD Summer Start-up Tour ('SSUP')**

For the sixth consecutive edition, the Hoffmann Institute supported students in their sustainability journeys as part of the [INSEAD Summer Start-up Tour, 'SSUP](#). The SSUP is an INSEAD MBA student-led venture that aims to explore the top entrepreneurial hot-spots around the world. On their tour, students gain insights by meeting with founders, angel investors and other VCs. Our support enabled three teams of MBA students to explore green tech in three different global regions. In India's major hubs, [Gia Climate Lab](#) delved into cutting-edge climate innovations. Meanwhile, [The Clean Energy Crew](#) focussed their efforts on East Africa, investigating the burgeoning green tech start-up ecosystem. Across the Middle East, [Emissions Impossible](#) sought to unravel how green technologies could be harnessed in preparation for the COP28 conference in the United Arab Emirates.

## **Other student learning opportunities**



### **Master Strategist Day (MSD)**

Part of the core strategy class, this event took place in Fontainebleau for the MBA 23D

cohort and focuses on using strategic frameworks for social good. This year's case study involved making the Château de Fontainebleau financially self-sustaining whilst respecting its heritage and meeting sustainability criteria. This event is led by Ridhima Aggarwal (the Salmon and Rameau Director with the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality and the Healthcare Management Initiative (HMI) at INSEAD) and Associate Professor of Strategy Ithai Stern. The winning team developed a plan centred on transforming the Henri IV building into a culinary institute, incorporating vertical farms and selling fresh produce onsite. The Hoffmann Institute financially supports the Master Strategist Day.



Theme of the 23 Ds edition of Master Strategist Day

**Competitions** – The Hoffmann Institute supported and sponsored participation of INSEAD students in the following competitions:



- **MIINT Turner:** This competition is a hands-on educational experience in impact investing for business school graduates. The MBA'24 J students placed 2nd out of 44 business schools in 2024, and as a result Salva Health, a Colombian Health Tech start-up, specialised in the



MBA'24J students (2nd out of 44 business schools)

early detection of breast cancer received a \$25,000 investment. Additionally, the team also won the Audience Choice for Impact Award.



- **The INSEAD Venture Competition (IVC):** The biannual INSEAD Venture Competition challenges students from

the MBA, EMBA, and MFIN programs to develop and pitch their business ideas to a panel of judges. Winners receive a cash prize and support to turn their ventures into reality. The Hoffmann Institute funds the Social Impact Prize.

Last year's winning team, The Technician's Guild, focused on upskilling workers to better equip them in the fight against climate change.



# Engagement

*During Academic Year 2023-24, the Hoffmann Institute:*

Empowered impact entrepreneurs at the 2024 ChangeNOW Summit and brought students for career-building sessions in collaboration with INSEAD Career Centre.

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

Hosted and organised the 2nd annual conference of Business Schools for Climate Leadership.

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

Participated in debates with French business leaders at the *Les Echos Club* on Responsible Engagement.

The Hoffmann Institute grew its engagement on LinkedIn to over 10,000 followers.

The Hoffmann Institute builds relationships with public and private sector organisations, engages with students, faculty and alumni and other stakeholders to create real-world impact.

Throughout the 2023-24 academic year, the Hoffmann Institute partnered with 10 organizations worldwide, extending its impact beyond INSEAD's campuses. These partnerships provided opportunities to mobilise INSEAD resources and a platform for our faculty to share their knowledge expertise. We list these organisations to provide an overview to show how the Hoffmann Institute is contributing towards establishing long lasting relationships with peer institutions in the global sustainability community.

### Special Feature Business Schools for Climate Leadership



Business School for Climate Leadership (BS4CL) was created to address the pressing need to train future business leaders to combat the climate crisis, and this forum aimed to equip alumni with the tools necessary. BS4CL, launched at the United Nations Climate Change Conference of the Parties (COP26) in Glasgow 2021, is a unique alliance consisting of Cambridge Judge School, HEC Paris, IE Business School, IESE Business School, IMD, INSEAD, London Business School and Oxford Saïd School.

INSEAD (through the Hoffmann Institute) hosted the 2nd Annual Business Schools for Climate

Leadership Forum (BS4CL) on our Europe campus in June 2024: "Who pays for the Climate Transition? The role of Business in driving solutions". This forum brought together over 100 participants, including leading alumni from its eight partner schools, to discuss how to accelerate the financing of the climate transition. From INSEAD, Dean Francisco Veloso spoke on a dean's panel, and Mark Stabile, Dean of Degree Programs gave the welcome address. The forum also saw the participation of INSEAD Prof. Lucie Tepla who moderated a panel on "Financial Innovation to Fund the Transition". This panel focussed on the enormous reallocation of capital required from both public and private sectors to decarbonise the economy.

The Forum featured the following sessions:

- Panel on "Climate Transition

Dilemmas: Transitioning from Fossil Fuels to Renewables", with Prof. Jean-Michel Gauthier from HEC Paris, Felicity Tan a Director at The Global Energy Alliance for People and Planet and Hisham Uddin Head of Strategic Growth & Venture Capital at Sungrow Europe.

- Panel on "Climate Transition Dilemmas: Scaling New Solutions and Circular Economy Models", with participation from Alexander Palkovsky, VP of Euro Lithium-Borates, Larissa Sidarto; Commissioner of Green Rebel Foods and Robert Witik Cluster Head & Senior Analyst of Robeco.
- Panel on "Tales from the Trenches: Careers with Impact", with Robin Millington; CEO of Planet Tracker, Gerhard Mulder CEO (Founder) of Climate Risk Services, Gerrit Sindermann, Executive Director of Green Digital Alliance, and



Participants at the second BS4CL Conference – INSEAD Campus, Fontainebleau

David Zorn Head of Strategic Partnerships at Climeworks.

Focused on the pivotal question of climate transition funding, the forum brought together thought leaders for a day of panels, workshops and discussions. Discussions also addressed the importance of exploring strategies to facilitate integrating sustainability into business education through curriculum development and research initiatives.

The Deans Panel was livestreamed on YouTube, allowing for a greater online presence and facilitating the participation of overseas

attendees. The Hoffmann Institute on behalf of INSEAD wishes to thank the 7 partner business schools, speakers and attendees for such an insightful forum and we look forward to the 3rd edition in 2025.

### Fostering and Scaling Existing Partnerships



**United Nations Academic Impact (UNAI)** – INSEAD is a UNAI member. UNAI is a network of 1,600 academic institutions, think tanks, students, researchers and educational partners in more

than 150 countries, working with the United Nations to promote sustainable development.

This academic year, the Institute reported INSEAD activities to UNAI through a dedicated UNAI Sustainability Report.



**Le Club Les Echos Débats: Engagement Responsable** – For a sixth consecutive year, the Hoffmann Institute partnered with the *Les Echos Club on Responsible Engagement*. As the Knowledge partner of Le Club Les Echos Débats, INSEAD provided an opportunity for MBA



2023 UN PRME Global Forum

students and staff to contribute to the debate on such topics as climate transition, sustainable finance and green cities, featuring such top speakers as Yamina Saheb (IPCC), Bertrand Piccard (Fondation SOLAR IMPULSE), Carole Siro (ETHIFINANCE), and others.



**Global Business School Network (GBSN)** – We continued engagement with this international coalition of business schools to improve access to quality, locally-relevant management education for the developing world. This academic year, our school's Africa Initiative joined forces with the [GBSN to offer the GBSN-INSEAD Africa Faculty Fellowship](#). The Fellowship is designed for African educators committed

to advancing the quality of learning and teaching with resources developed by our institution. More information on the outcomes of this fellowship can be found in the Centres and Initiatives section of this report.



**United Nations Principles for Responsible Management Education (UN PRME)** – Since 2008, INSEAD has been a member of UN PRME. The Hoffmann Institute helps the school track its implementation of the Six Principles through regular Sharing Information on Progress (SIP) reports. These reports keep stakeholders and peer academic institutions informed of the school's progress. All INSEAD reports are available on UN PRME Website.



**UN Women #HeForShe Alliance** – In September 2021, our school joined the Alliance with commitments to achieve gender balance on the Board of Directors and continue promoting gender equity at [all school levels](#). This academic year, [Hoffmann Institute Asia Director Vinika Rao](#) participated by co-chairing the Allyship Committee of this initiative. The objectives centred around: "A shared vision of HeForShe Alliance's contribution to Private Sector Engagement Strategy goals".



**Stewardship Asia Centre** – The Hoffmann Institute partnered with this Centre to launch and curate the Steward Leadership Summit 2023, a one-day event with experts and global business leaders to share insights and experiences on the practice of stewardship. We also partnered and curated the Steward Leadership 25 (SL25), an annual listing of the 25 best projects of steward leadership excellence in the Asia-Pacific region since 2022. Speakers included Prof. Ilian Mihov and Dr Vinika D. Rao.

## Business Schools for Climate Leadership (BS4CL)

BS4CL is a partnership of eight leading business schools working together to acknowledge the climate crisis and raise awareness of issues, challenges and actions needed to help business tackle climate change via research and thought leadership.



This academic year, BS4CL was active on many fronts (in addition to hosting the 2nd Forum, see feature):

- Eight business schools in the Middle East announced their collaboration under the BS4CL cluster during COP28. This strategic alliance aims to address sustainability and climate action in a region characterised by unique challenges. It aims to adapt strategies to the region's specific environmental and socio-economic challenges, including extreme temperatures, water scarcity, economic dependence on fossil fuels and agricultural risks.

- A new website, aiming at amplifying BS4CL's research and effectively communicating actions: This new website offers more features to showcase initiatives, communities, and resources, encouraging engagement and collaborations.

Additionally, BS4CL offered two PhD courses:

- **'Financial Economics of Climate and Sustainability' (FECS):** A collaborative global Doctoral Course for Climate Finance Researchers, in its second year of delivery. The focus is on the role of finance, and how it will be instrumental in facilitating the transition to lower-carbon economies.
- **'Organising the Climate Transition':** This global PhD course aims to help prepare the next generation of scholars to generate impactful, in-depth knowledge, and approaches to the challenges that organisations face as they navigate the climate transition. Consequently, it aspires to contribute to the field of climate transition, strategy, and organisation studies, addressing climate change challenges with innovative research.

These courses are crucial in equipping of future generations of researchers with climate-

focussed management evidence and insights. The reach of these topics is global, as shown with students from all over the world: 65% from Europe, 20% from Asia and 2% from Africa. This not only highlights the increasing global awareness of this subject, but also the reach of BS4CL and its impactful message of reinforcing climate-aware management.



## ChangeNOW Summit

In 2024 INSEAD celebrated its 6th consecutive year as academic partner of the **ChangeNow Summit**. This partnership remained focussed on three main pillars:

- **Spearhead cutting-edge research** to deliver positive outcomes for business, communities, people and our planet in line with globally agreed sustainability goals
- **Shape and support** a dynamic impact entrepreneurship ecosystem
- **Seek opportunities** for INSEAD students and graduates to engage in the impact ecosystem at ChangeNOW

To continue to support the impact entrepreneurship ecosystem, the [INSEAD Hoffmann Institute](#)



Impact Entrepreneurship Forum "Driving Systems Change" at ChangeNOW, March 2024

and the [Maag INSEAD Centre for Entrepreneurship](#) hosted the 'Impact Entrepreneurship Forum'. The forum focused on systems change, exploring its drivers and barriers, the role of leadership, and how these elements can be applied in impact entrepreneurship. This event brought together 100 impact leaders from the INSEAD alumni and INSEAD Executive Education graduates communities. Additionally, the Hoffmann Institute sponsored six impact entrepreneurs from the INSEAD community showcased their solutions as part of the ChangeNOW expo. Among them: Mukuru Clean Stoves (Kenya), HealthSetGo (India), Kind Winter (UK), Fabumin (Israel), Pronoe (France), Cyclecure (Belgium).



### INSEAD x Davos

For the fifth year, [INSEAD](#) partnered with [InTent](#) to bring a Virtual Reality case to the SDG Tent in Davos, focusing on sustainable business and the role of technology in creating positive impact in the learning space. As a means to showcase INSEAD's [Immersive Learning Initiative](#), Professor Amitava Chattopadhyay led this VR workshop, showcasing AAK's Kolo Nafaso Programme, a sustainable supply chain for shea, offering a strategic alternative to cocoa in cosmetics and food. Thanks to this partnership INSEAD Dean Francisco Veloso took part in a Financial Times panel

on Responsible Business Education, highlighting how INSEAD integrates sustainability into its MBA curriculum and lifelong learning programs to promote responsible business practices.



### Les Conférences de l'INSEAD

INSEAD Professor Henri-Claude de Bettignies started *Les Conférences de l'INSEAD* in 1987 to host discussions and debates with prominent scholars on topics of current societal interest. The 2023-2024 season of *Les Conférences de l'INSEAD* attracted over 2000 participants

from Fontainebleau and nearby towns and covered the following topics:

- [L'avenir de la France et de l'Europe dans le monde : quelle diplomatie pour cultiver la paix et construire les échanges ?](#) Sylvie Bermann, Ambassadeur de France (Pékin, Londres et Moscou), Présidente du Conseil d'administration de l'IHEDN.
- [Vers une bimonialisation dangereuse: la Chine contre l'Occident?](#) Alice EKMAN, Analyste responsable de l'Asie à l'European Union Institute for Security Studies (EUISS).
- [Comprendre la violence avec René Girard : comment briser les barrières de l'individualisme ?](#) Benoit Chantre, Editeur et Essayiste, Président de l'Association Recherches Mimétiques.
- [Face aux multiples problèmes dans notre société : que faire, où trouver une boussole pour guider l'action locale ?](#) Pierre Calamé, Président honoraire de la Fondation pour le Progrès de l'Homme et Président de Citego.
- [Apprendre de son passé: du bon usage de son expérience ?](#) Alain Juppé, Ancien Premier Ministre.

All sessions were conducted in French and are [available to watch](#)

online, along with a selection of conferences from previous editions.

### Other Engagements

- In September 2023, the Hoffmann Institute supported the INSEAD Africa Initiative, in partnership with the Africa Student Club for a webinar: **Africa Amplified: Redefining Leadership, Creativity, and Impact across Industries.**
- The Hoffmann Institute sponsored a luncheon meeting **with Plan A CEO Lubomila Jordanova** in October 2023. Plan A is a carbon accounting and ESG reporting platform for corporations.
- In May 2024, the Hoffmann Institute hosted with the Politics Club and the E&B Club a speaker event **with Patricia Ellen from Systemiq.**
- In May 2024, the INDEVOR student club hosted two events. One with Gayatri Chauhan, Founder of BuzzOnEarth, and Dr. Babu Padmanabhan, Managing Director of STEER World. And another with INSEAD alumus Robin Millington, CEO of Planet Tracker. Also in May 2024, the Environment & Business Club.

### Alumni Engagement

- The Hoffmann Institute supported the Alumni-led [Community Impact Challenge](#)

(CIC) initiative to launch StartNOW, a four-week learning challenge with access to resources and a community of passionate sustainability experts helping individuals and organizations to achieve the next level on their journey to reduce emissions.



- Climate Hero is a tool that calculates your carbon footprint, and consequently presents actionable steps to reduce your impact in your daily life. This initiative is a concerted effort by the INSEAD community, including: the [INSEAD Alumni Association](#), [INDEVOR](#), the [Hoffmann Institute](#) and the [Community Impact Challenge](#).
- In October 2023, INSEAD Hoffmann Institute sponsored an INDEVOR webinar titled "[Investment and Action to Address Global Food Crisis](#)" featuring alumni working in the climate and food sector, and saw the participation of Hoffmann Institute Partnership and Climate Initiative Manager Maria Fedorova who project managed INSEAD's carbon reduction initiatives and spoke about the school's food supply chain.

## INSEAD Business Sustainability Series

Together with INSEAD Lifelong Learning (LLL), Digital@INSEAD and the Sustainable Business Initiative, the Hoffmann Institute supported the launch of the [INSEAD Business Sustainability Series](#). This webinar series aims to foster discussions on the alignment of sustainability with business objectives, and features INSEAD alumni who are committed to sustainability business practices through innovative projects and leadership roles in various industries and sectors. This series was created in 2022 under the leadership of professors **Karel Cool** (Professor of Strategic Management, The BP Chaired 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).

The INSEAD Business Sustainability webinar series for the 2023-2024 academic year includes the following sessions:

- [Building a Sustainability-Inspired Digital Business: the Case of Ecovadis](#), (28/09/2023) with Pierre-François Thaler (MBA 99D)

and Frédéric Trinel, founders of Ecovadis.

- [Product Innovation & Development for Sustainable Business](#), (26/10/2023) with Vidya Sarma (MBA 09J), Product Manager at Meta, Paul Manwell (MBA 04D), Founder at TC Labs, Nanna Aage Lundsgaard, VP, Head of HydronicS RD&E, Danfoss Climate Solutions, and Arnold van den Berg, Market Development Manager, Specialty Plastics division at Eastman.
- [Celebrating INSEAD Business Sustainability Creativity: Award Ceremony](#), announcing the winner of the 1st INSEAD Business Sustainability Award: Stephane Germain (MBA'94J) CEO at GHGSat.
- [Satellite & IoT technology as Accelerators of Business Sustainability](#), (13/06/2024) with speakers Zach Brown (GEMBA 22 Jan) CTO and Co-Founder of Creattura, Koen Verweyen CEO of Aquarius Spectrum and Stephane Germain (MBA'94J) CEO at GHGSat.

### External Communication

**Sustainability Stories** – During this academic year, we published 29 stories with an average of three stories per month documenting INSEAD's progress on sustainability:

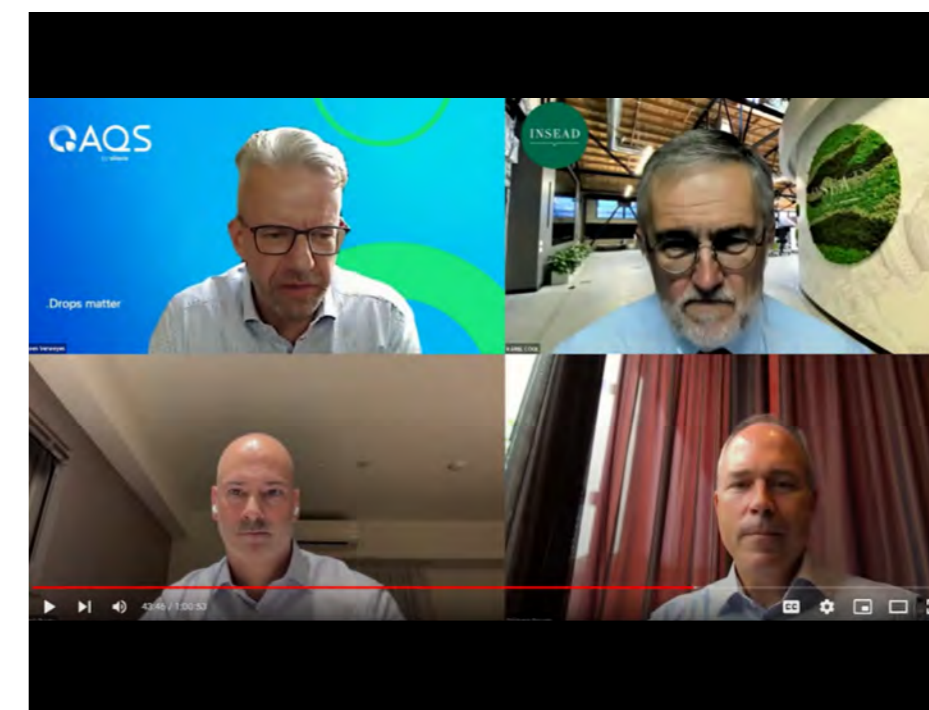
#### • **Calendar Year 2023**

- [Lessons in Sustainability : Decision Sciences](#)
- [Using Tech to Eradicate Poverty in Brazil's Favelas](#)
- [Q4 2022-2023 Activity Update](#)
- [Pioneering Sustainable Luxury: Insights from The INSEAD Luxury Summit](#)
- [Takeaways from the 2023 Responsible Research Summit](#)
- [Pop Quiz! Why does sustainability matter?](#)
- [INSEAD Case Studies Highlight Sustainable Solutions: 2022/2023](#)
- ['SSUP 2022: EdTech in Focus Part 2](#)
- [Introducing the Hoffmann Institute Annual Report 2022-23](#)
- [Lessons in Sustainability: Organisational Behaviour](#)
- [Q1 2023-2024 Activity Update](#)
- [The burning question in innovation management](#)
- [Engaging Leaders to Align Business and Sustainability](#)

- [Innovation and Sustainability Converge at The Americas Conference](#)

#### • **Calendar Year 2024**

- [The Journey to Reduce Shipping Emissions: Capbrane at the IVC](#)
- [ChangeNow Co-founders Recognised with Force for Good Award](#)
- [INSEAD Health Week 2024 Puts Mental and Physical Wellbeing in Focus](#)
- [Lessons in Sustainability: Marketing](#)
- [Recognizing Responsible Business: Innovations in Sustainability](#)
- [Q2 2023-2024 Activity Update](#)
- [Award-Winning INSEAD Cases on Sustainability among 2023 Best-sellers](#)
- [A resilient and tenacious community : 17 years of impact entrepreneurs surveyed](#)
- [Lessons in Sustainability: Finance](#)
- [Building Systems Change: Key Insights from ChangeNOW](#)
- [Students Share Insight from](#)



Webinar "Satellite & IoT technology as Accelerators of Business Sustainability"

[the World's Largest Gathering of Changemakers](#)

- 10,384 followers on LinkedIn, a 23,50% increase over last year

- [Lessons in Sustainability: Accounting and Control](#)

- 4,374 followers on Twitter, a 1.08% decrease over last year

- [Q3 2023-2024 Activity Update](#)

- [First Earth Week for INSEAD Asia Campus](#)

• **YouTube** – Video summaries of almost all Hoffmann Institute events are available for replay on YouTube.

- [Seizing Brazil's Climate Potential: BCS held in Paris](#)

• **Social Media** – We continued to improve engagement on our social media accounts and expanded our reach. Our online community now totals more than 19,400 followers:

• **Newsletter** – To stay updated on Institute progress and developments, more than 1,300 subscribers receive our quarterly newsletter throughout the academic year.





## Walk the Talk

*In Academic Year 2023-24, the Hoffmann Institute supported the following changes in our school's operations:*

Continued improving INSEAD sustainability reporting by consolidating our reporting against different international frameworks (GRI, UN SDGs, PRME and Academic Impact).

Consolidated the process to analyse our greenhouse gas emissions to define potential actions to reduce emissions.

Used INSEAD's annual EcoVadis assessment to identify areas for improvement.

Published quarterly updates to report all actions and initiatives undertaken by the Hoffmann Institute to support the integration of sustainability across all functions of the school.



Turning words into action is crucial. We aim to embed sustainability across all functions of INSEAD—campuses, departments, activities, and roles. This comprehensive integration reflects our commitment to understanding the environmental impact of our operations and leveraging our knowledge and resources to amplify positive outcomes.

### **Special Feature** **Setting the Standard: INSEAD's Sustainability Reporting Aligned with Global Frameworks**

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 the creation of the Hoffmann Institute in 2018 following a landmark gift from André Hoffmann MBA'90D and his wife Rosalie, the Institute plays a central role in producing the INSEAD Sustainability Report. With the Sustainability Reporting Officer part of the Hoffmann Institute team, the Institute takes full responsibility for the data collection, stakeholder

communication, analysis, and report writing. In line with the Institute's mission to integrate sustainability across all school functions, the report reflects INSEAD's institutional commitment to sustainability. To ensure the report is as impactful and evidence-based as possible, INSEAD adheres to four different sustainability frameworks.

- [Global Reporting Initiative \(GRI\) Standards](#)
- [United Nations Sustainable Development Goals](#)
- The principles and pillars of action of the [United Nations Academic Impact](#)
- [UN Principles for Responsible Management Education \(PRME\)](#)

Data and insights contained in this report, help the school account for progress on sustainability and highlight the strengths and opportunities across departments and locations. Explore the 2021-2023 report: [INSEAD Sustainability Report here](#).

Moreover, as part of an ongoing effort to improve our sustainability reporting, [INSEAD joined the Global Reporting Initiative \(GRI\) Community](#), a network of organizations around the world connecting to share

# Associated Centres & Initiatives

their expertise on reporting. As one of the only business schools in the GRI Community, it offers an interesting platform to highlight INSEAD sustainability practices and knowledge to a broader audience.

The school's core pillars and global frameworks provide a robust foundation for analysing, categorizing and assessing INSEAD's sustainability performance. Key reporting areas include Scope 1, 2 and 3 emissions which cover energy consumption, waste from operations, business travel, capital goods, and energy related activities. Tracking and reporting on these metrics allow INSEAD to implement targeted changes and to reduce its carbon footprint. Aligning these categories with internationally recognised frameworks enhances credibility, ensures an organised reporting structure, and elevates transparency, offering a clear picture of the school's sustainability progress.

## INSEAD Climate Journey

Following its commitment to reduce its Scope 1 and 2 greenhouse gas emissions by [67% in 2035](#), INSEAD continued the process of analysis and consultation to examine Scope 3 emissions and their inherent risks, impacts and opportunities during academic year 2023-24.

With the participation of the Hoffmann Institute, the INSEAD Climate Journey task force was created to define levers and potential actions to reduce operational emissions. Other members of this task force included staff from relevant INSEAD departments, faculty, students, and members of our alumni community.

With the support of the Hoffmann Institute, INSEAD collaborated with [TRAACE](#) to produce a comprehensive carbon assessment of all campuses. This extensive evaluation covers Scopes 1, 2 and 3, providing a transparent breakdown of each category's sub-components and pinpointing the primary sources of emissions.

Explore the results of the [Climate Journey 2023/2024](#).

## Quarterly updates

The Hoffmann Institute publishes quarterly updates in the form of 60 second videos summarising all activities for the broader audience. These video updates and their accompanying detailed write-ups provide the Institute with the opportunity to share the school's commitments to sustainability and notably how the school is 'Walking the Talk': [Quarter 1](#), [Quarter 2](#), [Quarter 3](#) and [Quarter 4](#).

## Assessing our operations with EcoVadis

The Hoffmann Institute led INSEAD's annual EcoVadis assessment, the world's leading provider of business sustainability evaluations. This academic year, INSEAD achieved a score of **60 out of 100 points**, placing it in the **71<sup>st</sup> percentile**, and earning a **Bronze Medal** in recognition for its sustainability achievements.

The Bronze Medal awarded by EcoVadis reflects changes in their evaluation methodology, including stricter norms and higher standards. While this marks a shift from previous sustainability assessments, it highlights areas where INSEAD can further enhance its efforts. Moving forward, the school remains committed to aligning with these updated standards and continuing to strengthen its sustainability initiatives.

The Hoffmann Institute will continue to provide support to the school in addressing the improvement areas signalled by EcoVadis. This will involve close collaboration with our Operations and Campus Services, Procurement, Risks and Legal, and Human Resources departments.



The following eight INSEAD research Centres Initiatives and Labs collaborated with the Hoffmann Institute throughout the 2023-2024 Academic Year, and/or benefitted from direct funding or funding anchored in the Hoffmann Institute:



Last year marked the official launch of an innovative, global platform connecting scholars and practitioners in negotiation and conflict management. This initiative promotes research on sustainable negotiation strategies, expanding the concept of sustainability to the fields

of negotiation and conflict management. Sustainable negotiation emphasises strategies that can be applied repeatedly among similar parties, building long-term value and fostering stronger relationships over time, in contrast to approaches that yield only short-term gains. Led by Professors Roderick Swaab, Horacio Falcao, and Eric Uhlmann, this initiative aims to

advance negotiation and conflict management insights through:

- **Cutting edge research and knowledge creation** on negotiation and conflict management
- **Experimentation and dissemination** of thought leadership, teaching outputs, and teaching innovation

- An **interactive platform** to support a community of interested faculty, students, alumni, and practitioners through engagement activities

NCMC launched [The Negotiation Course for the World](#), which offers a free and comprehensive course on negotiation worldwide. This Silver MBA Award-winning program aims to democratise high-quality negotiation education by providing professors and instructors **free access** to world-class negotiation resources and knowledge that can make a real difference. It welcomes professors, institutions, and students to join a global effort to enhance negotiation skills for all. Furthermore, the Negotiation and Conflict Management Collective hosted the

International Association for Conflict Management (IACM) conference on our Asia campus. This strategic move expanded the conference's traditional North American and European focus. The event featured distinguished Singaporean officials and drew unprecedented participation from East and Southeast Asia, with 44% of attendees hailing from countries such as China, Korea, India, and various ASEAN nations, enriching and broadening the conference's global perspective on conflict resolution.



The Gender Initiative

Directed by Professor Kaisa Snellman, the Gender Initiative's mission is to produce and promote cutting-edge social



science research on gender equality to transform practice and policy. Built on INSEAD's core organisational value of diversity and inclusion, the goal is to challenge tired assumptions and to provide evidence-based practical insights for current and future leaders looking to advance diversity and inclusion in their organisations.

In 2023-2024, INSEAD faculty and students published 17 academic articles and 16 working papers, and produced 11 case studies on gender, diversity, and inclusion. To bring this community together, we organised seven internal research seminars and three paper development workshops, some of them together with the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality. We contributed to the design of the new MBA Sustainability Capstone course and co-organised 4 speaker events with students and alumni.

We also engaged in several external collaborations. We co-organised a conference "Connecting Across Disconnections" with Wharton and Harvard Business School to engage academics and practitioners in a discussion on the future of DEI. In collaboration with Female Foundry and Dealroom, we surveyed 1,168 European female founders

and investors and produced a research report "State of Gender Diversity in European Venture 2024." Finally, we partnered with 6 European business schools on the Equal4Europe initiative and contributed to the development of the Guidelines for INSEAD for Inclusive Faculty Hiring.



Humanitarian Research Group

The INSEAD Humanitarian Research Group (HRG), founded in 2000 and directed by Professor Luk Van Wassenhove, specialises in the science of development and relief operations, aligning its research with the Sustainable Development Goals (SDGs). The group conducts rigorous practised-based research resulting in a wide array of high-quality cases, papers, reports, that contribute to INSEAD Knowledge and broader service contributions. The main themes cover a large variety of topics: new technologies and business models, health supply chains, disaster response and developmental logistics and social impact. To list just a few:

- *Case Study: Zipline: Life-Saving Drone Service Redefining the Supply Chain*, by L.N. Van Wassenhove, L. Sadoulet.
- *The replenishment process of essential medicine in Malawi* –

*Findings from a 2-week field visit*, by Meijer, B.S.

- *Business Model Innovation for Ambulance Systems in Developing Economies: 'Coordination and Competition'*, by Gernert, A.K., Calmon, A.P., Romero, G., & Van Wassenhove, L.N.



Sustainable Business Initiative

Established in 2022, the Sustainable Business Initiative (SBI) at INSEAD is led by co-directors Atalay Atasu and Luk Van Wassenhove. SBI approaches sustainability from a business perspective, addressing sustainability challenges through rigorous academic research that is relevant to business practice. The initiative also fosters collaboration among faculty, promoting interdisciplinary research with industry partners while providing early-career academics with opportunities to engage in forward-looking research.

SBI aims to position INSEAD at the forefront of sustainable business education and research through the following key objectives:

- **Research:** Conducting innovative and inclusive academic

research grounded in practical applications, SBI aims to reinforce INSEAD's reputation as a leading contributor to business sustainability research. Key partners include EcoVadis, Fairphone, NG, Polygreen, and Schneider Electric.

- **Dissemination:** Developing content to enrich INSEAD's sustainable business curricula, SBI produces business review articles and case studies that draw on academic research in collaboration with industrial partners. This ensures that the teaching of business sustainability remains current and impactful.

- **Network:** Building and supporting a network of early-career sustainability scholars, SBI encourages the growth of a community of thinkers dedicated to advancing business sustainability. The initiative provides resources and support for scholars engaged in innovative projects.

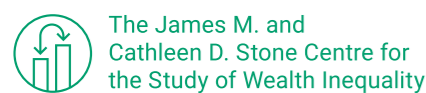


Economics of Innovation Lab

The Hoffmann Institute provided funding for the Economics of Innovation Lab, led by Professor Philippe Aghion. This year, Professor Aghion published ten peer-reviewed articles on

topics including innovation, firm dynamics, and growth. He delivered lectures at Northwestern and UPenn, participated in several academic events, and collaborated on projects exploring green innovation and climate change, furthering insights into sustainable economic development.

Recently, a study was conducted on the fostering of green innovation as a pathway to address climate change. This work is organised across three main pillars – first, analysing green technological transition along a supply chain; second, examining the relationship between green innovation and credit access; and third, investigating how consumers preferences for higher-quality, service-intensive products (which tend to have a lower environmental impact) affect the transition to a greener economy.



Established in 2017 to research and teach income and wealth inequality in a business school setting, the Stone Centre under the academic direction of Professor Mark Stabile is committed to generating new insights about income and

wealth inequality problems and is focused on mobilising the next generation of business leaders to solve them. This academic year, the center supported researchers, visiting faculty and experts, and engaged in several campus seminars and external events on inequality related topics. The center is building on the success of the inequality workshop co-organised with the Stone Centre of the University College London (UCL) in July 2023, with a follow-on event in the coming year to continue the conversation on issues related to inequality within firms. Attendees will include academics and representatives from a diverse set of firms.



The Healthcare Management Initiative is directed by Professor Stephen E. Chick and is committed to advancing scientific knowledge and innovative approaches to improve healthcare systems worldwide. It leverages expertise to understand the social, economic, and behavioral factors affecting health and the role of business in addressing innovation and access challenges in the sector. This academic year, the initiative engaged in a series of events, including the flagship Alumni Forum Asia and a field-based Practicum for 25

MBA's in The Gambia. On the research front, it supported a Postdoctoral Fellow whose research focuses on developing novel mathematical models to provide actionable insights for operational and policy decisions in healthcare, with a current project exploring diagnostic testing in West Africa.



Led by Professor Prashant Yadav, Academic Director, and Dr Vinika Rao, Executive Director, the Africa Initiative (IAI) aims to develop and disseminate the best of business thought leadership, teaching and research about Africa. Some of the highlights from this academic year included the following:

- IAI hosted / participated in 26 conferences and webinars, collaborating with faculty, students, and alumni to highlight African innovation, entrepreneurship, development, and leadership.
- The release of 5 podcasts to date featuring the IAI's board members (Lucy Quist & Nabila Aguele), the Distinguished Fellows (Dominique Lecossois & Colin



Coleman) and a senior alum and Africa ESG expert (Andrey Bogdanov).

- 3 Africa-focused knowledge articles were published by faculty on "How to Boost Health Product Supplies in Developing Regions", "How African Can Embrace Venture

*Capital"* and "New Pathways to Meet Africa's Challenges".

- 4 Africa-focussed case studies were published on "How Sharing Risks Can Save Lives"; "Turning the Tide in Mozambique: Developing Gender Inclusion at a Major Logistics Hub"; "Should Kazuria Produce Vaccines

*Locally with Unizima's Support? Vaccine Manufacturing Capacity in Africa"; and "DiaTropix: Creating a Sustainable Rapid Diagnostic Test Manufacturing Platform in Africa".*



**INSEAD Europe Campus**

Boulevard de Constance  
77305 Fontainebleau Cedex, France  
T +33 1 60 72 40 00

**INSEAD Asia Campus**

1 Ayer Rajah Avenue  
Singapore 138676  
T +65 6799 5388

**INSEAD Middle East Campus**

Al Khatem Tower, ADGM Square  
Al Maryah Island, P.O. Box 48049  
Abu Dhabi, UAE  
T +971 2 651 5200

**INSEAD San Francisco Hub  
for Business Innovation**

224 Townsend Street, San Francisco,  
CA, 94107 United States of America  
T +1 888 546 7323

[insead.edu](http://insead.edu)