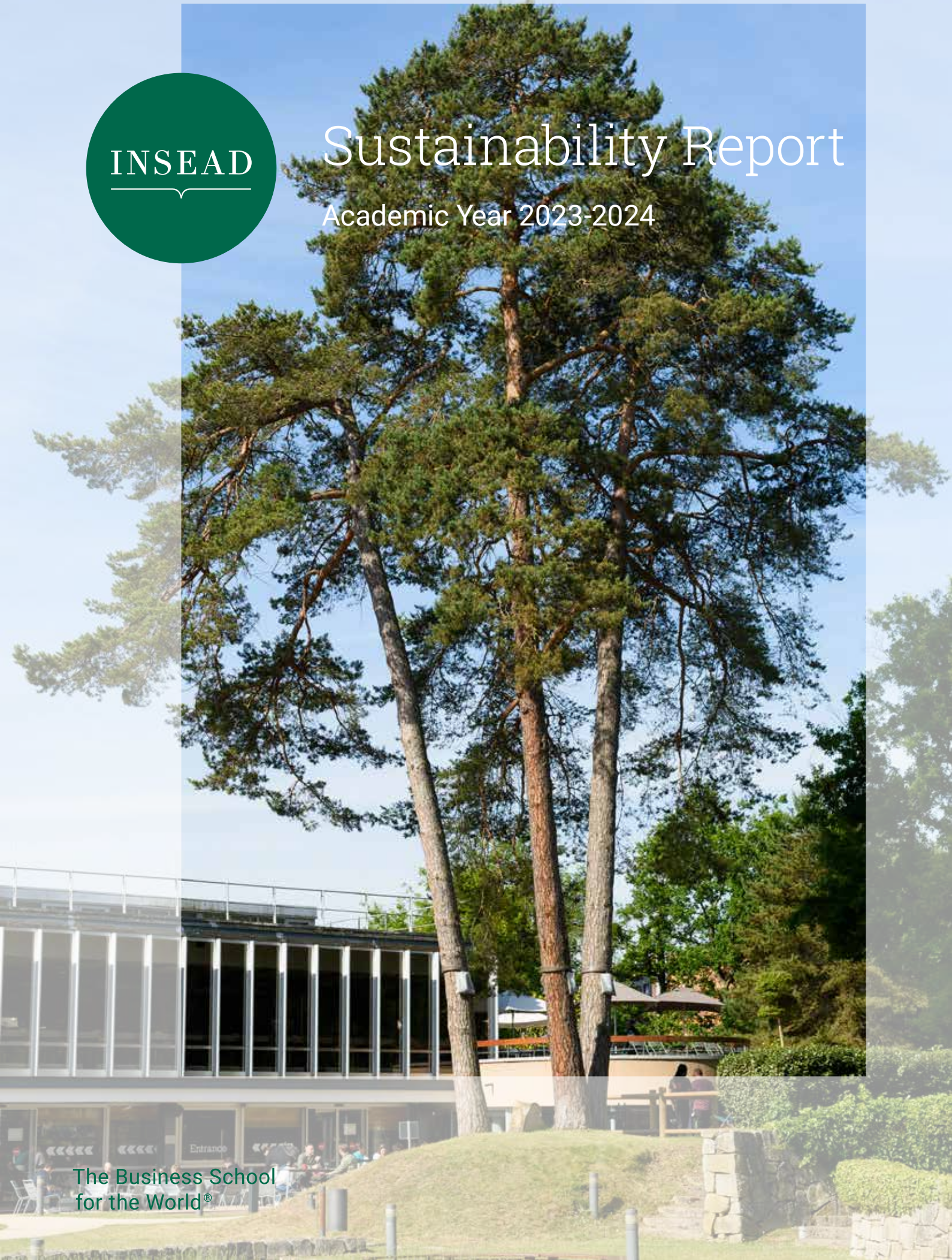




Sustainability Report

Academic Year 2023-2024



The Business School
for the World®

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Foreword by Dean Francisco Veloso

GRI 2-22

UN PRME PRINCIPLE 1

Transformative times call for transformative leaders. Today, we are witnessing transformation on an unprecedented scale. New risks are emerging from misinformation, social polarisation, ecosystem collapse and natural resource shortages. At the same time, new technologies are opening new opportunities. AI is becoming mainstream and we are seeing advances in almost every sector, from biotech, to materials, to automation. Nimble and knowledgeable leaders are needed to navigate these changes and ensure positive outcomes for business and society.

At INSEAD, our long-standing mission is to develop responsible leaders who transform business and society. They are equipped to steer companies and communities toward stability and profitability in challenging times, such as we are facing today.

I firmly believe that sustainability is at the heart of what the world needs, which is why INSEAD puts sustainability at the heart of everything we do. It is, for example, embedded in the curriculum of our flagship MBA programme, meeting the growing demand for leaders skilled in sustainable business practices, leading to all of our graduates possessing a deep understanding of the connection between business, environment and society.

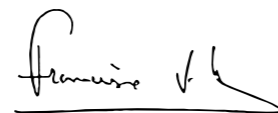
Our commitment to embed sustainability in business education extends across all our programmes, impacting everyone, from young career-starters to senior executives. This year, we launched the INSEAD Business Sustainability Programme and the Sustainability Leadership Programme for the C-Suite. These executive education programmes give leaders the knowledge and tools to gain a competitive advantage through sustainability, by building strategies to integrate it into their business models.

We also engaged widely outside the classroom. On our campuses, events like Earth Week and Health Week fostered meaningful discussions, uniting students and stakeholders to explore actionable solutions for these critical issues. We broadened our reach by providing webinars on sustainability through our Lifelong Learning platform, ensuring that alumni around the world could continue to participate in these essential conversations.

Our engagement also extended to collaborations with other business schools and global forums, highlighting the importance of partnerships, discussions and the sharing of knowledge. We proudly hosted the Business Schools for Climate Leadership Summit in June 2024 on our Europe Campus, bringing together thought leaders to drive collective action on climate change. At the World Economic Forum's SDG Tent at Davos, we connected with global leaders and changemakers, partnering with InTent to bring a VR case focusing on sustainable business and the impact of technology in the learning space. And as the Academic Partner for the INSEAD alumni-founded ChangeNOW Summit – the world's largest gathering of solutions for the planet – we showcased our dedication to fostering impactful, sustainable solutions on a global scale.

These are just a few highlights featured in this INSEAD Sustainability Report 2023-2024. I invite you to explore the report and discover more examples of how INSEAD integrates sustainability into our world-class business education and operations.

Thank you to our faculty, students, staff and partners who have joined us on our sustainability journey. It is an honour to work together to drive meaningful change across the globe.



Francisco Veloso
Dean of INSEAD



Our Report at a Glance

Initiated **Europe Campus Re-imagination** with the Viatte Building project



by **Financial Times**
for the **Global MBA Programme**;
top 10 for ESG in 2022 and 2023 rankings

Embedded **sustainability learning** in all core MBA courses and launched a new **MBA sustainability** capstone course from 2024

Appointed the **first** associate dean of **Diversity and Inclusion**

Over **+3,700** participants in student-led events like Climate Run, Health Week, and Earth Week



35 case studies and **56** articles published by faculty on sustainability topics

New Programmes:
Launched the **INSEAD Business Sustainability Programme** and the INSEAD Hans H. Wahl Impact Entrepreneurship Programme



Hosted **Les Conférences de l'INSEAD** conference series and promoted **sustainability** at alumni events and webinars

Over **100** participants at the **BS4CL 2nd Forum** held at the Europe Campus in June

Conducted annual sustainability audit with TRACE, measuring GHG emissions

Increase in distributed **scholarships**

Hoffmann Institute fellows contributed to research on **global economic and environmental dynamics**

The Business School for the World...

GRI 2-1, 2-6

PRME PRINCIPLE 2

INSEAD is recognized as a premier global business school, operating across four key locations: the Europe Campus in France, the Asia Campus in Singapore, the Middle East Campus in Abu Dhabi and the San Francisco Hub for Business Innovation in North America. Established in 1957, INSEAD has a mission to bring together people, cultures and ideas to develop responsible leaders who transform business and society.

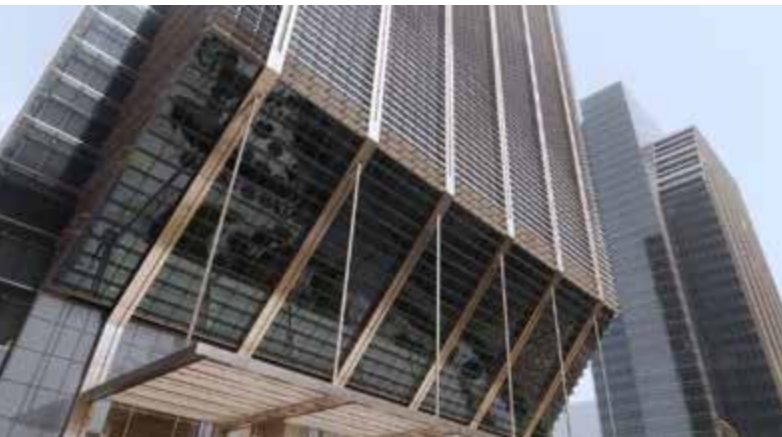
For over 65 years, our mission has been guided by core values:

- Diversity as a catalyst for innovation and creativity.
- Independence that allows agility, boldness, and responsiveness to global shifts.

- A commitment to rigour and relevance in teaching and research.
- Strong ties to businesses worldwide.
- An entrepreneurial spirit that fosters boldness, innovation and a willingness to take risks.

INSEAD's educational and research efforts have a global reach, engaging outstanding leaders in transformative change. Our community includes:

- 160 faculty members from 38 different nationalities, with 41 women (25%).
- Over 1,400 students enrolled in our advanced degree and PhD programmes.
- More than 10,000 participants in our Executive Education programmes annually.



Our Programmes at a Glance

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

Our vibrant community of nearly 70,000 alumni reflects our academic programs' legacy, representing 169 nationalities across 179 countries. Volunteers manage 49 National Alumni Associations (NAA) and 8 global

clubs. At the same time, 28 country contacts in regions without NAAs offer support that ensures our network remains engaged and active in driving transformation of business and society.

¹ Acronym for the original French name Institut Européen d'Administration des Affaires.

A community creating lasting, positive impact

Aligned with our mission, promise and values, INSEAD remains committed to fostering an educational environment where every community member upholds the highest standards of integrity and respect. We achieve this by continually developing and reviewing our policies, codes and procedures. We also expect our leadership teams, staff, faculty and students to adhere to these guiding principles.

Code of Conduct

GRI 2-15, 2-23, 2-24
SDG **16**

The INSEAD Code of Conduct serves as a framework for the actions of employees, students and program participants in their interactions with the broader community and external stakeholders, including suppliers and partners. It outlines four key principles that we expect all community members to follow and promote among others:

1. Fairness and lack of conflict of interest

We expect individuals to avoid conflicts of interest with suppliers, providers, clients and employees.

2. Respect for the school's resources

We expect our employees to protect our infrastructure and resources.

3. Non-discrimination and respect for people

We expect individuals to respect the dignity and privacy of their fellows. We do not tolerate any form of assault, harassment, abuse or intimidation.

4. Compliance with applicable laws

We expect individuals to be aware of all laws that apply in the countries we operate, avoiding deviations from proper conducts.

Specific Codes of Conduct have been developed for participants in our master's programmes and alumni community. These codes detail the expected behaviors of students and graduates while engaging with the INSEAD community. Adhering to these codes ensures a positive learning environment for all participants.

Furthermore, our commitment to integrity and ethics extends to our suppliers through the INSEAD **Supplier Code of Conduct**. This emphasizes zero tolerance for child or forced labour and mandates that all supplier employees be treated with respect, free from threats, coercion, harassment or violence. More details can be found in the Walk the Talk section of this report.

Anti-Harassment Policy

To safeguard the physical and psychological well-being of all individuals, INSEAD has implemented an [Anti-Harassment Policy](#) that applies to all members of our community, including third parties such as contractors, volunteers and visitors.

The policy addresses various forms of harassment, including discriminatory, sexual and moral harassment. It defines these behaviours, outlines the process for reporting them and sets forth the principles for handling and investigating such cases. The policy also includes protective measures for those filing complaints and outlines disciplinary actions for those found responsible for harassment or involvement in the incident. In 2024, all staff were encouraged to complete an online learning module focused on anti-harassment.

Whistleblowing

GRI 2-16, 2-25, 2-26, 205-2, 205-3
SDG **16**

The updated INSEAD [Whistleblowing Policy](#) outlines the criteria and procedures for reporting any potential violations of the Code of Conduct, Anti-Harassment Policy, criminal activity, professional misconduct or other similar actions covered by these policies.

Individuals can report any wrongdoing through an online whistleblowing platform, phone hotline or by mailing the General Counsel at any of our locations.

GRI 406-1

SDGs **5** **8**

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

Additionally, 15 incidents of discrimination were reported during Academic Year 2023-2024. Of these, 12 were categorized as discriminatory/moral harassment and three as sexual harassment. Among the 15 cases, eight were deemed "admissible" and internal inquiry was performed.

Leadership

GRI 2-9, 2-10, 2-11

UN PRME PRINCIPLE 2

SDG **16**

Board of Directors as of end of August 2024

INSEAD is governed by a Board of Directors, which is responsible for appointing the Dean and overseeing strategic moves, financial decisions, budgets and end-of-year accounts. The 20 members are internationally recognized business representatives, and most are INSEAD alumni. The Board appoints subcommittees made up of members of the Board, representatives of the INSEAD management team and external experts. These subcommittees report directly to the Board of Directors and are tasked with addressing specific strategic issues for decision by the Board at three annual meetings. These subcommittees include:

- Audit, Finance and Risk
- Endowment Management
- Nominations and Compensation
- Governance
- Facilities
- Chair Search (as needed)
- Dean Search (as needed)
- Campaign Board (as needed)

An Advisory Council created in 2010 and consisting mainly of former Board members supports the INSEAD Board. The Council provides continuity, mentorship and new ideas for innovation. INSEAD also oversees several foundations, which are governed by local laws and collect donations for scholarships and research. These include the INSEAD Foundation France and the INSEAD World Foundation in Switzerland. All legal entities adhere to the school's mission and vision.

Members of the Board of Directors

- **Chair Andreas Jacobs MBA'90D**, Member of the Board, Jacobs Holding AG (*stepped down on 31 August 2024 and replaced by Kristin Skogen Lund on 1 September 2024*)
- **Vice Chair Emma Goltz MBA'98J**
- **Nabila Aguele MBA'14J**, Special Adviser to the Honourable Minister, Federal Ministry of Finance, Budget and National Planning, Nigeria
- **Jolyon Barker MBA'94D**, Global Managing Principal, Clients & Industries, Deloitte (*stepped down on 31 August 2024 and replaced by Bernardo Sanchez Incera on 1 September 2024*)
- **Said Darwazah MBA'84**, Executive Chairman, Hikma Pharmaceuticals PLC
- **Arnoud De Meyer**, Professor, Lee Kong Chian School of Business, Singapore Management University
- **Patrick Firmenich MBA'90J**, Vice-Chair of the Board, DSM/Firmenich
- **Luis Freitas de Oliveira MBA'93D**, Partner, Capital Group
- **Adam Goldstein MBA'88J**, Executive Chairman, DLT Global Inc.
- **Alexis Habib MBA'81**, CEO, Spinnaker Capital
- **Philip Houzé MBA'74**, Chairman of the Executive Board, Galeries Lafayette Group (*stepped down on 6 June 2024*)
- **Christina Law MBA'91D**, Group CEO, Raintree Group of Companies
- **Chwee Foon Lim MBA'98D**, CEO Asia Pacific, Ekso Bionics ²
- **Susan Lloyd-Hurwitz MBA'94J**, Non-executive Director

- **Frédéric Mazzella MBA'07D**, Founder and Chairman, BlaBlaCar and Captain Cause
- **Bansi Nagji MBA'93J**, Executive Chair, PANTHERx Rare
- **Alexandra Papalexopoulou MBA'09D**, Deputy Chair of the Group Executive Committee, Titan Cement International
- **Lucy Quist MBA'05J**, Director International Finance Corporation, Csqared
- **Pascale Witz MBA'96J**, Founder and President, PWH Advisors

Permanent guests of the Board of Directors

- **Rémy Best MBA'93D**, Chair, Fondation Mondiale; Independent Board Member, Pictet Group
- **François Hériard-Dubreuil MBA'75J**, Chair, Fondation INSEAD Chair and Rémy Cointreau Foundation (*stepped down on 24 May 2024 and replaced by Benoit Habert on 1 September 2024*)
- **Frans Blom MBA'90D**, Chair, INSEAD Alumni Association; Chair of the Supervisory Board, Van Lanschot Kempen
- **Verena Butt d'Espous MBA'07D**, Chief Customer Officer, BlaBlaCar and Chair of the INSEAD Alumni Fund

Permanent Invitees of the Board of Directors

- **Francisco Veloso**, Dean of INSEAD

Faculty and Staff Representatives at the Board of Directors

- **Vibha Gaba**, Faculty Representative; Professor of Entrepreneurship and The Berghmans Lhoist Chair in Entrepreneurial Leadership
- **Andrew Shipilov** Faculty Representative; Professor of Strategy
- **James Middleditch**, Staff Representative; Director, Operations and Campus Services, International (*stepped down on 31 August 2024 and replaced by Andrew Bueno on 15 October 2024*)

Board Subcommittees

- **Audit, Finance and Risk**, chaired by Jolyon Barker MBA'94D
- **Endowment Management**, chaired by Alexis Habib MBA'81
- **Facilities**, chaired by Susan Lloyd-Hurwitz MBA'94J
- **Governance**, co-chaired by Andreas Jacobs MBA'90D and Francisco Veloso
- **Nominations and Compensation**, chaired by Pascale Witz MBA'96J
- **Chair Search**, chaired by Pascale Witz MBA'96J
- **Advisor Council**, chaired by Mika Salmi MBA'92D

Executive Committee

The Executive Committee is the highest executive body at INSEAD. Chaired by the Dean, it is comprised of a mix of faculty and staff members from across the school, appointed by the Dean. The Executive Committee shapes the strategic direction of the school and discusses critical short-term and long-term topics to ensure continued impact and sustainability. This ensures efficient and effective operations and collaboration across departments.

Members of the Executive Committee

as of end of August 2024

- **Francisco Veloso**, Dean of INSEAD
- **Gavin Cassar**, Dean of Finance and Administration
- **Peter Joos**, Deputy Dean and Dean of Faculty, Sustainability co-lead
- **Lily Fang**, Dean of Research and Innovation
- **Mark Stabile**, Dean of Degree Programmes and Dean of Europe Campus
- **Sameer Hasija**, Dean of Executive Education and Dean of Asia Campus
- **Nida Januskis**, Associate Dean for Advancement
- **Attila Cselotei**, Chief Operating Officer, Sustainability co-lead
- **Guy De Herde**, Chief People Officer
- **Séverine Guilloux**, Chief Marketing Officer

Additional information on our Board of Directors and Executive Committee can be found on the [INSEAD Leadership](#) webpage.

Sustainability at INSEAD

UN PRME PRINCIPLES 1, 2, 5, 6

Sustainability has been integral to INSEAD for over 60 years. From its inception in 1957, our school has been committed to shaping responsible business leaders, continually exploring the connections between business, the environment, and society.

Since its founding, INSEAD has recognized the potential of business to drive prosperity across nations. Over time, this vision has evolved, alongside ongoing reflection, research, and practical initiatives focused on the intersection of business, the environment, and societal impact. Below are key milestones in this journey:

A History of Sustainability

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

Activities and research from the different centres and initiatives presented have helped INSEAD build a correct understanding and practice of social responsibility, ethics and sustainability, as assessed

and validated by the **Association to Advance Collegiate Schools of Business (AACSB)** and the **European Foundation for Management Development Quality Improvement System (EQUIS)**.

INSEAD established the **Hoffmann Institute** following a landmark gift from André Hoffmann MBA'90 and his wife Rosalie. This transformational and impactful gift allowed INSEAD to continue its mission by embedding sustainability deeply into its academic work, curriculum, operations and personnel practices. This initiative positions the school as a leader in these areas. With our global reach, academic resources, integrated approach, and active community, we are able to cultivate leaders prepared to leverage business as a force for good.

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 Sustainability Strategy

GRI 2-12, 2-13, 2-29

SDG **16**

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



Knowledge

Research new theories, insights and business models to drive private sector prosperity and societal progress



Learning

Inspire and educate diverse and analytical leaders who create value for their organisations and society



Engagement

Engage alumni community, public/private sector, and other stakeholders, to create real-world impact



Walk the Talk

Lead by example, contributing to local and global progress and prosperity

Impact



1. Knowledge

GRI 3-3: RESEARCH

UN PRME PRINCIPLE 4

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

SDG **9**

INSEAD is a leading institution for management education and research. The vibrant research community at INSEAD produces knowledge with significant academic and real-world impact. By integrating business and societal considerations into research, INSEAD faculty provides valuable insights to the business world. Their work addresses overarching

topics such as sustainable business models, inclusion, well-being, and driving change within people, organizations, systems, and the status quo.

Our 160 faculty are distributed across our four campuses, and each belong to one of nine academic areas. During the 2023-2024 academic year, faculty published a total of **73 case studies** and **171 journal articles**, of which 35 and 56 respectively were on sustainability topic. The quality of this cutting-edge research helped INSEAD excel in several rankings, including the *Financial Times* and the **University of Texas at Dallas**.



Our Highlights

35 case studies published during the reporting period on sustainability topics.

56 articles published by faculty during the reporting period on sustainability.

The 'Lessons in Sustainability' series continued to showcase how sustainability features in the research and teaching activities of the nine INSEAD academic areas.

Centers and initiatives continued pioneering research on topics including gender, humanitarian aid, healthcare and more.

Hoffmann Institute fellows Marcos Troyjo and Beatrice Weder di Mauro contributed to research and conferences on critical issues like global economic and environmental dynamics.

Special Feature: Nine Lessons in Sustainability, INSEAD

INSEAD is committed to shaping leaders who excel in driving economic value and embed sustainability into business models, contributing to the economies and societies of the future. Faculty research plays a pivotal role in this mission, offering actionable insights on sustainability that inspire business transformation. These cutting-edge findings are integrated into MBA and MIM classrooms and executive education, open and customized programmes.

To highlight the integration of sustainability across disciplines, INSEAD launched the «Lessons in Sustainability» series. This initiative showcases how sustainability is woven into the research and teaching within each of the nine 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.

In this series, we engaged with faculty and interviewed the Academic Area Chairs to understand why sustainability is essential for business leaders. Their perspectives shed light on how sustainability intersects with INSEAD academics, providing a comprehensive view of how the school equips participants to lead responsibly in a rapidly evolving global landscape.

Dean of Research **Lily Fang** put a spotlight on the potential for INSEAD academics to make a real-world impact. She said, "INSEAD is a research institution at THE forefront of the latest business thinking. Our research informs leadership decisions, business models and growth strategies. Sustainability in research ensures today's leaders have the knowledge needed to usher in a more secure and prosperous future".

To learn more about the key findings: https://www.insead.edu/blog/hoffmann-institute/9-lessons-sustainability?_ref=finder

For the individual link to all 9 pieces, please refer to page 21 of the report.



Centres, Initiatives and Institutes working on Sustainability

This past academic year saw the emergence and continuation of initiatives and centers dedicated to embedding sustainability and ethical values into their core mission. These initiatives show how sustainability can truly be a multi-disciplinary subject that intersects with diverse fields to address complex global challenges. This is evident in initiatives that span topics such as gender equality, healthcare, humanitarian efforts and development in Africa, highlighting the interconnected nature of sustainability. By integrating perspectives from various disciplines, these efforts work collectively toward creating a more equitable and resilient future.



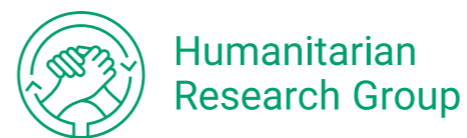
The Gender Initiative

Directed by Associate Dean of DEI Professor **Kaisa Snellman**, the **Gender Initiative's** mission is to produce and promote cutting-edge social science research on gender equality that transforms 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. Over the course of the academic year, the Gender Initiative organised seven Gender Research Seminars, with topics ranging from subjective well-being to gender norms in politics and academia.



The Healthcare Management Initiative

The **Healthcare Management Initiative** directed by Professor **Stephen E. Chick** is committed to advancing scientific knowledge and innovative approaches to improve healthcare systems worldwide. It leverages expertise to understand the social, economic and 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 MBAs 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.



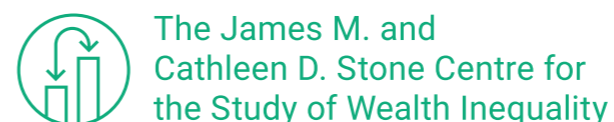
Humanitarian Research Group

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



Africa Initiative

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. In 2024, the IAI (Institute for African Innovation) hosted and participated in 26 conferences and webinars, released five podcasts featuring IAI leadership and alumni, and successfully hosted its first visiting IAI-GBSN Fellow. The Initiative collaborated with faculty, students, and alumni to highlight African innovation, entrepreneurship, development and leadership.



The James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality

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. The Centre is focused on mobilising the next generation of business leaders to solve these problems. This academic year, the Centre supported researchers, visiting faculty and experts, and engaged in several campus seminars and external events on inequality topics. This builds 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 planned to continue the conversation on issues related to inequality within firms. Attendees will include academics and representatives from diverse companies.



Negotiation and Conflict Management Collaborative

Last year marked the official launch of an innovative, global platform connecting scholars and practitioners in negotiation and conflict management. The **Negotiation and Conflict Management Collaborative** (NCMC) promotes research on sustainable negotiation strategies to expand the concept of sustainability in this area and in managing conflict. 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. The NCMC launched the Negotiation Course for the World, which offers a free and comprehensive course on global negotiation.



Sustainable Business Initiative

Established in 2022, the **Sustainable Business Initiative** (SBI) at INSEAD is led by co-directors **Atalay Atasu** and **Luk Van Wassenhove**. The SBI takes a business-driven approach to sustainability, tackling pressing challenges through rigorous academic research that delivers actionable insights and solutions relevant to the business world. 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. Among the many facets of this initiative, the SBI collaborated with Paris 2024 on the Olympic games that took place over the summer.



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 academic events and collaborated on projects exploring green innovation and climate change, furthering insights into sustainable economic development.



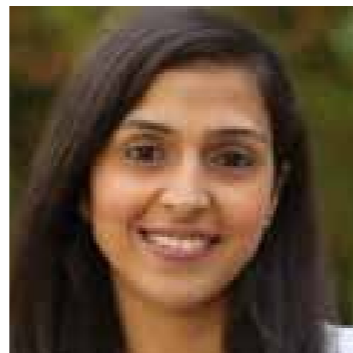
Atalay Atasu



Katell Le Goulven



Chengy Lin



Ridhima Aggarwal



N. Craig Smith



Alexandra Roulet



Peter Joos



Winnie Jiang



Ethics and Social Responsibility Initiative

The Ethics and Social Responsibility Initiative (ESRI), headed by Professor **N. Craig Smith**, conducts pioneering research on ethical and social responsibility issues that businesses face today. The ESRI addresses questions of ethics and social responsibility in business from a normative approach and a descriptive/positive approach. It provides educational resources and support to help INSEAD and other schools develop responsible business leaders through [case studies](#) and teaching. Key events have been organised, as well as contributions to INSEAD Knowledge. The ESRI signature event on corporate political activism discussed “When Should Business Speak Out on Political and Social Issues?”. Professor Smith also actively contributes to the [Normativity Project](#), a quarterly issue for Business Ethics Quarterly that explores potential normative deficits in management research through business ethics, CSR and sustainability.

Research Outputs

GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES

During academic year 2023-2024, **35 cases and 56 articles addressing sustainability and related topics were published.**

Papers and Articles

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

Select articles are listed below, with the [complete database](#) available on our website. Note that access to an article or paper may be restricted or require a paid subscription. INSEAD-affiliated authors are highlighted in bold. Please see selected publications below:

Published in academic year 2023-2024

- Matser I., Fontrodona J., **Van Wassenhove L.** (2023). Editorial: **Driving Impact Through Responsible Investing and Finance.** Sustainability Accounting, Management and Policy Journal, 14(5)
- Scholz Markus; **Smith N. Craig**; Burton Anna; Riegler Maria – **Public Health and Political Corporate Social Responsibility: Pharmaceutical Company Engagement in COVAX**
- **Cool K., Atasu A., Furr N.** (2024). **Make a Stronger Business Case for Sustainability.** MIT Sloan Management Review, 66(1), pp 72-75.

Case Studies

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

This Sustainability Report highlights a selection of the 35 cases related to sustainability published in the reporting period, with the complete database available on the [INSEAD Publishing website](#). The Hoffmann Institute provides a comprehensive list and summary of all the sustainability-related case studies published over the relevant reporting period:

- [Sustainability Case Studies 2023-2024 – Part 1 | INSEAD](#)
- [Sustainability Case Studies 2023-2024 – Part 2 | INSEAD](#)

We have listed below some of the cases published over the last year.

Published in academic year 2023-2024

- **N. Craig Smith**, Lisa Simone Duke, Ron Soonieus – DSM: Turbocharging Sustainable Resins (A); (B)
- **Chengy Lin, Stephen E. Chick**, Lisa Simone Duke, **Ridhima Aggarwal** – Fertile Ground for Expansion: Nabta Health’s Global Reach
- **L. Felipe Monteiro, Anne-Marie Carrick**, Betania Tanure and Ivanka Visnjic – Suzano’s Innovability Transformation: The Next 100 Years
- **Katell Le Goulven, Brian Henry and Mark Stabile** – From Philanthropy to Collaboration: André Hoffmann Launches InTent

Academic Areas working on Sustainability

All nine INSEAD academic areas integrate sustainability topics into research and teaching. Key Knowledge outputs are summarized in the [Lessons in Sustainability](#) series and featured in the Special Feature section of this Knowledge chapter. Five articles in this series were published during the reporting period, adding to the previous four article published in Academic Year 2022-2023. For the purposes of this report, we list all nine articles in the series:

- [Economics and Political Science](#) with **Professor Pushan Dutt**
- [Strategy](#) with **Professor Andrew Shipilov**
- [Entrepreneurship and Family Enterprise](#) with **Professor Xiaowei Rose Luo**
- [Technology and Operations Management](#) with **Professor Luk Van Wassenhove**
- [Decision Sciences](#) with **Professor Enrico Diecidue**
- [Organisational Behaviour](#) with **Professor Stefan Thau**
- [Accounting and Control: Financial Accounting](#) with **Professors Daniel Bens, Peter Joos and Elsa Juliani**

- [Finance](#) with **Professor Joel Peress**
- [Marketing](#) with **Professor Amitava Chattopadhyay**

Chairs and Fellowships

Faculty members can be appointed to a chair or fellowship in recognition of their academic and institutional contributions. Generous donations of individuals and companies make it possible to continue advancing research in sustainability. During the reporting period, INSEAD chairs and fellowships on business and society topics included:

Bianca and James Pitt Chair in Environmental Sustainability

– Professor Atalay Atasu
This Chair supports knowledge creation targeted at sustainable operations management, the circular economy and extended producer responsibility.

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.



Marcos Prado Troyjo



Beatrice Weder di Mauro



Guoli Chen



Anne-Marie Carrick



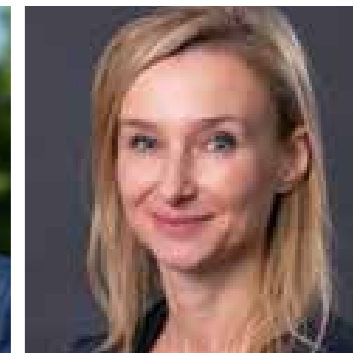
David Dubois



Goergina Hall



Felipe Monteiro



Lucie Tepla

Hoffmann Institute distinguished fellowships

INSEAD renewed its engagement with **Marcos Prado Troyjo** and **Beatrice Weder di Mauro**. Both scholars are recognized for their innovative research in critical global issues like climate change, sustainable finance, globalization and developing economies.

Mr. Prado Troyjo is a Brazilian political economist, diplomat, and writer. He has held several high-level positions in government, business and academia. This includes President of the New Development Bank (NBD) 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.

Dr. Weder di Mauro is a Visiting Research Professor on 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 around the world. Her research focuses on international macroeconomics, she has published extensively in leading academic journals and authored op-eds that contribute to public policy debates.

Funding

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

- **Andrew Land Fund** – Support for embedding the UN Sustainable Development Goals into business education.
- **Cyril de Bournet Fund for Gender Diversity in Faculty** Support for work by female faculty at INSEAD, including research and teaching.
- **Dirk Luyten Research Fund on Gender** – Support for work by the INSEAD Gender Initiative.

- **Jacques Garaïalde Research Fund for Decreasing Wealth Inequality** – Support for research work by the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality.
- **Mark Pathy MBA'98D Research Fund** – Support for research at the INSEAD Sustainable Business Initiative.
- **Michael A. Butt Fund for Business and Society by AXIS Capital** – Support for research streams that fall under the Hoffmann Institute.
- **Mirjam Staub-Bisang Research Fund in Sustainable Finance** – Support for research in sustainable finance, in particular Environment, Social and Governance.
- **Robb Case Fund for Business and Society** – Support for writing cases on business and society, with focus on diversity and inclusion, sustainable models and social impact.

Through the **Business and Society R&D Fund**, the Hoffmann Institute provided additional support to develop research projects with support by the school's Research and Development Committee. During the reporting period, the fund financed 13 projects, involving 12 faculty members from a total of eight academic areas. The Institute also supported the hiring of research assistants and postdoctoral researchers, and access to databases for a total of over 380,000€. A diverse range of subjects are covered in research, articles and case studies.

External Recognition

INSEAD faculty are recognized as thought leaders in business education research, reinforcing our tradition of academic excellence. In the reporting period, faculty members were recognized in several ways. INSEAD set a record at the Case Centre Awards and Competitions by surpassing **101 awards** in February 2024, a historic achievement as the school becomes the first with 100 awards since the annual competition began in 1991. Another milestone was achieved with **INSEAD**

recognition for its commitment to rigorous and relevant research with real impact on management when the school finished third in the **Case Centre Impact Index 2023**.

Case Centre Awards 2023

- Professor **Lucie Tepla** received the Economics, Politics and Business Environment category award for the case "Does Sustainability Pay? Barry Callebaut's Sustainability Improvement Loan".
- Professor **David Dubois** won the Marketing category award for "Digitally-powered Customer-centricity in the Industrial Gas Sector: The Air Liquide-Airgas Merger".
- Professor **Guoli Chen** received the Strategy and General Management category award for "SHEIN

vs ZARA: Digital Transformation in the Fast-fashion industry".

Best Selling Cases of 2023

- "Nuru Energy (A): Financing a Social Enterprise" by Professor Felipe Santos and Anne-Marie Carrick
- "Société Générale : The Rogue Trader" by Professor N. Craig Smith and Mark Hunter
- "Leading Across Cultures at Michelin (A), (B)" by Professor Sapna Gupta and Erin Meyer
- "L'Oréal in China: Marketing Strategies for Turning Around Chinese Luxury Cosmetic Brand Yue Sai" by Haiyang Yang and Pierre Chandon
- "IDEO: Service Design (A)" by Manuel Sosa and Ritesh Bhavani.

INSEAD's success in The Case Centre Awards and Competitions since 1991

Winners of The Case Centre Awards and Competitions 2024

		
David Dubois Associate Professor of Marketing INSEAD	Lucie Tepla Senior Affiliate Professor of Finance INSEAD	Guoli Chen Professor of Strategy INSEAD



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

During the reporting period, the platform featured 10 opinion articles of the [Crossroads: Business and Society series](#). These articles featured faculty insights on decarbonization, climate change, gender and sustainability threats and opportunities for business. Additionally, 28 opinion articles discussed 'Responsibility' topics on the platform, with selected articles listed below:

- "Making Radical Change a Business Sustainability Imperative" by N. Craig Smith
- "Four Global Trends in Business and Society in 2024" by Katell Le Goulven, Mark Stabile and Francisco Veloso
- "Business Case for Sustainability: The Stakeholder Perspective" by Atalay Atasu
- "Why We Haven't Fixed Gender Inequality at Work" by Alexandra Roulet
- "How Sporting Events Can Score Big on Sustainability" by L. Felipe Monteiro and Ben Fulton MBA'23D
- "ESG Is Not Impact" by Jasjit Singh
- "How Anti-Discriminatory Measures Can Worsen AI Bias" by Anton S. Ovchinnikov

Events

UN PRME PRINCIPLE 6

Academic Conferences

- The Negotiation and Conflict Management Collective hosted "The 37th Conference of the IACM" at the INSEAD Asia Campus
- The conference "Decentralization in Organizations" was attended by INSEAD faculty
- The "INSEAD Organizing for innovation and disruptive change", organised and hosted by INSEAD.



2. Learning

GRI 3-3: INNOVATION

UN PRME PRINCIPLE 3

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

SDGs 4 9 12

INSEAD equips future leaders to act responsibly and drive sustainable, meaningful change in business through a transformational learning journey that

engages one of the largest and most diverse student bodies in the world. We integrate sustainability in every core component of our flagship MBA programme. This can motivate students to embrace the concepts, tools and frameworks of sustainable development practices. We also engage participants in projects positively impacting communities around the world, creating a ripple effect that extends business as a force for good beyond our classrooms.



Our Highlights

Embedded sustainability learning in all core courses through the MBA curriculum review process and launched a new MBA sustainability capstone course from 2024 onwards.

Engaged over 3,700 participants at student-led events, Health Week and Earth Week.

INSEAD ranked #2 by the Financial Times for the Global MBA Programme and recognized among the top 10 schools for the ESG component of the 2022 and 2023 Global Financial Times MBA rankings.

Launched the INSEAD Executive Education Business Sustainability Programme and the Hans H. Wahl Impact Entrepreneurship Programme.

Delivered customised programmes with sustainability-focused components for some of the world's largest companies.

Created the "Business Action for a Nature-Positive World" community on the INSEAD Learning Hub platform.

Master Strategist Day winning project focused on sustainability at the Château de Fontainebleau in France.

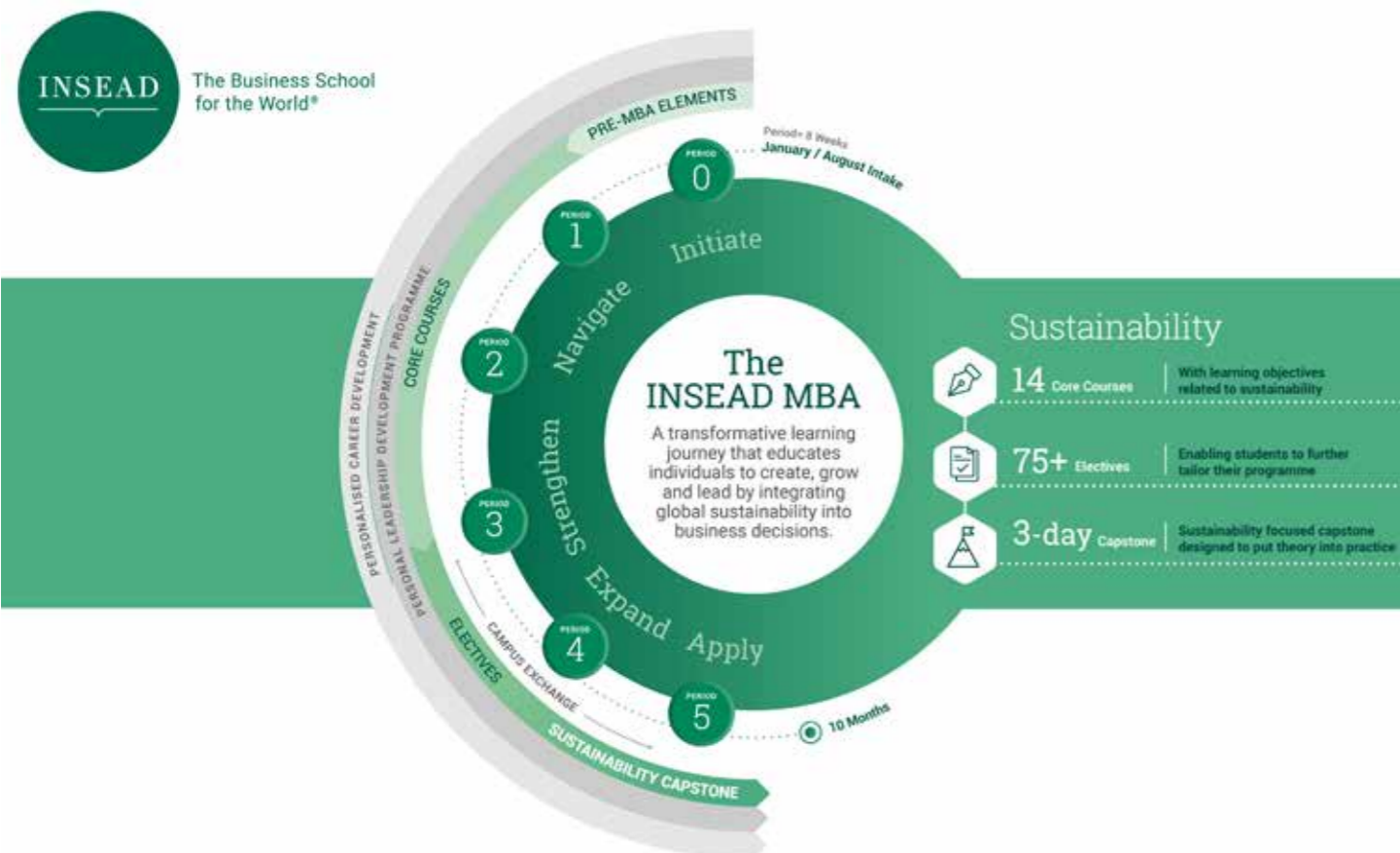
Special Feature: The Renewed MBA Programme

INSEAD made significant strides in integrating sustainability topics throughout its MBA Programme. Launched in January 2024, the refreshed INSEAD MBA curriculum advances the school's mission of developing responsible leaders by integrating environmental and social considerations into business education. The programme equips future leaders with a comprehensive business foundation that emphasizes sustainable and transformative decision making. The MBA24'D cohort that graduated in December 2024 benefitted from a new programme that embeds sustainability across all 14 core courses. This ensures sustainability forms a cornerstone of the curriculum. Additionally, a mandatory three-day business simulation capstone was introduced to provide a dynamic, high-impact environment to apply key sustainability learnings.

This updated MBA curriculum responds to market demands by preparing future business leaders to navigate sustainability challenges. INSEAD MBA

electives provide a rigorous and focused exploration of sustainability, equipping students with the tools to address global challenges. Courses such as Sustainable Finance, Radical Corporate Sustainability and the SDG Bootcamp combine theoretical frameworks with practical applications to foster critical thinking and innovative problem-solving. These electives underscore INSEAD's commitment to developing leaders who integrate sustainability into strategic decision-making to drive impactful and responsible business practices.

In the innovative, sustainability-focused capstone, students simulate an executive role in a company confronting environmental challenges, such as a soft-drink manufacturer addressing its plastic pollution. During this three-day exercise, participants analyse complex business scenarios. They explore circular economy principles and develop solutions that integrate sustainability across management functions, including operations, strategy, accounting, finance and marketing. As Professor Urs Peyer explains, the capstone aims to highlight "win-win situations" that make sense economically, environmentally and socially.



Sustainability @ INSEAD

Classes during the academic year of 2023-2024

During the reporting period, a total of 1,500 students were enrolled in our degree programmes, of which 37% were women (no change from the previous year). INSEAD degree programmes host each year a number of distinct nationalities in the cohorts.:

Degree Programmes	Men	Women	Total	Nationalities
Master in Management (MIM)	210	67	177	36
Master in Business Administration (MBA)	586	329	915	92
Global Executive MBA (GEMBA)	160	75	235	66
Tsinghua-INSEAD Executive MBA (TIEMBA)	36	31	67	13
Executive Master in Finance (EMFin)	20	8	28	15
Executive Master in Change (EMC)	30	48	78	36
Grand Totals	942	558 > 37%	1,500	

Degree Programmes

Our different programmes address sustainability topics and business and society outcomes in their curricula – in core courses and elective courses, learning sessions and other activities.

Master in Business Administration (MBA)

The MBA programme integrates sustainability into business education through a blend of core courses and electives, as previously mentioned. Core courses cover essential business skills, ethics and global perspectives, laying the foundation for responsible decision-making. Electives such as *Sustainable Finance*, *Strategy for Sustainability & Impact*, and *Social Entrepreneurship* focus on pressing sustainability challenges, equipping students to drive meaningful and positive change.

Core Courses

As outlined in the special feature section of this Learning chapter all our MBA programme core courses introduce sustainability topics to our students. INSEAD's flagship MBA programme is composed of the following fourteen core courses:

- Business and Society: Public Policy, Ethics, Political Environment
- Financial Accounting
- Organisational Behaviour I
- Organisational Behaviour II
- Financial Markets and Valuation
- Prices and Markets
- Uncertainty, Data and Judgement
- Introduction to Strategy
- Corporate Financial Policy
- Managing Customer Value

- Managerial Accounting
- Process and Operations Management
- Leadership Communication Foundations
- Macroeconomics in the Global Economy

With such fundamental changes made to the core courses, INSEAD has recognized the importance of sustainable business education, balancing profit with purpose. In this context, these foundational disciplines in management studies carry both the responsibility and the opportunity to equip students with the knowledge, skills, and mindset necessary to address complex sustainability challenges effectively.

Elective Courses

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

The following elective courses covered sustainability topics during the reporting period.

- Body Business: Food and Well-Being
- Business Sustainability Thinking
- Creating Value in Health
- Doing Business in Frontier Markets
- Energy Transition Finance
- Advancing Diversity and Inclusion
- Ethical Decision Making in Business
- Strategy for Sustainability & Impact
- Income and Wealth Inequality and Future of Business
- Integrating Performance and Progress
- Sustainability Measurement & Reporting
- Radical Corporate Sustainability
- SDG Bootcamp

- Social Entrepreneurship
- Business Strategies for Impact & Profit
- Sustainable Finance

Sustainable Capstone

The INSEAD Sustainability Capstone is an integrative, immersive and inspirational learning experience that is a compulsory component of the MBA programme. Subjects include circular economy, diversity and inclusion, measuring sustainability, strategy choice and balance of health and business. In sum, the capstone enables students to encounter a variety of sustainability challenges based on realistic experiences.

“I learned many things but an important lesson was that you can do business AND sustainability, they are not necessarily trade-offs.”

A student

“The capstone is an intensive experience that dives deeply into important sustainability topics in an engaging and modern way. We are learning a lot on how to approach the subject of teaching the subject matter such that it balances business and society, not just one or the other.”

Antoine Duvauchelle Lecturer at INSEAD

Master Strategist Day

SDG 17



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

This year’s case study involved developing strategies to make the Château de Fontainebleau financially self-sustaining whilst respecting heritage and meeting sustainability criteria. The winning team **developed a plan** to transform the Henri IV building into a culinary institute, while incorporating vertical farms and selling fresh produce onsite. The Hoffmann Institute financially supports MSD.

External Recognition

As our flagship programme, the MBA is recognized worldwide among the top of its kind. INSEAD is ranked by diverse media outlets, including the Financial Times, Bloomberg, Poets & Quants and PitchBook. High rankings from these different organizations truly underline the diversity and wide-reaching appeal of the school and its programmes.

In 2024, INSEAD ranked #2 overall for the Global MBA Programme and also garnered a respectable sustainability score. Sustainability plays a role in the weighting of FT scoring and ranking, placing an ever-increasing importance to the topic. The specialized publication Poets & Quants ranked the INSEAD MBA #1 of its 2023-2024 Top 50 International MBA Programmes. The MBA was also named **2023 MBA Program of the Year** for “its commitment to a groundbreaking and comprehensive integration of sustainability into its curriculum”.

PitchBook recognized the impact of INSEAD Alumni with the MBA programme ranked #1 MBA Alumni Entrepreneurs Europe 2024 and #4 MBA Alumni Entrepreneurs Worldwide. It was also ranked **#6 Top MBA Female Founders 2024**, with 124 female founders and 118 companies.

The MBA programme was also recognized by the **Corporate Knights** magazine in its Better World MBA ranking and by Bloomberg Businessweek’s Best European Business Schools 2024 ranking.



Master Strategist Day 2024

Extracurricular Activities

INSEAD Summer Start-up Tour

The Summer Start-up Tour (SSUP) is an INSEAD MBA student-led summer (ad)venture that explores top entrepreneurial hot-spots around Europe, Asia and elsewhere. SSUP participants interview founders, angels and VCs to strengthen the student-founder-investor network and gain local, on-the-ground insights. The SSUP!2024 teams visited various industries and geographies, learning about green energy in Western Australia and India, the latest technology innovations in Silicon Valley and the startup ecosystem in Japan and Singapore, to list a few.

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

During the reporting period, three teams of MBA students explored green tech in three different global regions. In India’s major hubs, **Gia Climate Lab** delved into cutting-edge climate innovations. **The Clean Energy Crew** focussed their efforts on East Africa, investigating the growing green tech start-up ecosystem there. Across the Middle East, **Emissions Impossible** looked at how green technologies can be harnessed in preparation for the COP28 conference in the United Arab Emirates.

Summer Internships and Internship Impact Stipend

SDG 17

In Academic Year 2021-22, the Hoffmann Institute launched the Internship Impact Stipend to support MBA students pursuing a summer internship in the public sector, the not-for-profit sector, with for-profit impact ventures and with impact investment firms. This programme provides financial aid for students willing to gain practical experience with a clearly defined social or environmental purpose. It also aims to guarantee that students undertaking unpaid internships in eligible organizations 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 US. Companies included **Elyos Energy**, **Brazil Venture Capital**, **WWF**, **Paivi** and **Female Foundry**. Students shared their experiences in the **“My Summer Internship Journey” series on INSEAD In the Know**.

Global Executive MBA (GEMBA)

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

During the programme, participants take on Key Management Challenges (KMCs). These broad, cross-disciplinary, cross-departmental courses reflect the realities of business. During the reporting period, the KMCs *Integrating Performance & Progress* and *Building Responsible Leadership at the Top* covered sustainability-related topics.

Master in Management (MIM)

The INSEAD MIM programme features an innovative learning approach with an applied problem-solving orientation, useful for the empowerment of future leaders looking to transform business and society. In the five MIM eight-week periods, participants are asked to take 12 core courses, six electives and multiple workshops and practical sessions.

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

Executive Master in Finance (EMFin)

Our EMFin programme accelerates the careers of experienced finance professionals. The programme’s coursework is divided into six two-week modules, with courses covering a range of topics and frameworks applicable to complex financial transactions.

Following the evolution of priorities and needs of the finance industry, this programme includes a Sustainable Finance course. EMFin capstone courses discuss management issues in finance and bridge the gap between academic studies and current business practices. The capstone course *Fair Process Leadership and Governance* reviews topics on sustainability.

Executive Master in Change (EMC)

Our EMC programme motivates participants to investigate the basic drivers of human behavior and the hidden dynamics of organizations. The programme integrates business education with a range of psychological disciplines, fostering the creation of healthier workplaces, effective leadership and high performing teams and organizations.

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

PhD in Management

The INSEAD PhD in Management programme provides passionate students with the training to become the influential academics of tomorrow. Candidates can specialise in one of the following areas: Accounting, Decision Sciences, Entrepreneurship, Finance, Marketing, Organisational Behaviour, Strategy or Technology and Operations Management.

The PhD programme supports the integration of sustainability topics into new business education standards through student research and collaboration with faculty. The following study subjects include sustainability components:

- Circular Economy
- Corporate Social Impact
- Corporate Social Responsibility
- Gender Impact on Investment Decisions
- Healthcare Operations
- Humanitarian Operations and Supply Chain Management
- Non-Market Strategy
- Organisational Resilience
- Public Health
- Recycling and Renewable Energy Operations
- Sharing Economy
- Stakeholder Governance
- Sustainable Business Models and Ecosystems
- Sustainable Operations

Students in the PhD programme go through five years of intensive training, taking courses and conducting research culminating in a dissertation. During the reporting period, three sustainability-related research dissertations were completed.

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

Scholarships

GRI 3-3: ACCESS TO EDUCATION AND AFFORDABILITY
UNAI PRINCIPLES 2, 3, 4, 5, 7, 9, 10

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

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

Some of the programmes and scholarships available to our MBA students are:

- **Loan Assistance Programme** – Benefiting students who strive for leading careers in the impact space, public or non-profit organisations, for-profit social ventures and social investment firms with social or environmental purposes.
- **Andy Burgess Endowed Scholarship for Social Entrepreneurship** – Created in 2005 with support of entrepreneur Andy Burgess MBA'91D, CEO of Somerset Entertainment, this endowed fund provides one scholarship per year for a deserving MBA student in the January class who demonstrates a commitment to social entrepreneurship through their pre-INSEAD experience.



- **Ryoichi Sasakawa Young Leaders Fellowship Fund (Sylff)** – Established in 1987 by the Nippon Foundation, the Sylff programme demonstrates commitment to education by awarding fellowships to promising graduate students. One MBA student receives the Sylff award each class.
- **INSEAD Orange Endowed Scholarship for Emerging Markets** – Benefiting emerging market participants with an experience or interest in telecommunications.
- **INSEAD Syngenta Endowed Scholarship for Emerging Country Leadership** – Benefiting outstanding participants with experience in industry and a commitment to contribute to their emerging economy or region.
- **INSEAD Climate Change Scholarship** – Created in 2022 thanks to the support of Sylvain Guyoton MBA'02D and Angie Ho Guyoton, benefiting participants with experience and a commitment to addressing climate change and its consequences through the development of business solutions.

Various alumni funded scholarships supporting **Diversity and Excellence** and **Financial Need** are also available. Among these scholarships are the Class of MBA'65 Scholarship for Diversity, MBA'87J Special Profile Endowed Scholarship, MBA'89D Endowed Scholarship, MBA'91 June Endowed Scholarship, MBA'03D Endowed Diversity Scholarship, Alex and Nicolette Manson Endowed Diversity Scholarship, INSEAD Alumni Fund Diversity Scholarships, Blom Family Endowed Scholarship, MBA'81 Scholarship

for Women, Daniel and Yvonne Lalonde Scholarship, Hachemi Family Scholarship, Qinqin and Xin Zhang Scholarship, and the Deepak and Sunita Gupta Endowed Scholarship.

MBA participants also provide financial support through the **Robin Hood Scholarship** fundraising events, on-campus and off-campus activities that raise funds for one or two need-based scholarships each year.

Careers with Impact

GRI 3-3: CAREER DEVELOPMENT AND EMPLOYMENT,
GRI 203-2

UNAI PRINCIPLES 2, 4, 7, 9, 10

UN PRME PRINCIPLE 5

Following the significant developments in sustainable finance, social impact and sustainability, the INSEAD Career Development Centre (CDC) has observed a growing interest in the broader social impact ecosystem. The CDC aims to connect students with impact organizations to secure internship and employment opportunities in this space.

During the reporting period, graduates secured positions with impact organizations such as ASHOKA, the Asian Development Bank, the Japanese Development Bank, the Brazilian Development Bank, the Centre for Sustainable Development, the Clinton Health Access Initiative, the European Bank for Reconstruction and Development, and the Yunus Social Business Fund.

An increasing scholarship budget...

2022
€6.1
mill.

2023
€6.4
mill.

2024
€8
mill.

...benefiting students with higher average amounts each year

€20k

2022

306
students
benefited

2023

304
students
benefited

€21.1k

€22k

2024

365
students
benefited

Executive Education

Through open and tailored programmes, INSEAD delivers innovative and influential learning experiences for business executives around the world.

Each academic year, our INSEAD Executive Education programmes reach more than 10,000 participants representing over 180 nationalities, with more than 3,800 partner organizations. Our Open Programmes and Customised Programmes feature sustainability content embedded in core learning modules such as General Management, Corporate Governance, Leadership, Digital Transformation and Innovation, Strategy, Finance, Marketing and Sales, and Social Entrepreneurship.

Open Programmes

INSEAD Business Sustainability Programme

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

Launched in Academic Year 2022-23, this five-day, on-campus intensive programme includes content on critical challenges in creating sustainable business models, emerging frameworks, best practices, financial and accounting dimensions. The programme features experienced practitioners and thought leaders sharing insights on sustainability as a foundation for strategic competitive advantage. The next session is scheduled to begin in February 2025 in San Francisco.

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

Sustainability Leadership Programme for Senior Executives

A 12-month learning journey offered online, the Sustainability Leadership Programme for C-Suite programme contains core modules covering topics on business case, strategy execution, finance and accounting for a purpose-driven leadership in an organisation. It is co-directed by Professor **Atalay Atasu** and Senior Affiliate Professor of Finance **Lucie Tepla**. The course will include a module on the role of business in societal progress and diversity, equity and inclusion.

Customised Programmes

INSEAD delivers Customised Programmes for some of the world's largest companies, with tailored content and objectives designed to contribute to their teams' success. Built on cutting-edge, rigorous, evidence-based research by our faculty, these programmes translate knowledge into executive leadership development, perspectives, frameworks and tools.

The following is a list of components in Customised Programmes that have a focus on sustainability:

- Circularity through Design
- Decarbonization
- Digitalization and Sustainability
- Energy Transition and Climate Action
- Financial and Social Inclusion
- Natural Capital and Biodiversity
- Performance and Progress
- Sustainability and Governance
- Sustainability as part of a Growth Strategy
- Sustainability Reporting and Measurement
- Sustainability Virtual Reality Cases
- Sustainable Leadership

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

INSEAD Learning Hub

GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES



INSEAD recognises that Lifelong Learning is crucial for sustained growth and impact. This led to the launch of the [Learning Hub App](#) in 2023. The Hub offers short articles, podcasts, reports, and videos. Throughout Academic Year 2023-24, the Hoffmann Institute enriched the Hub with thought leadership from INSEAD faculty, alumni and practitioners on topics like regenerative business, the UN Agenda 2030, impact entrepreneurship, systems change and global trends.

The Hoffmann Institute also collaborated with Capitals Coalition, the World Economic Forum, Systemiq and rePLANET to produce content for the Learning Hub. This dedicated learning track is labelled "Business Action for a Nature-Positive World", and features relevant insights, research and thought leadership on regenerative business, nature and climate change,

nature-based solutions, nature and livelihoods, nature finance, and nature-positive governance.

These 10 treks exploring nature and systems change provide an example of sustainability information published on the Learning Hub:

Nature:

[Financing Nature: TNFD Disclosure Recommendations](#)

The Taskforce on Nature-related Financial Disclosure (TNFD) provides 14 [disclosure recommendations](#) for integrating nature considerations into business and finance. These mark a significant advance in green financing, with implications for 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](#)

In December 2022 at the COP15 UN Convention on Biodiversity, governments 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 it's Part](#)

The SDG Summit held in September 2023, marked the half-way point to 2030. 17 out of 17 of the SDGs were off-track to completion. The [World Economic Forum](#) advocates for a [sectorial approach](#) to address the impacts of economic sectors on nature and biodiversity.

[Frontier Conversations from Davos 2024](#)

In partnership with [InTent](#), the Hoffmann Institute 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 outcomes of these decisions often 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 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 how education can help.

[Systems Change \(three-part trek\)](#)

Over three sessions, this trek shares key knowledge from the INSEAD Impact Entrepreneurship Forum held at the 2024 edition of ChangeNOW.

- The [first part](#) highlights the tools needed to building systemic change, shared by [Jeroo Billimoria](#).
- The [second part](#) of this series focuses on knowledge on financing systems.
- The [third part](#) on systems change explores knowledge shared during the workshop "Working with Corporates as an Impact Entrepreneur: Challenges and Opportunities" led by INSEAD Senior Affiliate Professor of Strategy [Felipe Monteiro](#).

Learning resources are available for free on the [INSEAD Learning Hub application](#) for mobile devices.



3. Engagement

SDG 17

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

UN PRME PRINCIPLE 6

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



Our Highlights

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

Engaged with *Les Echos*, a key player in French finance at the *Les Echos Club Engagement Responsible*.

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

Hosted the Business Schools for Climate Leadership 2nd Forum on our Europe Campus in June.

Engaged our Europe Campus local community with *Les Conférences de l'INSEAD* conference series.

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

Connected our students in clubs to act collectively and raise awareness on sustainability and social impact topics.

Special Feature: 2nd BS4CL Forum hosted on the Europe Campus.

Business Schools for Climate Leadership (BS4CL) was established to train future business leaders in addressing the climate crisis. Launched at COP26 in Glasgow, BS4CL is a unique alliance of eight prestigious European business schools: Cambridge Judge School, HEC Paris, IE Business School, IESE Business School, IMD, INSEAD, London Business School and Oxford Saïd School.

In June 2024, INSEAD with support from the Hoffmann Institute, hosted the 2nd BS4CL Forum. The Forum focused on the critical question: "Who Pays for the Climate Transition? The Role of Business in Driving Solutions". The event brought together over 100 participants, mostly alumni, from partner schools to explore strategies for accelerating climate transition finance.

Key participants included INSEAD Dean Francisco Veloso, who spoke on the Dean's panel, and Mark Stabile, Dean of Degree Programs, who delivered the welcome address. Professor Lucie Tepla moderated a panel on "Financial Innovation to Fund the Transition", highlighting the capital reallocation needed to decarbonise the economy. The keynote speaker, Pavan Sukhdev discussed the planetary boundaries and the need for stakeholder capitalism and the impact economy to adapt to change.

The Forum featured three notable panel discussions:

1. Climate Transition Dilemmas: Transitioning from Fossil Fuels to Renewables, featuring speakers from HEC Paris, The Global Energy Alliance for People and Planet and Sungrow Europe.

2. Climate Transition Dilemmas: Scaling New Solutions and Circular Economy Models, with representatives from Euro Lithium-Borates, Green Rebel Foods and Robeco.



Special Feature: 2nd BS4CL Forum hosted on the Europe Campus, June 2024

3. Tales from the Trenches: Careers with Impact, including leaders from Planet Tracker, Climate Risk Services, Green Digital Alliance and Climeworks.

The event explored crucial strategies for integrating sustainability into business education through curriculum development and research initiatives. The Forum encouraged broader participation and knowledge sharing through livestreaming on YouTube.

Students

GRI 3-3: STUDENT SUPPORT AND LIFE

UN PRME PRINCIPLE 4

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

INDEVOR



Founded in 1993, INDEVOR is an impact organization for students and alumni that serves as one of the main student forums examining the role of business in society. The club's main areas of interest are Environmental, Social and Governance (ESG) investing, Corporate Social Responsibility (CSR), impact investing, venture philanthropy, social entrepreneurship, international development, non-profit and non-governmental organisations (NGOs). The INDEVOR club attends and contributes annually to the INSEAD Alumni Business and Sustainability Summit and ChangeNOW.

Environment and Business Club

Founded in 2013, the [Environment and Business Club](#) aims to raise future business leaders' awareness of today's environmental challenges. The club aims to inspire leaders to develop sustainable solutions on a corporate level and promotes related career opportunities.

Women in Business Club

Created in 2005, the [Women in Business Club](#) promotes awareness of gender diversity issues in the business world, across the INSEAD community and beyond. Since its launch, the club has been key in raising awareness around the necessity to promote gender diversity in business. The club also aims to leverage the alumni network and INSEAD corporate relationships for career and mentorship opportunities. The 8th Annual INSEAD Women in Business Conference was held in 2023, with discussions focused on ambition and how women can share and teach others to succeed.

OUTSEAD

Created with the purpose to foster an inclusive atmosphere for everyone on the school and provide a social network for community members and allies alike, the [OUTSEAD student club](#) represents the LGBTQ+ (Lesbian, Gay, Bisexual, Trans, Queer/Questioning, and others) community at INSEAD. The club hosts events to promote active allyship within the INSEAD community. OUTSEAD organizes a series of activities and conferences with leading alumni and professionals during Diversity Week.

Africa Club

The [INSEAD Africa Club](#) increases awareness in the MBA community about the challenging yet exciting business and social impact opportunities in Africa. The club highlights that Africa presents viable mutually beneficial relationships that allow MBA students to find and engage in intriguing business prospects in Africa. This serves to both enrich global experience, while also satisfying the wider business needs of a growing continent.

The [Africa Conference](#) was held in September 2023: "AFRICA AMPLIFIED: Redefining Leadership, Creativity & Impact across Industries", with the participation by INSEAD faculty, alumni and keynote speakers.

Other Clubs

Additional student clubs that allow students to engage on sustainability topics are the [Retail, Consumer and Luxury Goods \(RCLG\) Club](#), the [Student Impact Fund Club](#), the [Energy Club](#), the [Industry Club](#), and the [Emerging Markets Club](#).

Student-led Events

UN PRME PRINCIPLE 6

Health Week



Health Week

A Student Initiative at INSEAD

The third edition of INSEAD Health Week, held on the Europe Campus from 15 to 18 January 2024, focused 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 to highlight the importance of physical and mental health.

Earth Week

For the first time, Earth Week was held exclusively on the INSEAD 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 was tailored to the Asian market and covered topics like climate-tech ventures, ESG and sustainable eating. The week culminated in Climate Fresk Workshops. Guest speakers included INSEAD Deputy Dean Professor Peter Joos and industry leader Jen Tan from Sembcorp. Both highlighted the crucial role of sustainability in shaping future business.



INSEAD Venture Competition and Social Impact



Held by the [Rudolf and Valeria Maag Centre for Entrepreneurship](#), the INSEAD Venture Competition (IVC) is the flagship entrepreneurship experience for participants in our degree programmes. Held twice a year, the competition represents a natural and exciting step in the development of student entrepreneurial ventures, allowing them to rigorously develop and pitch their start-up concepts and business models.

Alongside the three main prizes, the contest features a Social Impact Prize to recognize ventures incorporating one or more SDGs into their business model. The Social Impact Prize is financially sponsored by the Hoffmann Institute and during the reporting period was awarded to The Technician's Guild during the 47th edition of the IVC. The Technician's Guild developed a concept to upskill workers faced with the effects of climate change and included Manick Kalra, Xiwei Zhao, MInghui Wang and Vaibhav Pachisia, all from the MBA'24J cohort.

Alumni

GRI 3-3: BUSINESS DEVELOPMENT, ENTREPRENEURSHIP
UNAI PRINCIPLES 3, 4, 9, 10

With almost 70,000 alumni across 179 countries, INSEAD engages its community to generate real world impact. This holds powerful potential to proliferate sustainability in principle and practice, as many INSEAD alumni steer global growth in prominent leadership roles in business and government. Alumni are organized in 49 National Alumni Associations, seven National Alumni Clubs, and eight global industry or interest clubs.

INSEADers Making a Difference



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

Month webpage.

Some shining success stories stand out. [Michael Badeski MBA'19J](#) was the first INSEADer of the month in 2024. Over the past few years, Michael has dedicated his efforts to building Insect, a Singapore-based company committed to bridging the growing protein-population gap through sustainable insect protein. We also showcased [Robin Millington MBA'87J](#), CEO and Founding Director of the non-profit sustainability think-tank Planet Tracker. This organization is dedicated to embedding the value of nature into global capital markets, ensuring environmental sustainability and the resilience of businesses dependent on natural resources.

Other INSEADers have made significant impacts over the reporting period. For instance, [Santiago Lefebvre MBA'15J](#) and [Kevin Tayebaly MBA'15J](#) are co-founders of ChangeNOW, and were awarded the INSEAD Alumni Recognition Award [Force for Good](#) in 2023. [Ondine Suavet MBA'13D](#) is the co-founder of MyLight150, a [solar self-consumption company](#). Another alumnus whose work has significantly contributed to sustainability is [Dr. Jörg Überla MBA'98D](#) co-founded [42Watt](#), a start-up dedicated to facilitating the construction of climate-neutral buildings. [Nicolas Sdez MBA'23J](#) co-founded [PRONOE](#), which focuses on ocean carbon removal, aligning with his mission to develop ecologically sustainable and economically viable solutions. We also championed the work of [Lina Arbeláez MBA'05J](#), who leads a venture capital fund focused on [decarbonisation](#) and climate tech investments.

Global Clubs

Our students and alumni get together in global clubs focused on topics that include [energy](#), [women in business](#) and [positive impact](#). Their activities combine knowledge and action on sustainability, discussing relevant topics with renowned practitioners from around the world.

The Alumni Global Clubs hosted the following webinars during the reporting period, which featured faculty and remarkable alumni from around the world:

- [Investment and Action to Address Global Food Crisis](#), by Alumni Club INDEVOR, Alumni Club Energy, INSEAD Alumni Association Australia, New Zealand, Canada, United Arab Emirates and USA, with the sponsorship of the Hoffmann Institute.
- [The Role of Asset Managers in Creating Sustainable Growth](#), by INDEVOR Alumni Club.
- [The Materiality of Board Leadership](#), by the INSEAD Alumni Club INDEVOR, INSEAD International Directors Network (IDN), in conjunction with Alumni Club Women in Business, Alumni Association Switzerland and Alumni Association USA.

Events

Conversations on sustainability were featured in the agenda of various alumni gatherings organised by the school:

- **Alumni Club INDEVOR** (May 2024) for the "INSEAD Alumni Business & Sustainability Summit: Accelerating Our Race to Net-Zero".
- **Business Schools for Climate Leadership (BS4CL) Alumni Practitioners Conference** (June 2024) for: "Who pays for the climate transition? The role of business in driving business solutions".

Lifelong Learning

GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES



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

Through these services, INSEAD Lifelong Learning also organizes webinars for alumni, which bring together top scholars and practitioners to discuss high-stake issues in business and society:

- **Better, Simpler Strategy: A Value-Based Guide to Exceptional Performance** (June 2024), with Harvard Professor Felix Oberholzer-Gee, who shows how companies can achieve more by doing less.
- **The Truth about Immigration: Why Successful Societies Welcome Newcomers** (June 2024), hosted by Wharton professor Zeke Hernandez, who draws on 20 years of research to answer all the big questions about immigration.
- **Get Better at Flatter: A Guide to Shaping and Leading Organizations with less Hierarchy**, (May 2024) with Markus Reitzig from the University of Vienna, an expert who explains flat organizational structures.

INSEAD Business Sustainability Series

The [INSEAD Business Sustainability Series](#) launched in 2023 in cooperation with:

- Digital@INSEAD
- The Sustainable Business Initiative
- The Hoffmann Institute
- The Lifelong Learning platform

The INSEAD Business Sustainability Series is directed by:

- **Karel Cool**, Professor of Strategic Management, The BP Chaired Professor of European Competitiveness
- **Atalay Atasu**, Professor of Technology and Operations Management, The Bianca and James Pitt Chair in Environmental Sustainability; Academic Director of the INSEAD Sustainable Business Initiative

These discussions on aligning sustainability and business objectives showcase how INSEAD alumni advance sustainability through innovative projects and leadership roles in diverse industries and sectors. Since 2022, INSEAD has collaborated with dozens of alumni and innovative companies from around the world to put sustainability at the forefront of business decisions. To highlight the tools needed to drive sustainability success, webinars were held throughout the 2023-2024 academic year:

- **Building a Sustainability-Inspired Digital Business: The Case of Ecovadis** (September 2023), hosted by Professors Karel Cool and Atalay Atasu, and the founders of EcoVadis: Pierre-François Thaler MBA'99D and Frédéric Trinel. This discussion explored how technology allowed Ecovadis to scale and provide accurate and reliable assessments of supplier sustainability.
- **Product Innovation & Development for Sustainable Business** (October 2023), moderated by Professor Karel Cool. This panel discussion allowed entrepreneurs, innovators and intrapreneurs to learn and explore insights on how to play a part toward a more sustainable products and services.
- **Satellite & IoT technology as Accelerators of Business Sustainability** (June 2024), hosted by Professor Karel Cool. Discussion focused on how cutting-edge technologies are being combined to tackle environmental challenges with unprecedented precision and impact. Guests included: Zach Brown GEMBA'22J, CTO and Co-Founder of Creattura; Koen Verweyen, CEO of Aquarius Spectrum; and Stephane Germain MBA'94J, CEO at GHGSat.

Community Impact Challenge

SDG **13**

The [Community Impact Challenge \(CIC\)](#) alumni-led initiative was created in 2019 to mobilize our global community as a transformative force for society and the environment. After the two first campaigns to raise awareness on the reduction and elimination of plastic pollution and on promoting sustainable food habits, the CIC launched the StartNOW initiative. This four-week learning challenge provided access to resources and a community of passionate sustainability experts to help

individuals and organizations take the next steps on their emission reduction journey.

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

In 2023, the [Climate Hero Initiative](#) was launched by the CIC, the [INSEAD](#) community, the [INSEAD Alumni Association](#), [INDEVOR](#) and the [Hoffmann Institute](#). The Climate Hero Initiative is a personal carbon footprint calculator that also presents actionable steps to reduce impact. The initiative opens an opportunity to join a global community dedicated to making a difference.

Les Conférences de l'INSEAD



For more than 30 years, [Les Conférences de l'INSEAD](#) has hosted discussions and debates on issues of contemporary relevance with significant impact on society and people. Thanks to its creator, Professor Henri-Claude de Bettignies, the local, French-speaking community of our Europe Campus can join INSEAD thought leaders and other distinguished guests and discuss complex subjects of social 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 bimondialisation 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
- [Passé obsolète, présent inquiétant, futur incertain: pour les dirigeants, quels chemins de la conscience à l'action ?](#) Henri-Claude de Bettignies, Emeritus Professor of Asian Business and the Aviva Chair in Leadership and Responsibility, Emeritus.

All sessions were conducted in French and are [available to watch online](#), along with a selection of conferences from previous editions.



Fostering and Scaling Partnerships

GRI 3-3: PARTNERSHIPS FOR IMPACT IN COMMUNITIES

GRI 2-28

UN PRME PRINCIPLE 5

SDG **17**

Strategic multi-stakeholder partnerships can accelerate progress toward the SDGs in academia by fostering innovative collaboration frameworks and addressing the key challenges academic institutions face today. At INSEAD, we believe that partnerships and collective action can accelerate knowledge sharing, expertise and resource mobilization.

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

United Nations Principles for Responsible Management Education



Since 2008, INSEAD has been a [UN Principles for Responsible Management Education \(PRME\)](#) member. This initiative aims to raise the profile of sustainability in business schools today and equip students with the understanding and ability to deliver change tomorrow. Our school's participation and engagement with UN PRME has been very active over the past two academic years:

- INSEAD, supported by the Hoffmann Institute, submitted the UN PRME Sharing Information on Progress report in August 2024.
- Hoffmann Institute Executive Director Katell Le Goulven has been actively engaged in the UN PRME SIP Impact Sub-Committee, which proposed improvements to the reporting framework to be followed by all initiative members.
- INSEAD sponsored and participated in the 2023 UN PRME Global Forum, with a programme focused on how business education can advance the global sustainable development agenda. Business school leaders, faculty, students, businesses and sustainable development organizations met in New York at the Fordham University Gabelli School of Business.
- We participated in activities of the initiative's France and Benelux Chapter.

United Nations Academic Impact



As part of a network of 1,600 academic institutions, think tanks, students, researchers and educational partners in more than 150 countries, INSEAD collaborates with [UN Academic Impact \(UNAI\)](#) to promote sustainable development.

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

SDG Tent



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. To showcase the [INSEAD Immersive Learning Initiative](#), Professor Amitava Chattopadhyay led this VR workshop focused on AAK's Kolo Nafaso Programme, a sustainable supply chain for shea that offers a strategic alternative to cocoa in cosmetics and food. Thanks to this partnership, INSEAD Dean Francisco Veloso also joined a Financial Times panel on responsible business education. He highlighted how INSEAD integrates



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



Chengyi Lin, ChangeNOW, March 2024



Theodoros Evgeniou, ChangeNOW, March 2024

sustainability into its MBA curriculum and lifelong learning programs to promote responsible business practices.

ChangeNOW Summit



Since 2018, the Hoffmann Institute has led INSEAD efforts as major Academic Partner of the ChangeNOW Summit, the world's largest gathering of solutions for the planet. Held at the Grand Palais Éphémère in Paris in March, the [2024 summit](#) focused on the four major challenges critical to a successful ecological and social transition – climate, resources, biodiversity and inclusion.

INSEAD participation at ChangeNOW 2024 was highlighted at the Impact Entrepreneurship Forum "Driving Systems Change", which was hosted by the [Hoffmann Institute](#) and the [Maag INSEAD Centre for Entrepreneurship](#). The Forum focused on systems change, exploring its drivers and barriers, the role of leadership and how these elements can be applied in the context of impact entrepreneurship. This event brought together 100 impact leaders from the INSEAD alumni and INSEAD Executive Education graduate communities.

INSEAD is committed to advancing sustainability through three key strategic pillars: conducting groundbreaking research with global impact, fostering a dynamic impact entrepreneurship ecosystem, and creating meaningful opportunities for students in the



Francisco Veloso, Dean of INSEAD, ChangeNOW, March 2024

social impact space. The school aims to drive positive change by aligning its academic and entrepreneurial efforts with globally agreed sustainability goals.

During the Forum, INSEAD participated in three panels to discuss environmental and social challenges and solutions. Panels were moderated and attended by INSEAD faculty, including Dean Francisco Veloso, Emeritus Professor Ludo Van der Heyden and Professor Felipe Monteiro. Professor Theodoros Evgeniou spoke on a panel regarding the “Ethics of Artificial Intelligence” and Professor Chengyi Lin moderated a panel on “Financing the transition: Can we still make the shift?”.

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 students and staff to contribute to the conversation on topics that include climate transition, sustainable finance and green cities. Discussions featured top speakers, including Yamina Saheb (IPCC), Bertrand Piccard (Fondation SOLAR IMPULSE), Carole Siro (ETHIFINANCE), and more.

Global Business School Network



INSEAD 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 INSEAD. More information on this fellowship can be found in the Centres and Initiatives section of this report.

UN Women HeForShe Alliance



In September 2021, our school joined the #HeForShe initiative with commitments to achieve gender balance on the Board of Directors and continue to promote gender equity at [all school levels](#). The [Hoffmann Institute Asia Director Dr. Vinika Rao](#) represents INSEAD in co-chairing the initiative's Allyship Committee. The objectives this year centered around “A shared vision of the HeForShe Alliance's contribution to Private Sector Engagement Strategy Goals”.

Stewardship Asia Centre



INSEAD partnered with the Stewardship Asia Centre to launch the Steward Leadership 25 (SL25), an annual listing of the 25 best projects of steward leadership excellence in the Asia-Pacific region. We partnered and curated the [SL25](#) list of projects with an event that included speakers such as Professor 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 address the climate crisis and raise awareness of issues, challenges, and actions needed to help business address climate change. INSEAD participates in this initiative as a founding member, along with Cambridge Judge Business School, HEC Paris, IE Business School, IESE Business School, the International Institute for Management Development, London Business School and Saïd Business School at the University of Oxford.

In the reporting period, the school hosted the [2nd BS4CL Forum](#) at the INSEAD 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 the eight partners schools, to discuss how to accelerate the financing of the climate transition.

INSEAD Dean Francisco Veloso spoke on a dean's panel, and Mark Stabile, Dean of Degree Programs, gave the welcome address. Discussions addressed the importance of strategies to integrate sustainability into business education through curriculum development and research initiatives.

Other Engagements

In the reporting period we proudly contributed to other initiatives promoting social entrepreneurship and sustainability, such as TiE's Southeast Asia Women's Global Pitch Competition, the Financial Times Responsible Business Education magazine, the EMFD “Mainstreaming the SDGs in Business Education” workshop, and more.

INSEAD strives to engage on sustainability and our founding values. We remain open for collaboration and constantly seek opportunities to increase engagement.



4. Walk the Talk

At INSEAD, we strive for responsible management of people and operations in line with our institutional mission, values and promise of an outstanding educational environment. We work to integrate sustainability across all our locations, departments, teams and roles. We regularly review policies, codes and procedures, and community adherence to

them. We believe that collective action for change is possible by maximizing the positive potential of our knowledge and resources. This chapter highlights our sustainability practices in two main categories – people and operations. Additional information is also provided on our relationship with suppliers and our economic performance.



Our Highlights

Published INSEAD's 2023 carbon emissions audit performed by TRAACE.

Launched the Europe Campus Re-imagination project, with the renovation of the Viatte Building.

Launch and integration of Horizon to improve performance review.

Ran global staff survey to understand how to reinforce INSEAD as a 'Great Place to Work'.

Appointed the first associate dean of Diversity and Inclusion.

Signed a three-year partnership with GSAT on disability awareness.

Special Feature: Sustainability Efforts on the Asia Campus

The INSEAD Asia Campus has continuously enhanced its sustainable practices, focusing on energy efficiency, waste management and water conservation. Recognised for its exceptional efforts in sustainability, the campus has made significant strides to improve operations and reduce environmental impact. This commitment is evident in innovative energy-saving measures, effective waste management strategies and efficient water use that exemplify the campus's dedication to environmental stewardship.

The Asia Campus is entirely powered by renewable energy. A significant amount of Asia Campus energy consumption stems from air conditioning. In response, the campus has implemented passive displacement cooling in its library, auditorium and main reception areas. This innovative approach saves approximately 40% of electricity usage for these areas by eliminating the need for an air handling unit, which reduces reliance on heavy equipment. Additionally, water collected from these cooling systems is stored in tanks and reused, enhancing water efficiency.

The INSEAD Asia Campus has also taken significant strides in waste management. The introduction of a food composter and the processing of horticultural waste into compostable materials are key initiatives.

Biodegradable cups used on campus are also composted, contributing to waste reduction efforts. There are six 'green walls' on campus, which are key in purifying the air and reducing temperature. The campus collaborates with a nearby secondary school on food waste management, turning excess food into compost which they can use for landscaping purposes at their school. This partnership minimises waste and provides the students with a key educational message on sustainability.

An Energy Monitoring System monitors data in real time, giving insights into consumption and identifying any anomalies. With available data, graphs and charts, the analytics help generate reports on consumption patterns to identify excessive energy use and implement actionable strategies to reduce consumption. For example, based on this data, the campus can switch to more efficient equipment or re-evaluate operating timing. The Energy Monitoring System is scalable and able to integrate with IoT devices. Similarly, integration of the room scheduling tool into the Building Management system means that the air-conditioning system automatically identifies and cools only the teaching spaces with bookings.

Together, these measures support INSEAD's efforts to walk the talk on sustainability on the Asia Campus and across the school.



People

GRI 3-3: HUMAN CAPITAL/RESOURCES

UNAI PRINCIPLE 10

Since the end of the pandemic, INSEAD staff and teams have successfully reconnected across the different locations. Furthermore, the school's efforts to enhance cohesion spearheaded the reconnection and resumption of activities. To improve staff engagement, the school launched the 'Let's Make it Better' staff survey with support from Gallup. Survey results showed the impact of COVID-19 on staff.

Promoting an engaged INSEAD workforce is a key priority for the school. The objective is to create an environment for workers to thrive, which fits into the 'Let's Make it Better' goal at INSEAD. In March 2024, a 24-question survey was administered to better understand the experiences of working at INSEAD. This is crucial to create and sustain ambition towards making the school 'A Great Place to Work.'

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

Employee Statistics

GRI 2-7, 405-1

UN PRME PRINCIPLE 2

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

At the end of the reporting period, the INSEAD workforce totaled 1104 employees across all locations, with 67% women. This majority is seen on each of our three campuses and at the San Francisco Hub. The total employee count continued a trend of expansion, with 1.85% growth in Academic Year 2023-2024.

When examined by location, our Europe Campus showed the highest growth ratio of staff headcount in the reporting period, with an increase of 3.53%. Over 90% of our staff work under a permanent contract and full-time status.

Employee statistics by academic year, location and gender

Total employees

Location	AY 2023-24		
	Female	Male	Total
Europe	469	206	675
Asia	235	137	372
Middle East	27	22	49
USA	6	2	8
Total	737	367	1,104

Under permanent contract

Location	AY 2023-24		
	Female	Male	Total
Europe	437	163	600
Asia	225	122	347
Middle East	23	15	41
USA	6	1	6
Total	691	303	994

Under temporary contract

Location	AY 2023-24		
	Female	Male	Total
Europe	32	43	75
Asia	10	15	25
Middle East	4	4	8
USA	0	2	2
Total	48	64	110

Full-time employees

Location	AY 2023-24		
	Female	Male	Total
Europe	428	196	624
Asia	228	135	363
Middle East	27	22	49
USA	6	1	7
Total	689	354	1,043

Part-time employees

Location	AY 2023-24		
	Female	Male	Total
Europe	41	10	51
Asia	7	2	9
Middle East	0	0	0
USA	0	1	1
Total	48	13	61

GRI 2-8, 203-2

SDG **8**

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

GRI 401-1

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

Recruitment

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

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

Collective Agreements

GRI 2-30

SDG **8**

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

Diversity and Inclusion

GRI 3-3: DIVERSITY, EQUITY AND INCLUSION

UNAI PRINCIPLES 4, 7, 9, 10

UN PRME PRINCIPLE 2

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

In June 2024, Professor of Organizational Behavior Kaisa Snellman, was appointed as the first **INSEAD Associate Dean of Diversity and Inclusion**. The role aligns with INSEAD's ambitious vision to improve diversity and inclusion across the school. She is also the Academic Director of the INSEAD Gender Initiative and the Co-Director of the Advancing Diversity and Inclusion Programme. INSEAD leverages its global presence to develop nuanced Diversity, Equity and Inclusion (DEI) solutions by facilitating knowledge exchange, sustaining intellectual curiosity and fostering positive local community impact across its international networks.

GRI 202-2, 405-1

SDGs **5** **8**

Gender Equality Statistics

GRI 405-2

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

According to French work regulations, organizations with more than 50 staff members are obliged to compile and publish a Professional Equality Index (*Index de l'égalité professionnelle*). This practice aims to promote progress on equal pay between women and men. The following table reports results of this index under five criteria – salaries, salary increases, promotions, maternity leave and representation at top management level.

Professional Equality Index for Europe Campus

Criteria	2022	2023
Pay gap	33/40	31/40
Individual increase rate difference	20/20	20/20
Promotion rate difference	15/15	15/15
Percentage of employees having benefited from an increase in the year following their return from maternity leave	15/15	15/15
Number of employees of the under-represented gender among the 10 highest paid employees	5/10	5/10
Index (out of 100 points)	88	86

Notes:

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

- Indexes based on 2021 and 2022 data were issued in 2022 and 2023, respectively. Data for each year is indicated in the table.

Disability Employment and Awareness

SDG **10**

Touching on a specific pillar of DEI, our **Employment and Disability Policy** has been in place since 2009. This policy outlines processes to identify individuals who might need support as a worker with a disability. In doing so, we commit to their inclusion in our professional environment. Each year around mid-November, we celebrate the **INSEAD Disability Awareness Week** in line with the European Disability Employment Week

INSEAD signed a three-year partnership agreement with the **GSAT** network to support the school in deploying an inclusive purchasing strategy with Establishments and Services for Assistance Through Works (ESAT) and Adapted Companies.

Health and Safety at Work

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

SDGs **3** **8** **16**

INSEAD maintained a robust health and safety approach across its campuses during the two academic years in the reporting period. A comprehensive workplace safety policy was implemented, covering all staff, faculty, students and visitors for all locations. Dedicated global and campus-specific committees actively review incidents and promote a safe work environment.

On the Europe Campus, a collaborative approach involves the Economic and Social Council, the on-site nurse and an HQSE Expert working with a

health service provider to ensure optimal working conditions. Their efforts include prevention campaigns, occupational risk reduction, ergonomic assessments and workplace configuration studies.

Staff and faculty receive regular training in first aid and fire safety. Psychological counselling services are available on the Europe and Asia Campuses to support students and staff through professional therapy and well-being programs. This includes individual and group support and re-onboarding assistance after extended leaves.

The Risk Control and Audit Department continuously manages health and safety risks, including professional risk evaluation mandated by French law. Importantly, the educational nature of INSEAD activities does not present significant health hazards.

During Academic Year 2023-2024, no work-related accidents were reported on the Europe Campus. On the Asia Campus there were 14 minor incidents reported, such as torn ligaments or a twisted ankle. There were no other reported incidents reported on the other campuses.

Learning and Professional Development

GRI 404-2

UNAI PRINCIPLES 2, 3

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

INSEAD maintains internal and external resources to promote the professional development of our staff. These resources include webinars, talks and workshops led by faculty, as well as our Research and Learning Hub catalogue. Additionally, all staff can access the LinkedIn Learning library with instructional video content on the latest software, creative and business skills. This platform contains over 16,700 pieces of learning content – videos, courses, learning paths, exercises and audio sessions. All activities are certified and associated to a LinkedIn account, so they remain available during the staff member's professional career.

Moreover, 824 training courses were completed by staff globally, not including LinkedIn Learning content. These include in-person training with external providers, training curated and led by the HR team and INSEAD Programmes, online or in-person. This year, INSEAD staff completed over 1,200 trainings and continued to access curated content from LinkedIn Learning. This approach underscores the organization's dedication to ongoing learning, skill enhancement and professional growth for INSEAD staff.

GRI 404-3

Staff performance and career development reviews are held regularly throughout the year. In the previous academic year reported, these processes were revised to improve their effectiveness. Results of this change will be included in the next edition of this Report.

The reporting period marked a significant shift in the INSEAD performance review process with the introduction of the Horizon platform. It allows staff to align their development and performance goals, whilst managers evaluate their mastery of the Way We Work competencies. In 2025, these competency assessments will expand to all staff evaluations, alongside an ambitious skills mapping initiative. This comprehensive mapping project promises to transform our approach to talent development by pinpointing skill gaps and expertise across the organization. This will ultimately enable targeted learning paths and position INSEAD as a future-ready institution.

Leave

GRI 401-3

SDGs **5** **8**

Our staff are entitled to different types of leave, each suited to the specific conditions of life events. The types of leave available vary according to location and applicable laws.

Maternity, Paternity, Parental and Adoption Leaves

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

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

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

Other Family Situations

On the **Asia Campus**, each working parent can benefit from childcare and extended childcare paid leave, with the length depending on the child's age. Additional days of unpaid infant care leave are also an option, but our staff rarely use this benefit. Marriage and compassionate or bereavement leave is possible for employees on our Europe, Asia and Middle East Campuses. For our Europe and Asia Campuses, family solidarity leave is available for employees who assist a person in their family or household with a medical condition.

Operations

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

- Building maintenance and renovation
- Infrastructure and grounds
- Technical services
- Security
- Printing
- Catering
- Bookstore
- Accommodation
- Reception

Over the years, these operational activities have undergone extensive review with the aim of minimizing their carbon footprint. For instance, the current initiative under the 'Building Maintenance and Renovation' framework, associated with the Europe Campus Re-imagination (ECR) project, is designed to integrate sustainable building practices and to achieve an environmentally conscious outcome. Regarding catering, on the Europe Campus, the food is provided by a French company called Sodexo. They favour seasonal fruits and vegetables, local produce, with all the bread being baked in Fontainebleau, and salads grown 5km away in Chailly-en-Bière. In terms of wastage, Sodexo adopts composting, and their WasteWatch campaign aims to halve food waste by half by 2025 (from 2020). INSEAD recently partnered with **La Bonne Collecte**, whereby they recycle cigarette butts and prevent the consequence of water pollution. Over the last year, 4,35 kg of cigarettes were collected and recycled, which in turn saved 2 175 m3 of water.



Re-imagining our Europe Campus

GRI 203-1, 203-2

SDG **9**

In the academic year 2022-23, the Europe Campus Re-imagination (ECR) project commenced. This ambitious 10-year masterplan aims to reimagine the campus with a new design for twenty buildings, drawing on the school's legacy of excellence and its vision for the future.

The ECR project seeks to unite strategy, heritage, people, and place, with a strong focus on enhancing human connections and sustainability. It leverages the distinctive setting of the Fontainebleau Forest. The project began with pilot office spaces in the West Wing of the Europe Campus, testing the feasibility of a geothermal system designed to significantly reduce energy use for heating and cooling.

Phase 1 started during the reporting period with the renovation of the Viatte Building.

Emissions

INSEAD Climate Journey

GRI 3-3: ENVIRONMENTAL IMPACT

UNAI PRINCIPLE 9

UN PRME PRINCIPLE 2

In February 2022, INSEAD announced a commitment to reduce Scope 1 and 2 greenhouse emissions (GHG) by 67% by 2035 from 2019 levels, with the goal of reaching net-zero GHG emissions by 2050. In line with the United Nations Framework Convention on Climate Change (UNFCCC) 1.5-degree target and covering Scope 1 and 2 emissions, this pledge includes a school-wide plan and targets for reduction. Action includes improvements in energy sourcing and management efficiency to behavioral and operational

changes. To better manage the progress of our pledge, a dedicated INSEAD Climate Journey taskforce was created with members from staff, faculty, students and alumni to bring the community into the mission. The Chief Operations Officer and Hoffmann Institute Sustainability and Climate Initiatives Manager Maria Fedorova manage this taskforce.

In Academic Year 2022-2023, the taskforce considered the carbon emissions estimation. It started analysis and consultation to examine Scope 3 emissions, including inherent risks, impacts and opportunities for our operations, supply chain and air travel. In line with business as a force for good, INSEAD will inform, educate and engage employees, students, participants and alumni to influence our Scope 3 emissions downwards. Their engagements continue today.

Assessment

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

SDGs **12** **13** **15**

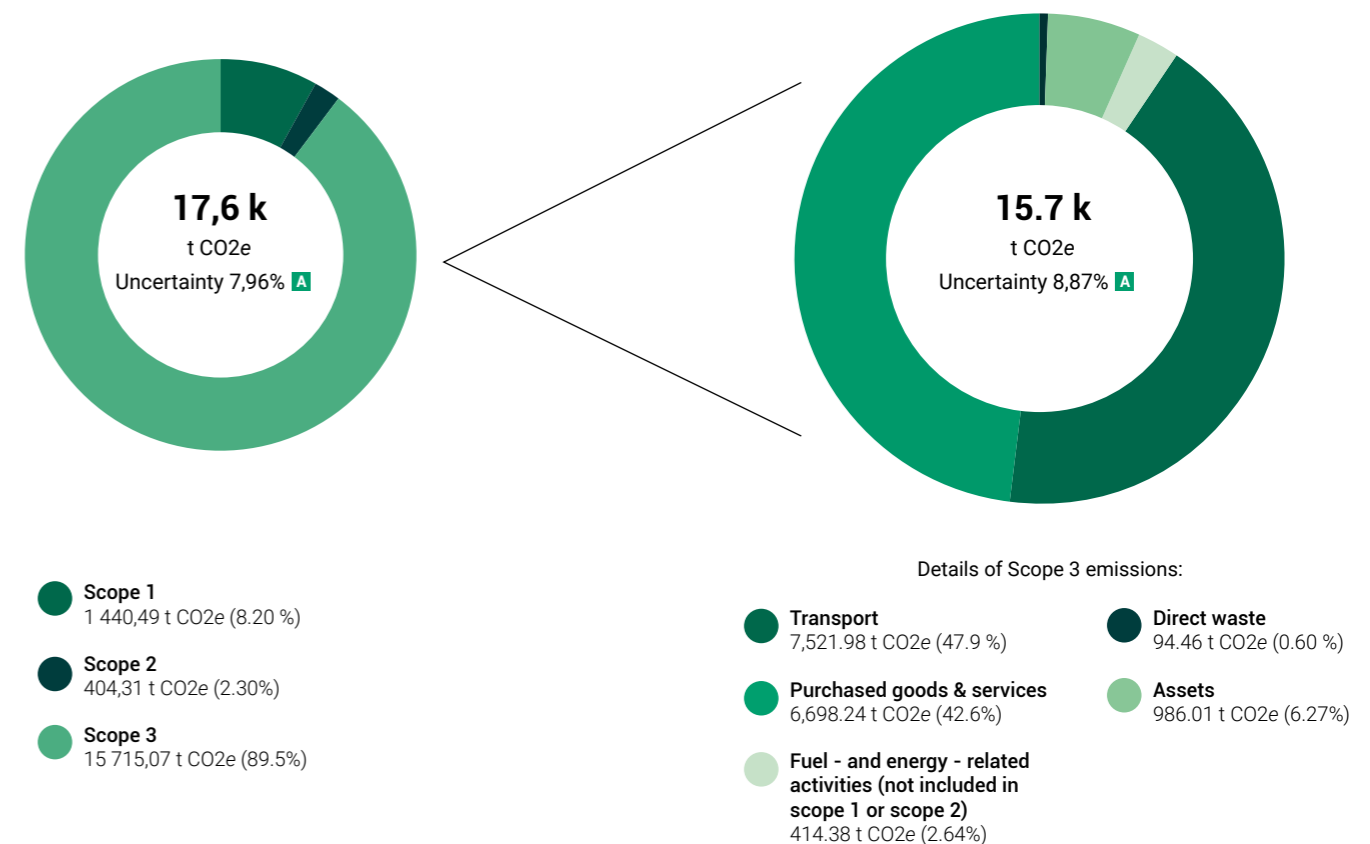
Continuing the efforts made in January 2023, INSEAD repeated the standardised measurement of its carbon footprint for activities across all four locations. This was the first emission assessment following the carbon reduction pledge. In accordance with the GHG Protocol international standard, this assessment includes Scopes 1, 2, and 3 and a uniform set of principles for data collection and processing. This assessment was supported by the carbon management SaaS platform Traace using national and international methodologies – GHG Protocol, ISO/TR 14069, French Bilan Carbone and BEGES. It considered emission factors from independent life-cycle assessments and environmental government agencies. This effort is key to ensure transparency by the school, whilst providing an accurate assessment. As such, it allows INSEAD to target where to focus efforts to reduce emissions.

Carbon footprint assessment results, Academic Year 2023

Category	kg CO2	% of Total
Direct emissions from stationary combustion units	1 417 760	8,1%
Direct fugitive emissions	22 730	0,1%
Sub-total Scope 1	1 440 490	8,2%
Indirect emissions linked to electricity consumption	404 310	2,3%
Sub-total Scope 2	404 310	2,3%
Purchased goods and services	6 698 240	38,1%
Capital goods	986 010	5,6%
Fuel and energy-related activities ^{a/}	414 380	2,4%
Waste generated in operations	94 460	0,5%
Business travel	7 521 980	42,8%
Sub-total Scope 3	15 149 110	89,5%
Total	17 559 870	100%

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

Carbon footprint assessment results, Academic Year 2023-2024 as share of total (%)



Energy

GRI 3-3: ENERGY

GRI 302-1, 302-4

UNAI PRINCIPLE 9

UN PRME PRINCIPLE 2

SDGs 7 8 12

As in previous years, our Campus Services teams made considerable investments and improvements to INSEAD facilities to monitor energy consumption better, increase renewable energy use and reduce non-renewable energy use while optimizing efficiency. As the risk of energy supply shortage and shutdowns impacting our Europe Campus increased towards the end of 2022 and beginning of 2023, the Campus Services team accelerated efforts to reduce energy consumption in collaboration with other departments. A taskforce was formed to plan business continuity and ensure the safety of people and facilities in the event of planned power cuts, which ultimately did not occur. However, these efforts resulted in decreased energy consumption, easing the school's emissions and reliance on energy. Consequently, INSEAD is set to reach net zero in Scope 2 by 2026, highlighting the school's commitment to reduce its carbon footprint across all campuses.

Energy consumption on the **Europe Campus** fell by 13,48% in Academic Year 2023-2024 when compared to the year 2022-2023. This was due to targeted actions and management changes:

- Secured an Energy Performance Contract with an operation and maintenance subcontractor for technical facilities in early 2022.
- Replaced three cooling units with higher efficiency units.
- Modernised the lightning system with automatic movement detection in multiple buildings.
- Installed a hot water insulation system in the technical galleries (with governmental support).
- Replaced 450 fan coil units with automated regulation.

On our **Middle East Campus**, energy consumption was reduced after adjusting temperature set points for cooling, adjusting timing for cooling and lighting, and increasing awareness of energy-saving measures. Adaptive A/C and lighting control, with adjusted running hours based on planned demand and occupancy, has consistently achieved a 5% annual reduction in energy consumption.



Energy Consumption by Campus, in Kwh

Location	AY 2022-23				AY 2023-24			
	Electricity, Renewable	Electricity, Non Renewable	Gas	Total	Electricity, Renewable	Electricity, Non Renewable	Gas	Total
Europe		7,588,000	5,248,000	12,836,000		6,988,230	4,117,018	11,105,248
Asia	100,028	4,007,326	63,760	4,171,114	353,586	3,967,390	65,483	4,4386,409
Middle East	63,487	253,948	-	317,435	116,244	174,367	-	290,611
Total	163,515	11,849,274	5,311,760	17,324,549	469,830	11,129,937	4,182,501	15,782,268

Materials and Waste

GRI 3-3: RESOURCE CONSUMPTION AND WASTE GENERATION

UNAI PRINCIPLE 9

UN PRME PRINCIPLE 2

As a business school providing educational services, materials used for our activities are mostly renewable, non-hazardous manufactured goods and parts. They are fully sourced from external suppliers. When possible, we source them with recycled components. When material is already on campus but has been previously used, we reuse or recycle it – this is mostly the case for furniture. A non-exhaustive list of materials used on our locations includes recycled paper, cardboard, newspapers, aluminium, plastic and glass, light bulbs, personal protective equipment and IT devices such as multifunction printers, desktop and laptop computers, monitors, chargers and other accessories.

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

SDGs 8 12

On-campus catering and dining is an important service offered at our campuses and a source of biowaste. On our **Europe Campus**, all biowaste is sorted and collected and recycled. On our **Middle East Campus**, food waste is collected and transformed into organic fertilizer through a composting process and used on indoor plants. Any surplus is distributed to employees for personal gardens. The campus has a comprehensive waste segregation and recycling program that relies on the community. On our **Asia Campus**, coffee grounds and other forms of biowaste are used to feed plants.

Hazardous waste, generated in small quantities due to maintenance and cleaning activities, is properly managed according to local regulations to protect staff health. Internal management systems in place at each location make it possible to centralize, segregate and weigh waste before it is collected by third-party companies and recycled or diverted to landfills, according to the facilities available. For our Asia Campus, general waste is incinerated in a waste-to-energy plant.

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

It is important to highlight efforts made by the **San Francisco Hub**. The Hub demonstrates its commitment to sustainability through several key initiatives. All badges are recyclable and lanyards undergo UV sanitization before recycling. Printing has been carefully monitored, with usage between September 2022 and August 2024 totalling 2,216 black/white and 5,602 colour prints. Paper documents are shredded and recycled. The facility maintains high environmental standards in food service, using 100% compostable catering supplies and utensils made from plant-based materials. Energy efficiency is prioritized through smart HVAC management, with thermostats deactivated in unused spaces and natural ventilation utilized in larger areas, including the garage.

Waste Management by Campus, in Kilograms

Location	AY 2022-23			AY 2022-23		
	Recycled	Non-Recycled	Total	Recycled	Non-Recycled	Total
Europe	14,738	22,108	36,846	10,960	27,020	37,980
Asia	17,970	101,832	119,802	14,609	102,330	116,939
Middle East	662	1,943	2,605	1,086	2,497	3,583
Total	33,370	125,883	159,253	26,655	131,847	158,502

Water

GRI 3-3: RESOURCE CONSUMPTION AND WASTE GENERATION

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

SDGs **6** **12**

All our locations use water provided by local suppliers. This resource is mainly used for sanitary purposes in areas that include restrooms, restaurants and cafes, hotels and residences, and fitness rooms. We also use water for landscape watering and cleaning of all

facilities. Most of our effluence is disposed of through local water networks. Our **Europe and Asia Campuses** have rainwater recovery systems installed. Water consumption has increased across all campuses compared to the previous reporting period. Our Asia Campus saw the biggest increase compared with the other campuses. In Academic Year 2023-2024, water consumption increased by 10.71% on the Asia Campus, and by 6.12% for the Middle East Campus. On the **Middle East Campus**, installing faucet aerators in 2018 has reduced water usage from faucets by 40% compared to the baseline.

Water Consumption by Campus, in m³

Location	AY 2022-23	AY 2023-24
Europe	11,528	11,493
Asia	33,744	37,358
Middle East	588	624
Total	45,860	49,475

Supply Chain

GRI 3-3: SUSTAINABLE PROCUREMENT

UNAI PRINCIPLES 6, 9

Our Procurement department continued its engagement by extending the internal policies and practices of responsible business to the supply chain. A Sustainability Clause is included in all contracts to clearly state our expectations for suppliers to be mindful of our commitment to contribute to the Sustainable Development Goals through all activities. Moreover, our **Supplier Code of Conduct** established in early 2021 requires suppliers to engage with long-term environmental, social and economic value in all products and services they provide. INSEAD also reserves the right to audit compliance and take necessary action in case of breaches. The code also encourages suppliers to report and communicate their progress on sustainable practices.

On ethical business practices, we demand that suppliers be familiar with and respect the laws, regulations and guidelines relevant to their operations, wherever these may be. The Code also prohibits passive or active corruption, including influencing government officials, fraud and other related misdoings. On environmental practices, we require our suppliers to practice a precautionary approach, minimize impact and implement environmentally friendly technologies. On people management

practices, the Supplier Code of Conduct states that suppliers must respect international conventions on labor rights, as stated by the International Labour Office. We also require suppliers to support and respect the Universal Declaration of Human Rights, to have zero tolerance for child labor, compulsory labor, and discriminatory practices, and to provide compensation according to relevant minimum wage regulations.

GRI 205-2

SDG **16**

The Code of Conduct has been fully integrated into the Terms and Conditions (T&Cs) of INSEAD Purchasing. As such, all suppliers implicitly acknowledge and align with T&Cs requirements. This is designed to raise awareness and ensure that people involved in the procurement process align with INSEAD guidelines on sustainable procurement and responsible supply chain management.

GRI 204-1

SDG **8**

We can report progress in comparison to Academic Year 2022-2023 on procurement spending with local suppliers, considering "local" as based in each location's country. On our Europe Campus, 59% of our suppliers are locally based, on our Asia Campus it is 65%, and on our Middle East Campus it's 43%. At the San Francisco Hub, 73% of suppliers are local.

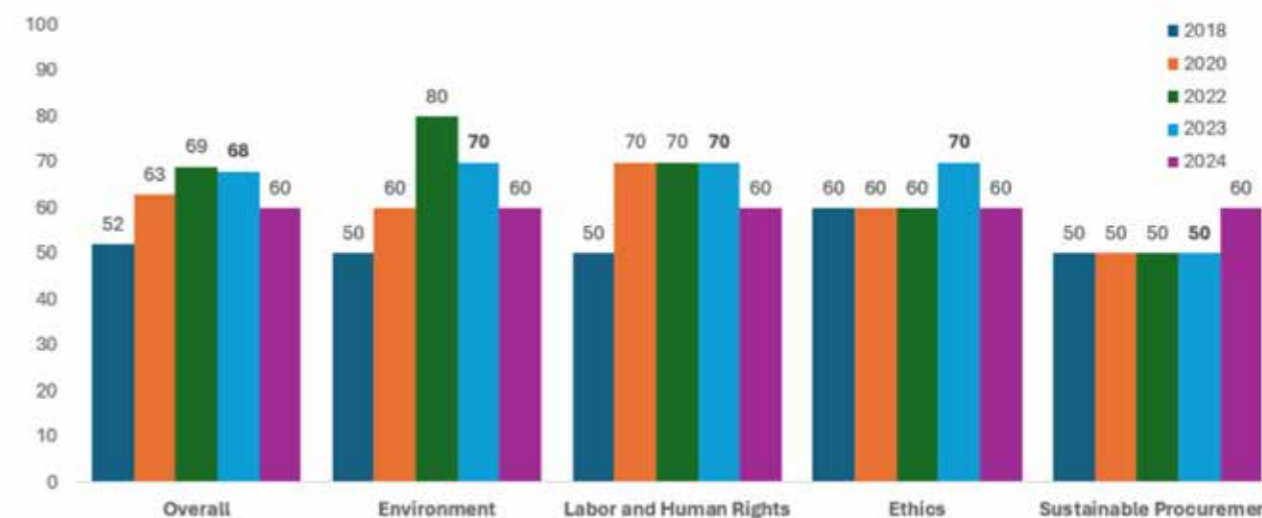
INSEAD operations have indirect economic impacts, including indirect employment through business relations with suppliers. In the reporting period, an estimated 350 to 400 workers were indirectly involved with INSEAD.

GRI 308-1, 308-2, 414-1, 414-2

SDG **8**

In line with the Supplier Code of Conduct, we have the right to conduct reviews and/or audits on supplier compliance to the Code's environmental and social criteria. In the reporting period, we performed evaluations on our suppliers with support by the EcoVadis platform. A total of 98 scorecards were shared with us. For major suppliers, we carried a comprehensive review of their risks, impacts, policies, practices and performance in environmental and social issues. In the reporting period, 65 suppliers were assessed and 39 were identified with significant and potential negative impacts. These impacts were addressed with a discussion on possible corrective actions according to the supplier's industry and scale.

Historical results of INSEAD EcoVadis Assessment



Our EcoVadis Assessment

Since 2014, our sustainability practices have been periodically assessed by EcoVadis, a global solution provider of sustainability ratings. EcoVadis helps clients assess how well they integrate sustainability and CSR principles into their management systems under four categories – Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. Each year, the Hoffmann Institute leads engagement with departments across the school, with information sharing and collaboration playing a key role towards a successful assessment and feedback on integration of sustainable practices. Our last EcoVadis assessment was carried out in May 2023, with a resulting score of 60 out of 100 points and a bronze medal recognizing

our good performance sector-wide. Our scores per category demonstrate solid practices in Ethics and Labor and Human Rights, while Environment and Sustainable Procurement were identified as areas for improvement.

INSEAD will continue its efforts to better comply with and respond to EcoVadis and its recommendations. The EcoVadis assessment allows INSEAD to benchmark and compare its performance with others. It enables the effective management of ESG risks and compliance. As such, an EcoVadis taskforce was launched to continue INSEAD's engagement and fulfill our commitment to achieve higher scores by integrating sustainable practices across all activities.

Economic Performance & Endowment

GRI 3-3: FINANCIAL CAPITAL/RESOURCES

GRI 2-1

As a private organisation, INSEAD carries out school activities with revenues generated by tuition fees from degree and executive programmes, along with third-party research funding and donations made through the INSEAD Foundation and the *Fondation Mondiale INSEAD*. Our business model allows us to act with financial agility, flexibility and resilience, attributes that helped us maintain a finally secure position during the pandemic. Revenues from Executive Education programmes rose steeply, as did expenses from the return to business as usual, restarting suspended projects and long-term investment commitments. The following table lists select financial indicators based on combined audited accounts. All INSEAD financial reporting follows International Financial and Accounting Standards.

Financial Indicators and Distribution in thousands of Euros (€'000s)

Concept / Academic Year	AY 2020-21	AY 2021-22	AY 2022-23
Revenues	217,727	284,474	309,286
Degree Programmes	51%	46%	39%
Executive Education	32%	40%	47%
Gifts / Revenue from endowment	15%	10%	9%
Other	2%	3%	5%
Expenditures	206,926	259,435	294,314
Personnel expenses	64%	57%	57%
Grants	4%	3%	3%
Operating expenses	32%	39%	40%

Concept	AY 2020-21	AY 2021-22	AY 2022-23
Total taxes paid to local tax authorities ^{a/}	3,006	2,337	3,208
Total interest paid to banks	523	635	572
Capital Expenditure	4,346	15,822	14,387

^{a/} Included in operating expenses.

GRI 201-1

SDGs **8** **9**

GRI 201-4

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

GRI 207-1

SDG **10**

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

- **Europe Campus** – INSEAD is a non-profit association (“*Association à but non lucratif - Loi 1901*”), but subject to the French corporate tax of 25%.
- **Asia Campus** – INSEAD is a “company limited by guarantee” with a charity status, exempt from corporate tax.
- **Middle East Campus** – INSEAD is a “non-profit association”, exempt from corporate tax.
- **San Francisco Hub for Business Innovation** – INSEAD is a “non-profit corporation” under Section 501(c) of the country’s Internal Revenue Code, exempt from Federal Income Tax.

Endowment

GRI 3-3: FINANCIAL CAPITAL/RESOURCES

With €404.2 million of assets under management as of August 2024, the INSEAD endowment supports the long-term operating and capital needs of the school. It is managed to maximize long-term return of the portfolio, subject to maintaining a reasonable level of risk. The endowment engages in sustainable investing based on belief, supported by empirical evidence, that extra-financial considerations, including ESG issues, affects long-term portfolio performance. The investment approach also seeks to align with the school’s mission.

The endowment and the Sustainable Investing subcommittee works closely with INSEAD investment advisor, Partners Capital. They collaborate on ESG and sustainability, from understanding important developments and best practices in this space to discussing specific investments. The endowment integrates sustainability by incorporating data on financially material ESG issues, alongside traditional financial information, into investment analysis and decision-making. INSEAD does not have an explicit

exclusionary policy, but it aims to maintain an underweight to sensitive sectors, such as alcohol, tobacco and fossil fuels. We will divest exposures in the portfolio that are deemed ethically unjustifiable, irrespective of financial considerations, if reasonably practical.

With the support of Partners Capital, INSEAD invests mostly through third-party asset managers and encourages incorporation of best practice ESG integration, both through an initial due diligence process as well as ongoing monitoring. The endowment also aims to selectively deploy capital with managers who invest specifically in companies and sectors that have a positive impact on the environment and society while generating a competitive financial return. Selected metrics from the dashboard the endowment maintains to measure and track progress on ESG and impact across the portfolio are given below (data as of August 2024)

Total Portfolio – Active Manager ESG Integration Scorecard (76% Total Portfolio Coverage) ^{1, 2, 3}

% of portfolio managers	2023	2024
Yet to Integrate	23%	12%
ESG Initiated	38%	34%
ESG Advanced	27%	23%
ESG Leader	12%	11%

Total Portfolio – Voting & Engagement with Underlying Company Management (76% Public Equity Portfolio Coverage) ^{1, 3}

% of equity managers	INSEAD Portfolio
Exercising voting rights (eg share proxies)	97%
Company management	84%



Notes to ESG Metrics, Active Manager ESG Integration Scorecard, and Public Equity Portfolio Voting and Engagement

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

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

a. Yet to Integrate: Managers with no formal / explicit ESG policy (at the firm or strategy level), or ESG policies are below the expected standard. Do not truly integrate ESG criteria into decision-making.

b. ESG Initiated: ESG criteria are integrated into their investment decision-making.

c. ESG Advanced: Highly integrated ESG resources and tools result in an ability to generate differentiated insights on underlying portfolio companies, create value to the point of delivering competitive advantage and expectation of better societal outcomes. The manager has active ownership through engagement with portfolio company management teams and reports to limited partners on ESG activities.

d. ESG Leader: Meet criteria required to be “ESG Advanced” with strong differentiating factors, e.g. multiple years of experience integrating ESG factors, or use of a proprietary framework for assessing ESG factors.

3. Data based on responses of the portfolio’s underlying asset managers to the annual ESG Survey.

About this Report

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

This Sustainability Report covers the impact of INSEAD activities on social, environmental and economic topics across all of our four locations for Academic Year 2023-2024. Unless specified, all data included in this document aligns with this timeframe.

INSEAD is making an effort to align the timeframe of its institutional reports, which is reflected in different reporting periods between this edition and the previous one. This edition was published in January 2025.

Information restated in this Sustainability Report from any previous edition is indicated with a note or footnote. This Report aligns with the following frameworks:

- [Global Reporting Initiative \(GRI\)](#) Universal Standards
- [UN Sustainability Development Goals \(SDGs\)](#)
- Sharing Information in Progress (SIP) of the [UN Principles for Responsible Management Education \(PRME\)](#)
- Principles of the [United Nations Academic Impact \(UNAI\)](#)

Labels at the beginning of all relevant content help the reader identify each section's alignment with the

GRI Standards, SDGs, PRME and UNAI principles. This alignment is a pioneering practice in sustainability reporting by business schools and signals our current and future contributions toward positive social, environmental and economic impact.

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

Material Topics

GRI 3-1, 3-2

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

INSEAD Material Topics for Sustainability Reporting

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

At INSEAD, we are conscious that our evolving sustainability strategy will motivate an evaluation of the material topics and the process of defining them.

GRI 2-29

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

INSEAD Stakeholder Engagement

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

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

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

Data Collection, Content and Project Management

GRI 2-3

- Amelia Bayly – Sustainability Reporting Officer, The Hoffmann Institute
- Kim Wilkinson – Associate Director, The Hoffmann Institute

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Content Index

This Index provides an overview of this INSEAD Sustainability Report content, mainly elaborated under the GRI Standards.

To improve our practices on sustainability reporting and strategy, INSEAD joined the GRI Community in November 2022.

Additionally, this Index includes reported disclosures for UN PRME and UNAI reporting frameworks.



Statement of use	INSEAD has reported in accordance with the GRI Standards for the period from 1 September 2023 to 31 August 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Sector standard not available for the Higher Education sector

Source	Disclosure	Location	SDG Linkage	Omission		
				Requirement(s) Omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	8, 56				
	2-2 Entities included in the organization's sustainability reporting	58				
	2-3 Reporting period, frequency and contact point	58, 60				
	2-4 Restatements of information	58				
	2-5 External assurance	60				
	2-6 Activities, value chain and other business relationships	8	-	-	-	-
	2-7 Employees	46	SDG 5, targets 5.1 and 5.5, SDG 8, target 8.5, SDG 10, target 10.3	-	-	-
	2-8 Workers who are not employees	47	SDG 8, target 8.5	-	-	-
	2-9 Governance structure and composition	12	SDG 16, target 16.7	-	-	-
	2-10 Nomination and selection of the highest governance body	12	SDG 16, target 16.7	-	-	-

	2-11 Chair of the highest governance body	12	-	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	15	SDG 16, target 16.7	-	-	-
	2-13 Delegation of responsibility for managing impacts	15	-	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	60	-	-	-	-
	2-15 Conflicts of interest	10	SDG 16, target 16.6	-	-	-
	2-16 Communication of critical concerns	11	-	-	-	-
	2-17 Collective knowledge of the highest governance body	60	-	-	-	-
	2-18 Evaluation of the performance of the highest governance body	-	-	Entire disclosure	Confidentiality constraints	-
	2-19 Remuneration policies	-	-	Entire disclosure	Confidentiality constraints	-
	2-20 Process to determine remuneration	-	-	Entire disclosure	Confidentiality constraints	-
	2-21 Annual total compensation ratio	-	-	Entire disclosure	Confidentiality constraints	-
	2-22 Statement on sustainable development strategy	4	-	-	-	-
	2-23 Policy commitments	10	-	-	-	-
	2-24 Embedding policy commitments	10	-	-	-	-
	2-25 Processes to remediate negative impacts	11	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	11	SDG 16, target 16.3	-	-	-
	2-27 Compliance with laws and regulations	-	-	Entire disclosure	Confidentiality constraints	-
	2-28 Membership associations	39	-	-	-	-
	2-29 Approach to stakeholder engagement	15, 59	-	-	-	-
	2-30 Collective bargaining agreements	47	SDG 8, target 8.8	-	-	-
UN PRME	Principle 1: Purpose, P101	4				
	Principle 1: Purpose, P102, P103	4, 14				
	Principle 2: Values, P201	14, 47, 50, 52				
	Principle 2: Values, P205	12				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	59				
	3-2 List of material topics	59				
Access to education and affordability						
GRI 3: Material Topics 2021	3-3 Management of material topics	30	-	-	-	-
UNAI	Principles 2, 3, 4, 5, 7, 9, 10	30				
Career development and employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	31	-	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	31	SDG 8, target 8.5	-	-	-
UN PRME	Principle 5: Partnership, P505	31				
UNAI	Principles 2, 4, 7, 9, 10	31				
	Principles 1, 3, 4, 7, 8, 9	34				
	Principles 3, 4, 9, 10	37				

Business development, entrepreneurship						
GRI 3: Material Topics 2021	3-3 Management of material topics	37	-	-	-	-
UNAI	Principles 3, 4, 9, 10	37				
Student support and life						
GRI 3: Material Topics 2021	3-3 Management of material topics	37	-	-	-	-
UN PRME	Principle 6: Dialogue, P601	-				
	Principle 6: Dialogue, P603	34				
UNAI	Principles 1, 3, 4, 7, 8, 9	34				
Technology / virtual resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	38	-	-	-	-
UNAI	Principles 1, 2, 3, 4, 5, 7, 9, 10	17				
	Principles 1, 2, 3, 4, 5, 7, 8, 9	25				
Diversity, Equity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	47	-	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	47	SDG 5, targets 5.1 and 5.5 SDG 8, target 8.5	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men	47	SDG 5, target 5.1 SDG 8, target 8.5 SDG 10, target 10.3	-	-	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	11	SDG 5, target 5.1, SDG 8, target 8.8	-	-	-
UN PRME	Principle 2: Values, P204	29, 44				
	Principle 2: Values, P205	25, 44				
UNAI	Principles 2, 3, 4, 5, 7, 9, 10	31				
	Principles 4, 7, 9, 10	47				
Research						
GRI 3: Material Topics 2021	3-3 Management of material topics	17	-	-	-	-
UN PRME	Principle 4: Research, P401	17				
	Principle 4: Research, P403	17	SDG 9, target 9.5			
UNAI	Principles 1, 2, 3, 4, 5, 7, 9, 10	17				
Innovation						
GRI 3: Material Topics 2021	3-3 Management of material topics	25	-	-	-	-
UN PRME	Principle 3: Method, P301, P305	25				
UNAI	Principles 1, 2, 3, 4, 5, 7, 8, 9	25				
Partnerships for impact in communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	39	-	-	-	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	-	-	-	Information unavailable/incomplete	Impacts not measured by the organization
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-	-	Information unavailable/incomplete	Impacts not measured by the organization
UN PRME	Principle 4: Research, P404	17				
	Principle 5: Partnership, P501	39				
	Principle 5: Partnership, P502	39				
	Principle 6: Dialogue, P604	34				
UNAI	Principles 3, 4, 9, 10	37				
Human capital/resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	46	-	-	-	-

GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	47	SDG 8, target 8.5	-	-	-
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	11, 54	SDG 16, target 16.5	-	-	-
	205-3 Confirmed incidents of corruption and actions taken	11	SDG 16, target 16.5	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	47	SDG 5, target 5.1 SDG 8, targets 8.5 and 8.6 SDG 10, target 10.3	-	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-	-	Entire disclosure	Confidentiality constraints	-
	401-3 Parental leave	49	SDG 5, targets 5.1 and 5.4	-	-	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	48	SDG 8, target 8.8	-	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	48	SDG 8, target 8.8	-	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	48	SDG 8, target 8.8	-	-	-
	403-5 Worker training on occupational health and safety	48	SDG 8, target 8.8	-	-	-
	403-6 Promotion of worker health	48	SDG 3, targets 3.3, 3.5, 3.7 and 3.8	-	-	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	48	SDG 8, target 8.8	-	-	-
	403-8 Workers covered by an occupational health and safety management system	48	SDG 8, target 8.8	-	-	-
	403-9 Work-related injuries	48	SDG 3, targets 3.6 and 3.9 SDG 8, target 8.8	-	-	-
	403-10 Work-related ill health	48	SDG 3, targets 3.3, 3.4 and 3.9, SDG 8, target 8.8	-	Information unavailable/incomplete	Pending processing
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-	SDG 4, targets 4.3, 4.4 and 4.5, SDG 5, target 5.1 SDG 8, targets 8.2 and 8.5 SDG 10, target 10.3	-	-
404-2 Programs for upgrading employee skills and transition assistance programs		48	SDG 8, targets 8.2 and 8.5	-	-	-
404-3 Percentage of employees receiving regular performance and career development reviews		49	SDG 5, target 5.1 SDG 8, target 8.5 SDG 10, target 10.3	-	-	-
UNAI	Principle 10	46				
	Principles 2, 3	-				
Financial capital/resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	56	-	-	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	56	SDG 8, target 8.1 and 8.2, SDG 9, target 9.1	-	-	-
	201-4 Financial assistance received from government	56	-	-	-	-
GRI 207: Tax 2019	207-1 Approach to tax	56	SDG 10, target 10.4	-	-	-
Sustainable Procurement						
GRI 3: Material Topics 2021	3-3 Management of material topics	54	-	-	-	-

GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	55	SDG 8, target 8.3	-	-	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	55	-	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	55	-	-	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	55	SDG 8, target 8.8	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	55	SDG 8, target 8.8	-	-	-
UNAI	Principles 6, 9	54				
Environmental impact						
GRI 3: Material Topics 2021	3-3 Management of material topics	50		-	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	51	SDG 12, target 12.4, SDG 13, target 13.1	-	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	51	SDG 12, target 12.4 SDG 13, target 13.1 SDG 15, target 15.2	-	-	-
	305-3 Other indirect (Scope 3) GHG emissions	51	SDG 12, target 12.4 SDG 13, target 13.1 SDG 15, target 15.2	-	-	-
	305-4 GHG emissions intensity	-	-	Entire disclosure	Information unavailable/incomplete	Pending definition of a unique unit for emission intensity across campuses
	305-5 Reduction of GHG emissions	-	-	Entire disclosure	Information unavailable/incomplete	Our GHG emissions measurement practices do not include yet the direct impact of reduction initiatives
UN PRME	Principle 2: Values, P201, P202, P203	50				
UNAI	Principle 9	50				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	52	-	-	-	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	52	SDG 7, targets 7.2 and 7.3, SDG 8, target 8.4 SDG 12, target 12.2	-	-	-
	302-4 Reduction of energy consumption	52	SDG 7, target 7.3, SDG 8, target 8.4 SDG 12, target 12.2	-	-	-
UN PRME	Principle 2: Values, P201	52				
UNAI	Principle 9	52				
Resource consumption and waste generation						
GRI 3: Material Topics 2021	3-3 Management of material topics	52, 53	-	-	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-	-	Entire disclosure	Information unavailable/incomplete	Measurement practices are being reevaluated
	301-2 Recycled input materials used	-	-	Entire disclosure	Information unavailable/incomplete	Measurement practices are being reevaluated

GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	54	SDG 6, targets 6.3, 6.4 and 6.a, SDG 12, target 12.4	-	-	-
	303-3 Water withdrawal	-	-	Entire disclosure	Not applicable	We source from local suppliers in all our locations
	303-4 Water discharge	54	SDG 6, target 6.3	-	-	-
	303-5 Water consumption	54	SDG 6, target 6.4	-	-	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	53	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-2 Management of significant waste-related impacts	53	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-3 Waste generated	53	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-4 Waste diverted from disposal	53	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-5 Waste directed to disposal	53	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
UN PRME	Principle 2: Values, P201	53				
UNAI	Principle 9	53				
Infrastructure						
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	49	SDG 9, targets 9.1 and 9.4	-	-	-
	203-2 Significant indirect economic impacts	49	SDG 8, targets 8.2 and 8.5, SDG 9, targets 9.1 and 9.4			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	49	SDG 6, target 6.6	-	-	-
UN PRME	Principle 2: Values, P201	50				

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