

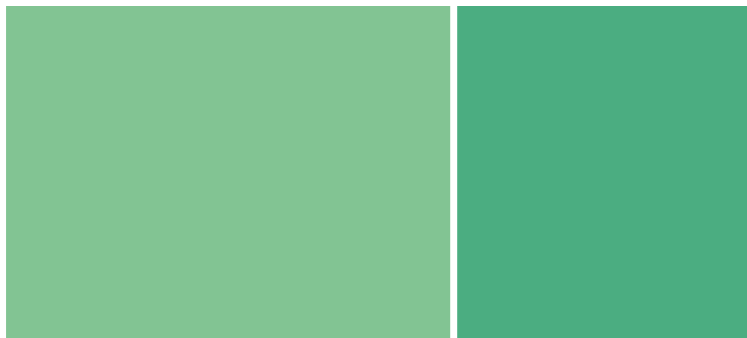


# Annual Report

2019 / 2020



The Business School  
for the World®



# Contents

The **2019/2020 Annual Report** is developed by INSEAD Communications through a collaborative process that involves the entire school.

We thank everyone in the INSEAD community – students and participants, alumni, faculty and staff – for your contributions to the school's success this year. It is an honour and privilege to report our accomplishments and how this community is a force for good around the world.

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# Leadership

## From the Chairman and Dean

As the world responded to a global threat, INSEAD's mission became even more important. We opened the academic year with a 60th anniversary celebration and strengthened our position as an innovator in business education. We will, nevertheless, remember this year for giving us a pause to reconsider the future of business education and deepen our values.

Academic year 2019/2020 opened with a celebration as INSEAD commemorated the first MBA classes held at Château de Fontainebleau in 1959. This pioneering "First Class" learned a moral approach to business and practical knowledge that aimed to unite Europe around the idea that peace and mutual prosperity go hand in hand.

The vision of INSEAD as academically rigorous, diverse, independent, close to business and entrepreneurial to the core would guide our growth over the next six decades. The school attracted talented professors and motivated students who drove expansion at a global scale and propelled the school into the upper echelon of business schools. This vision is especially pertinent today, as the world looks for leaders to build better businesses and resilient societies in the wake of the COVID-19 pandemic.

The pandemic struck at a pivotal time for INSEAD. As we reflected on and celebrated our past, the

present hindered our best-laid plans, such as putting a halt on the launch of our visionary Europe Campus renewal project.

Meanwhile, the Hoffmann Global Institute for Business and Society had just sponsored the "SDG Tent" alongside the World Economic Forum in Davos. We inaugurated the San Francisco Hub for Business Innovation, INSEAD's first permanent learning facility in North America, bringing our unparalleled global reach to the heart of the world's leading innovation centre.

When the health crisis escalated, we swiftly put together the Crisis Management Team comprised of staff and faculty to coordinate action across the institution. This team responded with a priority on the safety and wellbeing of our students and community as more and more restrictions were put in place in France, Singapore, Abu Dhabi and San Francisco.

It quickly became clear that responding to COVID-19 would require campus closures, and in

just two short weeks, our IT team mobilised to move all programmes online. Faculty and students were agile and quickly transitioned to new formats and platforms. Staff adjusted work according to their campus and role. Under extreme adversity, our faculty and staff delivered the INSEAD education and experience even as the crisis accelerated.

The challenges were undeniable, but our institution's mission became more relevant than ever. At this crucial time, the school got a ringing endorsement and an unprecedented show of support. An alumnus gave a transformational gift of €60 million, pledging €40 million to the INSEAD endowment for research and designating €20 million to secure the land the Europe Campus is built on, a foundational part of our Europe Campus renewal project. It was the largest gift we have received in our school's history.

Other alumni also stepped up to support the school's future. Giving Day surpassed expectations, with

2,164 donors giving a total of €2.3 million – the highest amount ever raised through this annual initiative. The faculty showed strong support, teaching pro bono and committing €2 million to key areas, including scholarships and the Dean's Fund. Alumni, staff and friends also gave generously to the Dean's Fund, which expanded our capacity to address time-sensitive needs.

The enormous show of support from our entire community enabled the school to keep its eye resolutely focused on its mission. INSEAD doubled down on efforts to strengthen scholarships, research and diversity. We were able to take this opportunity to re-assess and re-think "business as usual". It was a moment to renew our commitment to help empower business as a force for good.

During this year, events around the world laid bare persistent racial inequalities and injustices. We know that these issues transcend national borders and that they affect our communities as well. Although diversity is one of our founding values, we felt we had to deepen our commitment to address

inequities and to stamp out racism and discrimination wherever they exist. We did this by making Equity, Diversity and Inclusion (EDI) a central priority. We doubled our scholarship budget for students of underrepresented groups, allocated significant seed funding to EDI research, and launched the INSEAD Africa Initiative to develop partnerships with African universities and increase the diversity of our student applications.

There is undeniably a long way to go, but we have proved before that we can make significant progress when we commit to ambitious goals and make them part of who we are. The support we have seen from our entire community this year strengthens this conviction.

This 2019/2020 Annual Report reflects the dedication and hard work of our talented INSEAD community during this difficult year. We would like to give a special thanks to all our employees and their families for their unwavering support. To recognise their contributions and dedication, we are including an INSEAD People section in the Annual Report from



this year onwards.

We want to thank the global INSEAD community for collaborating with us to make this year and the Force for Good Campaign as successful as possible. To the members of our community who have lost loved ones or been affected by COVID-19, our thoughts are with you.

Reflecting on the history of INSEAD, we have seen difficult times before. The school has made it through these times and come out stronger because of our values and our community. This global pandemic is no different. When we stand together, we can achieve a better future for INSEAD and for the world.

Thank you for your support and stay safe.

Sincerely, Sincerely,

Andreas Jacobs  
MBA'90D  
Chairman of the Board

Ilian Mihov  
Dean of INSEAD



## Board of Directors

The Board of Directors is composed of business leaders from a wide range of industry sectors and nationalities.

### Honorary Chairman

**Claude Janssen**

### Chairman

**Andreas Jacobs**  
Member of the Board, Jacobs Holding AG

### Vice Chair

**Emma Goltz**  
Chair, INSEAD Alumni Fund

### Members

**Jolyon Barker**  
Chairman, INSEAD Audit, Finance & Risk Committee  
Global Managing Principal, Clients & Industries, Deloitte

**Rémy Best**  
Chairman, INSEAD Campaign Board  
Chairman, Fondation Mondiale  
Managing Partner, Pictet Group

**Arnoud De Meyer**  
Professor, Lee Kong Chian School of Business, Singapore Management University

**Karen Fawcett**  
Non-Executive Director

**Patrick Firmenich**  
Chairman of the Board, Firmenich SA

**Adam Goldstein**  
Chairman, Cruise Lines International Association

**Karien van Gennip**  
CEO, VGZ

**Deepak Gupta**  
Chairman, INSEAD Nominations & Compensation Committee  
Founder & Chairman, Denita Group of Companies

**Alexis Habib**  
Chair, INSEAD Endowment Management Committee  
CEO, Spinnaker Capital

**Philippe Houzé**  
Chairman of the Executive Board, Galeries Lafayette Group

**Sadia Khan**  
President, INSEAD Alumni Association  
Commissioner, Securities and Exchange Committee

**Christina Law**  
Group CEO, Raintree Group of Companies

**Susan Lloyd-Hurwitz**  
Chair, INSEAD Campus Renewal Committee  
CEO & Managing Director, Mirvac Group Ltd

**Alexandra Papalexopoulou**  
Executive Director & Group Strategic Planning Director, Titan Cement Company SA

**Lucy Quist**  
Managing Director & Head of Change Leadership, Morgan Stanley

**R. Todd Ruppert**  
Founder & CEO, Ruppert International Inc.

**Pascale Witz**  
Founder and President, PWH Advisors

**Fernando Zobel de Ayala**  
President & COO, Ayala Corporation

### Permanent Invitees

**Ilian Mihov**  
Dean  
Professor of Economics  
The Rausing Chaired Professor of Economic & Business Transformation, INSEAD

**François Hériard Dubreuil**  
President, Fondation INSEAD  
Chairman, Orpar  
Chairman, Rémy Cointreau

**Karel Cool**  
Faculty Representative  
Professor of Strategic Management  
The BP Chaired Professor of European Competitiveness

**Anil Gaba**  
Faculty Representative  
INSEAD Professor of Decision Sciences  
The Orpar Chaired Professor of Risk Management INSEAD

**James Middleditch**  
Staff Representative  
Director, Operations and Campus Services, International

**Laura Kapstein**  
Deputy Staff Representative  
Associate Director, Talent Development, Human Resources



## Executive Committee

The Executive Committee provides the school with organisational direction and operational guidance.

**Ilian Mihov**  
Dean

**Peter Zemsky**  
Deputy Dean and Dean of Innovation

**Javier Gimeno**  
Dean of Faculty

**Ziv Carmon**  
Dean of Research

**Urs Peyer**  
Dean of Degree Programmes

**Sameer Hasija**  
Dean of Executive Education

**Nida Januskis**  
Associate Dean for Advancement

**Katy Montgomery**  
Associate Dean for Degree Programmes

**Mark Roberts**  
Associate Dean for Executive Education

**Attila Cselótei**  
Chief Operating Officer

**Guy De Herde**  
Chief People Officer

**Lukas Thalhammer**  
Chief of Staff

# Special Features

## COVID-19 Response

When the global pandemic struck, the INSEAD community came together as a force for good.

## Master in Management: A New Era Begins

In the year that INSEAD celebrates the 60th anniversary of our MBA programme, we also usher in a new era with the launch of the Master in Management.

## INSEAD Campaign – A Force for Good

As the global health crisis refocuses our priorities, the Campaign looks to lay a foundation for the future of INSEAD.

## 60 Years of Excellence

As INSEAD marks 60 years since our doors opened to the first MBA class, our founding values point the way forward for the school and the world.

## SDGs in Focus: Aligning INSEAD with the UN Sustainable Development Goals

A smart approach to the UN SDGs gives business leaders in the INSEAD community a competitive edge in the 21st century.

## COVID-19 at the Business School for the World



The COVID-19 global health crisis struck at a moment of great promise for the school. In true INSEAD spirit, our community stepped up in response to a grave threat and turned a force majeure into a Force for Good.

Early 2020 was an exciting time for INSEAD. The school welcomed a diverse and accomplished MBA'20D class in early January. The Hoffmann Institute again sponsored the SDG Tent alongside the World Economic Forum in Davos.

Design of the Master in Management and recruitment of the first intake were in final stages. The Campaign for INSEAD was in high gear, working hard to secure the future of the school. In late February, we inaugurated the San Francisco Hub for Business Innovation, our venture to bring the global INSEAD education and perspective to a seedbed for big thinkers and entrepreneurs. The school was growing in new and interesting ways.

For INSEAD, 2020 was filled with promise.

Soon, this story took an abrupt turn. As COVID-19 began to sweep across the world with alarming speed, the school started to take steps to address this potentially grave and disruptive threat.

## Global Response to a Global Threat

The health and safety of the INSEAD community were of utmost importance as governments began to sound the alarm. The Crisis Management Team (CMT) took swift and decisive action across the school in line with government regulations and with the highest degree of transparency. Campus Services implemented temperature checks and other safety precautions on all campuses. Faculty and IT began to move delivery of classes online. Staff collaborated with leadership to work remotely while keeping the school's critical functions on track and running smoothly.

In true INSEAD fashion, our community responded to COVID-19 like any other challenge – by bringing business solutions to bear. When our MBA'19D students heard about the need for medical supplies in China, they set up a relief initiative to raise funds, source medical supplies and mobilise experts in all industries to



support front-line medical workers for Wuhan. They also reached out to the INSEAD Alumni Association to promote the idea. By January 2020, “Project Green for Impact” was up and running at scale as a platform for alumni to make a difference in their countries and worldwide.

On campus, and then online, the response was similar – quick and focused on how to be a force for good. Under extreme circumstances, our global community stepped up and supported each other, inspiring more action and fostering a sense of goodwill that is crucial in challenging times. A similar story played out across the institution as the pandemic spread across the globe.

## Taking “on-campus” online

The INSEAD flagship MBA programme was hit hard. The cross-campus programme only runs for 10 months and any disruption interrupts the flow of learning. When the crisis struck, our MBA’20J class only had a few months until their graduation and the MBA’20D class had only just begun.

To accommodate these students academically, the school quickly worked on a seamless transition to remote learning. Inter-campus travel slowed with lockdowns and students had to remap their learning journeys. Professors had to think outside the box and adapt classes to uncertain and changing situations. The Career Development Centre had to connect students and employers through

virtual events in an uncertain job market. In July, INSEAD held our first virtual graduation ceremony and welcomed the MBA’20J class to the alumni community.

Through all this, our MBA students were learning how business can be a force for good and applying these principles in student activities. In response to the crisis, MBA students set up a COVID-19 Innovation Competition to find sustainable business solutions to COVID-19. They also launched a Business Projects platform to showcase INSEAD talent and offer support to actual, running companies facing problems.

## Thought leadership in turbulent times

The need for companies to overcome pandemic-related problems was clear, and our Executive Education was ready with solutions. A pioneer in online executive education, the school quickly launched INSEAD GO-Live. This new virtual Executive Education experience was designed to support leaders with topics such as decision-making in difficult times and managing supply chains in a crisis. With the same professors and course content as on-campus classes, virtual sessions engaged more executives worldwide than in-person classes could.

As populations of entire countries went into lockdown and severe travel restrictions were put in place, demand for online learning increased. INSEAD responded with virtual sessions featuring

management insights designed to provide a deeper understanding of critical issues revolving around the pandemic.

The rigorous research by our faculty was channelled into a series of webinars rolled out by Lifelong Learning as “INSEAD Conversations”. Open to all at no cost, these discussions shared perspectives from diverse groups – our faculty, student clubs, alumni, and centres and initiatives. These conversations were interactive and relevant to pandemic-related business challenges. For example, a digital@INSEAD Conversation on “Start-ups Against Corona” discussed how corporations can use start-up solutions to address mission-critical problems. All in all, more than 60 Conversations were offered with 20,000 people engaging in them.

The INSEAD Knowledge platform also offered insights and perspectives rooted in the academic research and business expertise of our professors and partners. With an eye on helping the community weather the crisis and emerge stronger, Knowledge published articles on crisis management, pandemic supply chain issues, inequality implications, organisational challenges and more.

As the COVID-19 crisis progressed, we also published an INSEAD Expertise repository. Featured on our dedicated COVID-19 resource page, this platform shared the latest expertise on the global health crisis from our faculty and centres of excellence. Amid these difficult



times, the school opened access to its knowledge to help leaders build back better when the time is right.

At this crucial time, our research department got an unprecedented boost. An alumnus gave a transformational gift of €60 million, pledging €40 million to the INSEAD endowment for research and designating €20 million to secure the land the Europe campus is built on. It was the largest gift we have received in our school’s history. Other alumni also stepped up. Giving Day surpassed expectations, with donors giving a total of €2.3 million – the highest amount ever raised through this annual initiative. The faculty showed strong support, teaching pro bono and committing close to €2 million to key areas including scholarships and the Dean’s Fund. Alumni, staff and friends also gave generously to the Dean’s Fund, which expanded our capacity to address time-sensitive needs.

## Pioneering during the pandemic

INSEAD’s response to the pandemic was rapid and robust. It was also coordinated amidst chaos. Extreme external pressures were placed on the school, and many solutions that emerged – remote collaboration, virtual reality learning and dual-mode teaching, to name a few – will be incorporated more widely moving forward.

This pandemic also showed the value of spontaneous interaction with peers and professors. As the early scramble to understand and react to the fast-moving crisis settled into a routine of isolation, students and educators alike missed the connection that comes with in-person learning. The school used this feedback to refine digital learning and establish protocols for in-person instruction for the new academic year. While COVID-19 is taking so much from so

many, it may also give us the blueprint for more flexible and responsive education moving forward.

For the world, this is a moment of immense tragedy. It is also a moment of hope as the global community unites to confront the threat of COVID-19. Around the school, and across continents and campuses, inspiring stories continue to emerge as our community responds. This pandemic has proven that even during uncertain times, we can be certain that the INSEAD community will step up as a force for good.

*Thanks to all the faculty and staff who worked to move the INSEAD learning experience online quickly and completely. Special thanks go to the Class of MBA’20J and Class of MBA’20D for your resilience and dedication.*

## Master in Management: A New Era Begins



In the year that INSEAD celebrated the 60th anniversary of our MBA programme, we also ushered in a new era with the launch of the Master in Management.

When the doors opened in September 2020, the new school year looked a little different. It wasn't just because students, faculty and staff across our campuses were wearing masks and were social distancing. This year, the student body was also distinctively younger as INSEAD welcomed our first ever Master in Management class.

The Master in Management, or "MIM", has emerged in recent years as a valuable addition to the

portfolio of degree programmes offered by leading business schools. This programme targets talented young leaders who have a clear sense of direction when they finish their undergraduate studies. These students want a deep dive into business theory and a complete set of management skills. In the true spirit of INSEAD, our MIM Programme also focuses on leadership in global business with international experience integrated into the course of study.

### Honouring our history in a new era

The INSEAD MIM is a reflection of the founding values of the school. When INSEAD received its first intake of students in 1959, the MBA programme was built on a vision of academic excellence and practical skills. This approach can be seen in the school's founding values, and it is evident in the MIM programme today.



The INSEAD MIM is, first and foremost, academically rigorous and relevant. The programme taps into the proven teaching and research methods that consistently elevate INSEAD to the top of the business school rankings. Our MIM is an opportunity to study with some of the world's foremost thinkers in management and to examine some of the world's most pressing challenges.

It is also an opportunity to get close to business in the 21st century. INSEAD designed the programme in collaboration with top recruiters and employers of our graduates, who shared insights into the skills needed to succeed in today's world. Company visits, business treks in Europe and Asia, and events with top business leaders give our MIM students unrivalled access to practical business knowledge.

Launching the MIM in our 60th year fits in with the qualities that set INSEAD apart from other business schools. The programme embodies the school's entrepreneurial spirit, adds to diversity with younger perspectives and encourages independent thought and action in a moment when young people have an extraordinary impact.

The rise of social media as an economic driver, the influence of young voices like that of

Greta Thunberg, and a growing demand for corporate and social responsibility show that young people are already changing the world. Our Master in Management ensures that the next generation of leaders of business and society benefit from knowledge built over 60 years of excellence at INSEAD.

Katy Montgomery, Associate Dean for Degree Programmes, puts it into perspective nicely: "These are students who have created social impact start-ups in their teens, who are working to address climate change, [and] to alleviate poverty. This age group wants to make an impact and really move things. They epitomise Georges Doriot's quote that 'without action, the world would still be an idea,'" she says.

For aspiring young leaders who want to make business a force for good in an increasingly global and tech-connected world, the INSEAD Master in Management is the ideal place to start.

### A foundation for the future

The cohort of our historic MIM Class of '21 is young and diverse. They are also smart, open-minded and motivated. There is no better class to meet the challenges of the first year of the INSEAD MIM

programme head-on. And it has been quite a challenging year indeed.

This year, the launch of the MIM faced two significant hurdles. The first was to choreograph the complexity of designing a new programme and integrating it into the academic calendar while recruiting the first class of qualified participants. The second hurdle was to accomplish all this and bring this first class to campus for a programme built on international experience during a global pandemic.

The MIM was designed under the leadership of Programme Director Thibault Seguret, MBA'12J. The result is something he touts as "different from other MIM programmes out there while staying true to the INSEAD DNA".

The programme is uniquely INSEAD. Ten months of academics are followed by four to six months of professional exposure. The full-time course of study is fast-paced, with three periods in Fontainebleau and two in Singapore. Each period includes core courses and skills workshops that culminate in a practical business scenario that Seguret describes as "two weeks of living the life of the professional you will become".

The programme closes with electives that students choose to customise their learning journey. With fintech, entrepreneurship, sustainability, social media analytics and blockchain among the offerings, the programme explores the latest business trends. This is perfect for students who want learning tailored to their aims and aspirations.

The mix of international perspectives, diverse voices and practical experiences built on a foundation of academic excellence is a potent combination. Our first MIM students must also learn and adapt to a new kind of decentralised campus and digital experience, which further underscores the need to be agile and responsive.

## The next generation of thinkers and doers

We are excited to launch this programme and engage a generation of leaders focused on making the world a better place.

We recruited the best and brightest for our first MIM class, and we have big expectations for them. These young achievers are a welcome addition to the INSEAD community and bring yet more energy to our campuses, even at a time when wearing masks and practising social distancing are the rule.

*Special thanks to the INSEAD faculty and staff for your support and dedication in developing and launching the INSEAD Master in Management. We also thank all the participants in the inaugural MIM Class of '21.*



## A Landmark Year for Our Campaign: A Force for Good



In the midst of a particularly challenging year, our collective accomplishments gave us reason to celebrate. 2019/2020 was a landmark year in our Campaign's chronicle. With €76.6 million raised in gifts and pledges, we surpassed our goal of €250 million three years in advance. Although we have hit our Campaign target, our aspirations go well beyond this milestone, and the school will continue the good work of changing the culture of philanthropy at INSEAD.

More than the numbers, we are proud of our community who made these results possible. Their belief in the school's mission, incredible engagement and support encourage and inspire us to move forward with the Campaign.

A highlight in the year was an all-time record of a €60 million gift from an alumnus and his wife who are long-standing patrons of the school. Their generosity will serve to set up an endowed fund for research and enable the school to buy the land on which our Europe Campus stands.

In a difficult year, alumni, students, faculty, staff and friends rallied together in support of the school and their collective giving reached new heights. Giving Day had the best results yet with 2,164 donors and a total of €2.3 million towards the Dean's Fund, Scholarships and Research. The Dean's Fund – a resource of unrestricted, current funds particularly critical in a year of financial challenges – received €2.9 million in gifts and pledges.

The outstanding engagement from our alumni advanced yet another Campaign goal in the year: we reached 42 percent of our 50 percent alumni participation target, with 12,008 alumni donors. The Force

for Good Campaign is committed to building philanthropic support to deliver a positive impact on business and society. This collective project can only be realised through the enthusiasm and participation of each member of the INSEAD community and a collective belief in the school and its values. The Campaign continues to transform entire areas of the school:

### Expanding Global Reach

In February 2020, we opened the INSEAD San Francisco Hub for Business Innovation. Our first learning facility in North America, created with the support of our donors, is a key milestone in our journey as the Business School for the World.

### Growing the Endowment

The Campaign has helped grow the endowment from €174 million in 2014 to €282 million today. A high priority for the school, a robust endowment is more important than ever, as the world faces heightened uncertainty.

### Investing in Research

The endowed fund of €40 million will provide the school with a permanent resource for research.

Unrestricted, the fund will benefit faculty at all levels and across disciplines. The establishment of the Octapharma Chair in Decision Neuroscience additionally strengthens research in new and emerging areas. These, and all other gifts for academic excellence, are upholding our identity as a global leader in business research.

### Funding Scholarships

Crucial for the diversity of nationalities and perspectives that feature prominently in the INSEAD experience, scholarships are particularly vital this year as the demand for financial aid increases. Altogether, 302 MBA students received scholarships in the '20J&D classes combined.

*We want to thank everyone who has contributed to the Campaign, including our many dedicated volunteers, and look forward to another strong year. As our community comes together to support the school in these challenging times, the Campaign remains committed to promoting business as a force for good and to developing the next generation of responsible leaders.*



## 60 Years of Excellence



As INSEAD marks 60 years since opening its doors to the first MBA class, our founding values point the way forward for the school and the world.

The Global INSEAD Day celebration looked a little different in academic year 2019/2020. This day was not just a celebration of the meeting of the first MBA class, it also marked the 60th anniversary of the opening of the school.

On 12 September 1959, INSEAD welcomed 57 students to classes held in the historic Château de Fontainebleau. The event fulfilled the vision of INSEAD founder Georges Doriot and helped usher in an era of European growth based on innovation and international cooperation.

Doriot's vision was ahead of its time. It was unheard of for a business school to be international, independent, diverse, close to business and propelled forward by entrepreneurial spirit. With these founding values as their North Star, Doriot and a select circle of young, bold pioneers created an academic institution that today truly lives up to its name as The Business School for the World.

### A new vision for business education

When INSEAD secured funding from the Paris Chamber of Commerce in 1957, the vision of the school was clear: a one-year programme with pan-European student recruitment, multilingual teaching by professors from different countries, and business education "from a moral viewpoint". Based in Europe but not just for Europe, such a school could grow as Europe grew. Today, we know the school has not only grown with Europe, but also with the world.

This year, we celebrated the founding vision and values that drive the school to excellence and what we have achieved in our first 60 years.

### Highlights from our history

The founding of INSEAD established the first one-year MBA programme in the world.

The school prioritised diverse perspectives in management education and was one of the first business schools to welcome women participants. The modern campus at the edge of the forest of Fontainebleau became an incubator for some of the most brilliant business ideas of the twentieth century.

This setting proved perfect for pioneering new approaches to management education. In the late 1960s, INSEAD launched Executive Education at the school and established the world's first company-specific Executive Education Programme just a few years later. Around this time, the school began a pivot to Asia that would shape both the school's direction and the global economy.

Over the years, the school grew in influence and academic relevance. By the time a second MBA intake was added in 1983, the school was known for excellence in both, teaching and research and as a pioneer in business simulations.

The launch of the PhD Programme further asserted INSEAD as an academic institution of excellence.

When the era of globalisation arrived in the 1990s, the school was ready. Economies in Asia were opening up and INSEAD was the largest provider of executive education in Southeast Asia. With growth accelerating and the world becoming more connected, INSEAD opened the Asia Campus in Singapore in the year 2000 and became the first business school with full campuses on two continents.

The start of the new century was the beginning of a new era for INSEAD, and growth accelerated. The first decade saw the Global Executive MBA (GEMBA) and Tsinghua- INSEAD Executive MBA (TIEMBA) launch, with the Master in Finance and Executive Master in Change following soon after. Interest in the Middle East region began with a research centre and the full Middle East Campus in Abu Dhabi opened in 2010.



## The future in focus

The most recent decade has seen a pivot to digital. INSEAD leads the way by launching the world's first customised online programmes for executives, and leveraging tech to enhance the MBA and other degree programmes.

This decade has emerged as a time to consider the future of global growth, and INSEAD has restructured the curriculum around business and society. Through the Hoffmann Global Institute for Business and Society, the school is a leading voice in the global conversation regarding how business can champion responsible leadership and sustainable development.

With this history, it was natural for the community to organise a celebration around our 60 years of excellence at the Global INSEAD Day 2019. Students and alumni groups worldwide held events to share stories from years past and hosted service activities to be a force for

good in local communities.

As Doriot did back in 1957, we want to show the world that business can and must lead from a moral point of view. We want to open space for conversation and cooperation featuring diverse voices and viewpoints. We want to encourage entrepreneurial spirit and independent thought that nurture peace and prosperity at a global scale.

In this way, we honour the enduring vision that inspired the founding of INSEAD, and we look forward to another 60 years of excellence.

*INSEAD would like to recognise the contribution of each and every member of our community for their contribution to the school's success. To learn more about the history of the school and our founding vision, please visit [www.insead/60](http://www.insead/60).*



# SDGs in Focus: Aligning INSEAD with the UN Sustainable Development Goals

A smart approach to the UN Sustainable Development Goals gives business leaders in the INSEAD community a competitive edge in the 21st century.

As academic year 2019/2020 got underway in September, the Hoffmann Global Institute for Business and Society put a spotlight on the UN Sustainable Development Goals, or SDGs.

At various venues, from the World Economic Forum to our own Alumni Forum, the Hoffmann Institute engaged in conversations about how the UN SDGs need to shape the future of business. We hear the same from world leaders and business leaders in our community.

As public and private sector leaders face new 21st century challenges, these goals are a framework for a new kind of sustainable growth. So the Hoffmann Institute celebrated its first anniversary by hosting the "SDG Week" across all three campuses, launching a

#SDGSMART awareness campaign and partnering with the SDG Tent to bring the SDGs to the World Economic Forum in Davos. To excel in global business today, leaders should know where these goals come from and how they open opportunities.

## Sustainable Development Goals

In 2015, 193 countries of the world came together to face the future. What they saw was daunting. Risks from extreme weather, geopolitical instability and other disruptions threatened, and continue to threaten even today, local communities and the global economy. These countries knew that billions of people worldwide

shared hope for a better future.

So governments agreed on the SDGs. These 17 goals imagine a future free of poverty and hunger in a healthy, equitable world which is safe from the worst environmental degradation. It is indeed an ambitious plan to build a better world for people and our planet while promoting global prosperity.

The business case for action on the SDGs is clear. We face severe risks that can destabilise markets and slow growth. Even before the pandemic struck, the International Monetary Fund estimated climate change alone could slash global GDP by 7% by the end of the century, a high cost for failing to act. The total economic cost of the pandemic is unknown, but we can already take away several lessons.

**Our Focus**

Our aim is to take INSEAD to the next level of societal impact.

We do this by engaging our community around these three focus points to transform business education.

**SUSTAINABLE DEVELOPMENT GOALS**

**Sustainable Models**

**Inclusion**

**Wellbeing**

“The SDGs capture all the externalities that need to be internalised. As a set, they are a framework for responsible growth.”

Ilian Mihov  
Dean of INSEAD



Sustainability offers less risk and more opportunity. The Business & Sustainable Development Commission estimates that achieving the SDGs opens \$12 trillion a year in sectors such as energy, health, urban growth and agriculture. The Hoffmann Institute raises awareness of the SDGs to enable business leaders to navigate the changing risk landscape and to capitalise on this opportunity.

## Sustainable Development Goals at INSEAD

The Hoffmann Institute is integrating the SDGs across INSEAD – in learning, research, engagement and operations. This effort began in October 2018 at the Force for Good Conference. Hoffmann Institute Advisory Board Member Paul Polman called the SDGs “the biggest business plan that we’re sitting on from any perspective”. Today, the Institute works with 42% of the faculty across all nine academic areas to bring this message to students, and the INSEAD community at large, with academic rigour and relevance.

The SDGs are integrated into teaching in innovative ways. One is Master Strategist Day, a core

component of the MBA Programme that now features non-profit companies working on critical global issues, including healthcare and natural capital.

The Institute also supports the award-winning SDG Bootcamp, an intensive two-day elective that explores the intersection of profit and purpose while seeking entrepreneurial solutions. For our executive participants, the SDGs feature in programmes hosted by the Gender Initiative and the Social Entrepreneurship Programme.

To bring the SDGs into knowledge creation, the Hoffmann Institute supports research that contributes to the Goals outlined in the SDGs. The Institute is also partnering with faculty from the Technology and Operations Management area to tag outputs to SDG targets, which gives us a better picture of how academic solutions contribute to progress towards the Goals. And by bringing sustainability-related INSEAD research to forums like the WEF, the ChangeNOW Summit and more, the Institute shapes global progress.

The SDGs have become a common theme for Institute engagement. In January, the Institute co-sponsored the “SDG Tent” in Davos alongside the World Economic Forum. In the Tent, faculty and alumni joined

leaders from business, government, foundations and civil society to discuss business education in global development. The SDG Week and #SDGSMART engage students, faculty, and staff on campus and online. The SDGs feature prominently in our Dean’s vision of business as a force for good. And when the COVID-19 crisis struck, we integrated a business and society component into Lifelong Learning webinars open to members of our community and the interested public.

To show how INSEAD is walking the talk on the SDGs, the Institute produced a Sustainability Report to outline our sustainability action. The Institute uses the Global Reporting Index sustainability standards and reporting in order to improve our economic, environmental, social and governance performance. The report is also useful to set the next round of INSEAD sustainability goals.

The pandemic has changed the ways we connect and educate, and it will be great to return to the full programme when the health situation allows. Until then, the Institute is supporting virtual engagement around the SDGs, and business and society.

## Rising to the challenge

This year proved the INSEAD community’s power to have a positive impact. In December 2019, the first Community Impact Challenge was launched with the active support of alumni in parallel to the first SDG Week. The Challenge involved cutting out single-use plastic water bottles and contributing less to plastic pollution. The initiative engaged over 180,000 people in our extended network and 98% of our participants reported lasting changes to their behaviour. These challenges will happen more frequently, and we encourage everyone to join in.

It is a step towards the SDGs and a better world. It is also a step towards fulfilling the INSEAD mission to develop responsible leaders. For The Business School for the World to be a force for good, we must align with the signal sent by governments. Educating and engaging on the SDGs is not just the right thing for a leading global business school to do, it is the smart thing to do.

*For a complete look at everything that the Hoffmann Institute accomplished in academic year 2019/2020 and to stay up to date on the latest happenings, visit [www.insead.com/hgibs](http://www.insead.com/hgibs). Thank you to everyone who contributed to the Institute’s success this year.*



Spencer Harrison, Associate Professor of Organisational Behaviour, INSEAD, Julia Berdugo, food tech entrepreneur, and Jan Boelen, Artistic Director, Z33 House for Contemporary Art & Artistic Director, Atelier LUMA

# Finances & Endowment

## Finances

### A financial year of two starkly contrasting halves.

2019/2020 was a financial year like no other in INSEAD's history. It began very strongly indeed. From September to February, Executive Education revenues soared and degree programmes remained on track to meet participant targets for the year. Then came the COVID-19 pandemic and campus closures.

Over the next six months, the crisis had a particularly significant impact on Executive Education. Many accepted participants deferred their entry to Open Programmes and, because of travel restrictions, companies delayed Customised Programmes, resulting in a 20% overall drop in revenues. The effect was compounded by a loss of revenue from Campus Hotels, all of which were forced to close.

The good news, however, was that student recruitment and admissions to Degree Programmes remained surprisingly buoyant, especially in the case of the Master in Management, which exceeded expectations by admitting more students than projected into the inaugural class of 2020/21.

Throughout the second half of the year, INSEAD's finance

professionals acted quickly, working with colleagues across the school to preserve income and reduce costs. Previous investments in streamlining the finance function – along with the recent creation of a global procurement team – paid dividends in helping to effect cost savings.

Similarly, the school's considerable investment, over the last few years, in online and blended learning brought unexpected returns as classes in all degree programmes moved successfully online. At the same time, Executive Education was carefully rescheduled or – in some cases – swiftly redesigned into a virtual format.

INSEAD campuses also benefited from government support and loan schemes. In France, the shift to partial activity for many staff members enabled substantial cost savings, while the opening of a government quarantine facility in the Singapore Residences was an unexpected source of revenue. (As well as acting to save money, our priority was to preserve jobs.)

In addition, our "investors", our alumni and friends, many of whom

were themselves adversely affected by the pandemic, supported us generously through the second half of the year by donating to the Campaign for INSEAD. Many responded to an appeal for time and money at the beginning of the pandemic. Then, in May 2020, came news of an anonymous gift of €60 million – the largest in the school's history and a symbol of hope as the initial lockdowns eased.

All things considered, we emerged from this most financially challenging of years far stronger than might have been expected. Indeed, the dedication, creativity and enthusiasm of our faculty, staff and students proved to be a resource of incalculable value as we digitised our delivery and moved our classrooms online. We will look back on 2019/2020 as a year of accelerated innovation and of challenges overcome. Looking to the future, the outlook is hopeful. Already we have experienced record applications to our degree programmes and online Executive Education revenues for the first quarter of 2020/2021 are higher than ever before.

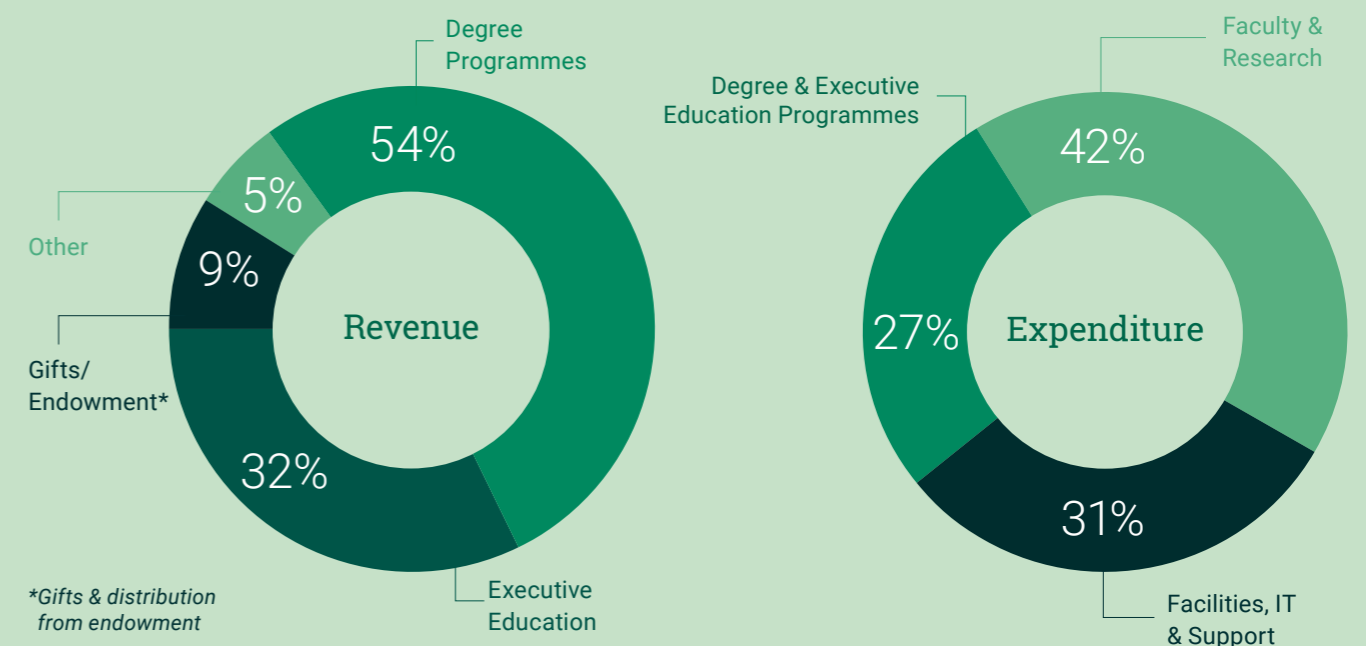
## Financial indicators

INSEAD is a not-for-profit institution with entities in various countries. Therefore we are not required to publish consolidated accounts, but all our statutory accounts are audited. We maintain a governance structure that includes several committees of the Board of Directors responsible for Auditing, Finance and Risk, Endowment Management and Remuneration. These financial indicators are directly extracted from audited combined accounts based on IFRS accounting standards. For comparison purposes, the figures for 2020 are presented before restatement of lease contracts (IFRS 16). Please note that financial indicators from previous years may change.

In €'000	2020	2019	2018
Total Income	235,564	279,626	261,350
Operating Cash Flow	(11,960)	10,707	18,295
Cash Flow from Endowment (transfer to operations)	11,733	10,594	8,885
Net cash flow from Financing	42,582	(15,454)	(1,927)
Net cash flow used in Investing	(13,246)	(12,675)	(16,585)
Interest paid	(659)	(1,092)	(1,458)
Changes in working Capital & exchange losses/gains	5,115	5,636	15,429
Cash Flow	33,565	(2,284)	9,157
Cash at year end	122,999	89,434	91,718
Endowment at beginning of the year	254,931	238,907	212,544
Donations received, net	21,458	15,010	17,120
Gains and losses from investment activities	16,903	11,607	18,128
Transfer to operations	(11,733)	(10,594)	(8,885)
Endowment at year end	281,559	238,907	238,907
Endowment performance rate	6.4%	4.8%	8.4%
Spending rate	4.5%	4.5%	4.2%

# €236M

Total revenue in 2019/2020



# Endowment



**Alexis Habib MBA'81, Endowment Management Committee Chair**

## A rock of financial stability in times of uncertainty.

The COVID-19 pandemic radically altered the macroeconomic environment within which the INSEAD Endowment invests. The effects of the pandemic reverberated around the globe with a profound disruptive impact on individuals, companies and economies.

In response, governments imposed severe restrictions on mobility, causing historic declines in economic activity and the most volatile financial markets since the global financial crisis of 2007/2008. The US equity market suffered a -35% peak-to-trough drawdown in little over a month and the VIX index (an indication of equity market volatility) peaked at 83 in March 2020, having traded at a low of 13 in January.

However, a historically large global monetary and fiscal policy response, combined with economic resurgence in Q3 2020, and the prospects of an effective vaccine buoyed asset prices. By November 2020, the global equity markets were up +8% for the year.

As well as new challenges, the pandemic has presented new opportunities. It has served to accelerate a number of pre-existing trends, such as digitisation, that

were projected to play out over a longer period of time. It has also created a number of new dynamics, including: technology businesses reaching all-time peak valuations; changed methods of working with knock-on implications for travel, office usage and residential property; and interest rates that are forecast to be near zero for the foreseeable future. All of these have an associated impact on forward-looking returns.

While an evolving economic environment is challenging to navigate, flux inevitably creates attractive investment opportunities. The Endowment took advantage of these through a number of tactical moves, including the acquisition of risk assets that had fallen in value in Q1 and the provision of rescue lending to companies in need of liquidity. In addition, the Endowment's returns were also buoyed by its overweight allocations to the technology and biotechnology sectors, both of which benefited from the economic environment created by the pandemic.

At the same time, the school was not spared the detrimental impact of the economic downturn nor the government-imposed restrictions on mobility and social interaction.

Accordingly, the Endowment Management Committee increased the liquidity of the portfolio to be in a better position to support INSEAD's operating budget, if necessary.

The ESG sub-committee, led by Professor Lucie Tepla, further refined the environmental, social and governance (ESG) investing framework for the endowment and approved new investments that we believe will have a positive impact on society and the environment.

I would like to thank the members of the Endowment Management Committee for their time, insights and dedication, which were invaluable in assisting the Endowment in achieving its strong results through this challenging period. I also extend my deep appreciation to all of our donors for their generosity and their trust. These contributions are all the more important during periods of market dislocation and directly allow the school to pursue its mission of educating the next generation of business leaders and being a global force for good.

**Alexis Habib**  
MBA'81  
Endowment Management Committee Chair

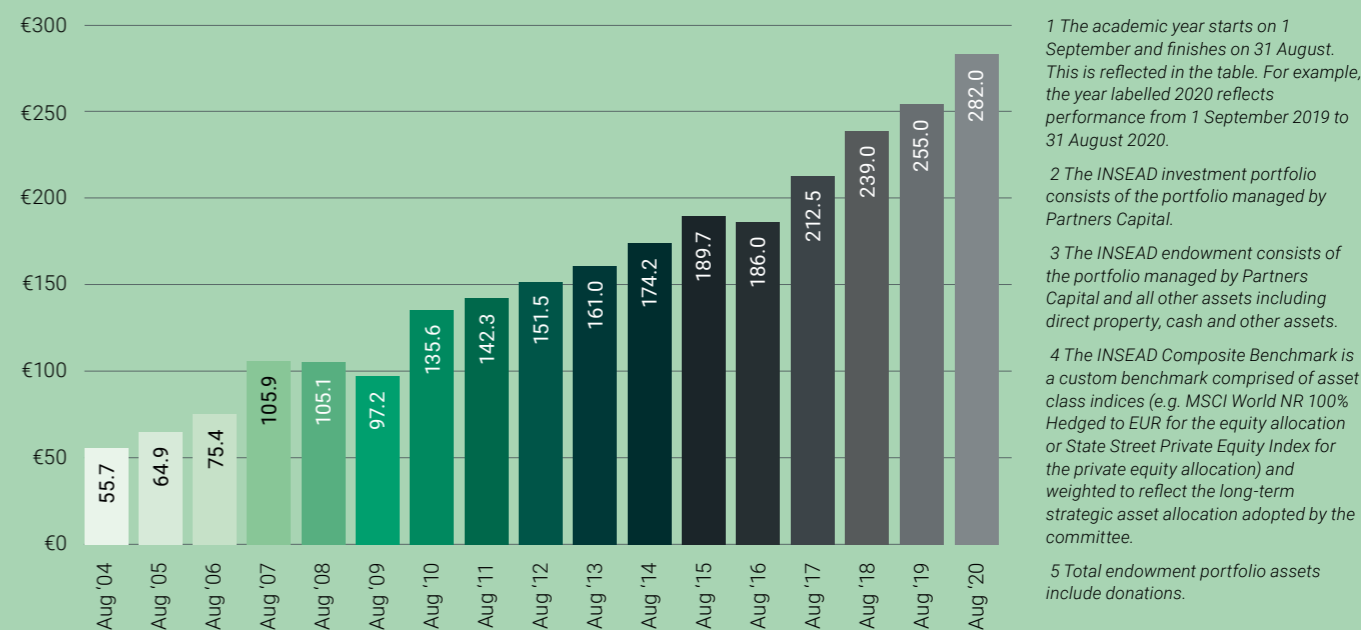
## INSEAD investment portfolio performance

Academic Year <sup>1</sup>	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	Last 3 Academic Years (2017-2020)
INSEAD Investment Portfolio return <sup>2</sup>	+5.4%	+8.7%	+7.4%	+11.5%	-10.9%	-0.5%	+9.6%	+9.6%	+4.3%	+6.1%	+6.6%
INSEAD Endowment Return <sup>3</sup>	+4.7%	+7.8%	+7.0%	+10.8%	+10.6%	-0.2%	+9.5%	+8.4%	+4.8%	+6.4%	+8.1%
INSEAD Composite Benchmark <sup>4</sup>	+8.3%	+6.4%	+9.1%	+12.0%	-0.3%	+5.3%	+9.0%	+7.9%	+4.1%	+6.2%	+6.1%

Thanks to both the generosity of our donors and the performance of our investments, the total value of the Endowment increased to €282 million as of August 2020. The investment portfolio, in Euro terms, returned +6.1% in the academic year 2020 and +6.6% per annum over the last three years.

## Total Assets<sup>5</sup> of endowment portfolio

(August 2004–August 2020)



## Our investment strategy

The Endowment's investment strategy focuses on maximising long-term risk-adjusted returns while integrating environmental, social and governance (ESG) factors into decision-making.

- We take relatively high levels of equity exposure given our long-term time horizon.
- We aim to select the most skilled asset managers within each asset class.
- We are diversified across multiple asset classes, including a meaningful allocation to private markets, where we believe that the potential for outperformance is greatest.
- We invest sustainably, by applying ESG principles in our decision-making process.

The portfolio has a 33% allocation to private markets, including private equity, real estate and private debt. This allocation has increased over the last five years in order to capture the illiquidity premium of around +3-5% that private markets typically offer. The private markets portfolio is well diversified, including venture capital investments in early-stage technology companies, private equity investments in lower middle-market businesses, European real estate investments and bilaterally negotiated senior loans to privately-owned businesses.

The portfolio made new commitments to two managers focused on the provision of rescue lending to companies in need of liquidity following the detrimental impact that COVID-19 has had on their operating businesses. We believe that these allocations offer particularly interesting risk-adjusted returns, given the high coupon rates, typically +10–15%, and lower

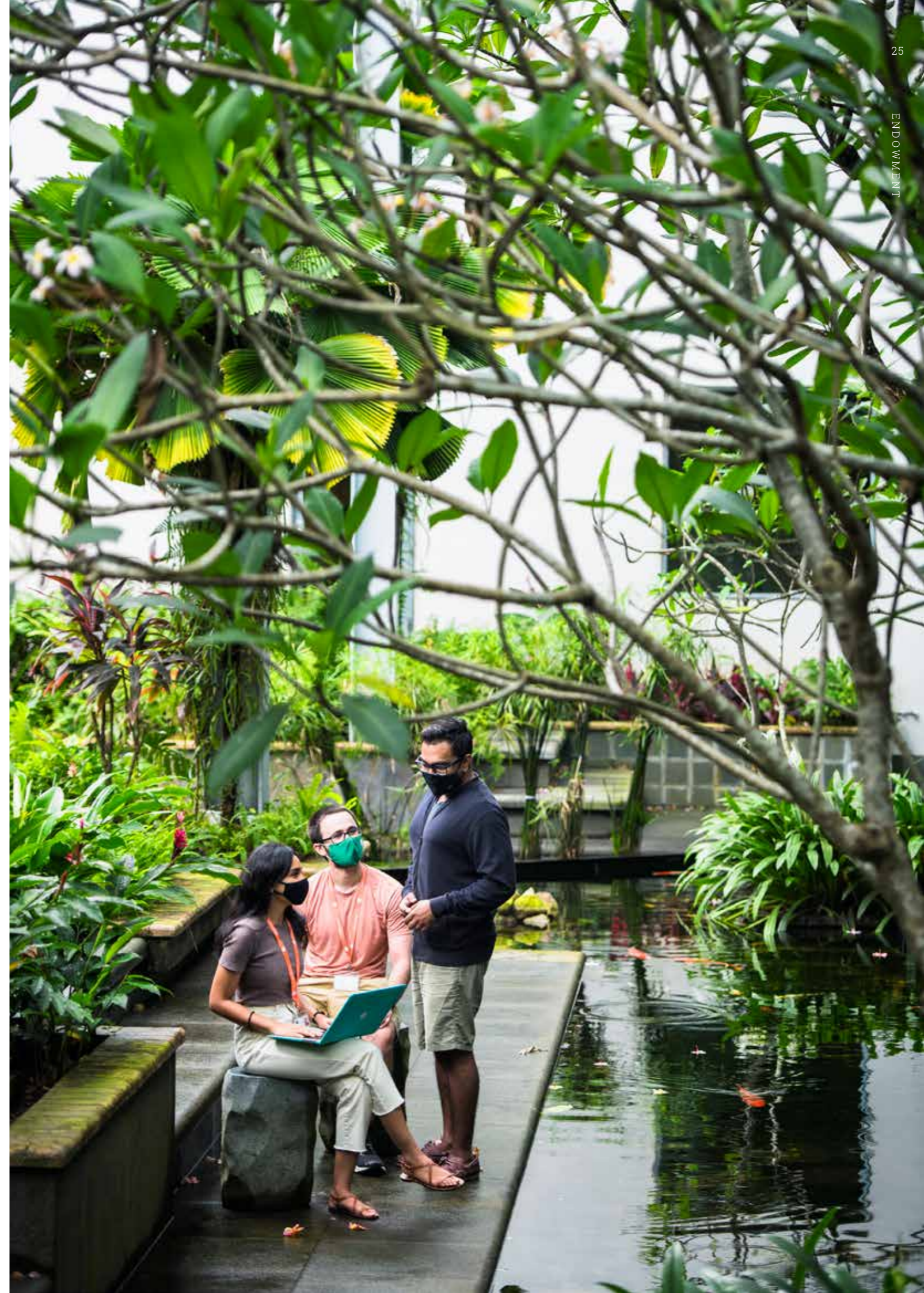
loan-to-value ratios than equivalent lending prior to the crisis.

There is a further 47% allocation to public equities, which, along with the private-market portfolio, represents our core long-term, return-generating asset class. The public equity portfolio consists of a combination of long-only and long-short actively managed funds, as well as passive index trackers. The active portfolio is skewed towards sector specialist managers, particularly those focused on the technology and biotechnology industries. We believe that the deep domain knowledge of these experts will generate differentiated insights into the underlying companies to the benefit of returns. We typically allocate to those sectors characterised by high barriers to entry (for example the scientific understanding required for biotechnology investing) and those with high dispersion in financial outcomes between companies, a tactic that improves

the potential return on successful stock selection. The portfolio has a geographic overweight to Chinese equities, driven by a combination of valuation, rapid digital adoption in the country and an environment conducive to active stock selection.

The remaining 20% of the portfolio is predominantly invested in a diversified portfolio of absolute-return hedge fund strategies, which aim to generate returns with minimal correlation to traditional asset classes, and inflation-linked government bonds and gold, protecting the Endowment from unexpected rises in inflation.

While the Endowment Management Committee is directly responsible for the Endowment, experts from Partners Capital – our advisers since 2007 – manage the investment portfolio on our behalf. We would like to thank Partners Capital for their support in ensuring the long-term growth of the INSEAD Endowment.



# Faculty & Research

Our faculty bring rigour and relevance to their teaching and research as well as agility and commitment to excellence.

INSEAD's continued investment in attracting and retaining the world's best business professors is all the more important in times of crises. It is our faculty and their research that strengthen our reputation and ensure our future success.

Over the course of the year, we recruited 8 new professors, taking the number of resident faculty in September 2020 to 168 – another record total. With 93 based in Europe, 69 in Asia, 4 in the Middle East, 2 in the USA, and 41

nationalities in total, our professors are also more international than ever before.

The quality of our research is arguably even more impressive than the quantity of our great minds. We are consistently ranked among the best institutions in the world for the quality, depth and volume of our research output. This year, INSEAD faculty published 133 papers in peer-reviewed academic journals, 52 working papers, 9 books and 43 case studies. Placed

at #6 in the University of Texas at Dallas (UTD) Top 100 Worldwide Business School Research Rankings, the school maintained its position in the global top ten for academic contribution. In addition, INSEAD research rose two places in the Financial Times Global MBA ranking.

Our output of teaching materials continues to shine as brightly as our academic research, with the Case Centre Awards and Bestsellers lists dominated by

INSEAD professors, including Associate Professor of Organisational Behaviour Zoe Kinias, who won in the category "2020 Outstanding Case Writer: Hot Topic". Her case study, written with EMC alumna Felicia Henderson, explores the challenges facing the CEO of Australian Property Group, Mirvac, as she leads the "mainstreaming" of flexible working across the organisation.

Today, "Mircac (A) and (B)" and other INSEAD case studies are easier to access than ever, thanks to the launch in 2019/2020 of the INSEAD Publishing platform (<https://publishing.insead.edu>). Individuals and organisations can now purchase cases directly and instantly from INSEAD Case Publishing.

Professors Chan Kim and Renée Mauborgne were ranked as the world's most influential management thinkers at the practitioner-focused *Thinkers50* awards in 2019/2020 – with Professors Erin Meyer and Gianpiero Petriglieri improving their rankings. In addition, 3 of the 30 rising thinkers in the "Radar Class of 2020" are INSEAD professors: Maria Guadalupe, Michael Y. Lee and Kaisa Snellman. Meanwhile, Henning Piezunka was named in the *Poets and Quants* Best 40 Under 40 Professors.

## Research and teaching agility

As the COVID-19 pandemic advanced across the world during 2019/20, so INSEAD's professors responded with agility. We were particularly fortunate to have the in-house expertise of the Initiative for Learning Innovation and Teaching Excellence (ILITE), led by Professor Gianpiero Petriglieri and Dr. Annie Peshkam. Their

research based advice helped our professors to boost the "socio-emotional" side of their teaching as they moved their classes online, thereby strengthening the learning of their students. Our faculty embraced their digital sides by adopting regular polling, simulations and online breakout rooms that served to augment the teaching and learning experience.

The creativity of our faculty proved that a global crisis really can be a learning opportunity, with many professors addressing the pandemic in their teaching and case writing. To date, INSEAD has published a series of case studies on the diverging responses to COVID-19 in five different countries: China, France, Singapore, Sweden and the USA (by Professors Kaisa Snellman and Andy J. Yap). Another, by Professors David Dubois and Joerg Niessing, with co-author Katia Kachan, is about analytics driven research at a company in the Middle East and was one of the earliest published cases to study real-life corporate responses to the COVID-19 pandemic. It was soon followed by Professor Phanish Puranam's timely account of GitLab, an "allremote" company, co-authored with Post-Doctoral Research Fellow Marco Minervini, and Research Associate Jean Wee.

In-depth research into the pandemic has also flourished, from Professor Morten Bennesen's study of governmental furloughing policies to Professor Stanislav Shekshnia's investigation of board chairs' reaction to the crisis. Professors Phebo Wibbens and Wesley Koo were quick out of the gate as the pandemic struck, publishing an open-access analysis of COVID-19 policies by effectiveness that was widely cited. Meanwhile, Professor Prashant Yadav and

the Humanitarian Research Group shared their extensive knowledge on the modelling and prevention of highly infectious disease outbreaks. Further articles already in the publishing pipeline include Professor Theos Evgeniou's models for personalised isolation and exit policies based on clinical risk predictions.

Other faculty members found themselves much in demand by the global media on the basis of serendipitous earlier research. Professor Andy J. Yap's contribution to Bloomberg on panic buying, based on a 2016 paper, is just one example of the 642 pieces of media coverage of INSEAD thought leadership related to COVID-19, highlighting the timeless relevance of INSEAD's research.

## Reports and indices

As well as publishing case studies and academic research, INSEAD produces several reports and country rankings every year, working with prominent corporate partners such as Google and Adecco. These are not only valuable resources for companies and policy makers as they emerge from the pandemic, they also promote the rigour and relevance of our research to a global audience.

In 2020, the **Global Innovation Index** focused on the question of who will finance innovation in the fallout from COVID-19, while the **Global Talent Competitiveness Index** examined global talent in the age of AI. Switzerland topped both country rankings, while New York was the top city for talent.

Another long-term report series on the **Institutionalisation of Family Firms** focused its attentions on Europe in 2020, having previously covered Asia Pacific and Latin America.

Pierre Chandon, The L'Oréal Chaired Professor of Marketing - Innovation and Creativity





Winnie Jiang, Assistant Professor of Organisational Behaviour, teaching in class

## Centres, Initiatives and Institutes

In 2019/2020, we launched the China Initiative and the Centre for Organisational Research.

The **China Initiative's** mission is to enhance research and teaching at INSEAD on the Chinese business landscape. Led by Professor Quy Huy and founded thanks to a gift from an anonymous donor, it is already a leading source of expertise on the myriad challenges and opportunities encountered by Chinese companies and senior executives, as well as foreign businesses operating – or planning to operate – in China.

The **Centre for Organisational Research's** mission is to facilitate innovative research in organisational science at INSEAD, working with practitioners in Singapore and throughout Asia. Led by Professor Andy J. Yap, it has already involved research

participants from the business community in studies on issues such as social interactions in the workplace and job interviews.

## Other highlights

Even when campuses were forced to close, research continued as usual, thanks to the digital resources of INSEAD's newly rebranded "Research and Learning Hubs", digitally transformed library services, an investment that paid dividends in 2019/2020.

In keeping with INSEAD's institution-wide commitment, the inauguration of the Bianca and James Pitt Chair in Environmental Sustainability in October 2019 was cause for celebration – all the more so as the first chair holder, Professor Atalay Atasu (PhD'07) is one of our own graduates.

Similarly, INSEAD's faculty are playing a key role in spearheading

school-wide action to promote equity, diversity and inclusion (EDI) in all its dimensions, including race, ethnicity, gender, sexual orientation and religion. As part of an EDI Core Team, a group of professors are applying their expertise to a broad range of activities such as staff training and programme marketing. Thus practice, teaching and research are coming together as a force for good.

The virtuous circle of scholarship, learning and institutional practice is set to become even stronger in the years to come, following the gift of €60 million from an alumnus to advance excellence in research. The anonymous donor rightly describes research as "the core of the school" and his words sum up its power to make a difference: "With this gift, I entrust INSEAD to continue to have a positive and lasting impact on many lives and business worldwide".

## Faculty & Research

We currently have

168

faculty representing

41

nationalities, including

8

new faculty this year.

Together, they produced

133

journal articles,

52

working papers,

9

books,

43

case studies, and

10

book chapters.

## Best paper awards

### Winner of 2020 Best Paper Award ODC

*Do we Have Time to Change Now? How Tensions in Valorizing Time Influence Planned Organizational Change, Academy of Management*

Quy Huy

### Winner of 2019 Sharpe Award Journal of Financial and Quantitative Analysis

*Are Buybacks Good for Long-term Shareholder Value? Evidence From Buybacks Around the World*

Urs Peyer and Theo Vermaelen

### 2019 Best Paper Prize

*Strategic Management Society Nomination | Strategic Management Society*

*Peering through the Glass Door: The Cultural Attributes of "New" Forms of Organization*

Phanish Puranam

### Winner of 2019 Manufacturing & Service Operations Management Responsible Research Award INFORMS

*Truthful Mechanisms for Medical Surplus Product Allocation*

Atalay Atasu

### 2019 Top 50: Life and Biological Sciences

*Nature Communications Single-Dose Testosterone Administration Increases Men's Preference for Status Goods*

David Dubois and Hilke Plassmann

### 2019 Proposal Award, Stakeholder Strategy IG, Winner

*Strategic Management Society How Community Alignment Affects Bank Survival: Institutional Legacies and Resource Dependence*

Ji-Yub (Jay) Kim and Henrich Greve

### 2019 Best Paper Award, Winner Academy of Management

*Microfinance and Entrepreneurship at the Base of the Pyramid*

Jasjit Singh and Pushan Dutt

### 2019 Best Article Award, Winner Academy of Management

*Lay Theories of Networking: How Laypeople's Beliefs About Networks Affect Their Attitudes Toward and Engagement in Instrumental Networking*

Ko Kuwabara

### 2019 Strategy Distinguished Paper Award, Winner Academy of Management

*When to Put the Best to Rest: Star Human Capital and Firm Adaptation*

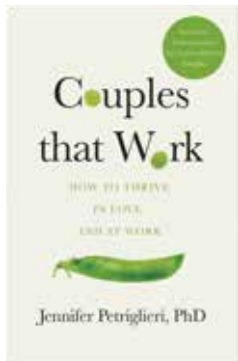
Victoria Sevchenko





Joerg Niessing, Senior Affiliate Professor of Marketing, teaching

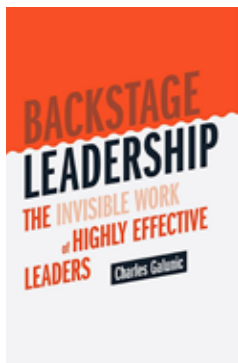
### Bookshelf



**Couples That Work**  
Jennifer Petriglieri



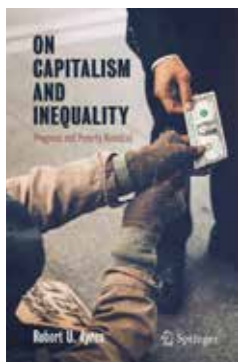
**The Phoenix Encounter Method**  
Paddy Padmanabhan,  
Ian Woodward,  
Sameer Hasija



**Backstage Leadership**  
Charles Galunic



**The Definitive Guide To B2B Digital Transformation**  
Joerg Niessing



**On Capitalism and Inequality**  
Robert U. Ayres



**No Rules Rules**  
Erin Meyer

## New faculty

In September 2020, INSEAD welcomed eight new faculty members – from rising stars to famous names.



**Alixandra Barasch** USA

**Marketing**  
Visiting Associate Professor – Europe Campus

Alixandra's research explores how new technology is fundamentally reshaping consumer behaviour and well-being, through the ways in which they share images, video and information. She also studies moral judgements associated with new technologies and how consumers perceive the good deeds of others, such as charitable donations. She gained her PhD from Wharton and her research has been featured in the world's mainstream media as well as top academic journals.



**Philippe Aghion** France

**Economics and Political Science**  
Europe Campus

Renowned economist Philippe Aghion, also a professor at the Collège de France, researches the economics of growth. With Peter Howitt, he pioneered the so-called "Schumpeterian growth paradigm", which has been widely used to analyse growth policies and the role of the state in economic growth. During his illustrious career, he has written many books and won many awards. He gained his PhD from Harvard University and has worked at prestigious institutions, such as Harvard, MIT and the London School of Economics.

**Oliver Binz** Germany

**Accounting and Control**

*Europe Campus*

Oliver gained his PhD from Duke University and prior to that worked in asset and wealth management for Deutsche Bank. His research interests lie at the intersection of equity valuation and macroeconomics.

Some of his recent projects explore how macroeconomic developments affect decision-making by managers and consumers – and the resulting consequences for companies' profits.



**Olivier Dessaint** France

**Finance**

*Europe Campus*

With a background in investment banking and M&A in Paris and Madrid, Olivier completed his PhD in finance at HEC Paris. He joins INSEAD from the faculty of the Rotman School of Management at the University of Toronto. His research interests include corporate finance and behavioural finance. His work has been published in the leading academic journals. He teaches in both, the MBA and PhD programmes.



**Hyunjin Kim** USA

**Strategy**

*Asia Campus*

Hyunjin researches the management of data and algorithms to improve strategic decision-making and competitive advantage. Her field experiments have involved close collaboration with Fortune 500 companies as well as small tech start-ups. Prior to entering academia she co-founded and managed an early-stage venture capital fund and worked for McKinsey & Company. She holds Bachelor's and PhD degrees from Harvard and an MSc from the University of Oxford and the London School of Economics.



**Stephanie Lin** USA

**Marketing**

*Asia Campus*

Stephanie holds a PhD in marketing from Stanford University and joins us from the faculty of Singapore Management University. Her research examines the psychological processes that allow consumers to maintain an image of themselves as virtuous despite giving in to the temptations of vices such as eating unhealthy food, overspending or saying "no" when asked to donate. Her work has been published in leading academic journals.



**Chiara Spina** Italy

**Entrepreneurship and Family Enterprise**

*Asia Campus*

In the last ten years Chiara has worked with governments, multinationals and more than 1,500 entrepreneurs. She seeks to understand how entrepreneurial firms use systematic decision-making and experimentation to innovate and grow. She also researches the effects of emerging practices, including accelerators, hackathons and crowdfunding. She has a PhD from Bocconi University and is the co-founder of Strategy Insight Lab, which has directly helped 250+ entrepreneurs to innovate and grow revenues.

**Pierre Mabile** France

**Finance**

*Europe Campus*

Pierre's research interests include macro-finance, asset pricing, household finance and real estate. His recent work has covered topics such as home ownership and social housing. He has received several awards for his work and gained a PhD in Economics from New York University's Stern School of Business, which he joined following his studies at the prestigious École Normale Supérieure, in Paris.



## Institutional Partnerships

In the highly collaborative world of academia, INSEAD benefits from partnerships with three of the greatest global names in higher education.



### The Wharton School, University of Pennsylvania

Now in its 20th year, the INSEAD-Wharton Alliance is perhaps the broadest and deepest partnership between two business schools anywhere in the world. It is underpinned by faculty exchanges, joint PhD activities and collaborative research, as well as

the thriving MBA exchange. Despite the pandemic, 2019/2020 was an academic year of considerable growth, with publications up 50 percent on previous years and 14 new research projects. In October 2019, the 8th Annual Doctoral Consortium took place as normal with a total of 29 participants. By the end of the year, we were planning an all-virtual follow-up event to be held in November 2020.



### Sorbonne University

The Alliance Sorbonne Université is another multi-faceted partnership involving several leading French institutions and a multi-million-Euro endowment for research originally funded by – but now independent of – the French government. Thanks to this remarkable resource, INSEAD faculty are currently involved in joint research projects in health economics, artificial intelligence, computation and data sciences, and environmental transition.

The INSEAD-Sorbonne Université Behavioural Lab in central Paris also falls under the remit of the partnership mentioned above. Its innovative experiments – in such fields as marketing, neuroscience, organisational behaviour and even philosophy – had to move online in 2019/2020. The partnership's



Business Foundation Certificate continues to go from strength to strength. In the fall of 2020, we enrolled 45 students, all recent Master or PhD graduates in technical fields.

The best news, however, is reserved for our own PhD programme. Following a recent agreement between INSEAD and the Sorbonne

Université our doctoral students will, in future, have the possibility of gaining a double degree, recognised by the French government, from both institutions.



### Tsinghua University

Although the main focus of the partnership with Tsinghua University is the dual-degree TIEMBA (executive MBA), there is no doubt that INSEAD benefits from this close relationship with one of China's greatest universities in many ways. The deep classroom insights and presence in the Chinese capital feed directly into our research and have helped us considerably in the creation of our own China Initiative in 2019/2020.

# INSEAD Knowledge

## Making sense of the pandemic for a global business audience.

2019/2020 was yet another record year for INSEAD Knowledge, with approximately 5 million page views across the website and mobile app – up from 3.5 million the previous year. Social media activity was also at an all-time high. The platform's Twitter account alone accounted for 4 million impressions resulting in approximately 25,000 or so clicks through to INSEAD Knowledge. By the end of the year, we had over 6,000 new followers, taking the total to 60,500.

The figures are proof, if any were needed, that the combination of rigorous, relevant academic research with professional journalism and timely updates is a powerful tool for taking INSEAD's insights to an ever-wider audience.

This formula truly came into its own during the pandemic, as our global audience turned to us to make sense of the impact of COVID-19 on their businesses. During the first wave, traffic increased by about 40% compared to monthly averages the previous year – and remained at least 10% higher for the rest of the year, indicating a lingering growth in audience share.

As of November 2020, we had amassed a library of over 60 research-based articles and blog posts related to the pandemic to support practitioners in their work.

However, our annual top ten is an eclectic mix of crisis management and innovation.

# 5M

Page Views

# 123K

App Users



## The 10 Most Popular Articles of 2019/2020

Academic year 2019/2020 articles from INSEAD Knowledge, ranked by page views.

### 1. How to Spot When an Employee Is Secretly Struggling

**Thomas Hellwig, Adjunct Professor of Organisational Behaviour**

### 2. The Psychology Behind Coronavirus Panic Buying

**Andy J. Yap, Assistant Professor of Organisational Behaviour and Academic Director, Centre for Organisational Research**

### 3. Overwhelmed? Adopt a Paradox Mindset

**Ella Miron-Spektor, Associate Professor of Organisational Behaviour**

### 4. You May Be More Original Than You Think

**Ella Miron-Spektor, Associate Professor of Organisational Behaviour**

### 5. How Leaders Can Cultivate Patience in an Impatient World

**Manfred F.R. Kets de Vries, INSEAD Distinguished Clinical Professor of Leadership Development and Organisational Change**

### 6. Five Qualities for Leading Business in the 21st Century

**Lucy Quist (INSEAD MBA '05J), International Business Leader, Author and INSEAD Board Director**

### 7. Four Strategic Priorities for the Post-COVID-19 World

**Quy Huy, Professor of Strategic Management**

### 8. How Discomfort Makes Us More Creative

**Li Huang, Associate Professor of Organisational Behaviour**

### 9. What Newly Remote Teams Need, Right Now

**Phanish Puranam, the Roland Berger Chaired Professor of Strategy and Organisation Design at INSEAD, and Marco Minervini, INSEAD Post-Doctoral Fellow**

### 10. The World's Most Talent Competitive Countries 2020

**How artificial intelligence is shaping talent competitiveness around the world**

# Degree Programmes

## Master Programmes

Continued innovation and initiative propels learning and teaching to new heights in an unprecedented year.

Back in September 2019, we gave the traditional warm INSEAD welcome to hundreds of outstanding new students. The MBA'20J and EMFin'21s were soon up to speed, while the rolling programme of Executive MBA intakes continued across our campuses. Three "waves" of the Executive Master in Change (EMC) were already successfully underway and the MBA'19Ds had graduation in their sights. The usual December ceremony was soon followed by Executive Master equivalents and the arrival of the MBA'20Ds. And, as we made our first offers of places, we began to realise just how exceptional our pioneer Master in Management (MIM) class would prove to be.

Yet in early 2020, when COVID-19 became a talking point in our corridors and classrooms, we had no idea how extraordinary our current classes would prove themselves to be.

By April 2020, the global pandemic had forced the closure of all our campuses. Within the space of two

weeks we had moved all degree courses online, made numerous curriculum innovations and mobilised our entire community to enrich the lockdown learning experience. Our range of Career Development and Psychological Services offerings, including the increasingly popular mindfulness sessions, also continued – albeit virtually. Meanwhile, application pipelines remained strong.

While we could not bring people together physically, we committed to doing so virtually – and our degree programme community of teachers and facilitators embraced the opportunity to adapt our offerings to deliver online instruction to our learners, who adapted with equal aplomb. The innovations of recent years, such as the online "PO" for incoming MBA students, the new Learning Management System, timely experiments with Zoom and the reorganisation of administrative staff into cross-campus function-based teams smoothed the transition to entirely virtual global delivery. We look back with pride on

Urs Peyer, Dean of Degree Programmes



the determination, adaptability and leadership shown by all during this time.

### Innovating through crisis

The rapid-prototyping innovations of 2019/2020 are too many to mention. Perhaps most important, was the opportunity for all MBA'20J students to return for a summer "P6" or Summer Electives. Those unable to benefit were awarded an Executive Education voucher for use in the next five years. There is also prolonged access to online learning, additional career support and earlier reunion for classes whose INSEAD experience was disrupted. An innovation from the MBA Class of '20J themselves was the Business Projects Platform, to showcase INSEAD talent and offer support to real-life companies and problems.

The MBA'20Ds showed similar entrepreneurial flair with the student-led COVID-19 Innovation Competition, in which virtual teams competed to "turn a force majeure into a force for good". Our congratulations go to the winners: Farm Fresh, which seeks to improve food supply chains in Ghana, and All About Space, which provides a novel "membership" model for companies whose employees might need a short-term, remote desk to work from anywhere in the world. The two teams include not only members of the organising MBA'20D class but also an accepted student from MBA'21J and a member of our partner institution ArtCenter College of Design in Pasadena, California.

By 2 July 2020, we had held our first fully virtual graduation ceremony ever – for the MBA'20J class, almost all of whom had opted not to defer their studies. All

other degree programmes were continuing on schedule. Meanwhile, we were busy re-engineering the curriculum and campus experience for the upcoming intakes. While the pandemic experience only served to underline the power of our face-to-face teaching model, we had learned a great deal.

As the new academic year began, we were the only leading international business school fully open for in-person instruction – with, of course, smaller and carefully spaced classes. However, we were ready for all eventualities, thanks to the new "dual-mode" of teaching pioneered in 2019/2020. It seems unlikely that we will ever return to "business school as usual", at least as we used to know it.

### Further programme-specific highlights

Our September 2019 MBA intake was the largest ever and also had one of the highest GMAT averages ever – all the more impressive, given the maturity of the MBA market. The new improved campus exchange process was somewhat overtaken by events. Indeed, it took on an unexpected form as new virtual teaching formats enabled students to attend classes on any campus, regardless of their own location.

Creativity was at an all-time high among the MBA community this year. Two music videos ("Lockdown" and "We Are the World", both available on YouTube) by the INSEAD Music Club and MBA'20Js are not only achievements in themselves, but also symbolise a community forced apart yet coming together in a spirit of harmony.

Another creative triumph had come just before lockdown, when an INSEAD MBA'20J team flew into

Barcelona on the red-eye from Abu Dhabi for the 25th Roland Berger IESE Case Competition. Sagnik Mukherjee, Subir Roychoudhury Shalom and Akinboboye Elie Bechara faced teams from the world's top business schools and emerged – after 72 gruelling hours – the 2020 winners.

In September 2019, we had also welcomed our largest ever Global Executive MBA (GEMBA) intake on the Europe campus, again with no compromise in quality. They and their classmates in Asia and Abu Dhabi will graduate in January 2022, the first cohort to do so. Their colleagues on the Tsinghua-INSEAD EMBA (TIEMBA) programme now graduate in July. In 2020, both programmes were ranked in the global top ten by the Financial Times with the TIEMBA at a very impressive #5. Feedback from all EMBA students for the new dual mode of teaching is very good.

Last but far from least, the new Master in Management (MIM) was accredited by the French Government in 2019/2020, following the addition of an internship component. After the long years of thorough market research and programme design, INSEAD was ready for the inaugural intake of September 2020. As we welcomed the exceptional new class – the youngest ever at INSEAD – we paused to look back on the often arduous journey of 2019/2020. In our rear view mirror, we saw a year of challenges but also a year of triumph over adversity and immense creativity. Our portfolio of Master Degree Programmes was embarking on a new academic year larger, stronger and more diverse than ever before – making us well placed to face the uncertainties on the road ahead.

# Incoming Class Statistics

## MBA

Designed for early- to mid-career professionals, and featuring an accelerated 10-month curriculum, our MBA programme develops successful leaders and entrepreneurs.

### MBA'20D and '21J

807 Students	29 Average Age	35% Women	706 Average GMAT score
83 Nationalities	6 Average years of experience		

## Global Executive MBA

Our Global Executive MBA programme is tailored for experienced professionals who wish to develop their leadership skills while they continue to advance their current careers.

### GEMBA'22

160 Students	38 Average Age	31% Women
50 Nationalities	14 Average years of experience	

## Tsinghua-INSEAD Executive MBA

This dual degree combines INSEAD's global perspective and Tsinghua University's in-depth expertise of business in China to produce highly successful business leaders and entrepreneurs.

### TIEMBA'22

44 Students	39 Average Age	30% Women
15 Nationalities	15 Average years of experience	

## Executive Master in Change

The INSEAD Executive Master in Change takes participants deep into the basic drivers of human behaviour and the hidden dynamics of organisations.

### EMC (Waves 32 & 33)

59 Students	44 Average Age	54% Women
22 Nationalities	18 Average years of experience	

## Executive Master in Finance

Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.

### EMFin'21

32 Students	35 Average Age	22% Women
16 Nationalities	10 Average years of experience	

## Master in Management

Aimed at young leaders with a clear sense of direction when they finish their undergraduate studies. Students want a deep dive into business theory and a complete set of management skills. The MIM programme also focuses on leadership in global business with international experience integrated into the course of study.

### MIM'21

95 Students	22 Average Age	38% Women
31 Nationalities	686 Average GMAT	

# PhD programme



Ngah Vu, scholar PhD 2020

Taking our rigour, relevance and reputation to the world's other great business schools.

INSEAD's elite group of PhD students form an integral part of the school's academic community. During the year 2019/2020, there were 78 PhD students studying across our Europe and Asia campuses. The graduation ceremony in June 2020 celebrated the successes of 18 of them. We now have 238 PhD alumni of 44 nationalities representing INSEAD around the world.

The PhD programme, which is largely funded by INSEAD itself, represents our contribution to the next generation of global business academia. The new graduates have already joined prestigious institutions such as London Business School, the Rotman School of Management at the University of Toronto, the Indian School of Business and the National University of Singapore, to name a few.

We are particularly proud that our recent classes include so many outstanding female researchers, which means that INSEAD will be playing an increasingly important part in promoting gender parity among business faculty. In fact, around half of our PhD population and 60% of the 15 new entrants of September 2020 are women.

Our PhD graduates are encouraged to take what they have learned from INSEAD to the global academic community as they

hone and cultivate their research and knowledge in their fields of expertise. Even though many carry on to excel in their academic careers outside of INSEAD, they continue to bring prestige to the school through their research and collaborations with their peers, INSEAD professors who were their former mentors, and even current INSEAD PhD students. In the summer of 2020, we were delighted to hear that Anne-Claire Pache PhD'10, already a Chaired Professor at ESSEC Business School, had received the prestigious Academy of Management Review "Decade Award".

Among the many achievements of our PhD students were two top prizes at academic conferences last year: Dinara Akchurina (Marketing) for her dissertation proposal (INFORMS Society for Marketing Science 2019) and Kian Siong Tey (Organisational Behaviour) for a paper co-written with his INSEAD advisor and PhD peers (Academy of Management 2020).

## PhDs as a force for good

Our PhD students have proven to be resilient throughout the pandemic. Those in the two-year coursework phase of the programme are used to studying remotely, as many

classes are taught in parallel across campuses, and those already at the dissertation stage continued working more or less as normal but from home.

Alongside his academic work, Vivek Choudhary (Technology and Operations Management) provided support (by deploying a web platform and smartphone app) to the district administration in the Mokokchung District of India, as they mobilised to make face masks and personal protective equipment for the local population and manage quarantined people and facilities.

We currently have

15  
students, representing

10  
nationalities.

60%  
are women

Some students have even been able to turn the COVID-19 crisis to their advantage by embarking on topical research or reorienting existing projects.

Xina Li (Strategy) is working on food security during the pandemic with particular reference to migrant populations, while Maria Langlois (Marketing) is studying the psychosocial factors that led Americans of low socioeconomic status to gain weight during the pandemic – thus exposing a population already at risk from the virus to even greater danger. Similarly, Ekin Ilseven (Strategy) is generating insights on organisational resilience that he is also applying to the resilience of urban communities in his native Turkey.

Several other students are researching the interactions between business and society more generally. Here are just a few examples:

- Nicolo Bertani (Decision Sciences) is researching how to reduce urban crime through interventions on urban geography.
- May-Anne Very (Strategy) is exploring how firms can use corporate strategy like mergers and acquisitions to develop corporate social responsibility, with a particular focus on the food and beverage industry.
- Geoffrey Tomaino (Marketing) is investigating how companies can be more transparent about the commercially sensitive or highly complex algorithms they use to make decisions affecting customers.
- Anna Szerb (Strategy) is studying how “hybrid” organisations that combine social and commercial goals, such as social enterprises, can scale up more effectively.
- Ratnalekha Viswanadham (Marketing) is analysing interventions that instil self-control in people, particularly for applications in health, in a joint project that is part of INSEAD’s partnership with Sorbonne University.

## Career Development Centre



Henrik Jonson, Head of Employer Engagement and Career Development | APAC & MENA at INSEAD

Two MBA classes... two very different recruitment experiences.

### Before the pandemic

It was business as usual for the Career Development Centre and the MBA classes of '19D and '20J in the final months of 2019. In France, INSEAD joined forces with Institut Polytechnique and France Digital to run the annual Scale-up Fair in Paris for the first time. In Singapore, the September Networking Event – similarly devoted to start-ups and scale-ups – attracted a large number of students. Panellists from companies, big and small, contributed to a fascinating discussion on sustainable food production titled “Feeding the Future”.

The first half of the year also produced a typically good crop of career treks, focusing on: venture capital, fintech, industry and luxury brands in Asia; fintech, financial services, innovation/design and start-ups in Europe; and companies from all sectors in Amsterdam and Dubai. From Berlin to Ho Chi Minh City, our students found a warm welcome and much learning.

The MBA'19Ds went on to complete a traditional recruitment experience and emerged into a normal business world. Their career outcomes were impressive, matching those of the previous year's graduating classes. Consulting again dominated the top employers' list, with technology companies also rising up the ranks.

### After the arrival of COVID-19

During the crisis, the Career Development Centre moved all curriculum and recruiting activities online, thanks to the agility of the Operations team and strong relationships with digital experts.

At the same time, its specialist staff remained in close contact with our portfolio of 600+ recruiters across the world and the global INSEAD community. Alumni rallied in support of current students by joining new activities such as panels, webinars and chats. Our specialist team of career coaches

MBA'19D & 20J  
in numbers

89%

were employed  
within 3 months, in

60

countries with an  
average base salary of

\$104K

US\$ dollars



and Sector Advisors was also an inspiration – to colleagues as well as students – as they adapted quickly to online delivery, refusing to allow dreams or ambitions to be compromised.

From March 2020 onwards, we hosted 250+ companies online – seamlessly turning the on-campus recruitment programme into a virtual experience and extending the formal recruitment period into P5 for the MBA'20Js. In addition, we provided ongoing support to those graduating mid-pandemic, although many were successful in securing great job offers despite the circumstances.

The highlight of the year was undoubtedly INSEAD's first ever Virtual Career Fair. It gave us particular pleasure to host the Initiative in partnership with the world-leading recruitment platform MBA-Exchange.com, founded by Bilal Ojje MBA'94D. With 66 half-hour webinars, companies from all sectors and regions, 458 job openings promoted in 56 countries and 1,500 enthusiastic participants, including alumni and Executive Master students, the event surpassed even our greatest expectations. Recruiter and student satisfaction both stood at 4.2 out of a maximum of 5, which is an exceptional score.

In line with the previous summer, 76% of students undertook a formal internship, completed a short project or joined a summer start-up tour (SSUP). Some 66% of this group worked for start-ups or SMEs and 64% worked remotely. SSUP accounted for 8 teams of 3 MBAs in Europe and Asia, who explored different sectors (healthcare, fintech, foodtech, tech4good, greentech and venture capital), many of their projects integrating a sustainability angle.

In addition to formal internship opportunities – and with the help of alumni – many MBA students had the opportunity to work on pro bono projects in 2019/2020. In fact, this was just one of several upsides to the pandemic. The other major benefits came from the switch to a virtual recruiting experience, which allowed us to have multiple speakers joining from different geographical markets, including very senior executives. We are planning to incorporate many of these hitherto unseen advantages into our future activities.

### Alumni and Executive Master participants

Although full-time students still account for the majority of our work, the Career Development Centre serves more and more working professionals every year – from alumni contemplating radical career changes to Executive Master participants seeking promotions. For this client base, we are used to working online and in 2019/2020 our activities grew yet further, several of them merging with our services for MBA students.

Over 20 career education events specifically targeting the working professionals audience were held online. Furthermore, at the Virtual Career Fair, over 80% of recruiters were targeting executive talent.

We also found ourselves offering unexpected support during 2019/2020. We quickly organised an online peer-coaching programme for over 80 executives whose jobs were impacted by COVID-19, and provided additional coaching hours to alumni similarly affected. As always, we worked closely with our colleagues in Alumni Relations. Together, we have successfully launched iLink, a specialist career advising and networking platform for alumni. iLink will be available to current students in March 2021.



## Top Recruiters 2020

124	McKinsey & Company	8	Roland Berger	5	Booz   Allen   Hamilton
80	BCG	7	Deloitte.	4	CREDIT SUISSE
60	BAIN & COMPANY	7	Microsoft	4	DA DOCTOR ANYWHERE
36	amazon	7	Restaurant Brands International	4	Goldman Sachs
28	strategy&	7	SAMSUNG	4	HILTI
23	accenture	6	Apple	4	mastercard
23	KEARNEY	5	EY PARTHENON	4	OLIVER WYMAN
14	Shopee	5	Google		
8	DANAHER	5	UBER		

### Employment transformations

- 57% changed at least one dimension
- 25% changed all 3 dimensions
- 48% changed country
- 49% changed sector
- 57% changed function

### Employment sectors

- 48% Consulting
- 23% Tech/Media/Telecoms
- 13% Financial Services
- 16% other corporate sectors



# Executive Education

## Open & Customised Programmes

INSEAD's long-term strategic evolution to deliver online and virtual education experiences sees an acceleration.

Anyone who has followed the extraordinary growth of Executive Education at INSEAD over the last decade will be familiar with our strategic journey towards new forms of delivery. These include: online (asynchronous) learning, where participants work at their own pace; live virtual (synchronous learning), where participants study together in real time, whether in "classrooms" led by professors or in "breakout rooms" in groups; and blended learning, which combines traditional face-to-face teaching with either or both of the former. Even on campus, learning has long been paperless thanks to the Study@INSEAD platform.

The previous five annual reports document the steady march of these evolving teaching and learning methods, but during the second half of 2019/2020, we accelerated to a sprint.

### A springboard for rapid response

Our ability to respond rapidly to the pandemic was strengthened not only by our investments in technology and e-learning of previous years, but also thanks to the creativity and flexibility of our faculty and the content of our programmes, many of which now focus on topics such as digital innovation or entrepreneurial methods. It also helped that we were well on our way to launching further virtual learning experiences, such as Virtual Executive Coaching – initially for individuals, and then, early in 2020/2021, for groups of managers working at the same organisation.

Similarly, we were already experimenting – in collaboration with Degree Programme colleagues and external provider Barco –



with our new GO-Live technology. GO-Live provides a synchronous teaching and learning environment, connecting participants from home or the office to engage live with faculty and peers just as they would in an INSEAD classroom.

INSEAD GO-Live is now integrated into Open and Customised Programmes across the portfolio. Participant satisfaction rates are extremely high and we are now converting further learning spaces across our campuses into "GO-Live rooms".

In May 2020, we hosted our first ever Digital HR Summit, welcoming 52 corporate clients from leading organisations from around the globe, including senior human resources and learning and development clients. Over two half-day virtual sessions, Professor Phanish Puranam led a dynamic discussion on "Making Remote Work" that proved its own title!

9,900+  
participants in 2019/2020

80  
new customised programmes

7,568  
total executives enrolled  
in an Online Programme

130+  
participant nationalities

70  
open programmes

195,000  
total executives since 1967

Arguably, the crisis proved timely in that so many of our clients began to embrace working from home and could suddenly see the benefits of learning remotely, as well as doing business remotely. Our own transition, when the virus struck, was made even easier by the fact that the year had got off to such a profitable start with our traditionally delivered programmes, both Customised (to the client organisation's needs) and Open (to participants from multiple organisations).

### Customised Programmes

The Customised Programmes team was having an exceptional year until the pandemic hit. In March 2020, they mobilised quickly, listening to clients and taking their requirements on board, while simultaneously adapting to working from home themselves.

Several programmes had to go digital almost overnight, as the initial modules had already been completed.

Corporate partners from some regions were quicker to embrace the new paradigms of learning than others, but most clients pivoted enthusiastically to redesigning their programmes with INSEAD. The Americas team, for example, developed our first fully digital "live case study" and our longest ever digital customised programme, lasting 18 weeks in total.

Some examples of organisations that turned to virtual or online delivery include Danfoss, which pivoted fast and successfully to virtual delivery after completing a face-to-face module; and Walmart, which also moved quickly to a hybrid model combining live virtual and online modules. Similarly, seven cohorts of Cargill executives had gone through an incredibly impactful face-to-face

learning experience, which meant that significant innovation was required to maintain the intimately collaborative culture for the eighth and ninth “virtual” classes. Other successful new partnerships included live virtual sessions with Ubisoft, and the transfer from face-to-face to live virtual for a number of key clients such as Roche.

We also partnered with Google EMEA to jointly develop an online CXO programme to help accelerate Google clients’ digital transformation by providing tools and education to its senior executives.

We paused to celebrate briefly in May of 2020 when news came that our partnership with Indonesian state-owned-company, Pertamina, had won an EFMD Excellence in Practice Gold Award in the Talent Development category, while our programme for Irish aircraft leasing company, Avolon, was a finalist for the Organisational Development prize. But the innovative activity soon resumed and will form the basis for future award submissions.

## Open Programmes

Similar to Customised Programmes, our expanding Open Programme portfolio was forecast to see a truly exceptional 12 months. Then the pandemic hit. Within a very short time frame, we had to offer programmes via virtual technology, including GO-Live, which helped us to minimise the impact of the pandemic. Nevertheless, from the outset, it was a particularly challenging time, as many executives preferred to wait for the full on-campus experience and the opportunity to network in person rather than switching to the live virtual format.

Needless to say, as the pandemic continues, we are maintaining our

live virtual offering. As a result, there has been a big marketing effort to re-position the portfolio and to attract participants during these disruptive times.

Our Open Online Programmes business has been growing steadily over the last few years. The pandemic has acted as a catalyst and enrolments for our expanding Online portfolio were higher than expected in 2019/2020, with revenue closing at €5 million – up 65% compared to the previous academic year. As the crisis unfolded, we were quick to respond and offered a suite of short Open Programmes using our new GO-Live platform. Over the space of just two months, we delivered three new programmes, setting new records for speed.

One highlight of the year was the launch of the International Directors Programme in our new San Francisco Hub for Business Innovation, shortly after the official opening ceremony. Another good-news’ story is that our six established Corporate Governance Programmes continue to see particularly strong demand and there has been tremendous interest in the new programmes we have added to the portfolio.

Open Programme partnerships have also continued to thrive. We successfully launched the new Open Programme, “*The Future of AI*”, in partnership with Singularity, while another global partnership, with leading Brazilian school, Fundação Dom Cabral, celebrated its 30th anniversary in 2019/2020.

There was yet more cause for celebration in May 2020 when the Financial Times ranked INSEAD #3 in the world for Open Programmes – our highest position ever.

## New Open Programmes

Our Open Programmes portfolio has rapidly expanded this year. We have worked closely with faculty and have been very active, designing and launching new programmes including:

### Online Programmes introduced in 2019/2020:

- Business Strategy and Financial Performance (French language version)
- Design Thinking and Creativity for Business
- Driving Digital Marketing Strategy (delivery in 2021)
- Financial Analysis for Non-Financial Managers
- INSEAD Fintech Programme (delivery in 2021)
- Leadership in a Crisis
- Transforming your Business with AI (delivery in 2021)

### Open Programmes introduced in 2019/2020 (currently delivered in live virtual format):

- Advanced Programme in Coaching Groups (delivery in 2021)
- Corporate Venturing and Innovation (delivery in 2021)
- Entrepreneurship and New Business Ventures (delivery in 2021)
- The Future of AI (in partnership with Singularity)
- Leading Change in an Age of Digital Transformation (delivery in 2021)
- Strategic Decision-Making for Leaders (delivery in 2021)
- Supply Chains in Crisis
- International Directors Programme (delivered in San Francisco, January 2020)

### Live Virtual Programmes devised in 2019/2020 – either delivered in 2020 or for launch in 2020/2021 (specifically designed for live virtual format):

- Designing and Leading Collaboration in a New World Order
- Decision-Making in Difficult Times
- Supply Chains in Crisis
- Successful Strategies in Disruptive Times (December 2020)
- Governance in Times of Uncertainty (March 2021)

## Coming face-to-face with the future?

As we look forward to the post-COVID-19 world, we also look back with pride on the agility, innovation and entrepreneurial spirit shown by faculty and staff in our Executive Education teams in 2019/2020. Whilst the pandemic has been challenging, INSEAD Executive Education is increasingly well positioned to maintain its leading position.



# Advancement

## Alumni Engagement

### Engaging alumni for a better world.

Our alumni truly worked their magic during this unexpectedly difficult year – supporting each other and the school in impactful ways. The community now numbers some 61,550 alumni of 166 nationalities; they are applying their INSEAD learning and living INSEAD values across 175 countries.

### Volunteering for impact

In April 2020, with campus closures and the “INSEAD experience” for students facing sudden limitations, Dean Ilian Mihov reached out to our global alumni community for help. Within a week of receiving an email asking for volunteers, more than 1,600 alumni stepped up to support the school. Some helped to source jobs; others partnered with a student on a project; a few shared an inspiring story on an INSEAD platform; and many simply participated in a one-to-one “no-

agenda” chat with a current student. At a time when so many alumni were themselves experiencing hardship or tragedy, the generosity of the global response had an overwhelming, emotional yet practical impact on our students, faculty, staff and students. Our gratitude goes out across the world to all those who contributed.

At the same time, the alumni community was mobilising spontaneously to help the regions of the world most afflicted by the virus. Project Green for Impact was started by members of the newly graduated MBA'19D class, initially with the goal of supporting communities in China by supplying much-needed medical and personal protective equipment. Soon, it spread – with the pandemic – to cover other countries, other classes and collaborations with other alumni associations – from Wuhan to Harvard. And within a few weeks of launching, 1,692 members

had accomplished 2,300 acts of impact, including securing 22,000 pairs of sterile gloves for Chinese healthcare facilities and 5 non-invasive ventilators for a hospital in northern Italy.

### Learning for a lifetime

For the sustained success and growth of our alumni, we are pleased to offer a range of lifelong learning options. And, in typical INSEAD style, the school, together with the INSEAD Alumni Association (IAA) transformed the COVID-19 crisis into an opportunity both to innovate and to expand. In close collaboration with the IAA, they delivered over 60 webinars and interactive workshops in 2019/2020. They also organised INSEAD's first ever Summer Learning Festival, featuring popular faculty, expert alumni and outside specialists as speakers, and engaging more than 50,000 friends and former

students across the globe. The IAA sponsored an additional five webinars to support National Alumni Associations and Global Clubs in delivering online events.

We held the first ever alumni “pop-up programme” in digital format, using other digital innovations including a digital video platform with exclusive access to all previous lifelong learning recordings. In collaboration with our Career Development Centre colleagues, we also launched iLink – a new peer-to-peer advising and mentoring

service exclusively for alumni and students. The platform, available on MyINSEAD and easy to navigate, facilitates targeted networking and meaningful connections.

Not content with resting on our laurels, we have pledged to make even more advances in lifelong learning in 2020/2021, including 20 webinars, 4 more digital pop-up programmes, a “hybrid” Alumni Forum Europe (replacing the event originally scheduled for June 2020 in Munich) and many smaller workshop-style events.

## INSEAD Alumni Recognition Awards: Recipients 2019/2020



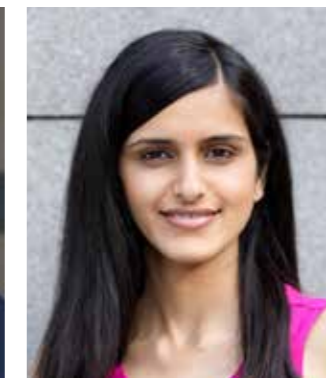
### Alumni Achievement

**Bill Morneau MBA'90J**  
*Minister of Finance, Canada*



### Force for Good

**Bart Hartman MBA'87J**  
*Founder and CEO, NOTS Solar Lamps BV*



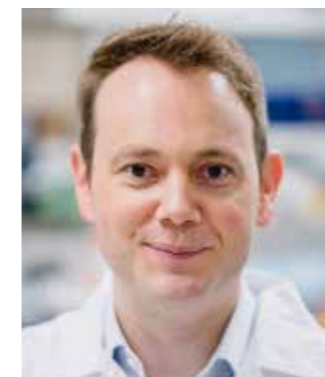
### Young Alumni Achievement

**Devina Pasta MBA'15D**  
*Head of Digitalization, Innovation & Cybersecurity, Siemens Mobility*



### Global Entrepreneurship

**Paulo Veras MBA'01J**  
*Founder and CEO, 99*



### Emerging Entrepreneur

**Piers Ingram MBA'11J**  
*Co-Founder and CEO, Hummingbird Bioscience*



### Volunteer Leader

**Brigitte Revrdin MBA'81**



### Volunteer Leader

**Diederik Van Rappard MBA'99J**



### Volunteer Leader

**Florence Hamilton MBA'85J**

## Joining events online

Every year, thousands of alumni come home to INSEAD to celebrate milestone reunions. In September 2019, we had no idea that 2019/2020 would prove to be an exception when we were preparing to welcome some 6,000 alumni back to our campuses. Events went to plan in September, October and November, respectively, for: the MBA'18J&D day (Fontainebleau); the MBA'74, MBA'79, MBA'84J&D and MBA'89J&D weekend (Fontainebleau); and the MBA'04J&D and TIEMBA weekend (Singapore).

Fast-forward to June 2020 and the emotions were very similar, even though the format showed a marked contrast. We would like

to thank all the members of MBA'15J&D and MBA'10J&D who made our pilot Digital Reunion such a success. The weekend programme included the usual updates from the Deans, a faculty session with Professors Jennifer and Gianpiero Petriglieri, and much-anticipated class meetings.

Global INSEAD Day, of course, is always a multi-location celebration with near-simultaneous events throughout the world on or around the school's "birthday" of 12 September each year. After the usual fun and festivities of 2019, the event went wholly digital for 2020 and the number of locations increased exponentially, to include alumni homes from Sydney to Singapore and San Francisco, as the virtual event travelled around



the world. With 7,000 registrations, "Global INSEAD Day: The Digital Edition" allowed us to toast the 60th birthday of the INSEAD Alumni Association together – once again in record numbers.

Similarly, the INSEAD Alumni Recognition Awards could not be presented in person this year but the list of winners in 2019/2020 is as impressive as ever – yet more cause for pride in our close-knit yet far-flung community.



## Giving to INSEAD



### A historic year in philanthropy.

The extraordinary support from our alumni, faculty, staff and corporate friends in a difficult year said much about our community's confidence in the school's ability to deliver on our mission to shape business as a force for good. Despite the challenges brought by the pandemic, 3,332 donors gave to the school and the total amount in gifts and pledges reached €76.6

million, the highest since the start of the INSEAD Campaign: **A Force for Good.**

This result led us to reach our Campaign goal of €250 million, three years ahead of time. And it was not the only reason that made this year special. We set a new record with the largest gift ever from an alumnus and his wife that

is amongst the top 20 largest gifts in the world made to any business school. The €60 million gift will enable us to establish an endowed fund of €40 million for the school's research and a further €20 million in current funds to secure full ownership of the land on which our Europe Campus stands.



## A show of strong support

### Faculty and Research

Gifts at this level have a transformational impact. The €40 million research fund will have a major influence on advancing the school's academic excellence. A long-term, stable and flexible resource for research, the fund will allow the school to ensure that the yearly returns benefit faculty across all levels and disciplines, thereby increasing our impact on business and society through new and relevant knowledge in multiple areas.

Research in emerging domains received a significant boost through the establishment of the endowed Octapharma Chair in Decision Neuroscience. Healthcare management research, particularly

important in the current context, also received a substantial pledge of support.

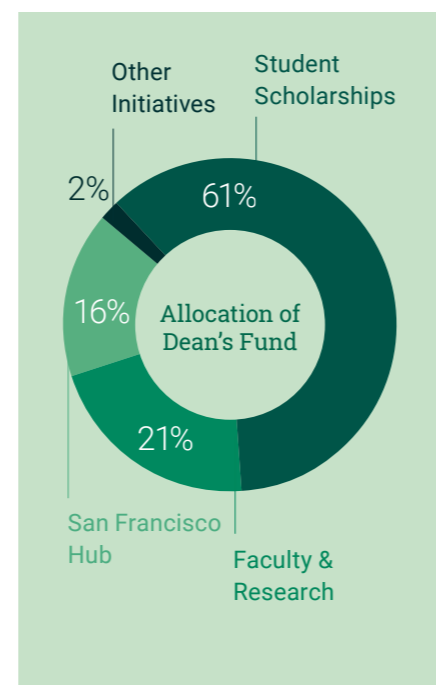
### Scholarships

Scholarships, vital for our pipeline of talented, diverse students, continued to be a key area of support. Donors gave a total of €4.5M in gifts and pledges. Their gifts strengthened a number of existing scholarships and established 9 new ones, greatly enhancing the school's scholarship portfolio. In total 302 students in the MBA'20J&D classes received scholarships through INSEAD.

### The Dean's Fund

The Dean's Fund, an unrestricted resource that enables the school to sustain core priorities and respond to emerging opportunities, received €2.9 million in gifts and pledges. In a challenging year,

this strong support enabled the school to provide scholarships, support faculty and develop the San Francisco Hub for Business Innovation.



### San Francisco Hub inauguration

27 February 2020 was a historic day in our journey as the Business School for the World when INSEAD opened its state-of-the-art facility in San Francisco. The Hub, dedicated to connecting people, ideas and businesses from all over the world, would not have been possible without the generous donations from our alumni. While we recognised the Founding Donors for their key contributions, we were also grateful to all donors who participated in the project by naming a desk or a virtual brick.

## The power of collective giving

With the Force for Good Campaign well underway, we reached 42% toward our 50% participation goal as INSEAD alumni, students, faculty and staff rallied together to support the school. MBA and TIEMBA reunions continued the tradition of giving back to the school through class gift campaigns. Their gifts made a tangible impact on the Dean's Fund, scholarships and other projects.

Despite the unusual environment, MBA students maintained the Robin Hood tradition of fundraising



for a scholarship that is to be awarded in the next class. This year, more than half of the students made a Robin Hood gift, with the '20Js raising a total of €23,526 and the '20Ds collecting €18,217.

INSEAD faculty, all of whom participated in pro bono teaching this year, created a Faculty Fund in support of the school, with gifts totalling €2.4 million to date.

Due to the pandemic, we had to postpone the much anticipated Giving Day 2020, originally

scheduled for March. However, in June, our alumni community rallied to support the school, yielding the best Giving Day results ever. A total of 2,164 donors raised €2.3 million, enabling the school to address its strategic priorities and urgent needs.

As the Campaign moves forward, unrestricted giving will be more important than ever as we realise INSEAD's mission to develop the next generation of responsible business leaders.



# Hoffmann Global Institute for Business and Society



## Transforming business education to ensure that leaders and organisations benefit society and the environment.

Now in its third year, the Hoffmann Global Institute for Business and Society aims to have an impact on everything INSEAD does. Its activities touch every page of this annual report. Here are just a few additional highlights to inspire our readers.

### Knowledge

During the course of 2019/2020, the Hoffmann Institute engaged with and supported 79 faculty members across all nine of the school's academic areas. It financed 31 research projects, and two INSEAD articles were recognised by the Financial Times for "best in class" research with a positive impact on society: Professor Pierre Chandon's study of healthy eating nudges; and Professor Matthew Lee's investigation of how female entrepreneurs can overcome gender bias.

Although Hoffmann Institute support is available for any field of research, it is particularly

associated with four of the school's interdisciplinary faculty groups: the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality; the Humanitarian Research Group; the INSEAD Gender Initiative; and the Healthcare Management Initiative.

### Learning

Currently, 31% of all MBA core courses include some sustainability content and the Hoffmann Institute is working with faculty to explore how to integrate sustainability into further courses across all programmes. In addition, the Institute supported or led several extra-curricular learning opportunities. Most notable was the COVID-19 Innovation Competition, in which student teams competed to devise the best business venture to turn a force majeure into a force for good (see Degree Programmes section of this report). At the Executive Education level, the INSEAD Social Entrepreneurship

Programme (associated with the INSEAD Social Impact Initiative) added 61 new names to its global network, which now constitutes 800 graduates.

As the rolling global lockdown began, the Hoffmann Institute stepped in to orchestrate all components of the INSEAD community – from student and alumni clubs to research groups – in creating a series of topical webinars. **INSEAD Conversations: Navigating the Global Pandemic** began with "Coordinating Pharma and Medtech Supplies for COVID-19" in March and continued for the rest of the academic year with titles designed to offer practical help to a world navigating a pandemic. Recordings are available for all to learn from via the INSEAD website. The Hoffmann Institute also played a key role in the first INSEAD Summer Learning Festival, which had much content devoted to business as a force for good. The Hoffmann Institute worked with the Lifelong Learning Team to help deliver 60 webinars with 20,000 live participants in 2019/2020.

### Engagement

In January 2020, for the second year in a row, The Hoffmann Institute was in Davos as a partner of the World Economic Forum's Sustainable Development Goals (SDG) Tent, where we welcomed 300+ people for conversations. This came soon after our own on-campus SDG Week in October 2019 with 1,300+ sign-ups to 14 events in Fontainebleau and Singapore. January 2020 ended with the Business and Society Annual Forum on Health convened by the Hoffmann Institute as part of our partnership with ChangeNow, the largest impact gathering in the world.

In addition, the Hoffmann Institute is a co-founder of the Community Impact Challenge, an INSEAD alumni-driven, long-term initiative launched in December 2019. Based on the 17 UN-identified SDGs, its mission is to run a series of global events to raise awareness and change behaviour. So far, campaigns have centred on reusable plastics and sustainable food habits.

### Walking the Talk

The Hoffmann Institute has worked with departments across the school on initiatives including the first INSEAD Procurement Policy, which incorporates key components of business ethics, the environment and sustainability. We also worked once again with business sustainability rating agency EcoVadis, and achieved a rating of 63/100 in their assessment. Not only does this put INSEAD in the top 10% of all ranked organisations; it also represents a huge improvement on our own score of 38/100 in 2014.

Finally, the Hoffmann Institute is supporting the school's ongoing drive to demonstrate best practice in Equity Diversity and Inclusion. Through the INSEAD Gender Initiative and the Task-force on Equity, Diversity and Inclusion we are working to ensure that INSEAD really does walk the talk in this most important of issues.

# Infrastructure



## Digital Infrastructure

### Enabling INSEAD's mission every day of every year – whatever the circumstances.

We were just two-and-a-half years into our Digital Transformation 2023 roadmap when the COVID-19 pandemic shook the world and INSEAD entered one of the most challenging stages of its institutional journey to date. Thanks to earlier investments in digital technology, the school's dedicated team was able to help faculty, staff and students navigate safely through this difficult time, keeping almost all activities running efficiently and cost-effectively.

### Enabling business continuity with agility

From the outset of the crisis, the key priorities were to ensure health, safety and regulatory compliance with minimal disruption to INSEAD's functioning. Most important of all, as campuses closed, classes continued online.

Harnessing the capabilities of our Learning Management System (Canvas) and Zoom platforms, we set about supporting more than 1,500 degree programme students as they transitioned seamlessly to digital learning. By the end of the academic year, we had also upgraded most teaching spaces on INSEAD campuses to "dual mode" for delivering in-person and remote learning at the same time.

Meanwhile, our scalable IT infrastructure and cloud-enabled ecosystems enabled the school's already-global staff teams to work from their own homes. The process was made easier by our considerable previous investments in both technology and the recently agreed "teleworking" policies. A survey carried out in June 2020 showed that 86% of our staff across the world believed that they were able to work as effectively from home as on campus.

The INSEAD GO-Live rooms, with which we started experimenting with in 2019, proved an essential asset in allowing Open and Customised Programmes to go digital, as described in the Executive Education section of this report. As of early 2021, there will be a total of four, fully functional GO-Live rooms across the Europe and Asia campuses.

We also developed a suite of digital tools and data analytics to manage and mitigate physical risks. By June, INSEAD had its very own COVID-19 "check-in" mobile app, and by August 2020 a new analytics dashboard provided the school's Crisis Management Team with the data and robust processes needed to reopen campuses safely and securely.

As we prepared to reopen our campuses in September 2020, another of our new digital

innovations came to the fore. The Resource Scheduling and Timetabling (RST) platform enables real-time space utilisation information for better coordination of resources and room booking across our campuses. The platform soon became a vital component of daily life, as it enabled agility in reallocation of spaces and freed up more rooms for students to study, collaborate and even conduct job interviews, while adhering to social distancing measures.

Behind the scenes, Executive Education's new Salesforce Customer Relationship Management platform, implemented in late 2019, became another springboard to

agility, as the focus switched to selling or transferring individual and corporate clients to digital programmes. Similarly, the Application Integration Platform covered in last year's Annual Report continued to enable us to accelerate the integration of our various digital education technologies, to improve the experience of learners and to even enhance their learning – wherever in the world they were studying.

### The ongoing digital journey

As we at last begin to perceive a glow at the end of the COVID-19 tunnel, the innovation goes on. We remain attentive and agile as we navigate the remaining obstacles, but also take time to reflect with pride that our original Digital Transformation 2023 roadmap has shown us the right way forward. In 2020/2021 we will focus further on enhancing existing technology and developing new capabilities. If the pandemic has taught us one lesson, it is that we must carry on investing judiciously in digital infrastructure.





## Physical Infrastructure

### From lockdowns to safe and smooth reopening.

In early 2020, in common with most organisations across the world, we faced the challenge of putting our facilities into hibernation. As the academic year 2019/2020 drew to an eerily silent close on campus, our attentions shifted to reopening safely. We took the decision to accommodate degree programme participants only – with the option of remote learning, if preferred, and with minimal staff presence – in order to create a COVID-safe environment.

Among the many measures we implemented were new procedures for entering campuses, socially distanced learning and table service in restaurants, along with onsite

testing facilities. By September 2020, we were the only leading business school in the world open for face-to-face teaching for degree students. The fact that we now have four teaching facilities in four different world business regions complicates our task but also represents a strength. Local lockdowns do not necessarily require a global school to shut.

### San Francisco Hub

The last week of February 2020, when we celebrated the inauguration of INSEAD's first teaching facility in the Americas, now seems a very long time ago.

But the occasion is still a source of great satisfaction and pride. During the week, around 630 guests visited the converted industrial building – renovated with the support of founding donors – in the heart of the Bay Area's startup scene.

Teaching began right on schedule the following Monday with the second module of the International Directors Programme. Although closure due to the pandemic soon followed, we continued to put the finishing touches to the building. The Amphi Charles de Portes is now ready for participants, with a total capacity of 59, including 4 wheelchair accessible places.

### Europe Campus

Following the renovation and extension of our Hotels on campus, we made the decision to sell our 65% share in the historic Aigle Noir in Fontainebleau town centre. The transaction was completed just before the onset of the pandemic. Meanwhile, work continued on the renovation of the Euro-Asia Centre building and the design phase of the main campus renewal, with the final planning application submitted to the town hall in July 2020. The crisis inevitably resulted in the project being put on hold for some months.

### Asia Campus

During the "Circuit Breaker" – Singapore's version of the lockdown – we were proud to support the local community in Singapore by turning the campus residence into a quarantine facility. We also worked hard to convert break-out rooms into live online rooms and to adapt the audio-visual and IT equipment in all teaching spaces, making it easier for professors to, both, deliver live sessions via Zoom and to record their classes for future use. In August, we created the first of our GO-Live rooms for live, virtual Executive Education, with another due for completion in 2020/2021.

### Middle East Campus

After a very busy beginning to the year, our focus in Abu Dhabi shifted – as elsewhere – to enhancing safety and security. The improvements implemented, including an advanced CCTV system and Automated External Defibrillators, should continue to bring benefits long after the pandemic is over.





# People



Starting this year, we are adding a new section to our Annual Report to recognise the enormous contributions of our people, to tell their story and the story of working at INSEAD.

The academic year 2019/2020 was unprecedented in its challenges in our 60-year history. The COVID-19 pandemic created a challenging home and work environment. Months of teleworking and Zoom meetings, lockdowns and curfews, mask-wearing and PCR testing, uncertainty about the future, caring for family and dependents, and financial sacrifices – they all took their toll. Thanks to the commitment, flexibility and resilience of our people, we can look back with pride on our collective achievements this year.

Against the odds, INSEAD remained “open for business”. Our best-in-class teaching and research went on, our people were kept safe and redundancies were avoided. This was made possible thanks to lowering our operating costs and our people accepting a temporary salary reduction and partial activity, foregoing salary increases and

bonuses – all at personal expense. Generous government support programmes in Singapore and France have also been extremely helpful in this regard.

Since COVID-19 started to spread, the Crisis Management Team, supported by IT, Campus Services, HR, Legal and Communications, has worked tirelessly – and successfully – to ensure continuity in our operations, and to protect the health and safety of our stakeholders across our four locations. The intense and constructive collaboration with the Comité Social et Economique (works council) on the Europe Campus contributed to this achievement, and others.

Our colleagues in Degree Programmes and Executive Education adapted to the challenges posed, welcoming a record number of degree programme students – including our inaugural Master in Management class

– while executive education participants embraced our new GOLive technology. The teams also succeeded in securing student and participant pipelines for the next academic year.

The Advancement team organised (virtually) more activities than ever before, including a new and popular Lifelong Learning webinar series, which was deeply appreciated by the school’s alumni.

INSEAD Communications supported all areas of the school with digital platforms, brand assets and media outreach to keep the school in a “top-of-mind” position in the marketplace. A critical stream of internal communications kept our community informed and up to speed as the situation developed rapidly.

HR has monitored engagement and wellbeing levels throughout the year and developed interventions to support our employees. We

have seen many creative ideas develop to support each other and to sustain the sense of community that is the strength of INSEAD. Our psychological services, nurse, HR and team leaders deserve a special mention for putting their care, energy and expertise into protecting and supporting the wellbeing of our colleagues.

Together, our people went beyond “the extra mile” to achieve these extraordinary outcomes in extraordinary times.

The profiles below showcase colleagues archetypal of the INSEAD DNA – facing down challenges with entrepreneurial spirit and innovation, and demonstrating both personal leadership and teamwork.

As a rolling tradition, we will feature three people profiles in this report, each from a different location. Here are a few of our exemplars this year.



**Yann Gouault**

**Senior Service Delivery Manager**

*Europe Campus*

Yann has been a long-term fixture of our customer-facing IT support and service operation on the Europe Campus. He has been referred to as the “rock” of IT support, always helping others to overcome challenges and adapting quickly to new norms of working. Overseeing a team supporting students, staff and faculty through the COVID-19 pandemic, Yann not only took the challenges in his stride, he embraced them. His passion and professionalism were memorable despite a completely new operating environment and unprecedented demands for IT support. Within one week of campus closures, all INSEAD staff could work from home and within one quarter, all staff were assigned a permanent laptop. Yann and his team also delivered a high-quality service to facilitate the introduction of dual-mode teaching, GO-Live and Virtual Reality.



### Zeina Sleiman

**Director of Alumni Relations**  
Middle East Campus

One of the first members of our INSEAD family on the Middle East Campus, Zeina consistently walks the talk of our key values, including diversity, professionalism, innovation and being a team player for the good of the entire institution. In her various roles over the years, Zeina has had the opportunity to be involved in many different areas of the school. As a result, she is constantly thinking about how to break silos and create impact across the entire organisation. In the last academic year, Zeina played a key role in scaling up our new Lifelong Learning offering. She also led our first digital Global INSEAD Day celebration, which engaged more than 7,000 alumni and friends. She consistently goes beyond the call of duty to make the best of the crisis, always with a great attitude.



### Cindy Tan

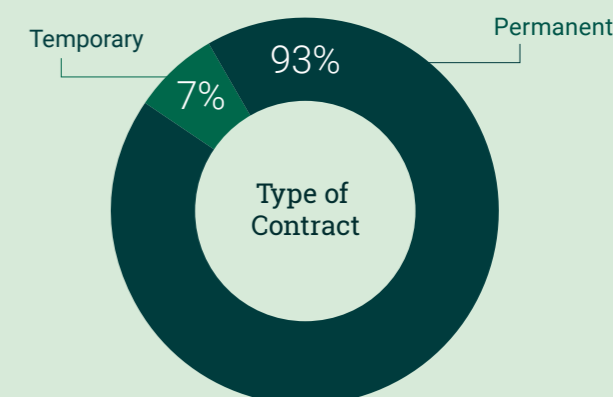
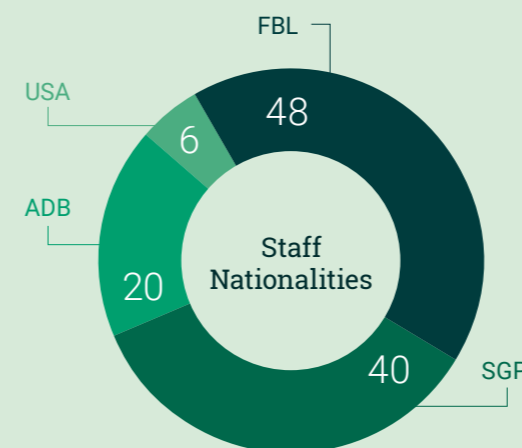
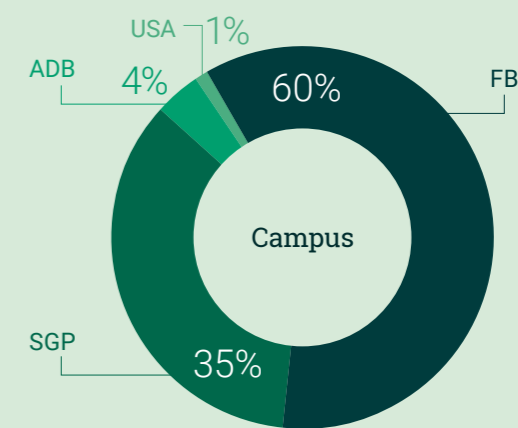
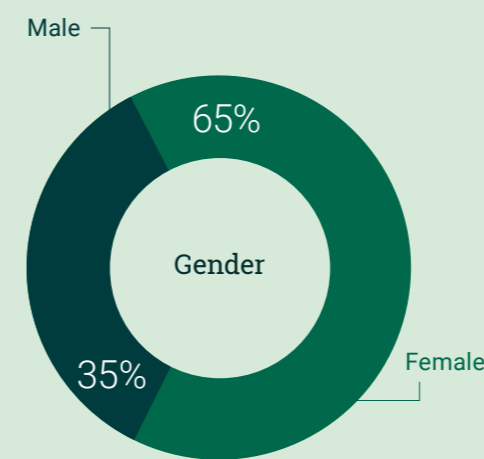
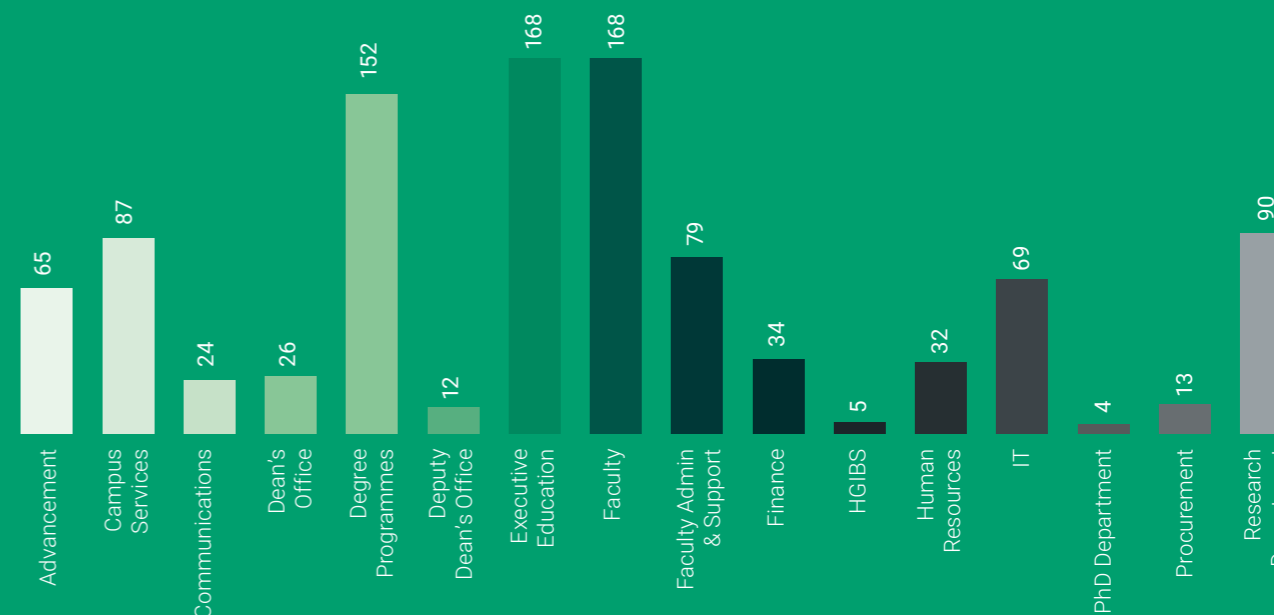
**Manager, MBA Campus Exchange, Degree Programmes**  
Asia Campus

Throughout the last academic year, Cindy managed a smooth campus exchange process despite many challenges and last minute hurdles. Due to the global pandemic situation and Singapore's border controls, she stayed laser-focused on changing visa regulations and supported students with heavy paperwork for their entry application to Singapore. Maintaining good relationships with Singapore's Immigration & Checkpoints Authority and multiple Government Agencies, Cindy usually helps several hundred MBA visa requests every quarter. This academic year, she has worked hard with Master in Management Programme Operations to ensure a smooth start for our first cohort to arrive on the Asia Campus. She was also involved in our pioneering P6 module for the MBA'20Js and '20Ds and helped with massive deferrals to the Class of July 2021. Cindy maintains a high level of professionalism and responsiveness for students despite the remote working context.

## Employee Statistics

December 2020

Total headcount of 1,028, split between 16 departments



# Constituencies

## Advisory Council

The council is composed of experienced business executives, entrepreneurs and social sector leaders who provide guidance and support.

### Chairman

**Sir Andrew Large**  
Former Deputy Governor, Bank of England

### Members

**Rolf Abdon**  
Chief Executive, Abdon Mills

**Baron Jean-Pierre Berghmans**  
Chairman of the Executive Board, Lhoist Group

**Michael A. Butt**  
Chairman, Axis Capital Holdings Ltd.

**Paul Desmarais Jr.**  
Chairman and Co-CEO, Power Corporation of Canada

**Claude Janssen**  
Honorary Chairman, INSEAD

**Sven Kado**  
Non-Executive Chairman, Marsh and Mercer

**Barbara Kux**  
Board Member, Firmenich, Henkel, Total and Umicore

**Daniel Labrecque**  
Chairman and CEO, DNA Capital

**Daniel Lalonde**  
CEO & Director, SMCP - Sandro, Maje, Claudie Pierlot

**Charles Mackay**  
Chairman, Opera Holland Park Trust

**Edward Mork**  
Former Executive VP, Royal Ahold

**Michael Pragnell**  
Founder Chief Executive Officer, Syngenta AG

**Claude Rameau**  
Professor Emeritus, INSEAD  
Former Dean, INSEAD

**Mika Salmi**  
Partner, Lakestar

**Permanent Invitees**  
**Ilian Mihov**  
Dean; Professor of Economics; The Rausing Chaired Professor of Economic and Business Transformation, INSEAD

**Andreas Jacobs**  
Chairman, INSEAD; Member of the Board, Jacobs Holding AG

## Fondation Mondiale INSEAD

The Fondation Mondiale mobilises resources for scholarships, professorships, campus infrastructure and events with a focus on innovation.

### President

**Rémy Best**  
Chairman, INSEAD Campaign Board; Managing Partner, Pictet Group

### Vice-President

**Claude Janssen**  
Honorary Chairman, INSEAD

### Members

**H.E. Sara Musallam**  
Chairman, Abu Dhabi Department of Education and Knowledge (ADEK)

**Patrick Firmenich**  
Chairman of the Board, Firmenich SA

**Christine Hirzel**  
Global Head of Boards and External Relations, INSEAD

**Ilian Mihov**  
Dean  
Professor of Economics  
The Rausing Chaired Professor of Economic and Business Transformation, INSEAD

**Mirjam Staub-Bisang**  
Managing Director, BlackRock Switzerland

## Fondation INSEAD

The Fondation funds research programmes, grants scholarships and disseminates research findings to advance the INSEAD mission.

### Honorary President

**Olivier Giscard d'Estaing**  
Permanent Invitee, INSEAD Advisory Council

### President

**François Hériard Dubreuil**  
Chairman, Orpar  
Chairman, Rémy Cointreau

### Vice-President

**Lionel Sauvage**  
President, AFHI-ART (Amis du Festival de l'Histoire de l'Art)

### Members

**Valérie Coscas**  
Head of Strategy, Amazon Web Services

**Hubert Gatignon**  
Emeritus Professor of Marketing; The Claude Janssen Chaired Professor of Business Administration, Emeritus, INSEAD

**Maria Guadalupe**  
Professor of Economics and Political Science; Academic Director of the INSEAD Randomized Control Trials (RCT) Laboratory, INSEAD

**Benoît Habert**  
Deputy Managing Director, Dassault Group

**Lilia Jolibois**  
Board Director, Futuren (EDF Renewables) France

**Vincent Lapras**  
Owner & Founder, COVILA (Real estate investment)

**Jean-Marc Le Roux**  
Partner, Bain & Company

**Laurence Capron**  
Professor of Strategy  
The Paul Desmarais Chaired Professor of Partnership and Active Ownership, INSEAD

### Government Representatives

#### French Home Office

**French Ministry of Finance and Industry**

**French Ministry of Foreign and European Affairs (Foreign Office)**

## International Council

The International Council advises on strategic direction, promotes inclusive learning and sustains relationships.

### Honorary Chairmen

**Claude Janssen**  
Honorary Chairman, INSEAD

**Didier Kling**  
President, Paris Île-de-France Regional Chamber of Commerce and Industry

**Sir David Scholey**  
CBE Senior Advisor, UBS Investment Bank

### Chairman

**Andreas Jacobs**  
Chairman, INSEAD Member of the Board, Jacobs Holding AG (by interim since February 2019)

### Members

**Maurice Amiel**

**Jeremy J.G. Brown**  
Director, Matheson & Co Ltd

**Michael A. Butt**  
Chairman, Axis Capital Holdings Ltd

**John Cutts**  
Chief Executive, Pall Mall Capital Ltd

**Jean-Pierre Garnier**  
CEO, Pierre Fabre SA

**Bernard-Philippe Giroud**  
Advisor, LVMH

**Ian Goldin**  
President, J. Martin 21st Century School

**Claire Gouzouli**  
Partner, First Consulting Ltd

**Koichi Hashida**  
Managing Director, Kyushu Electric Power Co Inc

**Franz B. Humer**  
Former Chairman, Diageo Plc  
Former Chairman, Roche Holding Ltd

**Sven Kado**  
Non-Executive Chairman, Marsh and Mercer

**Stephen Koseff**  
CEO, Investec Ltd

**Barbara Kux**  
Board Member, Firmenich, Henkel, Total and Umicore

**Concetta Lanciaux**  
Advisor to the Chairman, LVMH; Executive Vice-President Synergies, LVMH

### Igor Landau

**Saki J. Macozoma**  
Chairman, Stanlib

**Rick P. Menell**  
Chairman, The Carrick Foundation

**Norberto Morita**  
Chairman, Southern Cross Group

**Yutaka Nakamae**  
Legal Representative and Vice-President, Transatlantic Reinsurance Co

**Jacques Nasser**  
Managing Director, One Equity Partners LLC; Chairman, Pan-African Capital Holding Pty Ltd

**Alfredo Novoa-Peña**  
Chairman, EcoEnergias del Peru SAC

**Lubna S. Olayan**  
CEO, Olayan Financing Co LLC

**Jonathan Oppenheimer**  
Managing Director, De Beers Consolidated Mines Ltd

**Alix de Poix**  
Founder and President, Apexes SA

**Michael Pragnell**  
Founder & CEO, Syngenta AG

**Willem J. Prinselaar**  
Managing Partner, Privast Capital Partners SA

**Michael Prym**  
Consultant, Prym Consulting

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We congratulate  
and recognise  
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December 2019.

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Raif Abla  
Aman Agarwal  
Poorva Agarwal  
Rachit Agarwal  
Ravi Agarwal  
Rohit Agarwal  
Mansi Aggarwal  
Poornima Aggarwal  
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Karan Ahuja  
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Nikhil Amalean  
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Gayathiri Anpalakan  
David Antunes  
Gonzalo Arana  
Razi Ardakani  
Danish Arif  
Abhinav Arora  
Lucas Assad Miranda  
Benjamin Auschitzky

Rani Avissar  
Lindsay Axford  
Taimur Aziz

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Jacques Bahou  
Dias Baizhumanov  
Jonathan Baker  
Arseni Bakhshetian  
Rohin Bakshi  
Gustavo Balduzzi  
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Gustavo Bergamini  
De Avo  
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Rafael Breviglieri  
Charlotte Broek  
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Maxime Brunelin  
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Parag Bumb  
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Gonzalo Carmona  
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Euan Cassie  
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Stefano Ceravolo  
Camille Chaillou  
Svetlin Chamev  
Matthieu Chauveau  
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## MBA'20J

We congratulate and recognise the MBA Class of July 2020.

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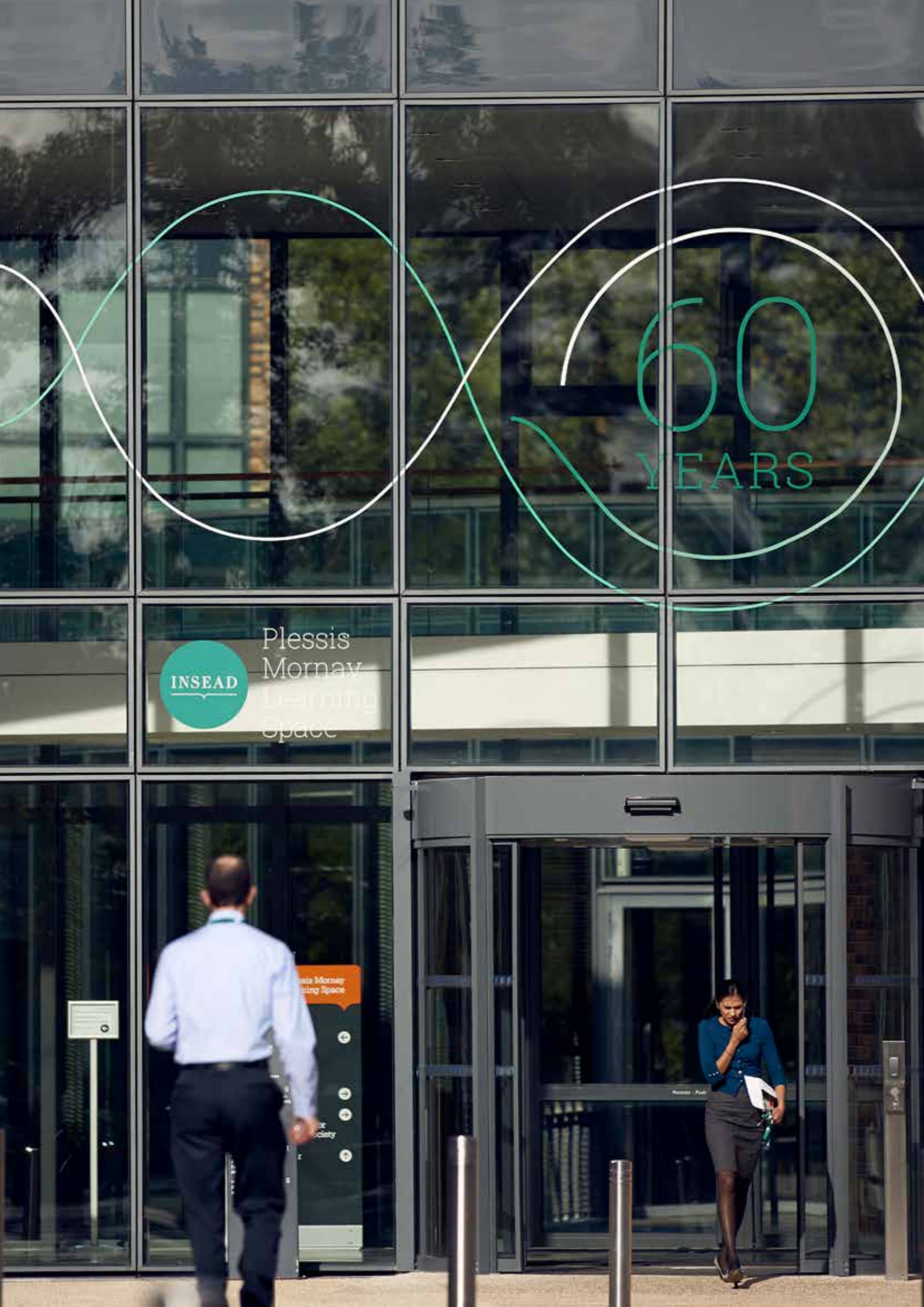
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