



**INSEAD**

The Business School  
for the World®



**ANNUAL  
REPORT  
2016**





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# From the Chairman and the Dean

**In this Annual Report, you will find that we have much to celebrate – and mark as milestones this year.**

For the first time, INSEAD's MBA captured the #1 spot in the *Financial Times* business school rankings. The Tsinghua-INSEAD EMBA and our Global Executive MBA also soared to the top of the *FT* rankings in their respective categories during the 2015/2016 academic year. This "triple-first" garnered INSEAD media attention, a surge in applications and wonderful congratulatory messages from around the world.

With the MBA Class of July 2016 graduating at the Château de Fontainebleau, we not only revived an old tradition but made it anew as social media broadcasted the elegant event worldwide.

Digitalisation, creativity and innovation are emerging themes in this report: from the launch of the Creative Garage in Singapore to our new MBA curriculum and our award-winning customised online programmes in Executive Education. Please take a closer look at these important initiatives as they signal our priorities for years to come.

Strengthening academic excellence also played a large role this year at INSEAD as we recruited remarkable new faculty and our PhD in Management gained even more recognition.

As we reflect on these achievements, new directions and special occasions, we want to thank our exceptional faculty and highly dedicated staff for all that they contribute to INSEAD. We also want to acknowledge the generosity of our alumni, friends and donors. We had a record high of gifts and pledges this year and alumni engagement surpassed all expectations. We are truly grateful for this extraordinary global community.

Thank you for your continuing support of INSEAD. We hope you enjoy the 2016 Annual Report.



**Andreas Jacobs**  
Chairman

**Ilian Mihov**  
Dean



Ilian Mihov (left) with Andreas Jacobs



# A Year of Firsts

When we look back, 2016 will most likely be remembered at INSEAD as “a year of firsts”. From a “triple first” in the *Financial Times* rankings to the grandeur of graduation at the Château de Fontainebleau, this year INSEAD brimmed with inspiration, innovation and new digital ways to capture it all.



## Topping the Rankings

In January, INSEAD became the first and only business school to achieve a “triple first” in the globally recognised *Financial Times* (FT) business school rankings. Our MBA, Tsinghua-INSEAD EMBA (TIEMBA) and Global Executive MBA (GEMBA) all ranked #1 in their respective categories during the 2015/2016 academic year.

To achieve this remarkable recognition for our MBA programme, INSEAD scored high across all the *Financial Times* parameters: alumni career progress, research and diversity.

Specifically, our alumni’s success was evident as measured by: the salaries of graduates, the percentage of increase in salaries post-graduation and return on investment for the degree. This academic year, *Forbes Magazine* also recognised INSEAD for having “the highest return on investment of any MBA programme in the world”.

Academic excellence, the foundation of our school, also contributed to INSEAD landing the highest spot in the *FT* ranking. Our faculty’s impactful research and placement of our PhD students in top-tier institutions were indicators for this achievement.

As for diversity, since its founding, INSEAD has provided students with an international environment unmatched by any other top business schools. Our alumni are known worldwide for the informed global perspectives they bring to businesses and academic institutions.

At the celebration of the rankings, Dean Ilian Mihov congratulated and thanked everyone who contributes to INSEAD’s success: “This recognition is a testament to the efforts and accomplishments of the entire INSEAD community: our successful alumni, our world-class faculty and exceptional staff who deliver a transformational experience for all students and participants. We are grateful to our dedicated alumni, donors and friends around the world, whose contributions and expertise continue to take our school to even greater heights.”

INSEAD is the first business school with a one-year MBA programme to place #1 in the history of the *Financial Times* Global MBA ranking. Also, our school is one of only five institutions ever to top this ranking. We are proud to share this distinction with Harvard Business School, Stanford Graduate School of Business, The Wharton School and London Business School.

Dean Mihov kicked off celebrations that streamed across our three campuses }





Claude Janssen  
Honorary Chairman, INSEAD



Kemi Onabanjo's valedictorian  
speech, viewed online more  
than 125,000 times



### Graduation at the Château de Fontainebleau

For the first time in more than 50 years, MBA graduation was held at the Château de Fontainebleau, a UNESCO World Heritage Site and INSEAD's original home.

Described as a "truly magnificent ceremony", the graduation of the Class of July 2016 generated much bonhomie and pride. One guest commented that we now have "established a new INSEAD tradition on top of a historic one".

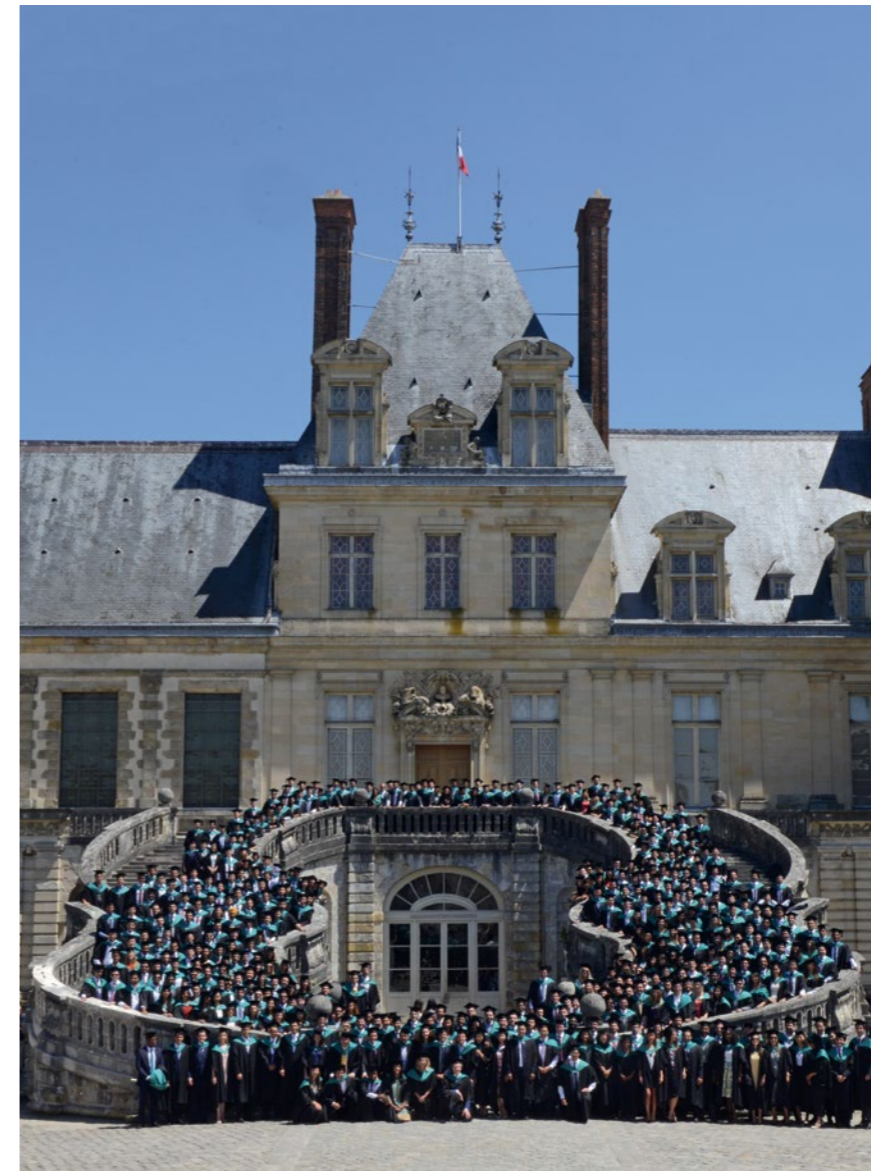
Graduation began with a procession of faculty accompanied by alumni from the Classes of 1961 and 1966 who wore gowns with gold hoods to signify their alumni status. The MBA graduates also donned gowns with INSEAD green hoods – each ornamented with a Salamander brooch to mark the transition from student to alumna/alumnus. The excitement in the air was palpable at this glamorous

event. The class fully celebrated that they were graduating from "the best business school in the world" and about to launch their global careers.

With its emotional link between past and present, graduation also exceeded expectations in terms of social media coverage. More than 5,000 people watched the live-streamed ceremony. Excitement built as graduates, family and friends posted photos with the hashtag #inseadgrad. Close to one million impressions were posted with this hashtag.



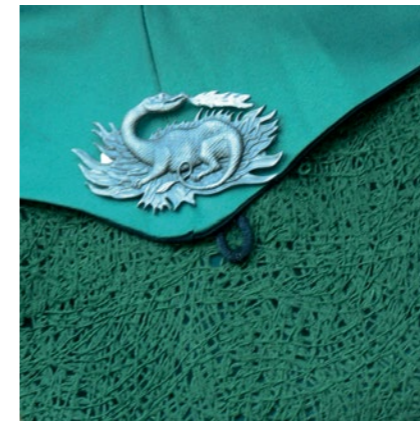
### A Year of Firsts



# #1

The Class of July 2016  
gathered on the Château  
de Fontainebleau's famous  
horseshoe-shaped staircase,  
designed for Henri II

Urs Peyer, Dean of  
Degree Programmes  
congratulates the class





A Tech, Media and Telecoms Club team meeting in the Creative Garage



**Creative Garage**

In April 2016, INSEAD launched the Creative Garage on the Asia campus under the direction of Manuel Sosa, INSEAD Associate Professor of Technology and Operations Management. This innovative workspace was adapted to enhance creativity and promote collaboration.

In its first year, the Creative Garage has elevated offerings across the school's Degree and Executive programmes and established a platform to forge links with the larger entrepreneurial ecosystem in Asia and beyond.

For more than ten years, INSEAD has partnered with ArtCenter College of Design in California – one of the most influential design schools in the world – to educate future business leaders in the “art and science of integrating design and business thinking”. INSEAD’s “Creative-Business Platform” also paved the way for establishing the Creative Garage.

By providing the ideal space to partner creativity with business, Creative Garage helps organisations understand and master the competitive advantage that design can offer, fuelling the innovation they need for sustainable growth.

Constructed with the support of Gary Wang (MBA'02J) and Henrich Baumann (MBA'72) and designed in collaboration with Eight Inc., the

Creative Garage is currently used for classes, collaborative research and workshops, and as a space to host clients while co-designing programme curricula.

With its unlimited potential as a resource for innovative education, fundraising, recruiting and connecting with the entrepreneurial community, the full value of this nascent space has yet to be realised.



Part classroom, part workshop, part research centre, Creative Garage helps people feel, act and think differently.

New dynamic portals showcase fast, progressive displays

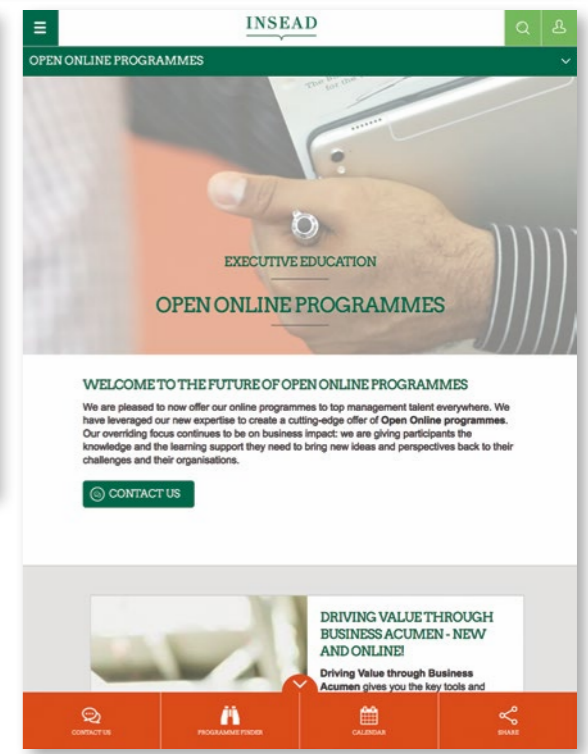
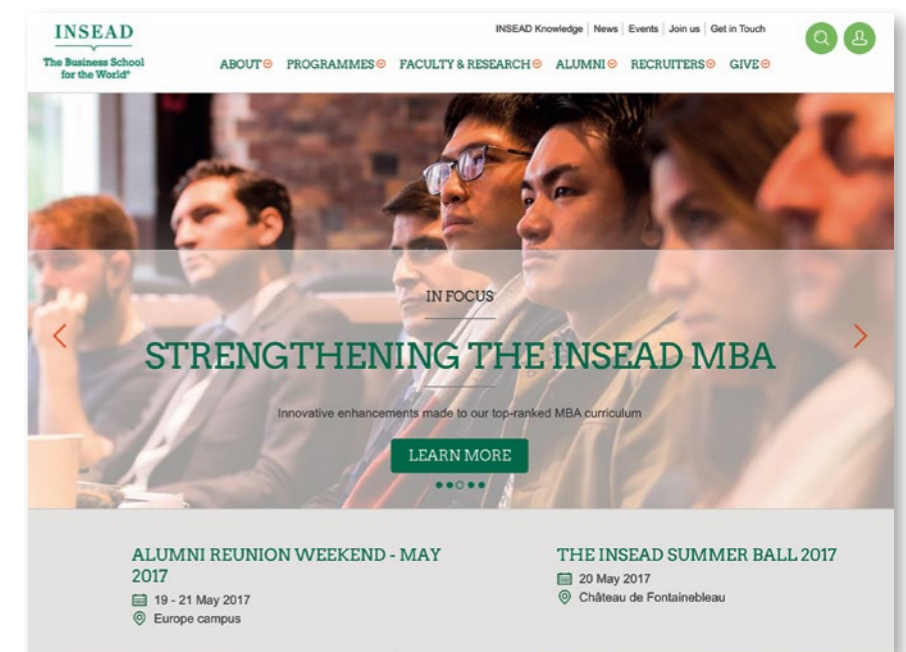
**Website Revamp**

Functional, simple, authentic, appealing and accessible - these were the guiding principles behind the school's new website which launched in April 2016.

The site, creation of Axel Tagliavini, Director of Digital Communications, and his team, has to showcase multiple aspects of the INSEAD experience to a diverse audience including prospective students, corporations, potential donors and partners. It delivers - the site is now the ultimate shop window and provides visitors with an interactive, responsive and personalised experience.

With mobile Internet usage increasingly outweighing desktop browsing, the site was designed for mobile devices first and foremost, and adopts a highly visual, intuitive lay-out, integrated with social media platforms. Enhancing and streamlining the user experience involved reducing the 20,000 plus pages of the old site down to the 4,000 now displayed.

A robust and modern website is clearly imperative for a school of INSEAD's calibre. Nevertheless, the statistics are worth repeating: more than 80% of applications to the school are made online and the site attracts over 40,000 viewers a day.



Streamlined content delivers a more dynamic and flexible user experience



From top: Global Business Leaders Conference 2015, Faculty Retreat in Abu Dhabi, Talent Networking Forum 2016



**Middle East Campus**

INSEAD's Middle East campus also experienced significant "firsts" this year, by conducting its first full residential MBA period and hosting the Biannual Faculty Retreat.

Held in the United Arab Emirates cities of Abu Dhabi and Dubai, the MBA residential option, launched in January 2016, had 115 applicants competing for 45 places.

For many students, it was their first Middle East experience, while others saw the residency as a chance to deepen their knowledge of business opportunities in the region and become acquainted with the culture. Highly successful, this new offering created novel opportunities for students to build global networks and broaden career options.

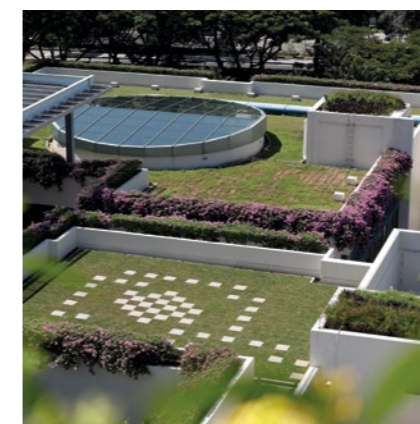
During their two-month stay, students worked on "Live Action Projects", reporting to senior management of prominent organisations in the region. Leveraging knowledge from their core courses, students analysed issues of strategic importance to their client companies. They presented their findings at the Talent Networking Forum, attended by 400 delegates including representatives from 55 Middle East companies, local recruiters and INSEAD students and alumni working in the region.

In February 2016, 80 faculty members attended the Faculty Retreat at the St. Regis Saadiyat

Island Resort near the school's campus in Abu Dhabi. Described by many as "the best retreat ever", the itinerary included briefings, tours and presentations from external stakeholders to update everyone on the Middle East campus project. Faculty discussed the new MBA curriculum, other Degree Programme initiatives and INSEAD's strategy in the region.



Photovoltaic cells producing solar electricity on INSEAD's Asia campus



From green roof landscaping to encouraging cycling, INSEAD is striving to become an ever-more sustainable organisation

**Sustainability Report**

In 2016, INSEAD launched its first public Sustainability Report in accordance with the G4 Global Reporting Initiative's guidelines. This report reflects the increasing importance sustainability plays in the school's educational programmes and research output. The report also focuses on sustainability in financial management, governance and day-to-day operations.

By making public key sustainability indicators of the school's activities and highlighting specific, measurable and time-bound goals for the future, INSEAD aims to raise its accountability and performance to become an ever-more sustainable organisation. The sustainability reporting cycle is intended to become annual and welcomes feedback.

In 2014/2015, sustainability-related output accounted for about one-fifth of our total research output

and external research funding. Courses focused on sustainability were a compulsory part of the MBA and Global EMBA curricula and included in the school's Executive Education portfolio.

Sustainability Executive Roundtables, meanwhile, brought together senior alumni, industry experts and faculty to discuss issues such as "Sustainability as a Driver of Operational Excellence" (September 2014) and "Challenges and Opportunities for Individuals and Organisations" (June 2015).

Operations-wise, the third phase of the Singapore campus development, completed in 2014/2015, was designed around sustainability criteria, while carbon footprint assessments revealed an 8.2% reduction in annual CO<sub>2</sub> emissions on the Europe campus. Further reductions are expected as a range of energy-efficiency projects, now being piloted or at roll-out stage, come into effect.



# Faculty and Research

**At INSEAD, the culture of excellence that permeates all aspects of the school begins with our faculty.**

Identifying trends in a fast-moving business world, the faculty extend the boundaries of business knowledge through their widely-recognised research. They also bring their talent, expertise and experience into the classroom – igniting debate and discussion among top students from every corner of the globe.

## Recognised Excellence

INSEAD faculty leverage their teaching prowess by developing innovative pedagogical approaches, materials and programmes for their students. Of note, four faculty members were named the Case Centre’s

top 40 bestselling authors for the academic year 2015/2016. This follows the extraordinary success in 2014 when INSEAD faculty were recognised for having six of the top 10 bestselling cases by the Case Centre for the last 40 years.

INSEAD’s thought leaders also garnered research and emerging scholars’ awards, lifetime achievement recognition, service awards and a coveted editorial appointment (see page 14).

We currently have 60 research staff who support faculty across our three campuses. Our well-outfitted libraries with knowledgeable staff also underpin academic excellence at INSEAD.

Assistant Professor Jennifer Petriglieri teaching the MBA elective 'Psychological Issues in Management'



## INSEAD FACULTY

*Brilliant minds from around the world make up our faculty, and in 2015/2016, they were more prodigious than ever in their output.*

We currently boast **145** faculty who represent

**40** nationalities.

In 2015/2016, they wrote **122** journal articles,

**88** working papers and

**24** chapters in

**9** books.

## CENTRES OF EXCELLENCE

*An A to Z of our groundbreaking, game-changing research hubs.*

- Blue Ocean Strategy Institute
- Centre for Economic Growth
- Centre for Entrepreneurship
- Corporate Governance Initiative
- Decision Making and Risk Analysis
- eLab
- Emerging Markets Institute
- European Competitiveness
- Global Leadership
- Global Private Equity Initiative
- Healthcare Management
- Innovation and Policy Initiative
- INSEAD-Sorbonne University Behavioural Lab
- INSEAD-Wharton Center for Global Research and Education
- Learning Innovation and Teaching Excellence
- Randomized Controlled Trials Lab
- Social Innovation
- Wendel International Centre for Family Business

Collaborating to create business knowledge.

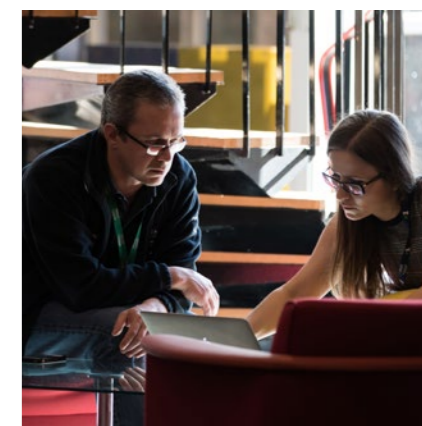
## Centres of Excellence

At INSEAD, we have 18 Centres of Excellence, vibrant research hubs that serve as gateways between academia and practice. Some centres address pressing business issues, such as the Emerging Markets Institute, while others have a history of tackling fundamental business topics such as the Centre for Entrepreneurship. The Blue Ocean Strategy Institute has gained recognition around the world for its unique systematic approach to strategic success.

At these centres, our faculty collaborate with business professionals, government officials, alumni, visiting fellows, scholars and others to produce world-class research and state-of-the-art learning technologies.

For this report, we highlight one Centre of Excellence, the INSEAD Corporate Governance Initiative (ICGI). This centre positions INSEAD as the world’s leading international business school in corporate governance education.

Since its launch in 2010, ICGI has trained more than 1,000 board members, C-Suite executives and professionals working with boards. With Executive Education, the initiative has also developed expertise to design specific programmes for the boards of major corporations.



The 30 faculty members contributing to the initiative designed innovative pedagogical materials such as board simulations, 360° feedbacks specific to directors, case studies and reports to support the courses.

## New Faculty Hires

During the first week of September, our seven newly recruited faculty joined us for a ‘Welcome Day’ on the Europe campus. Greeted by staff and faculty, the new professors participated in our ‘Learning Management Education’ (LME) workshop led by Gianpiero Petriglieri, Associate Professor of Organisational Behaviour.



# Faculty Recognition and Awards

## RECOGNITION

### Editor

Administrative Science Quarterly  
**Henrich Greve**

### 2015 Early Career Award

Society for Neuroeconomics  
**Hilke Plassmann**

### 2016 Emerging Scholar Award

Strategic Management Society  
**Guoli Chen**

### Winner, 2016 Outstanding Contribution to the Case Method

The Case Centre  
**Pierre Chandon**

### 2016 Singapore's Most Influential Business Professors Aged 40 and Under

Singapore Business Review  
**Guoli Chen, Roderick Swaab**

## RESEARCH AWARDS

### Runner Up, 2015 Award for The Health Applications Society

INFORMS  
**Stephen E. Chick, Martin Forster, Paolo Pertile**

### Finalist, Wings of Excellence Award

University of St Gallen  
**David Clough**

### 2015 Strategy Research Foundation Dissertation Scholarship

Strategic Management Society  
**David Clough**

### 2015 Best Student Paper Award Manufacturing and Service Operations Management

INFORMS  
**Ashish Kabra, Elena Belavina, Karan Girotra**

### 2016 Best Doctoral Student Conference Paper Award

European Finance Association  
**Jim Goldman**

### 2015 Strategy Research Foundation Dissertation Scholarship

Strategic Management Society  
**Yidi Guo**

### Finalist, 2016 Best Paper Award

Strategic Management Society  
**Matthew Lee, Laura Huang**

### 2016 Best Student Paper Competition, Second-place Prize, The Seventh POMS-HK International Conference

Production and Operations Management Society  
**Bhavani Shanker Uppari, Sameer Hasija**

### Finalist, 2016 Best Paper Award

Academy of Management Annual Meeting  
**Quy Huy, Scott Sonenshein, Henrik Bresman**

### Winner, 2016 Life Achievement Award

DVWO, Manager Seminare, GSA, GABAL Verlag, Speakers Excellence  
**Manfred Kets de Vries**

### 2015 Finalist, Strategic Human Capital Interest Group Best Paper Prize

Strategic Management Society  
**Sunke Lee, Philipp Meyer-Doyle**

### 2015 Runner Up (Honorable Mention), The Strategic Management Society Best Paper Award

Strategic Management Society  
**Sunke Lee, Philipp Meyer-Doyle**

### Finalist, 2015 Best Doctoral Student Paper Award

Israel Strategy Conference  
**Sunke Lee, Philipp Meyer-Doyle**

### 2015 Best Student Paper Award

POMS College of Product and Technology Management  
INFORMS  
**Tian Chan, Jürgen Mihm, Manuel Sosa**

### Nominated for 2016 "That's Interesting!" Award

Academy of International Business Conference  
**Felipe Monteiro, Sergio Lazzarini, Inesper Luiz Mesquita**

### Runner Up, 2016 Best Paper Award, Management and Organisational Cognition (MOC) Division

Academy of Management Annual Meeting  
**Gianpiero Petriglieri**

### Selected as One of 12 Impactful Articles Published in the Leading Marketing Journals

Marketing Science Institute  
**Hilke Plassmann, Vinod Venkatraman, Scott Huettel, Carolyn Yoon**

### 2015 Citations of Excellence

Emerald Citations of Excellence  
**Phanish Puranam, Ranjay Gulati, Michael Tushman**

### 2015 Best Student Paper Award

Academy of Management Annual Meeting  
**Michael Schaerer**

### Nominated for 2016 Best Conference Paper Award

Strategic Management Society  
**Sorah Seong**

### Nominated for 2016 Carolyn Dexter Award for Best International Paper

Academy of Management Annual Meeting  
**Jasjit Singh, Serguei Netessine, Nina Teng**

### Nominated for 2016 Best Conference Paper Award

Strategic Management Society  
**Jasjit Singh, Serguei Netessine**

### Best Paper Award

Academy of Management Annual Meeting  
**Douglas Frank, Craig Smith**

### Finalist, 2016 Best Paper Award

Strategic Management Society  
**Ithai Stern, Razvan Lungeanu**

### 2015 Best Proposal Award

Strategy Process Interest Group  
Strategic Management Society  
**Daniel Mack, Gabriel Szulanski**

### 2015 Best Doctoral Student Paper Award

Israel Strategy Conference  
**Daniel Mack, Gabriel Szulanski**

### Runner Up, Decision Analysis Special Recognition Award 2015

Decision Analysis  
**Otso Massala, Ilia Tsetlin**

### 2016 Best Graduate Student Poster Award

Society for Personality and Social Psychology  
**Christilene Du Plessis, Michael Schaerer, Andy Yap, Stefan Thau**

### Best Conference Student Led Paper Award

International Association for Conflict Management  
**Christilene Du Plessis, Michael Schaerer, Andy Yap, Stefan Thau**

## CASE WRITING AWARDS

### Overall Winner, 2016 Case Awards

The Case Centre  
**Haiyang Yang, Pierre Chandon**

### Winner, 2016 Case Centre Awards Human Resource Management/Organisational Behaviour Category

The Case Centre  
**William Maddux, Roderick Swaab, Betania Anure, Elin Williams**

### Winner, 2015 EFMD Case Writing Competition, Indian Management Issues and Opportunities Category

EFMD  
**Claudia Zeisberger, Anne-Marie Carrick**

## SERVICE AWARDS

### 2015 Management Science Meritorious Service Award

Management Science  
**Sameer Hasija**

### 2016 MSOM Distinguished Service Awards

INFORMS  
**Serguei Netessine**

### 2016 Editorial Board Service Award, Academy of Management Learning and Education

Academy of Management Annual Meeting  
**Gianpiero Petriglieri**

### 2015 Management Science Meritorious Service Award

Management Science  
**Ilia Tsetlin**

### 2015 Informs Simulation Society Distinguished Service Award

INFORMS  
**Enver Yucesan**



# New Faculty

This year, INSEAD welcomed seven new faculty – from seven different countries – to the Europe and Asia campuses. This international cohort not only has made promising research contributions in their fields but also has shown true talent in the classroom.



**Naveen Gondhi**, India  
Assistant Professor of Finance

Gondhi obtained a PhD in Finance from Kellogg School of Management. At INSEAD, he teaches Financial Markets and Valuation in the MBA programme. His research investigates the impact of limited attention of firm managers for macroeconomic variables and asset prices.



**Ilze Kivleniece**, Latvia  
Assistant Professor of Strategy

Kivleniece holds a PhD in Strategic Management from HEC Paris and was a faculty member at Imperial College Business School. Her research focuses on connecting strategic management with broader issues related to the interaction between firms and public, political or social environments.

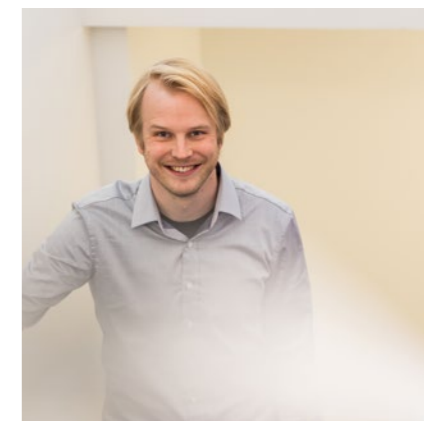


**Sergei Glebkin**, Russia  
Assistant Professor of Finance

Glebkin's research focuses on asset pricing theory, market microstructure and information economics. He holds a PhD in Finance from London School of Economics, MA in Economics from New Economic School, Moscow, and BSc and MSc in Physics from Moscow State University.

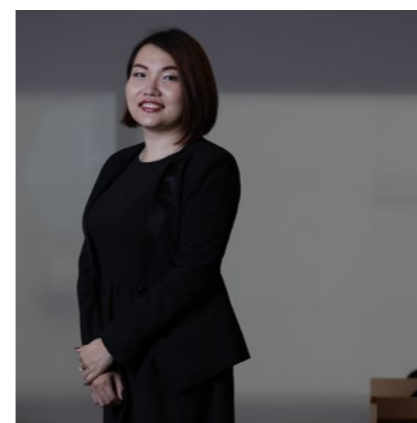
**Juan Ma**, China  
Assistant Professor of Strategy

Ma earned a doctorate in Business Administration with a specialisation in Strategy from Harvard University. Her research tackles institutional distrust, product market failures and institutional corruption in financial markets. Ma's work has been cited by media outlets including the *Financial Times* and *Forbes*.



**Ville Satopää**, Finland  
Assistant Professor of Technology and Operations Management

Satopää's research explores different areas of forecasting: judgmental and statistical forecasting, modeling crowdsourced predictions, combining and evaluating different predictions and information elicitation. He received his PhD from the Wharton School of the University of Pennsylvania.



**Shiwon Song**, Korea  
Assistant Professor of Accounting and Control

Song obtained her PhD at the USC Leventhal School of Accounting after studying at the London School of Economics and working at PricewaterhouseCoopers. Her research interests include strategic disclosures, qualitative accounting information and the informational impact of accounting on capital markets and product markets.



**Thomas Keusch**, Germany  
Assistant Professor of Accounting and Control

Prior to joining INSEAD, Keusch was on the faculty of Erasmus University Rotterdam. He received his PhD at Maastricht University. At INSEAD, Keusch teaches Managerial Accounting in the MBA programme. His research interests include corporate governance, shareholder activism and risk management.





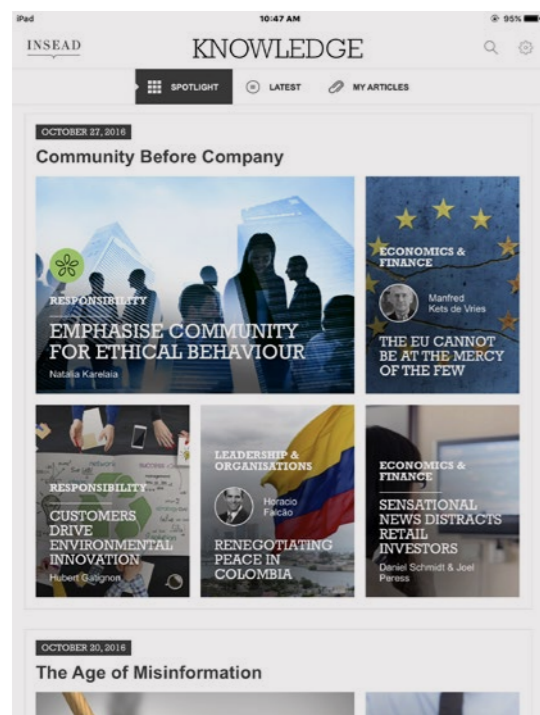
# Knowledge

## Readership for Knowledge, our expert opinion and management insights portal, has surged over the past year.

The INSEAD Knowledge app, launched in 2015, has vastly expanded the reach of our content, both within and outside the INSEAD community. The number of app users is growing by about 10% every month. Approximately one year post-launch, the app surpassed the Knowledge website in terms of monthly page views.

Social media growth remains vibrant as well, with upwards of 15% of website traffic originating from Facebook, Twitter, and LinkedIn. Knowledge's social media accounts receive thousands of new followers every month. Across both mobile devices and desktop, INSEAD Knowledge content was viewed more than three million times during 2016.

Knowledge's roster of contributors now includes 122 faculty members. Looking ahead to 2017, we continue our internal outreach efforts in hopes of achieving still-greater faculty participation.



Knowledge is available for free at the iTunes App Store and Google Play

## INSEAD KNOWLEDGE

With an incredible number of monthly page views and downloads, the portal took off in 2016. During the year, we saw:

**300,000**  
monthly page views

**20,000**  
monthly click-throughs from social media

**7,000**  
app downloads monthly

**70,000**  
social media followers

**20,000**  
subscribers to weekly email

## A CLASS APART

Participants in our PhD in Management programme come from all corners of the globe and end up at the world's best schools.

In 2015/2016, our intake was made up of

**85**  
students

who came from as many as

**30**  
countries.

Female representation was up to

**41%**

# PhD in Management

## INSEAD's PhD programme is consistently ranked as one of the best in the world, based on where the graduates achieve placements.

For the 2016 *Financial Times* MBA ranking, we are proud that our placement record of 46% of PhD graduates in 'Top 50 Schools' puts us as #1 in the world for this category.

This outstanding placement record, a reflection of the efforts and abilities of our PhD graduates, also speaks to our faculty's commitment to selecting, teaching and mentoring these students.

## A Diverse Intellectual Community

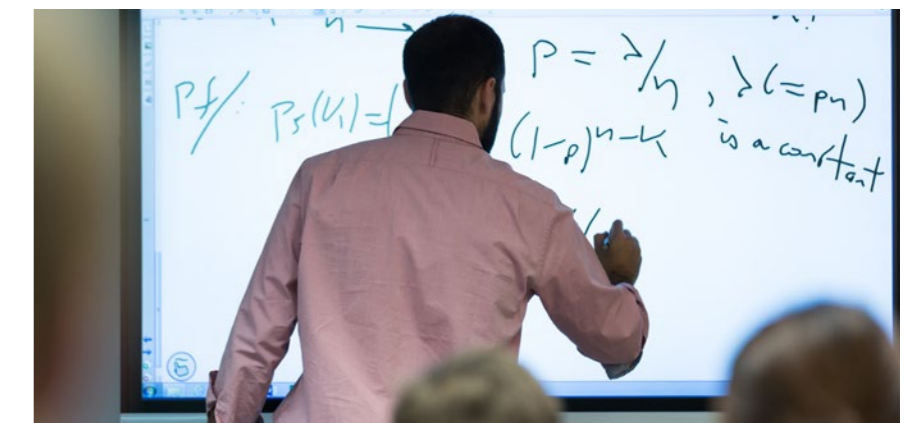
Even though INSEAD is one of the largest, most prestigious business schools in the world, the PhD programme is purposefully kept small, intimate – and highly

diverse. A typical intake has as many nationalities as it does participants, each bringing different perspectives and experiences to the classroom and their research.

The programme runs across the Europe and Asia campuses. The exchange programme with the Wharton School in the United States adds another option for study and collaboration.

## Future Scholars

The international, cultural and geographical diversity of our PhD programme lends itself to a unique interdisciplinary approach when it comes to research. Participants benefit from our faculty's innovative course delivery and pioneering online content. Readied by our faculty's close attention, insights and guidance, our PhD students go on to become thought leaders in business academia.





# Degree Programmes

**As widely reported, INSEAD's MBA, TIEMBA and GEMBA programmes were ranked #1 by the *Financial Times* during the 2015/2016 academic year.**

We have received many messages from proud alumni, recruiters and deans from peer schools congratulating us on this achievement. It has generated great interest from the business press and a surge in applications across our Degree Programme portfolio.

## New MBA Curriculum

After an extensive two-year review, the faculty approved a new MBA curriculum which will be rolled out in September 2017 for the class of 2018J.

As part of this highly innovative curriculum, we are introducing a Personal Leadership Development Programme. While students build strong analytical skills through their MBA courses, they will also engage

in learning experiences that necessitate deeper self-reflection. Our goal is that they develop lifelong skills that continually fuel their talents as they become world-class leaders, managers and entrepreneurs.

To strengthen our mission to create responsible business leaders, we have adjusted our core curriculum to include a cluster of courses titled "Business and Society".

Students will be assigned personal career advisors to guide them throughout their MBA. Also, they will participate in a culminating capstone project that simulates a business crisis. To succeed, they will need to draw upon their strong analytical skills and insights from their Personal Leadership Development Programme.

Professor Theo Vermaelen teaches "Advanced Corporate Finance" to Master in Finance participants



## THE VIEW FROM THE TOP

*A truly remarkable year at the school saw us positioned at the top of the rankings in a raft of categories.*

**#1** MBA Programme in the World 2016\* *Financial Times*

**#1** Dual-Degree Executive MBA 2015 (Tsinghua-INSEAD EMBA) *Financial Times*

**#1** Single-School EMBA Programme 2015 (GEMBA) *Financial Times*

**#1** Highest Return on Investment of Any MBA Programme in the World 2015 *Forbes Magazine*

**#1** International Business School 2015 & 2016 *Poets & Quants*

\*As of this printing, the *Financial Times* has ranked INSEAD's MBA programme again as #1 in 2017.

## 2016\* PARTICIPANTS:

**1037**  
MBA

**221**  
Global Executive MBA

**47**  
Tsinghua-INSEAD Executive MBA

**114**  
Executive Master in Consulting and Coaching for Change

**38**  
Master in Finance

\*Statistics based on the MBA classes '16D & '17J

## Tsinghua-INSEAD Executive MBA

This year, the Tsinghua-INSEAD Executive MBA (TIEMBA) programme celebrated a decade of enduring partnership and success. At the anniversary celebration, the schools also jointly announced an extension of their partnership for another six years. Ilian Mihov, Dean of INSEAD and Qian Yingyi, Dean of Tsinghua signed the new agreement on the beautiful grounds of the historic Tsinghua University. Faculty, staff, students and alumni from both institutions were in attendance.

The Tsinghua-INSEAD EMBA gained even greater international recognition this academic year when the *Financial Times* ranked it as the #1 Dual-Degree Executive MBA in the world.

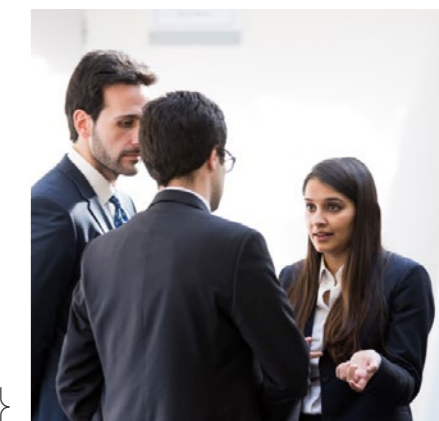
Since its inception, the TIEMBA programme has graduated more than 300 participants who go on to take up business leadership roles in the Asia-Pacific region.

## Career Development Centre

INSEAD's Career Development Centre offers students a comprehensive, forward-looking experience for their career journey.

Consisting of 40 professionals on three continents, INSEAD's career team augmented their services this year by offering a personal career coach to every MBA student. This successful initiative had a 97% take-up rate and received very positive feedback from students.

Our employment engagement specialists partner with prestigious organisations around the world to extend to students the best possible selection of job opportunities. Currently, the team has active recruiting relationships with 560 companies, resulting in over 6,200 job opportunities for our approximately 1,000 students.



This year, we hosted 250 recruiters on our three campuses



# Alliances and Partnerships

## The INSEAD-Wharton Alliance

Launched in 2001, the Alliance combines the resources and expertise of two world leaders in management education to benefit our MBA, EMBA and PhD students, and Executive Education participants.

The Alliance supports faculty exchange, research and development, and alumni activities. Through the INSEAD-Wharton Center for Global Research and Education, faculty build strong research collaborations and develop global programmes and curricula.

## Partnership with Tsinghua University

Widely regarded as one of the best business schools in China, The School of Economics and Management (SEM) at the prestigious Tsinghua University partnered with INSEAD to create the Tsinghua INSEAD Executive MBA.

Tsinghua's unique expertise, cultural heritage and place in Chinese society complement INSEAD's extensive knowledge in international management. The partnership includes faculty exchanges, research collaboration and Executive Education programmes.

## INSEAD-Sorbonne Universités Partnership

INSEAD is proud to be a founding member of Sorbonne Universités. The Business Foundations Certificate Programme from INSEAD is for students looking for specific training in business management to complement their LLM, Master or PhD degree.

## Kellogg School of Management Exchange

Through the INSEAD-Kellogg exchange, MBA students interested in building careers or networking in North America can gain experience at Kellogg School of Management at Northwestern University in Evanston, Illinois.

## Exchange with CEIBS

Through an exchange with China Europe International Business School (CEIBS), INSEAD students have the opportunity to deepen their understanding of China and cultivate career opportunities in this dynamic country.

Dean of Tsinghua SEM, Qian Yingyi and Dean Ilian Mihov at the signing of the new partnership agreement



# Master Programmes

<b>MBA</b> Designed for early-to mid-career professionals, and featuring an accelerated 10-month curriculum, our MBA programme develops successful leaders and entrepreneurs.	<b>MBA '16D and '17J</b>			
	<b>1037</b> Participants	<b>29</b> Average age	<b>30%</b> Women	<b>705</b> Average GMAT score
	<b>94</b> Nationalities	<b>6</b> Average years of work experience		
<b>Global Executive MBA</b> 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.	<b>GEMBA '17</b>			
	<b>221</b> Participants	<b>37</b> Average age	<b>20%</b> Women	
	<b>59</b> Nationalities	<b>13</b> Average years of work experience		
<b>Tsinghua-INSEAD Executive MBA</b> 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.	<b>TIEMBA '18</b>			
	<b>47</b> Participants	<b>36</b> Average age	<b>28%</b> Women	
	<b>18</b> Nationalities	<b>13</b> Average years of work experience		
<b>Executive Master in Consulting and Coaching for Change</b> The INSEAD Executive Master in Consulting and Coaching for Change takes participants deep into the basic drivers of human behaviour and the hidden dynamics of organisations.	<b>EMCCC '16</b>			
	<b>114</b> Participants	<b>44</b> Average age	<b>53%</b> Women	
	<b>38</b> Nationalities	<b>18</b> Average years of work experience		
<b>Master in Finance</b> Blending cutting-edge theory and best practice, the programme is for professionals with work experience in finance-related roles.	<b>MFIN '17</b>			
	<b>38</b> Participants	<b>31</b> Average age	<b>34%</b> Women	
	<b>16</b> Nationalities	<b>7</b> Average years of work experience		



# A World of Talent

At INSEAD, we emphasise to our students that building a career is a lifelong journey. Our ten-month MBA programme fast-tracks and transforms their careers in exciting and unexpected ways. As they gain important business management knowledge and develop a sharp global mind-set, they are also coached on how to achieve their goals. We take them through a process of learning more about themselves, understanding the markets and forming a strategy for success. As a result, our new alumni are securing top positions with the world's most attractive MBA recruiters.

For the classes of '15D and '16J, we had:

**999**  
MBA graduates from

**79**  
countries.

**30%**  
of the combined intakes were women, and the average age was

**29**

**70%**  
of participants transferred between campuses during the programme.

Within three months of graduating

**89%**  
of graduates received at least one job offer in

**68**  
countries, with an average salary of

**€93,200**  
(Annual base salary).

Strong employer relations with nearly

**600**  
companies, and an alumni network of more than

**52,000**  
in

**169**  
countries contributed to these remarkable results.

## Sectors of employment

- 46%** Consulting
- 19%** Technology, media & telecommunications
- 14%** Financial services
- 21%** Other Corporate sectors

## A year of transformation

- 52%** changed sector
- 63%** changed function
- 48%** changed country
- 27%** changed all three dimensions
- 78%** changed at least one dimension

Graduates of the classes of 2015D and 2016J went on to join some of the world's pre-eminent businesses, including:

125 → McKinsey & Company

20 → Microsoft

7 → Deloitte.

6 → Morgan Stanley

4 → APTTUS

67 → BCG

16 → accenture

7 → Partners in Performance®

6 → SAMSUNG

4 → Goldman Sachs

48 → BAIN & COMPANY

12 → Google

7 → SIEMENS

5 → ABInBev

4 → L.E.K. CONSULTING

35 → amazon

11 → Roland Berger

6 → CREDIT SUISSE

5 → OLIVER WYMAN

4 → NIKE

24 → strategy&

10 → ATKearney

6 → Education First

4 → Apple

4 → KraftHeinz



# Executive Education

**2015/2016 has been another successful academic year for INSEAD's Executive Education, having provided powerful learning experiences for business leaders around the world.**

Our focus on innovation and excellence has ensured that we remain firmly at the cutting edge of the fast-evolving executive education industry. We have maintained strong revenues across all regions and deepened our relationships with new and existing market-leading clients. With our award-winning online programmes, our reach and influence has spread even further.

## Open Enrolment Programmes

INSEAD's Open Enrolment Programme business continues to perform very well. During this year, we identified a new opportunity in the digital transformation and innovation space. Reacting quickly, we have already created a new family of programmes focused on this topic.

We have developed and launched: a Leading Digital Marketing Strategy programme; an Innovation by Design programme to be delivered in our new Creative

Garage in Singapore; and our first fully online Open Enrolment Programme, Strategy in the Age of Digital Disruption. We also have taken our Blue Ocean Strategy programme to the United States.

The academic year 2015/2016 also saw INSEAD further secure its market-leading position in Directors' Education and Corporate Governance. We have strong demand for our flagship International Directors Programme which now runs on both the Europe and Asia campuses. Our success in this area is driven by an excellent collaboration between Executive Education and INSEAD's Corporate Governance Initiative.

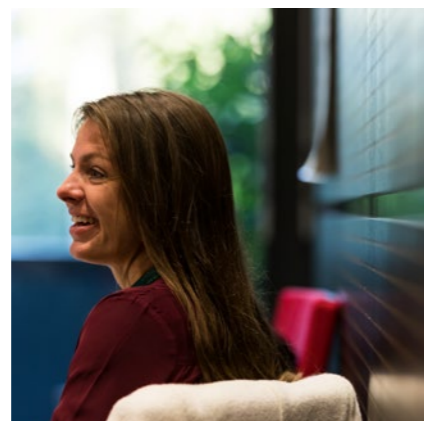
## Custom Programmes

For our Custom Programme business, our faculty and staff design and deliver innovative, high-impact programmes that

address the challenges faced by global, industry-leading organisations today. Currently, we see strong interest in programmes focused on Leadership, Digital Transformation, Innovation, Strategy and Strategy Execution.

As the custom programme market is highly competitive, it has been satisfying to see that we are recognised as world leaders in this field. During the year, we have been selected as a partner for strategic executive development projects by new clients all around the globe.

As our clients attest, the combination of INSEAD's world-class, highly diverse faculty, our organisation-targeted content, forward-looking educational practices and an approach that emphasises partnership, make our Custom Programmes unique among its peers.



## LEADING THE WAY

A hugely successful year in Executive Education saw

**145**  
faculty lead over

**200**  
customised programmes and

**40+**  
open programmes on our

**3**  
campuses.

**11,000+**  
participants from over

**2,000**  
companies and

**130**  
nationalities attended a programme during the year.

This means that since 1967, more than

**164,000**  
executives have attended our programmes.





Peter Zemsky  
Deputy Dean; Dean of Executive Education; Dean of Innovation



Executive Education and Online team accepting their 2016 EFMD awards for the Microsoft-INSEAD Online Programme

### Online Activity

Fuelled by a strong collaboration among faculty, the online programme development team and Executive Education sales and marketing, our new online activity has grown significantly.

We now have had over 10,000 participants in our award-winning customised online programmes.

We continued to develop new programmes including ones on Dynamics in the C-Suite, Digital Transformation and Corporate Strategy. With the launch of our first cascade programme for Telenor, we are training senior managers in person and then cascading the knowledge out to their reports with a customised online programme. We also deliver hybrid programmes that combine online and in-person delivery to the same group.

Our first online Open Enrolment Programme is seeing strong response from the market. As part of our commitment to lifelong learning, we extended access to alumni to a Beta version of the hybrid programme. As we look to scale up our portfolio of programmes and clients in the coming year, we will continue to experiment and innovate in our programme designs.

Throughout the last year, we have been further developing and piloting study@INSEAD, our world-class digital interface for our participants. This engaging digital platform has been used successfully for our General Management Programmes and soon will be rolled out across our portfolio of open programmes and many of our custom programmes.

Ambitious plans and a strong pipeline of business opportunities in each of our key markets means that Executive Education foresees a highly successful and exciting year ahead.

### Award-Winning Programmes

INSEAD's award-winning, Customised Online Programmes gained even more recognition this year.

To our 2015 medals, we added the 2016 EFMD Gold Medal for Excellence in Practice for our work with Microsoft. We also won the 2016 Gold Medal for the *Chief Learning Officer Magazine Award for Excellence in Academic Partnership* and the Bronze Medal for Excellence in Content for our work with Accenture.

The school's Customised Online Programme for Microsoft – the first of its kind at the time of its launch in 2015 – was based on the techniques and technologies

of Massive Open Online Courses, but tailored to Microsoft's exact needs. The six gold and two silver awards it has received since are testament to its phenomenal results. The programme has had a global reach of over 5,000 sales executives with deep engagement from learners and an 85% completion rate. We also have received enthusiastic feedback from participants' managers and reports of robust, tangible business impact, as Microsoft rapidly transforms at a global scale.

This Customised Online Programme was delivered through an accessible and engaging blend of high quality video lectures, quizzes and simulated exercises. Participants also benefited from online discussions, personal reflections, case studies and peer-to-peer feedback with guided real-world assignments.

For over half a century, INSEAD has been a pioneer in management and Executive Education. Today, by harnessing the power of digital to further expand its reach, the school remains a market leader in this field.



## SETTING THE STANDARD

Seven golds, two silvers and one bronze are testament to our Customised Online Programme's phenomenal results.

### 2015: MICROSOFT-INSEAD ONLINE PROGRAMME

#### Chief Learning Officer

#### Learning in Practice Awards

**Gold** - Excellence in Blended Technology Award

**Silver** - Excellence in Content Award

#### Brandon Hall HCM Excellence in Learning Awards

**Gold** - Best Results of a Learning Programme

**Gold** - Best Unique or Innovative L&D Programme

**Silver** - Best Advance in Creating a Learning Strategy

### 2016: MICROSOFT-INSEAD ONLINE PROGRAMME

#### EFMD Excellence in Practice Awards

**Gold** - EiP Professional Development

#### Brandon Hall HCM Excellence in Sales & Marketing Awards

**Gold** - Best Programme for Sales Training and Performance

**Gold** - Best Use of Learning and Talent Technology

### 2016: ACCENTURE-INSEAD ONLINE PROGRAMME

#### Chief Learning Officer

#### Learning in Practice Awards

**Gold** - Excellence in Academic Partner Award

**Bronze** - Excellence in Content Award



# Advancement

**In recent years, the role of personal philanthropy has become vital to INSEAD's ability to invest and innovate in ways that strengthen our unique school.**

INSEAD is a non-profit, private business school where fundraising plays a critical role in our financial model. While revenue generated by our exceptional programmes covers operational expenses, significant additional funds are needed for INSEAD to excel as an international leader in global management education.

## Fundraising Highlights

Our donors made 2015/2016 one of the school's best yet in terms of funds raised, bringing the total gifts and pledges to €23.8m.

These record-setting results were spurred by increased giving from alumni whose gifts comprised 77% of the total. Gifts of €100k more than doubled from the previous two years. The school received significant support from several INSEAD Board members, led by Chairman Andreas Jacobs MBA'90D, who gave generously to the school. The year also saw enthusiastic support from MBA classes of '16J and '16D, with 87% of students participating in the Robin Hood Scholarship

Campaign. Contributions from corporations and foundations continued to reinforce the school's branding, digital presence, research, scholarships and entrepreneurship activities.

Launched this year, both the Investors' Circle and Young Alumni Initiative further bolstered community engagement. The Investors' Circle recognises donors whose leadership annual gifts provide immediate funds for investing in strategic areas. The Young Alumni Initiative reinforces the school's endeavour to reconnect with recent alumni.

This year, 140 Salamanders were awarded to donors to recognise cumulative giving at specific levels; the generous contributions of these loyal donors enable INSEAD to flourish. A new prestigious Diamond Salamander award was created to recognise donors whose cumulative giving is €500k and above. Also, the Salamander recognition, previously reserved for alumni donors, expanded to include non-alumni individual donors.

## GIVING IN 2015/2016

*The INSEAD family broke new ground in 2015 / 2016 in terms of generosity.*

We received a total of **€23.8m** in gifts and pledges.

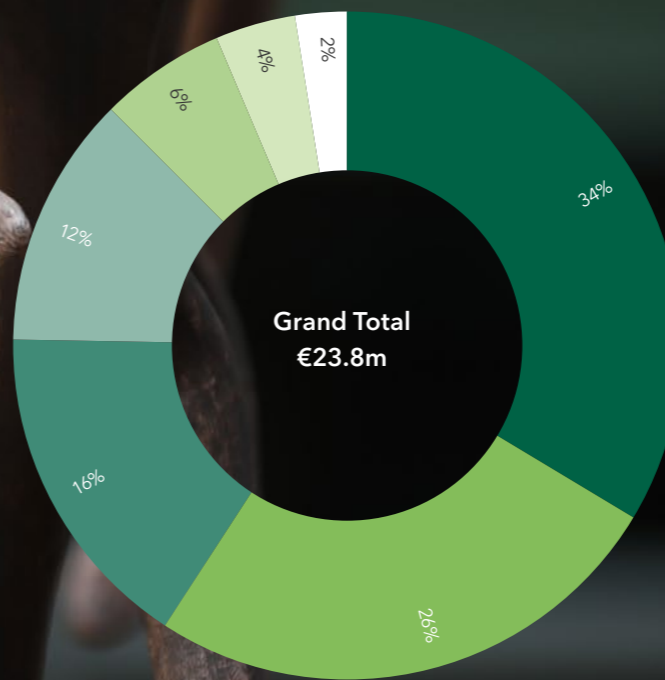
This represented a **67%** increase in giving results over last year.

We reached a total of **709** INSEAD Investors' Circle members.

## FUNDRAISING RESULTS THIS YEAR (€M)



## WHERE DONORS DIRECTED THEIR GIFTS



- Scholarships and financial aid
- Facilities
- Unrestricted endowment
- Research and teaching
- Dean's Annual Fund
- Other restricted funds
- Corporate Associate Programme and Taxe d'Apprentissage



Alumni and guests signing up for INSEAD Forum Asia 2016 on the campus in Singapore.



DIVERSE, POWERFUL AND ENGAGED

*The INSEAD network of alumni may cover the globe, but ties to the school remain closer than ever.*

INSEAD alumni now total  
**52,630**

They represent  
**156**  
nationalities and live in

**169**  
countries.

We have  
**5,000+**  
alumni volunteers,

**47**  
National Alumni Associations,

**8**  
global clubs and

**4,050+**  
returning alumni for reunions and events in 2015/2016.

# Alumni Relations

**This year, Alumni Relations reached more alumni than ever before with events, programmes and publications that continuously build our network around the world.**

## Partnership

Our alumni are our greatest ambassadors and none more so than our volunteers who advocate tirelessly for our school. This year at the INSEAD Forum Asia, the Dean, President of the INSEAD Alumni Association and Chairman of the Board all signed "INSEAD Alumni - Vision 2020", an action plan to raise awareness about the importance of the INSEAD Alumni Association (IAA) and National Alumni Association (NAA) membership and more services for alumni.

## Events and Programmes

More than 4,050 alumni stayed closely connected to the school and returned on campus for class reunions as well as attended INSEAD Alumni Forums in New York, London and Tokyo. The forums serve as a platform for our faculty to exchange with alumni and offer viewpoints on current business issues. In addition, 130 events were organised bringing our faculty and alumni together across the globe.

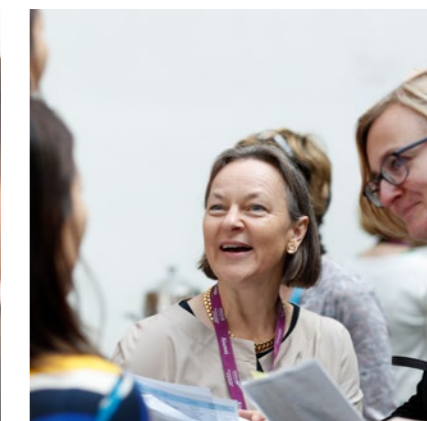
A pilot digital programme in the context of lifelong learning was introduced to alumni who are members of a National Alumni Association or the INSEAD Alumni Association. The course received extremely positive feedback and will be rolled out to more alumni in 2017. Plans for more online courses are underway.

The annual Global INSEAD Day took place on 12 September in 75 cities across 53 countries, bringing together the worldwide INSEAD community for a day of celebration, discussion and fundraising.

## Communications and Access

The quarterly *Salamander Magazine* continues to attract a growing audience. Serving the school as well as the alumni community, the magazine profiles alumni and faculty who are making a significant difference as well as the latest school news and achievements.

A new online giving platform was launched, improving the user experience for donating to the school. Mobile and tablet responsive, it makes giving easy for our alumni and donors.



INSEAD reunions, forums and faculty events draw together alumni from all over the world.



# Finances

**The 2015/2016 INSEAD budget has been balanced with revenues of €220 million, which makes INSEAD one of the largest business schools in the world.**

This year, Degree Programmes – including the MBA, Global Executive MBA, Tsinghua-INSEAD Executive MBA, Executive Master in Consulting and Coaching for Change and Master in Finance – financed 43% of the budget (versus 41% in 2014/2015).

During 2015/2016, INSEAD Executive Education programme revenues have been stable. As such, INSEAD remains one of the world's largest providers of such programmes among business schools. Moreover, only two years after the launch of Customised Online Programmes, nearly 10,000 employees worldwide have participated in these programmes.

The cash flow has been very positive, especially thanks to capitalised gifts received just after the completion of the expansion of the Asia campus in early 2015, and thanks to anticipated payments coming from growth expected at the beginning of the 2016/17 academic year.



We have reinforced our investments in academic pursuits, programme initiatives, the Advancement department, and Information Technology. A masterplan to upgrade our historical Europe campus has been designed; the timeline for its implementation will be decided in 2017.

Finally, thanks to the generosity of our alumni and friends, we have received a record number of pledges. In the coming years, these gifts will have a major impact in supporting our important development initiatives and the realisation of the long-term vision for INSEAD.

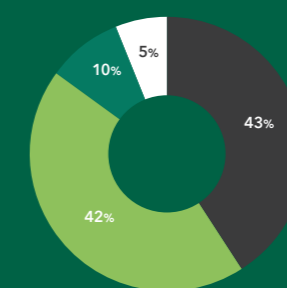
**Eric Ponsonnet**  
Director General of Administration

## FINANCIAL INDICATORS

As a not-for-profit institution with entities in various countries, INSEAD is not required to publish consolidated accounts, but all its statutory accounts are audited. A governance structure has been implemented with several committees of the Board of Directors responsible for Audit, Finance and Risk, Endowment Management and Remuneration. The following financial indicators are directly extracted from audited combined accounts based on IFRS accounting standards.

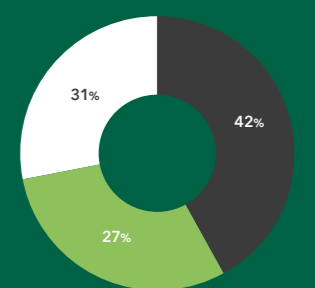
In €'000	2016	2015	2014
<b>Total income</b>	<b>219,895</b>	<b>210,465</b>	<b>201,007</b>
Operating cash flow	5,505	9,733	14,360
Cash flow from endowment (transfer to operations)	8,057	6,606	6,238
Net cash flow from financing	(2,775)	(1,448)	(1,351)
Net cash flow used in investing	(1,261)	(17,223)	(17,841)
Interest paid	(1,816)	(2,347)	(2,287)
Changes in working capital and exchange losses/gains	7,044	(814)	8,361
Cash flow	14,754	-5,493	7,481
Cash at year end	67,629	52,875	58,368
Endowment at beginning of the year	189,660	174,164	160,950
Donations received, net	4,700	3,585	2,041
Gains and losses from investment activities	(327)	18,517	17,411
Transfer to operations	(8,057)	(6,606)	(6,238)
Endowment at year end	185,976	189,660	174,164
Endowment performance rate	-0.2%	10.6%	10.8%
Spending rate	4.5%	4.0%	4.0%

## REVENUES



- Degree programmes
- Executive Education programmes
- Gifts, yield and contracts
- Other

## EXPENDITURES



- Faculty and Research
- Facilities, IT and support functions
- Degree and Executive Education programmes



# Investing INSEAD's Endowment

**INSEAD's €186 million endowment supports the school's mission and provides a source of funds to build its competitive advantage. It allows the school to plan, sustain and invest in faculty chairs, research projects, programmes, scholarships and facilities.**

Managed by the Endowment Management Committee, the INSEAD endowment has been advised by Partners Capital since 2007. Partners Capital has managed the €175m investment

portfolio since 2012, with a further €11m invested in directly held property, cash and other assets. The endowment remains well positioned for both capital preservation and long-term capital appreciation through a diversified investment strategy.

The core tenets of the strategy remain: (1) to manage the portfolio to deliver long-term absolute returns, (2) to diversify the portfolio across multiple asset classes, (3) to select the most skilled asset managers within each asset class and (4) to take into account ethical, social and governance issues when deciding on investments.

The endowment remains broadly diversified across a variety of asset classes including traditional allocations to equities and corporate credit, and alternative allocations including hedge funds and private market strategies such as private equity, private debt and real estate.

INSEAD's Long Term Strategic Asset Allocation Target has a 38% allocation to private market strategies including private equity, real estate and private debt. This large allocation takes advantage of the school's long-term time horizon to access the illiquidity premium inherent in these strategies.

The portfolio is currently overweight credit at the expense of European government bonds. The credit portfolio ranges from short duration high yield bonds to non-traditional strategies such as peer-to-peer lending.

From March 2007 to the end of August 2016, the investment portfolio returned +41.5% (cumulatively) after deduction of fees and expenses. This represents +8.9% cumulative outperformance versus the INSEAD Composite Benchmark, a custom benchmark adopted by the Endowment Management Committee.

## Investment Portfolio 2015/2016

In the academic year 2015/2016, the INSEAD investment portfolio declined -0.4% compared to the benchmark's return of +5.3%. This represents a partial giveback of the exceptional +11.2%

outperformance of the portfolio in 2015. The portfolio's lag versus the benchmark was due to the performance of the underlying active managers, primarily in Q1 2016, which proved to be a challenging environment for actively-managed strategies.

The speed and severity of the reversion in Q1 2016 was extreme. We took the opportunity to re-evaluate each of the underlying positions in the portfolio, which, for the most part, reinforced our conviction in those investments. In many cases, we were pleased to see the managers using the bout of volatility in early 2016 to size up their higher conviction positions.

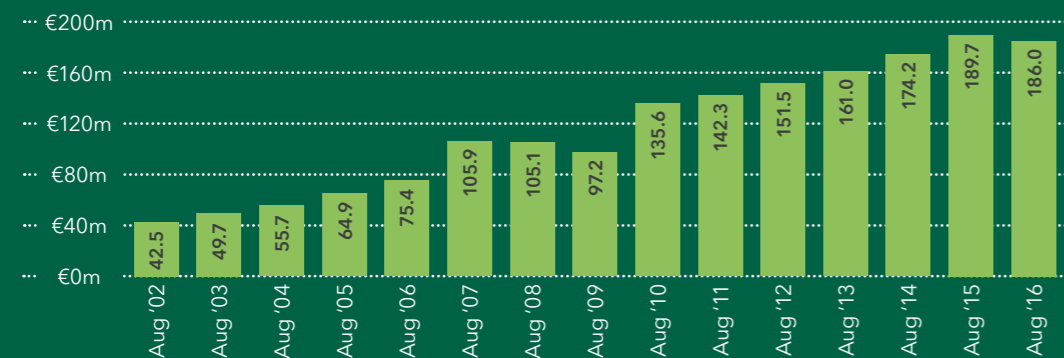
After serving on the Endowment Management Committee for many years, I assumed the role of chair in 2016 when Rémy Best stepped down to focus on other INSEAD initiatives. It was with great pride that I accepted the

appointment. I thank all donors for their kind contributions which have been pivotal to the growth of the endowment assets which, in turn, is of paramount importance to the future success of INSEAD.



**Mirjam Staub-Bisang**  
MBA'99J  
Chair, INSEAD Endowment Management Committee

TOTAL ASSETS OF THE ENDOWMENT (August 2002 - August 2016)



INSEAD ENDOWMENT AND INVESTMENT PORTFOLIO PERFORMANCE – ACADEMIC YEAR PERFORMANCE (March 2007 - August 2016)

Academic Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Cumulative (Mar 07 - Aug 16)
INSEAD Investment Portfolio return <sup>1</sup>	+2.4%	-3.0%	-11.8%	+6.6%	+5.4%	+8.7%	+7.4%	+11.5%	+10.9%	-0.4%	+41.5%
INSEAD Endowment return <sup>2</sup>	+2.2%	-1.9%	-11.2%	+5.7%	+4.7%	+7.8%	+7.0%	+10.8%	+10.6%	-0.2%	+39.2%
INSEAD Composite Benchmark <sup>3</sup>	+1.8%	-2.0%	-13.6%	+4.0%	+8.3%	+6.4%	+9.1%	+12.0%	-0.3%	+5.3%	+32.6%

Note: The academic year starts on 1 September and finishes on 31 August. This is reflected in the table above. For example, the year labelled 2016 reflects performance from 1 September 2015 to 31 August 2016. The year labelled 2007 includes only 1 March 2007 to 31 August 2007.

<sup>1</sup> The INSEAD Investment Portfolio consists of the portfolio managed by Partners Capital.

<sup>2</sup> The INSEAD Endowment consists of both the portfolio managed by Partners Capital and all others assets including direct property, cash and other assets.

<sup>3</sup> The INSEAD Composite Benchmark is a custom benchmark comprised of asset class indices (e.g. MSCI World NR LC for the equity allocation or State Street Private Equity Index for the private equity allocation) and weighted to reflect the long-term strategic asset allocation adopted by the committee.



# Summer @INSEAD

**Talented teenagers from around the globe gathered on the Fontainebleau campus for Summer@INSEAD 2016 – a unique opportunity for students to explore the workings of business.**

With Deputy Dean Peter Zemsky as programme director, INSEAD faculty delivered an innovative and experiential curriculum that took students well beyond the campus grounds.

## The Classroom and Beyond

In the classroom, students worked on developing their critical thinking skills. These interactive sessions gave them fresh insights into their own capabilities and the collaborative skills necessary to succeed in a fast-paced environment. In an inspiring lecture, Professor Subramanian Rangan challenged them to reflect on their ambitions and consider ways business can be a force for good.

On the Summer@INSEAD blog, students described spirited class discussions around decision-making processes, strategies in business and ways to improve negotiation skills. They revelled in the teaching methods, very different from those in their high-school classrooms, that included group problem-solving projects and simulations.

During the programme, students working in diverse teams, role-played the acquisition and management of a company during its first hundred days. They tackled short-term operational challenges, such as approaching banks for a loan and addressing BBC journalists over an assumed crisis, all while crafting a long-term strategy.

Other highlights included visiting an innovation centre run by the consultancy firm Accenture. Students also met with Nicolas Brusson, MBA'07J, co-founder of BlaBlaCar, at his start-up's headquarters in Paris. Brusson described the adventure of establishing and building a start-up, the importance and effects of branding, and strategies for international expansion. Afterwards, he toured the students through BlaBlaCar's innovative workspaces.

## New Internships

In 2016, Summer@INSEAD for the first time offered internships – with

seven university students taking part in the programme as counsellors. They developed their leadership and organisational skills while providing academic support and supervision to the participants. The interns also oversaw various social and sport activities.

## Next Summer

Since its inception in 2015, Summer@INSEAD has grown exponentially. In 2017, the programme will welcome 80 high school participants - including three students from less privileged backgrounds, sponsored by INSEAD alumni. Ten internships also will be offered.

Summer@INSEAD is a transformative experience for teenagers who want to understand more about business. In the programme, not only do they learn more about themselves, teamwork and other cultures, they also take a big step out into the world of business.



SUMMER @INSEAD 2016 INVOLVED:

**70** participants

**49** of whom were children of alumni, and

**29** of whom were girls. They represented

**30** nationalities and

**6** continents.



Deputy Dean Zemsky presents Siji, a Nigerian student, with Certificate of Completion



Teams design posters for their "First Hundred Days" project

Students relive their inspirational summer during the closing ceremony



# Our Constituencies in 2016

## Board of Directors

**Honorary Chairman**  
**Claude Janssen**

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

**Vice-Chairman**  
**Claude Rameau**  
Professor Emeritus,  
INSEAD; Former Dean,  
INSEAD

**Members**  
**Jolyon Barker**  
Chairman, Audit, Finance  
& Risk Committee, INSEAD;  
Managing Director, Global  
Clients & Industries,  
Operations, Deloitte

**Rémy Best**  
President, Fondation  
Mondiale INSEAD;  
Managing Partner,  
Pictet & Cie

**Karen Fawcett**  
CEO, Retail Banking for  
Standard Chartered Bank

**Deepak Gupta**  
Chairman, Nominations  
Committee, INSEAD;  
Founder and Chairman,  
Denita Group of  
Companies

**André Hoffmann**  
Non-Executive Vice-  
President, Roche Holdings  
Ltd; Non-Executive Vice-  
President, Givaudan SA

**Philippe Houzé**  
President, INSEAD  
France Council; Executive  
Chairman, Galeries  
Lafayette Group

**Sadia Khan**  
President, INSEAD  
Alumni Association;  
CEO, Selar Enterprises

**Daniel Labrecque**  
Chairman, International  
Council, INSEAD;  
Founder and CEO,  
DNA Capital

**Daniel Lalonde**  
President and CEO,  
SMCP

**Christina Law**  
Regional President, Asia,  
Middle East and Africa,  
General Mills

**Frédéric Lemoine**  
Chairman of the  
Executive Board,  
Wendel Group

**Leonidas Los**  
Chairman, INSEAD Alumni  
Fund; Shipbroker, Trimarine  
Shipping Company

**Julie Meyer**  
Founder and CEO,  
Ariadne Capital Ltd

**Sandy Ogg**  
Chairman, Remuneration  
Committee, INSEAD;  
President, INSEAD USA  
Council; Founder, CEO  
Works

**Michael Pragnell**  
Founder, CEO Syngenta AG

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

**Mika Salmi**  
Board Director,  
CreativeLIVE, Inc

**Mirjam Staub-Bisang**  
Chair, Endowment  
Management Committee,  
INSEAD; President,  
INSEAD Switzerland  
Council; CEO and Co-  
Founder, Independent  
Capital Group AG

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

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

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

**Charles Galunic**  
Professor of  
Organisational  
Behaviour, INSEAD;  
The Aviva Chaired  
Professor of  
Leadership and  
Responsibility, INSEAD

**Brigit Soccard**  
Executive Assistant  
to the Deputy Dean,  
INSEAD

## Executive Committee

**Dean**  
**Ilian Mihov**

**Deputy Dean**  
**Dean of Executive Education/Dean of Innovation**  
**Peter Zemsky**

**Dean of Faculty and Research**  
**Timothy Van Zandt**

**Dean of Degree Programmes**  
**Urs Peyer**

**Associate Dean for Advancement and Alumni Relations**  
**Joanne Shoveller**

**Associate Dean of Executive Education**  
**Mark Roberts**

**Associate Dean of Degree Programmes**  
**Graham Hastie**

**Director of General Administration**  
**Eric Ponsonnet**

**Chief Control and Risk Officer**  
**Irina Netessina**

## Advisory Council

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

**Members**  
**Rolf Abdon**  
Chief Executive,  
Abdon Mills

**Roland Berger**  
Honorary Chairman &  
Founder, Roland Berger  
Strategy Consultants

**Jean-Pierre Berghmans**  
Chairman, Lhoist Group

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

**John Clarkeson**  
Chairman Emeritus,  
The Boston Consulting  
Group

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

**Claude Janssen**  
Honorary Chairman,  
INSEAD

**Baron Daniel Janssen**  
Honorary Chairman,  
Solvay SA

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

**Sven Kado**  
Non-Executive Chairman,  
Marsh & McLennan  
Germany

**Charles Mackay**  
Chairman,  
Opera Holland Park

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

**Georges Muller**  
Chairman,  
Lemantrust SA

**Ernest-Antoine Seillière**  
Honorary Chairman,  
Wendel

**Cees J.A. van Lede**  
Board Director,  
Philipps and Air France-  
KLM

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

**Olivier Giscard d'Estaing**  
Honorary Chairman,  
INSEAD Fondation

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

**Claude Rameau**  
Vice-Chairman, INSEAD;  
Professor Emeritus,  
INSEAD; Former Dean,  
INSEAD

## Fondation Mondiale INSEAD

**President**  
**Rémy Best**  
Managing Partner,  
Pictet & Cie

**Vice-President**  
**Claude Janssen**  
Honorary Chairman,  
INSEAD

**Members**  
**H.E. Dr Ali Rashid Al Noaimi**  
Director General,  
Abu-Dhabi Educational  
Council (ADEC)

**Patrick Firmenich**  
Vice-Chairman of the  
Board of Directors,  
Firmenich SA

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

**Eric Ponsonnet**  
Director General of  
Administration, INSEAD

**Joanne Shoveller**  
Associate Dean,  
Advancement and Alumni  
Relations, INSEAD

**Mirjam Staub-Bisang**  
Chair, Endowment  
Management Committee,  
INSEAD; CEO and  
Co-Founder, Independent  
Capital Group AG

## Fondation INSEAD

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**Olivier Giscard d'Estaing**

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

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

**Members**  
**Christine Blondel**  
Adjunct Professor  
of Family Business,  
INSEAD

**Gérard Despinoy**  
Managing Partner,  
Stradéfi Conseils

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

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

**Benoît Habert**  
Deputy CEO,  
Dassault Group

**Lilia Jolibois**  
Member of the Board,  
Theolia SA

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

**Timothy van Zandt**  
Dean of Faculty and  
Research, INSEAD;  
Professor of Economics,  
INSEAD; The Schroders  
Chaired Professor of  
European Competitiveness  
and Reform, INSEAD

**Government Representatives**  
**French Home Office**

**French Ministry of Finance and Industry**

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

**Permanent Invitee**  
**Claude Janssen**  
Honorary Chairman,  
INSEAD

## INSEAD International Council

**Honorary Chairmen**  
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Senior Advisor,  
UBS Investment Bank

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

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

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Chairman, UBM Plc

**Maurice Amiel**

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

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

**Hervé de Carmoy**

**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**  
Chairman, Diageo Plc  
Former Chairman,  
Roche Holding Ltd

**Sven Kado**  
Non-Executive Chairman,  
Marsh & McLennan  
Germany

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

**Norberto Morita**  
Chairman,  
Southern Cross Group

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Legal Representative and  
Vice-President, Transatlantic  
Reinsurance Co

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Managing Director,  
One Equity Partners LLC

**Wiseman L. Nkuhlu**  
Chairman,  
Pan-African Capital  
Holding Pty Ltd

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

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

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Managing Director,  
De Beers Consolidated  
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**Michael Pragnell**  
Founder CEO,  
Syngenta AG

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Consulting

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Vice-Chairman, INSEAD;  
Professor Emeritus,  
INSEAD; Former Dean,  
INSEAD

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Atlantic Century Innovation  
Network

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Partner, Board Consultants  
International

**Ronaldo Schmitz**  
Former Member of the  
Managing Board,  
Deutsche Bank AG

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Member of the Board,  
bancopopular-e.com

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Executive Vice-President,  
The Japan Foundation

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Founder and Executive  
Director, Wiphold

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Member of the Board,  
Toyota Motor Corporation

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**Tony van Kralingen**  
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Chairman and CEO,  
Novartis International AG



**Simone Veil**  
Former Minister of State,  
France

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CEO, Pacific Brands  
Holdings Pty Ltd

**Bernard Delvaux**  
CEO, SONACA SA

**Alexandre Hohagen**  
Vice-President of Sales,  
Facebook Latin America

**Loudon Owen**  
Managing Partner,  
McLean Watson Capital Inc

**Maarit Toivanen-Koivisto**  
President of the Board,  
Onvest Oy

**Francis Morel**  
CEO, Les Echos Group

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Chairman and CEO,  
Air Liquide SA

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CEO, Publicis Worldwide

**Bernardo Sanchez Incera**  
Deputy CEO, Société  
Générale

**Pascale Witz**  
Executive Vice-President,  
SANOFI

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CFO and Member of the  
Managing Board, Infineon  
Technologies AG

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CEO, Tchibo GmbH

**Lutz Goebel**  
Managing Director &  
Shareholder, Henkelhausen  
GmbH & Co KG

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Chairman of the  
Supervisory Board,  
Franz Haniel & Cie GmbH

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Executive Vice-President  
Human Resources,  
Bertelsmann SE and Co  
KGaA

**Ralph Heuwing**  
CFO and Director,  
Duerr Aktiengesellschaft

**Carl Pfeffer**  
CEO, Aluminium-Werke  
Wütöschingen AG & Co KG

**Michael Phillips**  
MD, Castik Capital Sarl.

**Sebastian Reschke**  
Owner, Reschke Advisory  
Services

**Wolfgang Schaefer**  
Member of the  
Executive Board & CFO,  
Continental AG

**Peter Schuh**  
Partner, Stratfields

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Chairman,  
S&B Industrial Minerals

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Managing Director,  
Hellenic Fabrics SA

**Takis Arapoglou**

**Spyros Capralos**  
President, Hellenic  
Olympic Committee

**George David**  
Chairman, Leventis Group

**Dakis Joannou**  
Chairman,  
Joannou & Paraskevaides  
(Overseas) Ltd

**Leonidas Los**  
Chairman,  
INSEAD Alumni Fund (IAF)

**Anastasios Manos**  
Logistics, Shipping,  
Exports & Terminals  
Manager, Lafarge SA

**Nicholas Nanopoulos**  
CEO, Eurobank Ergasias SA

**Calypso Nomikos**  
President, AM Nomikos  
Transworld Maritime  
Agencies SA

**Doucas-Paul Paleologos**  
**Dimitris Papalexopoulos**  
Managing Director,  
Titan Cement Company SA

**Minas Tanes**  
Chairman of the Board,  
Athenian Brewery SA

**Takis Theocarakis**  
Deputy Managing Director,  
NIC.J.Theocarakis SA-  
Nissan Greece

## India

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**Narayana Murthy**  
Chairman and Chief  
Mentor, Infosys  
Technologies Ltd

**Members**  
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Director, Thermax Ltd

**Shyam Bhartia**  
Chairman and Managing  
Director, Jubilant  
Organosys Ltd

**Dinesh Dayal**  
COO, L'Oreal India Pvt Ltd

**Adi Godrej**  
Chairman, Godrej Group

**Ashwini Kakkar**  
Executive Vice-Chairman,  
Mercury Travels Ltd

**Kiran Mazumdar-Shaw**  
Chairman and Managing  
Director, Biocon India Ltd

**Aman Mehta**  
Director,  
Tata Consultancy Services

**Hital Meswani**  
Executive Director,  
Reliance Industries Ltd

**Sunil Bharti Mittal**  
Chairman and Managing  
Director, Bharti Airtel Ltd

**Deepak Parekh**  
Chairman, HDFC Ltd

**Raja Parthasarathy**  
Managing Director,  
Morgan Stanley  
India Co Ltd

**Malvinder Mohan Singh**  
Chairman, Fortis  
Healthcare (India) Ltd

## Italy

**President**  
**Roger Abravanel**  
Director Emeritus,  
McKinsey & Co

**Members**  
**Nerio Alessandri**  
President and Founder,  
Technogym Group SpA

**Michele Appendino**  
Chairman and CEO,  
A.M.E. Ventures

**Barbara Giulia Belloni**  
Managing Director,  
Russell Reynolds  
Associates Inc

**Diana Bracco**  
Chairman and CEO,  
Bracco Imaging SpA

**Massimo Capuano**  
Managing Director,  
Centrobanca SpA

**Luigi Consiglio**  
President, GEA SpA

**Luca D'Agnese**

**Carlo De Benedetti**  
President, CIR Compagnie  
Industriali Riunite SpA

**John Elkann**  
Chairman, Fiat SpA

**Guido Frisiani**  
Director, McKinsey & Co

**Gabriele Galateri**  
**di Genola**  
Chairman, Assicurazioni  
Generali SpA

**Luca Garavoglia**  
Chairman, Davide  
Campari-Milano SpA

**Vittorio Giaroli**  
Managing Director,  
Value Partners  
Management Consulting

**Luigi Gubitosi**  
General Manager,  
RAI Radiotelevisione  
Italiana SpA

**Paolo Guidelli Guidi**  
Chairman, Quadra  
Management Consulting

**Francesco Loredan**  
Managing Partner,  
BC Partners

**Paolo Merloni**  
CEO, Ariston Thermo  
Group SpA

**Carlo Montenovesi**  
Chairman,  
Cross Border SRL

**Nicola Pianon**  
Senior Partner and  
Managing Director,  
The Boston Consulting  
Group Inc

**Gian Luca Rana**  
Amministratore Delegato,  
Pastificio Rana SPA

**Corrado Sciolla**  
CEO, BT Italia SpA

**Francesco Starace**  
President,  
Enel Green Power SpA

## 42 Philippe Vindry

**Christian Vulliez**  
Consultant, CHV Conseils

**Guy Wais**

**Roger Wippermann**  
President,  
Excel Contact SA

**Philip Yeo**  
Chairman, Agency for  
Science Technology &  
Research

**Jürgen Zech**  
Chairman,  
Denkwerk

## INSEAD National Councils

### Australasia

**President**  
**Susan Lloyd-Hurwitz**  
CEO and Managing  
Director, Mirvac Ltd

**Members**  
**Erich Fraunschiel**  
Director,  
WorleyParsons Ltd

**Todd Hannigan**  
Director, T2 Resources

**Bernadette Inglis**  
Group General Manager,  
Westpac Banking  
Corporation Ltd

**Mark Johnson**  
Senior Advisor,  
Gresham Partners

**Graham Kraehe**  
Chairman,  
BlueScope Steel Ltd

**Leon Michael L'Huillier**  
Non-Executive Director,  
Woolworths Ltd

**John Lydon**  
Director,  
McKinsey & Co Inc

**David Mair**  
Managing Director,  
Republic Consulting

**Paul O'Sullivan**  
Chief Executive,  
SingTel Optus Pty Ltd

## Heather Ridout

Independent, Non-  
Executive Director,  
Australian Securities  
Exchange Ltd

**Patrick Snowball**  
CEO, Suncorp Group Ltd

**Juliana Warner**  
Partner, Freehills

## Austria

**President**  
**Cornelius Grupp**  
CEO, CAG Holding GmbH

**Members**  
**Matthias Calice**  
CEO, Gampen Sarl

**Sebastian Heinzel**  
Chief Strategy Officer,  
Wilfried Heinzel AG

**Georg Kapsch**  
CEO, Kapsch-Group  
Beteiligungs GmbH

**Rudolf Knuenz**  
CEO, Unternehmens  
Invest AG

**Peter Mitterbauer**  
CEO and Chairman,  
MIBA AG

**Florian Niedersuess**  
CEO, EWW AG

**Wolfram Senger-Weiss**  
Managing Director,  
Gebrueder Weiss GmbH

## Belgium

**President**  
**Jean Vandemoortele**  
Chairman,  
Vandemoortele NV

**Members**  
**Jean-Pierre Berghmans**  
Chairman, Lhoist SA

**Luc Bertrand**  
CEO, Ackermans & Van  
Haaren NV

**Nicolas Boël**  
Chairman, Solvay SA

**Bert De Graeve**  
Chairman, NV Bekaert SA

**Roland D'Ieteren**  
Chairman, SA D'Ieteren NV

**Baron Daniel Janssen**  
Honorary Chairman,  
Solvay SA

**Thomas Leysen**  
Chairman, KBC Group NV

**Dirk Luyten**  
Managing Director,  
Levante Capital  
Management

**Martine Reynaers**  
Managing Director,  
Reynaers Aluminium NV

**Michèle Sioen**  
CEO, Sioen Industries NV

**Jean-Christophe Tellier**  
CEO, UCB SA

**Alexandre van Damme**  
Administrateur, InBev NV

## Brazil & Latin America

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**Sergio Franco Averbach**  
President, South America  
and Senior Client Partner,  
Korn/Ferry International

**Members**  
**Gustavo Abelenda**  
President, Latin America,  
Mondelez International Inc

**Emerson de Almeida**  
Dean, Fundação Dom  
Cabral

**Nestor Casado**  
CEO, Capital Invest

**Carlos Cavalcante**  
Superintendente,  
IEL Nacional

**Ana Maria Diniz**  
Board Member,  
Companhia Brasileira  
de Distribuição

**David Feffer**  
Chairman and CEO,  
Suzano Group

**Luiz Fernando Furlan**  
Co-Chairman of the Board,  
BRF Brasil Foods SA

**José Carlos Grubisich Filho**

**Gustavo Marin**  
President,  
Banco Citibank SA

**Maurizio Mauro**  
Managing Partner, TTLM

**Bernard Mencier**

**Ulrich Otto**  
CEO, Otto Holding  
International

**Paolo Picchi**  
President Latin America,  
McCain Foods

**Marcio Andrade Schettini**  
Executive Vice-President,  
Itau-Unibanco SA

**Claudio Szajman**  
Chairman, Grupo VR  
Vale Refeição Ltda

**Waldemar Verdi**  
Chairman and CEO,  
Grupo Rodobens

## Canada

**President**  
**Jean-François Sauvé**  
Managing Partner,  
Chevrny Capital Inc

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

**Andrew Hanff**  
Partner,  
Roland Berger Montréal

**Kamal Hassan**  
Founder and CEO, IncMind

**Peter Kruyt**  
Vice-President, Power  
Corporation of Canada

**Daniel Labrecque**  
Chairman, INSEAD  
International Council;  
Founder and CEO,  
DNA Capital

**Brett Miller**  
President,  
Jones Lang LaSalle

**Kari Stadigh**  
Group CEO and President,  
Sampo Oyj

**Alain Miquelon**  
President and CEO,  
Bourse de Montréal Inc

## Denmark

**President**  
**Niels B. Christiansen**  
President and CEO,  
Danfoss A/S

**Members**  
**Morten Eldrup Jorgensen**  
Partner, Nielsen Norager  
Law Firm LPP

**Christoffer Galbo**  
Partner,  
Copenhagen Counsel

**Peer Kolendorf**  
President and CEO,  
Comitel Holding A/S

## Finland

**Members**  
**Eero Heliövaara**

**Arto Hiltunen**  
CIO and Vice-President,  
IT Management, Kesko Oy

**Markku Komsu**  
Design for Excellence  
Process Manager, Nokia  
Solutions & Networks

**Mikko Kosonen**  
President, Sitra

**Mikael Lilius**  
Chairman, Huhtamaki Oyj

**Juha Ilari Rantanen**  
Advisor,  
IK Investment Partners

**Kari Stadigh**  
Group CEO and President,  
Sampo Oyj

**Mitti Storckovius**  
Head of Global Business  
Operations of Mobile  
Phone, Microsoft



## Japan

### President

**Tsunehiro Nakayama**  
Chairman and Representative Director, Merrill Lynch Japan Securities Co Ltd

### Members

**Susumu Fujimoto**  
Vice-President, MS&AD Insurance Group Holdings Inc

### Yasuhisa Fujita

President, Toyota Finance Corporation

### Ichiro Miyake

President and CEO, Allianz Life Japan

### Hiroshi Nonomiya

Partner, Crosspoint Advisors Inc

### Ryoichi August Ueda

Member of the Board, Senior Executive VP & CFO, Mitsubishi Corporation

## Netherlands

### Presidents

**Wiet HM Pot**  
CEO, IMC Int Marketmakers Combin BV

### Neil McArthur

CEO, Arcadis NV

### Members

**Dirk Benschop**  
President, Shell Netherlands BV

**Koenraad Jacob De Heus**  
CEO, Koninklijke De Heus

### Charles Kotting

Investment Director, Gilde Equity Management (GEM) Benelux

### Carla Mahieu

Global Head Human Resources, Aegon NV

### Feike Sijbesma

CEO and Chairman of the Managing Board, Royal DSM NV

**Jacques van den Broek**  
CEO and Chairman of the Executive Board, Randstad Holding NV

### Joost van Heijningen

**Jan Derck van Karnebeek**  
President CEE Region & Chief Sales Officer, Heineken

### Cees J. A. van Lede

Board Director, Philips and Air France-KLM

### Annemarie Johanna van Neck

Country Manager Netherlands, Coloplast

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### Joop Wijn

Managing Board, ABN AMRO Holding NV

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### Christina Choi Lai Law

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### Azman bin Hj. Mokhtar

Managing Director, Khazanah Nasional Berhad

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Design by  
**Perfect Day**  
[perfectdaylondon.com](http://perfectdaylondon.com)

Photography by  
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Printed on Heaven 42, an environmentally responsible paper manufactured using Elemental Chlorine Free (ECF) pulp sourced from certified, well managed forests. Heaven 42 is FSC Mixed Sources Chain of Custody (CoC) certified.





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