

INSEAD

Sustainability Report

Academic Years 2021-2022 & 2022-2023

The Business School
for the World®

Table of Contents

Foreword by Dean Francisco Veloso 4

Our Report in a Glance 6

The Business School for the World 8

A community acting on transformation for good 10

Leadership 12

Our approach to Sustainability 14

Impact 16

1. Knowledge 17

2. Learning 24

3. Engagement 34

4. Walk the Talk 41

About this Report 55

Content Index 58

Foreword by Dean Francisco Veloso

GRI 2-22

UN PRME PRINCIPLE 1

As the new Dean of INSEAD, it is a pleasure to contribute the foreword to this Sustainability Report – Academic Years 2021-2022 & 2022-2023, which details how INSEAD continues to fulfil our strong commitment to integrate sustainability into business education.

The last three years have been incredibly challenging from a global perspective for many reasons. The pandemic, geopolitical tensions and conflicts and rapid digital transformation have all brought their own pressures and challenges.

However, while acknowledging and responding to these issues, it's also important that they don't deflect our focus from the need to work together to build a more equitable and more sustainable society.

Sustainability has a long history at INSEAD. For more than 60 years, our school has played an important role in bringing together people, cultures and ideas to develop business leaders who understand the links between business, environment and society.

This report communicates the school's own social, economic, and environmental impacts using the Global Reporting Initiative Standards and related frameworks, such as the UN Sustainable Development Goals, the UN Academic Impact principles, and the UN Principles for Responsible Management Education (PRME).

2023 saw INSEAD celebrate five years of Sustainability in Action through a Business and Society Summit in June 2023. This marked the ideal time to reflect on the challenges and milestones achieved in positioning INSEAD as a leader in future-focused and responsible management education.

This report demonstrates the great progress made in many areas. Our faculty have shown a commitment to using their research for real-world impact, publishing 26 cases and 60 articles addressing sustainability and related topics in the last three academic years.

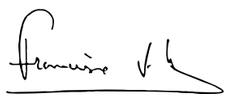
Through new Executive Education Programmes and a new MBA Curriculum, in which all core courses now address sustainability issues, our teaching and course content has adapted to ensure that we are giving future and current business leaders the relevant tools and knowledge they need to see today's challenges as opportunities.

And, importantly we have shown a willingness to work with others, by looking to collaborate with fellow business schools and global organisations like the UN, to address issues such as climate change, gender inequality and sustainability.

I have been greatly encouraged by how our diverse alumni community have shown their capacity as responsible leaders who embrace the potential of business as a force for good and continue to support the school as we strive to walk the talk.

It's truly heartening to see all the hard work that has already taken place over the last three years. However, it's equally important that we maintain this drive and commitment going forward. As a global leader in management education, it's vital that we continue to play our part.

That's why I invite all our students and stakeholders, all our participants and partners, to spend time exploring this report. See how INSEAD is rising to the moment and how you can align with us in taking positive action. Every individual and every organization has a role to play and the time to step forward is now.



Francisco Veloso
Dean of INSEAD



Our Report at a Glance

43
research projects funded with
+€960,000
from the Business & Society R&D Fund

Reviewed the **MBA curriculum** to **embed sustainability learning** in all core courses and create a sustainability capstone course

60
Faculty-authored articles and
26
cases published on **Sustainability topics**

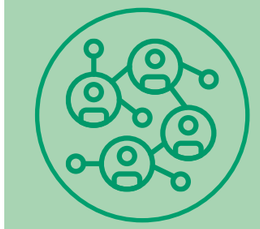
Engaged **+3,700** participants at student-led events SDG Week, Health Week and Earth Week





+50 articles on Sustainability topics and **22** articles of the Crossroads: Business and Society series on INSEAD Knowledge

On Executive Education, launched the **INSEAD Business Sustainability Programme** and the INSEAD Hans H. Wahl Impact Entrepreneurship Programme



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

Launched the **Business Schools for Climate Leadership** initiative with seven other leading business schools in Europe

Integrated Diversity, Equity and Inclusion as a principle across multiple activities on awareness and human resources management.



Committed to **reduce our Scope 1 and 2 emissions by 67%** by 2035

Engaged in sustainable investment through our endowment

The Business School for the World...

GRI 2-1, 2-6

PRME PRINCIPLE 2

We are INSEAD, the business school for the world. One of the world's leading and largest graduate business schools, INSEAD operates across four locations – our Europe Campus in France, our Asia Campus in Singapore, our Middle East Campus in Abu Dhabi, and the San Francisco Hub for Business innovation in North America. Founded in 1957 [1], we pursue a mission to bring together people, cultures and ideas to develop responsible leaders who transform business and society.

For more than 65 years, we have been guided by our founding values:

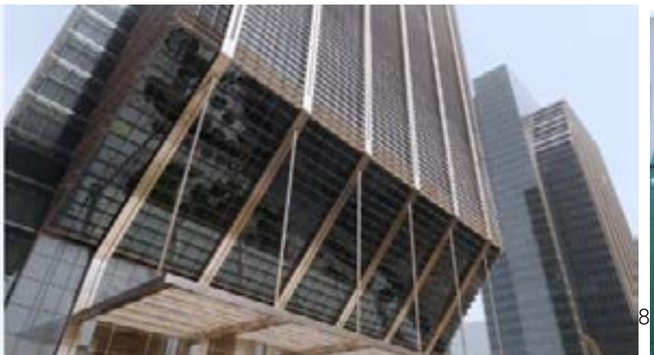
- **Diversity** as a source for innovation and creativity
- **Independence** to be agile, daring and responsive to global change
- **Rigour and relevance** in teaching and research
- **Closeness to business** around the world
- **Entrepreneurial spirit** that makes us bold, innovative and ready to take risks

INSEAD business education and research activities span the globe and engage ambitious and exceptional leaders around the globe as a force for change. Our learning community includes:

- 159 faculty from 42 nationalities, 38 of them women (24%)
- Over 1,400 students in our advanced degree and PhD programmes
- More than 10,000 Executive Education programme participants each year









Our Programmes at a Glance

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

The legacy of our academic programmes is embodied by our community of more than 67,600 alumni across 179 countries with 169 nationalities, with volunteers running 49 National Alumni Associations (NAA) and 8 global clubs. Our 28 country contacts, acting in locations where there are no NAAs, also provide invaluable support to keep this network connected and active on the transformation of business and society.

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

A community acting on transformation for good

In alignment with our institutional mission, promise and values, we strive to provide an educational environment where all members of our community behave with the highest standards of integrity and respect for others. We ensure this by developing and constantly reviewing our policies, codes and procedures, and ask our leadership teams, staff, faculty and students to adhere to these principles.

Code of Conduct

GRI 2-15, 2-23, 2-24

SDG 16

The INSEAD Code of Conduct outlines points of reference for actions by employees, students and other programme participants, on their interactions with the rest of the community and with external stakeholders such as suppliers and partners. We expect individuals in our community to comply with these four principles and encourage others to do so as well:

1. Fairness and lack of conflict of interest

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

2. Respect for the school's resources

We expect our employees to protect our infrastructure and resources.

3. Non-discrimination and respect for people

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

4. Compliance with applicable laws

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

Specific Codes of Conduct have been established for participants of our master programmes and our alumni community. These codes of conduct outline expected behaviour for students and graduates in their activities and interactions with the rest of the INSEAD community. Adherence to specific codes of conduct ensures that each participant's learning experience develops in a positive environment.

We also expand the reach of our principles on integrity and ethics to our suppliers, via the INSEAD **Supplier Code of Conduct**. This document clearly states zero tolerance for child labour or forced labour and that our suppliers' employees must be treated with respect without any form of threat, coercion, harassment or violence. Details of the Code can be found in the Walk the Talk section

Anti-Harassment Policy

To protect the physical and psychological well-being and integrity of individuals, we have issued an Anti-Harassment Policy applicable to all members of our broad community, including third parties such as contractors, volunteers and visitors.

The policy considers discriminatory, sexual and moral types of harassment, defines them, establishes the procedure to denounce them, as well as the principles under which they will be handled and investigated. The document also includes protective measures for those issuing a complaint and disciplinary actions for those found responsible of harassment and/or other parties involved in the case.

In 2023, all staff were invited to follow an online learning module on the issue of anti-harassment.

Whistleblowing

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

SDG 16

Our recently updated Whistleblowing Policy establishes criteria and procedures to report any alleged failure to comply with the INSEAD Code of Conduct or Anti-Harassment Policy, any criminal activity, professional malpractice or wrongdoing, or other similar acts specified under these policies.

Any individual can report a wrongdoing via an online whistleblowing platform, phone hotline, or by mail to the General Counsel on any location.

GRI 406-1

SDGs 5 8

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

Additionally, one incident of discrimination reported during the academic year 2018-19 was closed in the reporting period and also concluded with a non-confirmed determination after an investigation process.



Leadership

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

UN PRME PRINCIPLE 2

SDG 16

Board of Directors *as of end of August 2023*

INSEAD is governed by a Board of Directors, responsible for overseeing strategic decisions, financial decisions, budgets and end-of-year accounts, and appointing the Dean. This Board is composed of internationally recognised business leaders from a wide range of industry sectors and nationalities. Most are INSEAD alumni.

Members of the Board of Directors

- **Chairman Andreas Jacobs MBA'90D**, Member of the Board, Jacobs Holding AG
- **Vice Chair Emma Goltz MBA'98J**, Chair, INSEAD Alumni Fund
- **Nabila Aguele MBA'14J**, Special Adviser to the Honourable Minister, Federal Ministry of Finance, Budget and National Planning, Nigeria
- **Jolyon Barker MBA'94D**, Global Managing Principal, Clients & Industries, Deloitte
- **Said Darwazah MBA'84,** Executive Chairman, Hikma Pharmaceuticals PLC
- **Arnoud De Meyer,** Professor, Lee Kong Chian School of Business, Singapore Management University
- **Patrick Firmenich MBA'90J,** Vice-Chairman of the Board, DSM/Firmenich
- **Adam Goldstein MBA'88J,** Executive Chairman, DLT Global Inc.
- **Alexis Habib MBA'81,** CEO, Spinnaker Capital
- **Philip Houzé MBA'74,** Chairman of the Executive Board, Galeries Lafayette Group
- **Christina Law MBA'91D,** Group CEO, Raintree Group of Companies
- **Chwee Foon Lim MBA'98D,** CEO Asia Pacific, Ekso Bionics [2]
- **Susan Lloyd-Hurwitz MBA'94J,** CEO and Managing Director, Mirvac Group Ltd
- **Frédéric Mazzella MBA'07D,** Founder and President, BlaBlaCar [3]
- **Alexandra Papalexopoulou MBA'09D,** Deputy Chair of the Group Executive Committee, Titan Cement International
- **Lucy Quist MBA'05J,** Managing Director and Head of Change Leadership, Morgan Stanley
- **Pascale Witz MBA'96J,** Founder and President, PWH Advisors
- **Rémy Best MBA'93D**, Chairman, Fondation Mondiale; Independent Board Member, Pictet Group
- **Frans Blom MBA'90D** *(ex-officio)*, President, INSEAD Alumni Association; Chairman of the Supervisory Board, Van Lanschot Kempen
- **François Hériard-Dubreuil MBA'75J,** Chairman, Fondation INSEAD Chairman, Rémy Cointreau Foundation
- **Deepak Gupta,** Founder and Chairman, Denita Group of Companies [4]
- **Karen Fawcett,** Non-executive Director

Permanent Invitees of the Board of Directors

- **Ilian Mihov**, Dean of INSEAD; Professor of Economics; The Rausing Chaired Professor of Economic and Business Transformation
- **François Hériard Dubreuil**, President, Fondation INSEAD; Chairman, Orpar; Chairman, Rémy Cointreau

Faculty and Staff Representatives at the Board of Directors

- **Enver Yücesan**, Faculty Representative; Professor of Technology Management
- **Andrew Shipilov** Faculty Representative; Professor of Strategy [5]
- **James Middleditch**, Staff Representative; Director, Operations and Campus Services, International
- **Laura Kapstein**, Deputy Staff Representative; Associate Director, Talent Development, Human Resources

Board Committees

- **Audit, Finance and Risk**, chaired by Jolyon Barker
- **Campaign Board**, chaired by Rémy Best
- **Endowment Management**, chaired by Alexis Habib
- **Facilities**, chaired by Susan Lloyd-Hurwitz
- **Governance**, chaired by Andreas Jacobs
- **Nominations and Compensation**, chaired by Pascale Witz
- **Dean Search,** chaired by Stefan Thau
- **Chairman Search [6],** chaired by Pascale Witz
- **Advisor Council,** chaired by Mika Salmi

[2] Mandate started in February 2022.
[3] Mandate started in February 2023.
[4] Mandate ended in January 2022.
[5] Mandate started in February 2022.
[6] Active from June 2022 to April 2023.

Executive Committee

The Executive Committee provides the school with organisational and strategic direction, as well as short- and long-term operational guidance. The Committee is chaired by the Dean, who appoints all other members, and includes diverse faculty and staff members from across locations.

Members of the Executive Committee

as of end of August 2023

- **Ilian Mihov**, Dean of INSEAD
- **Javier Gimeno,** Dean of Faculty
- **Lily Fang,** Dean of Research
- **Urs Peyer,** Dean of Degree Programmes
- **Sameer Hasija,** Dean of Executive Education
- **Nida Januskis,** Associate Dean for Advancement
- **Attila Cselotei,** Chief Operating Officer
- **Guy De Herde,** Chief People Officer
- **Séverine Guilloux,** Chief Marketing Officer

Updated information on our Board of Directors and Executive Committee members can be found on the INSEAD Leadership page.

Our approach to Sustainability

UN PRME PRINCIPLES 1, 2, 5, 6

Sustainability has a long history at INSEAD. For more than 60 years, our school has played an important role in developing responsible business leaders, reflecting on the link between business, environment and society.

Since its establishment in 1957, INSEAD has believed in the power of business to promote prosperity across nations. Such an approach evolved over our history, along with **reflection, research and practice** on the link between business, environment and society. Here are some landmarks of this journey:

A History of Sustainability

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

Activities and research from the different centres and initiatives presented have helped INSEAD build a correct understanding and practice of social responsibility, ethics and sustainability, as assessed and validated by the **Association to Advance Collegiate Schools of Business (AACSB**) and the **European Foundation for Management Development Quality Improvement System (EQUIS**).

The **Hoffmann Global Institute for Business and Society** was created by a generous gift from André Hoffmann MBA'90D and his wife Rosalie. The Institute contributes to the INSEAD mission by following a strategy to integrate sustainability into INSEAD academics, curricula, operations and personnel practices, highlighting school leadership in these areas. Our global reach, academic assets, integrated approach and engaged community enable us to forge leaders that stand ready to use business as a force for good.

Our Sustainability Strategy

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

SDG 16

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

Knowledge

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

Learning

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

Engagement

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

Walk the Talk

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

5 Years of Sustainability in Action

UN PRME PRINCIPLE 6

SDG 17

In the context of global conversations and debates on climate change, social inequalities, international cooperation, and increasing pressure on businesses to re-examine their role in society and act responsibly, the Hoffmann Institute organized a **Business and Society Summit** in June 2023 to reflect on the challenges and milestones achieved in positioning INSEAD as a leader in future-focused and responsible management education.

With over 400 participants, the Summit was inaugurated by the Executive Director and Academic Director of the Institute, with participation by André and Rosalie Hoffmann, INSEAD faculty and guest speakers.

The Summit kicked off with a keynote address by **Johan Rockström**, Director of PIK – Potsdam Institute for Climate Impact Research, titled *"Understanding the science of planetary boundaries for a safe and just future"*. His remarks highlighted the urgent need for transformation to address the transgression of the Earth's system boundaries and the potentially irreversible consequences if timely action is not taken.

The summit also featured:

- Three breakout sessions led by INSEAD Professors **Jasjit Singh, Steve Chick and Claudia Zeisberger** respectively on Addressing the Climate Crisis; Transforming Health Systems and a Virtual Reality Experience; Social Impact – Shared Ownership implemented by Private Equity
- A panel focused on sustainability reporting with the participation of Professor **Peter Joos**
- A conversation with **Paul Polman**; and a final panel on systems change and the role of stakeholders, with the participation of Visiting Professor **Lite Nartey**

More details on the Summit are available on our website. For more information on how the Hoffmann Institute has supported sustainability action across INSEAD since its inception, explore the Institute's First Five Years report.

Impact



1. Knowledge

GRI 3-3: RESEARCH

UN PRME PRINCIPLE 4

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

SDG 9

As a leader in management education and research, the vibrant INSEAD research community produces knowledge with high academic and real-world impact. By integrating business and society into research, our school's faculty informs the business world and addresses overarching topics of sustainable models, inclusion, well-being and fostering change within people, organisations, systems and the status-quo.

Our 159 faculty members are distributed across our three campuses and belong to one of nine academic areas[7]. During academic years 2021-22 and 2022-23, the faculty published a total of **310 peer-reviewed journal articles and 125 case studies**[8]. The quality of their cutting-edge research has helped INSEAD line up in diverse rankings such as those by **Financial Times** and **University of Texas at Dallas**.

Our Highlights

43 research projects funded with more than €960,000 from the Business & Society R&D Fund.

60 Faculty-authored articles and 26 cases published on Sustainability topics.

Showcased the sustainability work of 5 academic areas in the Lessons in Sustainability series.

Over 50 articles on Sustainability topics and 22 articles under the Crossroads: Business and Society series on INSEAD Knowledge.

Co-hosted the 2022 and 2023 Responsible Research in Business Management (RRBM) Summit.

10 inspiring stories of social entrepreneurship featured in seasons 2 and 3 of the podcast Mission to Change.

[7] Accounting and Control, Decision Sciences, Economics and Political Science, Entrepreneurship and Family Business, Finance, Marketing, Organisational Behaviour, Strategy and Technology and Operations Management.

[8] On academic year 2021-22: 160 journal articles and 66 case studies. On academic year 2022-23: 150 journal articles and 59 case studies.

Centres, Initiatives and Institutes working on Sustainability

The Gender Initiative

Directed by Professor **Zoe Kinias** until academic year 2021-22, and by Professor **Kaisa Snellman** from year 2022-23 onwards, the Gender Initiative aims to create and disseminate knowledge that advances women leaders and optimises their contributions within and beyond their organisations. Built on the INSEAD core organisational value of diversity and decades of gender diversity efforts, the Initiative integrates research, business, and pedagogy to engage the full potential of both women and men.

The Healthcare Management Initiative

The Healthcare Management Initiative directed by Professor **Stephen E. Chick** is committed to advancing scientific knowledge and innovative approaches to improve healthcare systems worldwide. It leverages expertise to understand the social, economic, and behavioural factors affecting health and the role of business in addressing innovation and access challenges in the sector.

Humanitarian Research Group

Directed by Emeritus Professor of Technology and Operations Management **Luk Van Wassenhove**, the Humanitarian Research Group promotes the science of development and relief operations through impactful, practice-based research in line with the SDGs. Numerous high-quality cases, papers submitted to and published in top journals, are among the group's main outputs over the reporting period.

Africa Initiative

The Africa Initiative is led by Professor **Prashant Yadav** and aims to enhance learning about Africa, its people, the environment, and business and innovation on the African continent. The Initiative looks for opportunities to contribute to the continent's education, business and policy environment

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

Established to research and teach income and wealth inequality in a business school setting, the Stone Centre for the Study of Wealth Inequality is committed to generating new insights about income and wealth inequality problems. Under the academic direction of Professor **Mark Stabile**, the Centre focuses on mobilising the next generation of business leaders to solve these problems.

Negotiation and Conflict Management Collaborative

An open and international platform dedicated to bringing together scholars and practitioners to collaborate on research and education on negotiation and conflict management, this initiative was launched in academic year 2022-23 under the leadership of Professor **Roderick Swaab**. Its five main levers for impact are to equip individuals and organisations with evidence-based negotiation and conflict management insights; to reduce social and economic inequality through negotiation and conflict management empowerment; to foster interdisciplinary collaborations; to offer a global perspective on the topic's dynamics; and to connect a motivated global community.

Sustainable Business Initiative

Founded in September 2022, the three main objectives of the Sustainable Business Initiative were spelled out by founding Academic Director **Atalay Atasu** and Collaborator **Luk Van Wassenhove** – strive to do applied research inspired by practice and partner with companies interested in building new and boundary stretching knowledge; bring this research into INSEAD degree programmes and executive education; and train and support early career researchers to be productive around the first two objectives.

The Emerging Markets Institute

The Emerging Markets Institute was dedicated to issues related to business management, social and economic development in emerging economies across the globe. Its research-based knowledge creation was focused on leveraging opportunities for sustainable growth, innovation and development offered by these growth economies. Having achieved all its direct deliverables, the institute's ongoing work was moved into the Hoffmann Institute and other research centres like the Africa and China Initiatives from September 2022.

Research Outputs

GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES

During academic years 2021-22 and 2022-23, **26 cases and 60 articles addressing sustainability and related topics were published.**

Papers and Articles

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

Select articles are listed below, with the complete database available on our website. Note that access to an article or paper may be restricted or require a paid subscription. INSEAD-affiliated authors are highlighted in bold.

Published in academic year 2021-22

- Serasu Duran, **Atalay Atasu** and **Luk N. Van Wassenhove** – Cleaning after solar panels: applying a circular outlook to clean energy research
- Vishal Agrawal, **Atalay Atasu** and Sezer Ülkü – Leasing, Modularity, and the Circular Economy
- Jack Favilukis, **Pierre Mabille** and Stijn Van Nieuwerburgh – Affordable Housing and City Welfare
- Jackson G. Lu, **Roderick I. Swaab** and Adam D. Galinsky – Global Leaders for Global Teams: Leaders with Multicultural Experiences Communicate and Lead More Effectively, Especially in Multinational

Published in academic year 2022-23

- **Hami Amiraslani**, Karl V. Lins, Henri Servaes and Ane Tamayo – Trust, Social Capital, and the Bond Market Benefits of ESG Performance
- **Philippe Aghion**, Roland Bénabou, Ralf Martin and **Alexandra Roulet** – Environmental Preferences and Technological Choices: Is Market Competition Clean or Dirty?
- Leena Kinger Hans; **Balagopal Vissa** – Who Gives Back? Evidence from India on Successful Entrepreneurial Exit and Involvement in Philanthropy
- Wei Shi, Chongwu Xia and **Philipp Meyer-Doyle** – Institutional Investor Activism and Employee Safety: The Role of Activist and Board Political Ideology


Atalay Atasu


Philippe Aghion


Hami Amiraslani


Alexandra Roulet

Case Studies

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

This Sustainability Report highlights a selection of the 26 cases related to sustainability published in the reporting period, with the complete database available on the INSEAD Publishing website.

Published in academic year 2021-22

- **Quy Huy** and Lisa Simone Duke – Haidilao: Creating and Sustaining an Emotional Culture for High Performance
- **Claudia Zeisberger**, Alexandra von Stauffenberg and Cindy Van Der Wal – Private Equity Real Estate Investors – Overcoming the Challenge of Sustainability & ESG: Pro-invest Group's ESG Journey
- **Stanislav Shekshnia** and **Ludo Van der Heyden** – Emmanuel Faber at Danone: Man on a Mission (A), (B) and (C)



Quy Huy



Claudia Zeisberger



Spyros Zoumpoulis



W. Chan Kim and Renée Mauborgne

Published in academic year 2022-23

- **Anton S. Ovchinnikov, Spyros Zoumpoulis**, Christian Jaubert and Clement Moreau – Leveraging Analytics at Victory Farms (A): Background, (B): Customer Segmentation and (C): Buy Now, Pay Later Credit Offering
- **N. Craig Smith** and Lisa Simone Duke – Fairphone 3: Commercializing Radical Sustainability
- **W. Chan Kim, Renée Mauborgne** and Mi Ji – How Business and Society Can Thrive Together: Tongwei's Innovation of a Brand-new Green Energy Market in China

Academic Areas working on Sustainability

All of the nine INSEAD academic areas integrate sustainability topics into research and teaching. These outputs are summarized in the ongoing Lessons in Sustainability series on the Hoffmann Institute stories page. Six blogs have already been published:

- Economics and Political Science with **Professor Pushan Dutt**
- Strategy with **Professor Andrew Shipilov**
- Entrepreneurship and Family Enterprise with **Professor Xiaowei Rose Luo**
- Technology and Operations Management with **Professor Manuel Sosa**
- Decision Sciences with **Professor Enrico Diecidue**
- Organisational Behaviour with **Professor Stefan Thau**

Chairs and Fellowships

Faculty members can be appointed to a chair or fellowship in recognition of their academic and institutional contributions. The generous donations of individuals and companies make it possible to continue advancing research in sustainability.

During the reporting period, INSEAD chairs and fellowships on business and society topics included:

Bianca and James Pitt Chair in Environmental Sustainability – Professor Atalay Atasu

This chair supports knowledge creation targeted at sustainable operations management, the circular economy, and extended producer responsibility.

Patrick and Valentine Firmenich Fellowship for Business and Society – Professor Dan Iancu

This fellowship examines how operational excellence and innovative business models can help organisations generate positive social and environmental impact while still being profitable.

Goltz Fellowship in Business and Society – Professor Maria Guadalupe

This fellowship recognises and supports exceptional young academics working at the intersection of business and society.

Barons Janssen Endowed Professorship – Professor Peter Joos

This professorship supports research on sustainable finance and accounting.

INSEAD also appointed **Marcos Prado Troyjo** and **Beatrice Weder di Mauro** as **Hoffmann Institute distinguished fellows**. These scholars are recognized for their expertise in driving forward innovative research in critical areas of global significance such as climate change and sustainable finance, globalisation and developing economies.



Mr. Prado Troyjo is a Brazilian political economist, diplomat, and writer. He is an expert in globalization and economic development. He has held several high-level positions in government, business, and academia, and is an author of multiple books and articles on these topics.



Dr. Weder di Mauro is a President of the Centre for Economic Policy Research, and Professor of International Economics at Geneva Graduate Institute (IHEID). She has provided policy advice to governments, international organizations, and central banks in Europe and around the world.

Hoffmann-World Economic Forum Fellowships

These two fellowships, established in cooperation between INSEAD's Hoffmann Institute and the World Economic Forum, finalised its activities in academic year 2022-23.

Fellow **Mel Hua** worked with Professor **Spencer Harrison** to investigate how adoption of "dirty innovations" can facilitate the transition to a more circular economy. In the reporting period, this research project focused on data collection useful to produce toolkits that help organisations in their journey to transformation into circularity.

Fellow **Felipe Vizzoto** worked with Professor **Dan Iancu** to explore how to best leverage data analytics and technology to accelerate incentives for net-zero emissions and nature-positive food systems. In the reporting period, this research work reached its final phases. With the support of cutting-edge methods, the researcher designed a good model to extract insights from data on nutritional patterns and preferences, with a particular focus on Brazil.

Funding

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

- **Andrew Land Fund** – Support for embedding the UN Sustainable Development Goals into business education.
- **Cyril de Bournet Fund for Gender Diversity in Faculty** – Support for work by female faculty at INSEAD, including research and teaching.
- **Dirk Luyten Research Fund on Gender** – Support for work by the INSEAD Gender Initiative.
- **Jacques Garaïalde Research Fund for Decreasing Wealth Inequality** – Support for research work by the James M. and Cathleen D. Stone Centre for the Study of Wealth Inequality.
- **Mark Pathy MBA'98D Research Fund** – Support for research at the INSEAD Sustainable Business Initiative.
- **Michael A. Butt Fund for Business and Society by AXIS Capital** – Support for research streams that fall under the Hoffmann Institute.
- **Mirjam Staub-Bisang Research Fund in Sustainable Finance** – Support for research in sustainable finance, in particular Environment, Social and Governance (ESG).
- **Robb Case Fund for Business and Society** – Support for writing cases on business and society, with focus on diversity and inclusion, sustainable models and social impact.

Through the **Business and Society R&D Fund**, the Hoffmann Institute provided additional support to the development of research projects with support by the school's Research and Development Committee. During the reporting period, this fund supported 43 sustainability research projects by 32 faculty members for a total of over €960,000, with €202,000 dedicated to a pool of research assistants and €24,000 for databases.

External Recognition

INSEAD faculty are often recognised as thought leaders in business education research, reinforcing our tradition of academic excellence. In the reporting period, faculty members received the following awards.

Case Centre Awards 2022

- Professor **N. Craig Smith** received the Ethics and Social Responsibility category award for the case "Volkswagen's Emissions Scandal: How Could It Happen?"
- Professor **Joerg Niessing** won the Marketing category award with his case "waterdrop®: Changing the Paradigms of the Beverage Industry with Limited Resources and Digital Marketing".

Case Centre Best of 2022

- Four cases on Ethics and Social responsibility were featured in the list of "Most Popular Cases" in 2022:
  - "Enel's Innovability: Global Open Innovation and Sustainability" by **Felipe Monteiro** and Jose Miguel Garcia Benavente
  - "Google and Project Maven (A): Big Tech, Government and the AI Arms Race" by **Gianpiero Petriglieri** and Jaimie Stettin
  - "Procter & Gamble and Population Services International (PSI): Social Marketing for Safe Water" by Margaret Hanson and Karen Powell
  - "Volkswagen's Emissions Scandal: How Could It Happen?" by **N. Craig Smith** and Erin McCormick



Hilke Plassmann



Joerg Niessing



Pierre Chandon



N. Craig Smith

- The case "Société Générale: The Rogue Trader" by Mark Hunter and N. Craig Smith was featured as a best-selling classic case.

2023 AMA-EBSCO-RRBM Award for Responsible Research in Marketing

- Professors **Pierre Chandon** and **Hilke Plassmann** won this award for their article "Obesity and Responsiveness to Food Marketing Before and After Bariatric Surgery", recognising the impact of this research and their numerous direct applications in society.
- Professor **Chandon** and PhD alumni **Yann Cornil** were finalists for their paper "More value from less food? Effects of epicurean labelling on moderate eating in the United States and in France".

INSEAD Knowledge

GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES

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

In the reporting period, the platform featured 22 opinion articles of the Crossroads: Business and Society series with insights on climate change and carbon emissions, gender and health inequalities, biodiversity, among other topics. Additionally, over 50 opinion articles discussed 'Responsibility' topics in the platform.

Selected articles of the INSEAD Knowledge platform under the 'Responsibility' topic are listed below..

- "Companies Must Put Equality at the Heart of the Race to Zero" by Katell Le Goulven and Mark Stabile.
- "Why Allyship Is Key to Gender Balance" by Ilian Mihov and Zoe Kinias.
- "Can Private Equity Make Money While Doing Good?" by Claudia Zeisberger.
- "'Tech for Good' Needs a 'Good Tech' Approach" by Theodoros Evgeniou and Ludo Van der Heyden.
- "Biodiversity: Why Should Business Care?" by Elisa Dierickx MBA'21J.
- "Are Our Supply Chains Ready for the Next Global Health Crisis?" by Prashant Yadav.
- "The Pandemic Has Dealt a Blow to Gender Balance" by Zoe Kinias.
- "GHG Emissions Reduction: Scientific Rigour and Stakeholder Engagement" by Atalay Atasu and Attila Cselotei.
- "How Organisation Design Can Rescue the SDGs" by Phanish Puranam.
- "Transformative Change Starts With Responsible Research" by Ilian Mihov and Erika H. James (Dean, The Wharton School of the University of Pennsylvania).
- "We Need to Talk About the Carbon Budget" by Beatrice Weder di Mauro (Visiting Professor and Distinguished Research Fellow, HGIBS).
- "When Shareholders Share, the Business Benefits" by Claudia Zeisberger.

Events

UN PRME PRINCIPLE 6

Responsible Research in Business Management (RRBM) Summits

The Responsible Research for Business and Management (RRBM) community aims to inspire, encourage and support credible and useful research in the business and management disciplines. During the reporting period, two RRBM Summits were co-sponsored by INSEAD and The Wharton School of the University of Pennsylvania.

2022 Summit

The 2022 RRBM Summit was hosted at the Wharton School in Philadelphia on 6 and 7 June. The Summit convened academics and executives from business schools, associations and international organisations to discuss how principled research delivers value to business and society, under the theme Rewarding Responsible Research. A summary of Summit discussions can be found in this blog post.

2023 Summit

Hosted on the INSEAD Europe Campus from 15 to 17 June, the 2023 RRBM Summit engaged members of the business and management research ecosystem interested in promoting an agenda of credible and socially-impactful responsible research.

The event featured presentations on experimental business models for sustainability research and inclusivity as a guiding principle for credible and useful science. The Summit also hosted panel discussions on sustainability reporting, journals impact metrics around the SDGs, and impactful research. Networking sessions and a professional development workshop for PhD students were also held.

For more details on Summit activities and insights, explore this story.

Mission to Change Podcast

Mission to Change is a podcast series hosted by Hoffmann Institute Executive Director Katell Le Goulven that showcases stories of inspiring figures transforming businesses and initiatives that drive positive change. In its second and third seasons, the podcast focused on environment, biodiversity and social entrepreneurship.

Season two featured a special introduction from **Harrison Ford**. Episodes released during the reporting period welcomed:

- **Dr. Megan Morikawa**, Global Director of Sustainability Office at Iberostar Group, on responsible tourism restoring the oceans' biodiversity.
- Harvard Professor **Rebecca Henderson**, on business capacity to reset capitalism and how to do it, including case studies and a roadmap for business to create change.
- **Simon Zadek**, Chair of Finance for Biodiversity, on the need to make nature count in financing decisions.
- **Lorna Rutto**, Cartier Women's Initiative Fellow and 2022 graduate of the INSEAD-Cartier Impact Entrepreneurship Programme, on her journey to launch EcoPost, a company that turns waste plastic into sustainable timber.
- **Magali Anderson**, Chief Sustainability and Innovation Officer at Holcim, on her quest to transform the built environment to zero-carbon and nature-positive through corporate activism.
- **Bill Drayton**, founder of Ashoka, on what it means to be a social entrepreneur.
- **Filipe Santos**, INSEAD Visiting Professor of Social Entrepreneurship and Dean of Católica Lisbon School of Business and Economics, and **Alexandra Machado**, CEO of Girl MOVE Academy, on the four stages in the lifecycle of a social enterprise.
- **Mila Lukic**, Co-Founder of Bridges Outcomes Partnerships and INSEAD alumna, on how outcomes-based contracts work in public sector.
- **Felipe Monteiro**, Professor at INSEAD, and **Fabio Tentori**, Head of Innovation and Sustainability at Enel X, on how corporations and impact enterprises partner for good.
- **Cynthia Rayner**, INSEAD alumna, and **Jeroo Billimoria**, serial social entrepreneur, on social enterprises changing and impacting at a systemic level.



Participants at the 2023 Responsible Research in Business Management (RRBM) Summit

2. Learning

GRI 3-3: INNOVATION

UN PRME PRINCIPLE 3

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

SDGs 4 9 12

By providing a transformational learning journey to one of the largest and most diverse student bodies in the world, INSEAD equips future leaders to act responsibly and drive sustainable, meaningful change in business. We integrate sustainability in every core component of our flagship programme, the Master in Business Administration, and in other degree programmes. This can motivate students to embrace the concepts, tools, and frameworks connected to sustainable development practices. We also engage participants in projects positively impacting communities around the world, extending a ripple effect of business as a force for good far beyond our classrooms..



Our Highlights

Finalised the MBA curriculum review process to embed sustainability learning in all core courses and offer a new sustainability capstone course from 2024 onwards.

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

Celebrated ranking in the top 10 schools for the ESG component of the 2022 and 2023 Global FT MBA rankings.

On Executive Education, launched the INSEAD Business Sustainability Programme and the INSEAD Hans H. Wahl Impact Entrepreneurship Programme.

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

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

Classes during academic years 2021-22 and 2022-23

During the reporting period, a total of 2,837 students were enrolled in our degree programmes, 37% of which were women. INSEAD degree programmes are diverse in terms of number of distinct nationalities in each cohort.

Degree Programme	Men	Women	Total	Nationalities[9]
Master in Management (MIM)	210	128	338	36
Master in Business Administration (MBA)	1,125	630	1,755	68
Global Executive MBA (GEMBA)	290	138	428	63
Tsinghua-INSEAD Executive MBA (TIEMBA)	40	31	71	15
Executive Master in Finance (EMFin)	35	13	48	14
Executive Master in Change (EMC)	75	102	177	18
Total	**1,775**	**1,042**	**2,817**	

During the reporting period, 12 men and 19 women from 12 nationalities joined our PhD in Management programme.

Degree Programmes

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

Master in Business Administration (MBA)

During academic year 2021-22, in light of the changing landscape in business and business education, we started a process to review our MBA curriculum and sustainability course offering. Under the leadership of Urs Peyer, Dean of Degree Programmes, and a four-member faculty committee with support by the Hoffmann Institute[10], an in-depth analysis of internal and external stakeholders was carried out and complemented with feedback from students and alumni.

Academic year 2022-23 saw the completion of this review process and collective effort, ratified by the vote of faculty members approving the change. The new MBA programme embeds clear learning objectives on sustainability into **all 14 core courses** and introduces a new **mandatory capstone** to challenge students to integrate sustainability learning across management areas. Students can further tailor their MBA programme to individual interests by choosing from a selection of 20 sustainability-focused elective courses.

Implementation of this curriculum transformation will start in January 2024. This Sustainability Report describes core and elective courses offered in the reporting period preceding this integration

Core Courses

Our MBA programme core courses such as Public Policy, Political Environment and Business Ethics introduce sustainability topics and the role of business in society. Other courses on Organisational Behaviour, Finance and Strategy also have sustainability components.

Twelve out of fourteen MBA core courses discuss and/or review sustainability topics:

1. Business and Society: Public Policy
2. Business and Society: Ethics
3. Business and Society: Political Environment
4. Organisational Behaviour I
5. Organisational Behaviour II
6. Managing Customer Value
7. Managerial Accounting
8. Process and Operations Management
9. Financial Accounting
10. Prices and Markets
11. Macroeconomics
12. Introduction to Strategy



"The renewed curriculum aims to equip students with the knowledge and tools so that they can make the right choices and have their own positive impact during their careers. When they make decisions and create solutions for a business, they will be able to take into account social and environmental impacts."

Professor Urs Peyer, Dean of Degree Programmes

[9] Average number, based on the distinct number of nationalities per programme's cohort

[10] Professors Antonio Fatas, Atalay Atasu, Peter Joos, and Jasjit Singh were part of this committee. Kim Wilkinson, Associate Director of the Hoffmann Institute, supported their work

Core courses also teach values that propagate sustainability in the organisations that our students join after graduating from INSEAD. For example, courses on Organisational Behaviour present important aspects related to the social dimensions of sustainability, looking at the capacity of individuals to lead, work in teams, and better understand themselves and others. Courses adopt an evidence-based management approach, improving leadership and teamwork with scientific research from organisational psychology. These skills and strategies are important to meet the needs of communities and companies.

Master Strategist Day

SDG 17



Students at the February 2023 edition of the Master Strategist Day

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

During the reporting period, the MSD featured the following social impact cases:

- **Maio Biodiversity Foundation** – A non-profit organisation (NGO) based in Cabo Verde and dedicated to biodiversity conservation and environmental protection since 2011.
- **Almouneer Diabetic Eye Care** – A Cairo-based chain of specialised eye clinics founded in 2014, that uses a new approach to preventing and treating blindness caused by untreated diabetes.
- **Nabta Health** – A femtech start-up launched in 2017 with a hybrid healthcare model to offer care to women in the Middle East, with the aim of scaling to low-income countries.
- **Château de Fontainebleau** – A historical landmark and World Heritage site local to the Europe Campus, this castle includes buildings and gardens with remarkable cultural heritage.

The **Hugo van Berckel Award** recognises the competition's winning team.

Elective Courses

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

The following is a detailed list of elective courses covering sustainability topics offered during the reporting period.

1. Body Business: Food and Well-Being
2. Business Sustainability
3. Creating Value in Health
4. Economics and Management in Developing Countries
5. Energy Transition Finance
6. Diversity, Equity and Inclusion
7. Ethical Decision Making in Business
8. Ethical Dilemma
9. Health Care Markets and Policy
10. Impact Investing (merged with Strategy and Impact)
11. Income and Wealth Inequality and Future of Business
12. Integrating Performance and Progress
13. Measuring Sustainability
14. Neuroscience for Marketing
15. Radical Social Responsibility
16. SDG Bootcamp
17. Social Entrepreneurship
18. Strategies for the Bottom of the Pyramid
19. Sustainable Finance

External Recognition

As our flagship programme, the MBA is recognised worldwide among the top of its kind.

In the 2022 and 2023 editions of the Global MBA Rankings by the **Financial Times**, INSEAD's MBA has been ranked in overall positions #3 and #2 respectively. When analysing by the ranking's sustainability criterion, we are placed among the top ten positions in both years. In 2023 edition, such criterion considers the proportion of teaching hours from core courses including ethics, social, environmental issues and climate solutions that can enable organisations to reach net zero. 2022 edition only considered teaching hours for environmental, social and environmental issues.

The specialised publication **Poets & Quants** has ranked INSEAD's MBA at the top of its **2023-2024 Top 50** International MBA Programmes, and named it 2023 MBA Program of the Year, in virtue of "its peerless embrace of the social and environmental principles of sustainability".

This programme has also been recognised by the **Corporate Knights** magazine in its Better World MBA ranking, and by **Bloomberg Businessweek**'s Best European Business Schools 2023 ranking.

Extra-curricular Activities

INSEAD Summer Start-up Tour

The Summer Start-up Tour (SSUP) is an INSEAD MBA student-led summer (ad)venture that explores top entrepreneurial hot-spots around Europe, Asia and elsewhere, interviewing founders, angels and VCs to liven-up the student-founder-investor network and gain local, on-the-ground insights.

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

In **academic year 2021-22**, the teams **Eternal Students** and **No Students Left Behind** embarked on a journey to explore opportunities in EdTech – focusing on accessible coaching, upskilling and training in languages and coding, and education of vulnerable and migrant communities in Europe. In **academic year 2022-23**, the teams **Génies d'Éclair**, **KenyaCap** and **EMS** explored entrepreneurships in food and agriculture, climate, health and tech across the different geographies of Europe, Middle East and Africa. All teams shared their learnings on social media.





Students taking part in the 'SSUP Tour

Summer Internships and Internship Impact Stipend

SDG 17

To support MBA students pursuing a summer internship in the public, not-for-profit sectors, for-profit impact ventures, and impact investment firms, the Hoffmann Institute created in academic year 2021-22 the Internship Impact Stipend. This programme provides financial aid for those willing to have a practical experience with a clearly defined social or environmental purpose. It also aims to guarantee that students undertaking unpaid internships in eligible organisations receive a baseline compensation.

In its first year, 12 students were beneficiaries of this initiative and worked in social and environmental impact investing, venture capital, education and food sector organizations. In its second year, 25 students received a stipend. Companies welcoming our students included the Capitals Coalition, Civitem, GIST Impact, Group AID, World Rugby, Jumanji Studio, the Climate Tech Bootcamp and the SAJIDA Foundation.

Students shared their experiences in the My Summer Internship Journey story series on the INSEAD In the Know website

Global Executive MBA (GEMBA)

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

During the programme, participants have Key Management Challenges (KMCs) – broad, cross-disciplinary, cross-departmental courses that reflect realities of business, offered on all three campuses and off-campus locations. During the reporting period, the KMCs "Integrating Performance & Progress" and "Building Responsible Leadership at the Top" covered sustainability-related topics.

Master in Management (MIM)

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

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

Executive Master in Finance (EMFin)

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

Following the evolution of priorities and needs of the finance industry, this programme includes a course on Sustainable Finance.[11] Moreover, the EMFin capstone courses discuss management issues in finance, and bridges the gap between academic studies and current business practices. The capstone course Fair Process Leadership and Governance reviews topics on sustainability.

Executive Master in Change (EMC)

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

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

PhD in Management

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

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

- Circular Economy
- Corporate Social Impact
- Corporate Social Responsibility
- Gender Impact on Investment Decisions



2023 Graduates of our PhD Programme

- Healthcare Operations
- Humanitarian Operations and Supply Chain Management
- Non-Market Strategy
- Organisational Resilience
- Public Health
- Recycling and Renewable Energy Operations
- Sharing Economy
- Stakeholder Governance
- Sustainable Business Models and Ecosystems
- Sustainable Operations

Students in the PhD programme go through five years of intensive training taking courses and conducting research culminating in a dissertation. During the reporting period, three sustainability-related research dissertations were completed. Program graduates Dmitrii Sumkin, Sundara Natarajan Panchanatham and Ece Guliz Gulserliler addressed topics on socially responsible service operations management, capacity management of public healthcare institutions, and business models for resource efficiency, respectively.

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

Scholarships

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

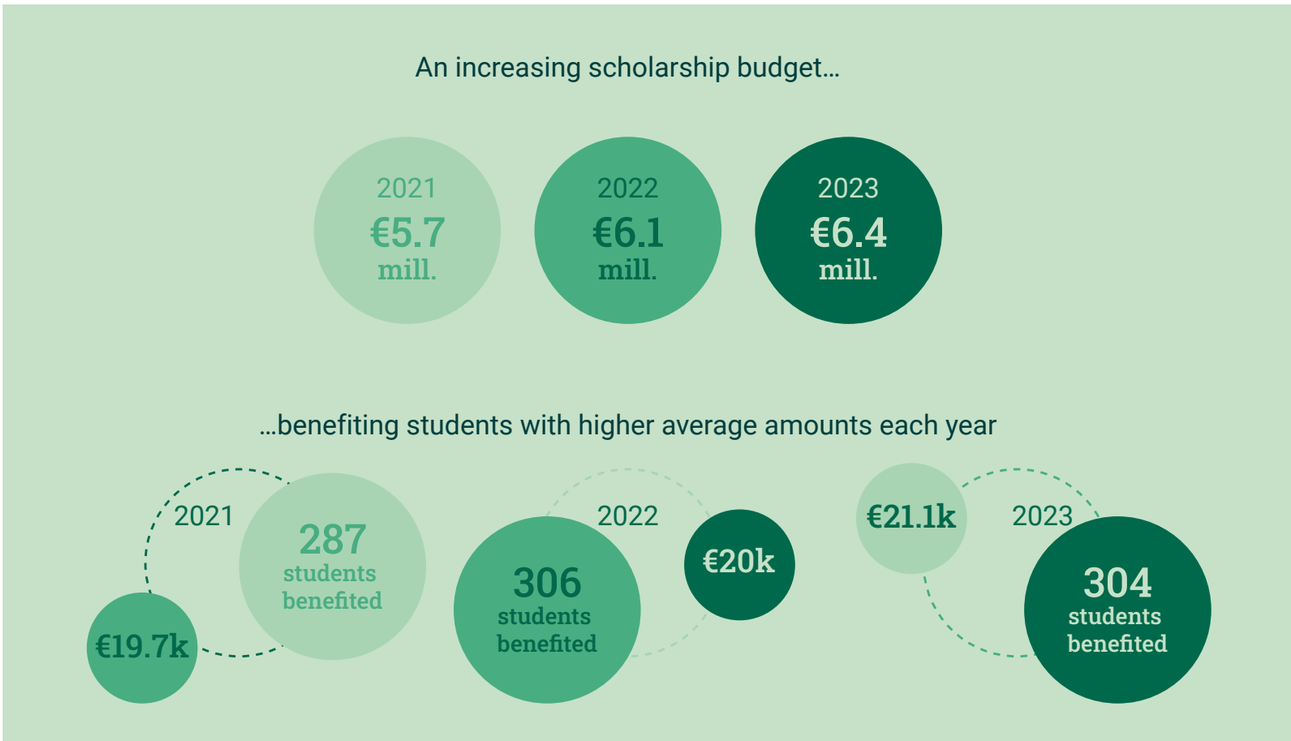
Our school strives to attract the best and brightest in our degree programmes and remains conscious of the diverse backgrounds and financial situations faced by candidates. Our scholarships include specific aid in recognition of those with a strong passion for business as a force for good. Scholarships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

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

During the reporting period, budget allocation towards our scholarship programme consistently increased, which allowed average individual amounts allocated per student to also increase. Furthermore, we witnessed an increase in the representation of women and scholars from emerging markets amongst recipients of these scholarships.

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

- **Loan Assistance Programme** – Benefiting students who strive for leading careers in the impact space, public or non-profit organisations, for-profit social ventures and social investment firms with social or environmental purposes.



[11] Part of Module 3 in academic year 2021-22 and an elective from academic year 2022-23

- **Andy Burgess Endowed Scholarship for Social Entrepreneurship** – Created in 2005 with support of entrepreneur Andy Burgess MBA'91D, CEO of Somerset Entertainment, this endowed fund provides one scholarship per year for a deserving MBA student in the January class who demonstrates a commitment to social entrepreneurship through their pre-INSEAD experience.
- **Ryoichi Sasakawa Young Leaders Fellowship Fund (Sylff)** – Established in 1987 by the Nippon Foundation, the Sylff programme commits to education by awarding fellowships to promising graduate students. One MBA student receives the Sylff award each class.
- **INSEAD Orange Endowed Scholarship for Emerging Markets** – Benefiting emerging market participants with an experience or interest in telecommunications.
- **INSEAD Syngenta Endowed Scholarship for Emerging Country Leadership** – Benefiting outstanding participants with experience in industry and a commitment to contribute to their emerging economy or region.
- **INSEAD Climate Change Scholarship** – Created in 2022 thanks to the support of Sylvain Guyoton, MBA'02D, and Angie Ho Guyoton, benefiting participants with experience and a commitment to addressing climate change and its consequences through the development of business solutions.

Various alumni funded scholarships supporting **Diversity and Excellence** and **Financial Need** are available. Among these scholarships are the Class of MBA'65 Scholarship for Diversity, MBA'87J Special Profile Endowed Scholarship, MBA'89D Endowed Scholarship, MBA'91 June Endowed Scholarship, MBA'03D Endowed Diversity Scholarship, Alex and Nicolette Manson Endowed Diversity Scholarship, INSEAD Alumni Fund (IAF) Diversity Scholarships, Blom Family Endowed Scholarship, Daniel and Yvonne Lalonde Scholarship, Hachemi Family Scholarship, Qinqin and Xin Zhang Scholarship, Deepak and Sunita Gupta Endowed Scholarship, among others.

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

Careers with Impact

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

UNAI PRINCIPLES 2, 4, 7, 9, 10

UN PRME PRINCIPLE 5

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

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

Student-led Events

UN PRME PRINCIPLE 6

SDG Week

The cross-campus SDG Week is an annual event that aims to raise awareness about how businesses can drive progress towards achieving the United Nations Sustainable Development Goals. SDG week is co-organized by the Hoffmann Institute, students and student clubs from our MBA and MIM programmes, with sponsorship from Accenture Strategy.

Its third edition, held from 2 to 4 November 2021, explored the sustainability journey, redefining capitalism and catalysing systemic change, along with sessions on gender equality, impact investment and more, with all sessions available in a hybrid format. An on-campus exhibition on the Sahara and human adaptability to climate change was presented in a format that encouraged the Fontainebleau community to participate.

The SDG Week fourth edition, held from 2 to 4 November 2022, featured more than 10 interactive sessions and over 40 speakers discussing a range of sustainability topics and global challenges. Some of the topics included the impact of climate change in Africa, new business models for a sustainable economy, investing in inclusion, and the impact of EdTech in underserved communities.



Students supporting the Robin Hood Scholarship

Health Week

With the goal to motivate the INSEAD community to make healthy decisions every day, our MIM students, in collaboration with the Hoffmann Institute and Campus Services, organised the first-ever INSEAD Health Week from 25 to 27 January 2022. This first edition included six online sessions and several in-person workshops on our Europe and Asia campuses, on topics such as stress and sustainable performance, physical diet, health and regeneration, and mental health.

In its second edition, held from 31 January to 2 February 2023, Health Week gathered speakers and specialists in sessions on stress management, the importance of rest and recovery, and the balance between mental, emotional and physical health. These events were coupled with physical health checks, massages, mindfulness and yoga sessions. On Europe and Asia campuses, a special food and beverages menu was offered.

Earth Week

Organised as a collaboration between the Hoffmann Institute, Operations and Campus Services, Human Resources, the Career Development Center, and involvement by student clubs, the INSEAD Earth Week included activities and conversations to share knowledge and action across our community on topics related to our planet. The first cross-campus edition was held from 21 to 25 March 2022, and focused on nature, reflecting on sustainable eating, biodiversity loss, threatened ecosystems and more.

In its second edition, held from 17 to 21 April 2023, Earth Week participants discussed the intersection of climate change and financial markets, rethinking the economic and institutional model to create a more just and sustainable future, and INSEAD's actions to reduce emissions and increase efficiency. Students and recent graduates also engaged in the Alumni Impact Career Panel, featuring four alumni working in sustainability-related organizations. Climate Fresk Workshops were also offered on Europe and Asia campuses as well as a webinar involving faculty and sustainability and climate centres as part of the Business Schools for Climate Leadership coalition.

INSEAD Venture Competition and Social Impact Prize

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


MBA students, alumni and staff participating in a Climate Fresk workshop at the Earth Week 2023

model.

Alongside the three main prizes, the contest features a Social Impact Prize to recognize ventures incorporating one or more SDGs into their business model. The Prize is financially sponsored by the Hoffmann Institute. During the reporting period, the Social Impact Prize winners were:

- 43rd edition – Team **Switch-E**, an algorithm-based solution to save energy and money while collecting and commercialising unused power from residential users. *Carl Lackmann, David Young, Marie-Clara Schwab, Niklas Rudolf and Sibylle Soers – Class of MIM'22*.
- 44th edition – Team **SPOT**, an Africa-targeted start-up to help individuals without a credit record rent a home and pay for it later while managing financial risks. *Kwame Owusu-Ansa, Timothy Ayo-Ajayi, and Oghenevwede Odia*.
- 45th edition – Team **Baobab**, a platform to provide Kenyans with affordable access to a diverse range of investment opportunities built on a strong community focused on sharing and learning. *Paul Mburu, Fabio Kenji Nishikawa & Ekpedeme Inyang – MBA'22D Class*.
- 46th edition – Team **Capbrane**, a start-up that aims to decarbonize the maritime industry by providing a post-combustion technology to separate CO2 from exhaust gas using a semi-permeable membrane. *Iris Zhao - MBA'23J Class, Feb Hillman & Marion Becker*.

Executive Education

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

Each academic year, our Executive Education programmes reach more than 10,000 participants representing over 180 nationalities, with more than 3,800 partner organisations. Our offering includes Open and Customised Programmes, with content featuring sustainability topics embedded in core

learning modules such as General Management, Corporate Governance, Leadership, Digital Transformation and Innovation, Strategy, Finance, Marketing and Sales, and Social Entrepreneurship.

Open Programmes

INSEAD Business Sustainability Programme

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

Launched in academic year 2022-23, this five-day on-campus intensive programme includes content on critical challenges in creating sustainable business models, emerging frameworks, best practices, financial and accounting dimensions. The programme features experienced practitioners and thought leaders sharing their insights on sustainability as a foundation for strategic competitive advantage.

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

Sustainability Leadership Programme for C-Suite

A 12-month long learning journey offered online, this programme contains core modules covering topics on business case, strategy execution, finance and accounting for a purpose-driven leadership in an organisation. It is co-directed by Professor **Atalay Atasu** and Senior Affiliate Professor of Finance **Lucie Tepla.** Its first edition, scheduled for February 2024, will also include a module on diversity, equity and inclusion, and the role of business in societal progress.

INSEAD Hans H. Wahl Impact Entrepreneurship Programme (formerly ISEP)

Developed and launched in cooperation by INSEAD Executive Education and the Hoffmann Institute, this partner programme is geared towards helping impact venture leaders develop the leadership and management skills to support a growing social enterprise. It is directed by the Hoffmann Institute Executive Director **Katell Le Goulven** with content developed by faculty.

The programme's first edition was delivered in May 2023 in partnership with the Cartier Women's Initiative, the European Investment Bank, the Tommy Hilfiger Fashion Frontier Challenge, and Innovate 4 Nature. Participants also received coaching support from NEO Leaders.

This programme is named after **Hans H. Wahl (1950 - 2022)**. It continues the work he started and championed for many years at INSEAD. In addition to his remarkable career of more than 35 years in education, management, economic and political development, Hans co-led the INSEAD Social Entrepreneurship Programme (ISEP), which ran for 15 years with 28 sessions on Europe and Asia campuses.



Customised Programmes

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

The following is a list of components in customised programmes that have a focus on sustainability:

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

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

INSEAD-Cartier Female Impact Entrepreneurship Programme

SDGs 5 9 10 17

This programme is offered as part of an alliance with the Cartier Women's Initiative, featuring a learning journey tailored for female social entrepreneurs from around the world. The sessions focus on the insights and tools needed to maximize impact, as well as build leadership capacities which contribute to the UN SDGs.

In academic year 2021-22, 40 female entrepreneurs gathered on the INSEAD Middle East Campus for this programme. In academic year 2022-23, 30 female entrepreneurs attended the programme on our Europe Campus.

INSEAD Learning Hub

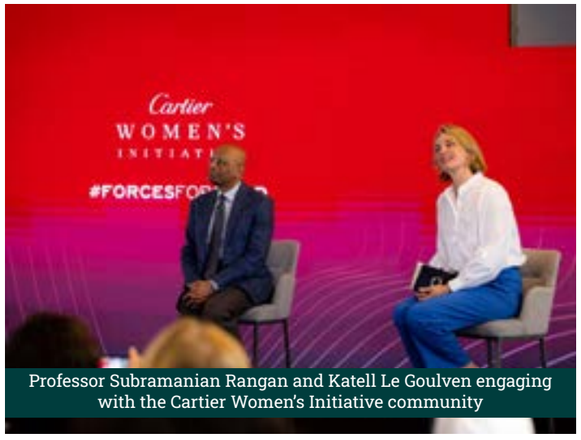
GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES

The INSEAD Hoffmann Institute collaborated with Capitals Coalition, the World Economic Forum, Systemiq and rePLANET, to produce content for the new INSEAD Learning Hub platform. This dedicated learning track is labelled **"Business Action for a Nature-Positive World"**, and features relevant insights, research, and thought leadership on specific topics such as regenerative business, nature and climate change, nature-based solutions, nature and livelihoods, nature finance, and nature-positive governance.

Learning resources are available for free on the INSEAD Learning Hub application for mobile devices.



2022 class of the INSEAD-Cartier Female Impact Entrepreneurship Programme



Professor Subramanian Rangan and Katell Le Goulven engaging with the Cartier Women's Initiative community

3. Engagement

SDG 17

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

UN PRME PRINCIPLE 6

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



Our Highlights

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

Engaged with French mainstream media at the Les Echos Club Engagement Responsable.

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

Launch the Business Schools for Climate Leadership initiative with seven other leading business schools in Europe and held its first annual conference with the participation of member Deans, researchers and alumni.

Helped empower female social entrepreneurs through academic partnerships with the Cartier Women's Initiative and the ChangeNOW Summit.

Engaged our local community on our Europe Campus with Les Conférences de L'INSEAD conference series.

Recognized and celebrated alumni action as a force for good with the INSEADer of the Month and the Alumni Recognition Awards.

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

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

Students

GRI 3-3: STUDENT SUPPORT AND LIFE

UN PRME PRINCIPLE 4

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

INDEVOR

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

Environment and Business Club

Founded in 2013, the Environment and Business Club aims to raise future business leaders' awareness of today's environmental challenges, inspires leaders to develop sustainable solutions on a corporate level and promotes related career opportunities.

Women in Business Club

Created in 2005, the Women in Business Club promotes awareness of gender diversity issues in the business world, across the INSEAD community and beyond. Since its launch, the club has been key in raising awareness around the necessity to promote gender diversity in business. The club also aims to leverage the alumni network and INSEAD corporate relationships for career and mentorship opportunities.

OUTSEAD

Created with the purpose to foster an inclusive atmosphere for everyone on the school, and provide a social network for community members and allies alike, the OUTSEAD student club represents the LGBTQ+ (Lesbian, Gay, Bisexual, Trans, Queer/Questioning, and others) community at INSEAD. The club hosts events to promote active allyship within the INSEAD community.

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

"At INSEAD, I decided to work for the common good, to consider all this wonderful education as a new responsibility, and to use everything I learned to make the world a better place"

Santiago Lefebvre MBA'15J, Founder and CEO of ChangeNOW



Alumni

GRI 3-3: BUSINESS DEVELOPMENT, ENTREPRENEURSHIP

UNAI PRINCIPLES 3, 4, 9, 10

With over 67,000 alumni across 179 countries, INSEAD engages its community to generate real world impact. This holds powerful potential to proliferate sustainability in principle and practice, as many INSEAD alumni steer global growth in prominent leadership roles in business and government. Alumni are organized in 49 National Alumni Associations, seven National Alumni Clubs, and eight global industry or interest clubs.

INSEADers making a difference in the world

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

Alumni Recognition Awards

Each year, INSEAD Alumni Recognition Awards recognise outstanding career achievements, societal impact and exceptional volunteerism of individuals among our global alumni community in six distinct categories. These leaders exemplify the school's values and inspire the whole INSEAD community.

During the reporting period, the **Force for Good Award was handed out twice**, recognizing INSEAD graduates that have had an exceptional positive impact on the world. In 2022, this award recognised Guillaume Grosso MBA'03D. In 2023, the award recognised the co-founders of the ChangeNOW Summit, **Santiago Lefebvre MBA'15J** and **Kevin Tayebaly MBA'15J**.

"ChangeNOW is about shaping a new narrative about the role businesses and institutions play in building a sustainable world. INSEAD is a major contributor to this new narrative in its capacity to educate current and future generations of business leaders"

Kevin Tayebaly MBA'15J, Co-Founder of ChangeNOW



Other relevant recipients of alumni awards include **Noelle Homsy MBA'17D**, Co-Founder of ENVI Lodges, and **Martin Donald Murray MBA'15D**, founder and CEO of waterdrop®.

Global Clubs

Our students and alumni get together in global clubs on topics such as energy, women in business and positive impact. Their activities combine knowledge and action on sustainability, discussing relevant topics with renowned practitioners from around the world.

Among the events organized by Alumni Global Clubs are the webinars:

- "Challenges to Humanitarian Aid to Ukraine and How to Help", by the INDEVOR Alumni Club and Global INSEAD Women in Business Clubs, with the sponsorship of the Hoffmann Institute
- "Fuelling our Future: Rethinking Food and Energy", by INDEVOR and Energy Alumni Clubs, and the Community Impact Challenge, in conjunction with the INSEAD Alumni Forum Europe, with the sponsorship of the Hoffmann Institute
- "Using Tech to Eradicate Poverty: The 3D (Dignity, Development& Digital) Approach That's Working in Brazil's Favelas", by the INSEAD Alumni Association Brazil and the INDEVOR Alumni Club

Faculty and remarkable alumni from around the world participated in these talks.

Events

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

- **Dutch Alumni Forum** (June 2022) on Corporate Sustainability.
- **Visionaries Conference** (March 2022) on 'From Commitment to Action on Climate Change'.
- **Alumni Forum Americas** (March-April 2022), on 'Leading Radical Change for a Green Economy'.
- **Alumni Forum Europe** (March 2023) on 'Social Entrepreneurship: Engaging with a Growing Movement'

Lifelong Learning

GRI 3-3: TECHNOLOGY / VIRTUAL RESOURCES

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

INSEAD Business Sustainability Series

In cooperation with Digital@INSEAD, the Sustainable Business Initiative, the Hoffmann Institute, and the Lifelong Learning platform, professors **Karel Cool** (Professor of Strategic Management, The BP Chaired Professor of European Competitiveness) and **Atalay Atasu** (Professor of Technology and Operations Management, The Bianca and James Pitt Chair in Environmental Sustainability; Academic Director, INSEAD Sustainable Business Initiative) launched the INSEAD Business Sustainability Series in 2023.

This series of discussions on aligning sustainability and business objectives showcase how INSEAD alumni advance sustainability through innovative projects and leadership roles in diverse industries and sectors. It featured five interactive events between April and November 2023, with two of them occurring on academic year 2022-23:

- Sustainability as a Strategic Opportunity – This Masterclass on frameworks for sustainability featured Georgina Grenon MBA'99J, Director of Environmental Excellence at the Organising Committee for the Paris 2024 Olympic and Paralympic Games; and Stéphane Germain MBA'94J, CEO at GHGSat.
- Sustainability around the World: Trends, Impact, and Opportunities – This panel discussion on regional trends featured Jared Koh, Regional Director Americas at the Singapore Economic Development Board; Aron Cramer, CEO at BSR; Eunice Sampson, Director EY West Africa; Elisa Dierickx MBA 21J, Associate at SYSTEMIQ and Board Member Fundação Maio Biodiversidade; and Patricia Ellen da Silva MBA 05J, Managing Partner Brazil at SYSTEMIQ.

Community Impact Challenge (CIC)

SDG 13

This alumni-led initiative was created in 2019 to mobilise our global community as a transformative force for society and the environment. After the two first campaigns to raise awareness on the reduction and elimination of plastic pollution and on promoting sustainable food habits, the CIC launched the StartNOW initiative. This four-week learning challenge provided access to resources and a community of passionate sustainability experts helping individuals and organizations take the next steps on their emission reduction journey.

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

Les Conférences de l'INSEAD

For more than 30 years, Les Conférences de l'INSEAD hosts discussions and debates on issues of contemporary relevance with significant impact on society and people. Thanks to its creator, Professor Henri-Claude de Bettignies, the local, French-speaking community of our Europe Campus can join INSEAD thought leaders and discuss complex subjects of social interest.

Seasons 2021-22 and 2022-23 attracted more than two thousand participants and covered subjects ranging from world cultures, digitalization, societal transformations, and wellbeing at work to international relations in a context of conflict and economic growth. All sessions are available to watch online.

Fostering and Scaling Partnerships

GRI 3-3: PARTNERSHIPS FOR IMPACT IN COMMUNITIES

GRI 2-28

UN PRME PRINCIPLE 5

SDG 17

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

United Nations Principles for Responsible Management Education

Since 2008, INSEAD has been a PRME member. This initiative aims to raise the profile of sustainability in business schools around the world today and equip students with the understanding and ability to deliver change tomorrow. Our school's participation and engagement with PRME has been very active over the past two academic years:

- Dean Ilian Mihov served as Chair of the PRME Board from 2020 to 2023. Under his leadership, the initiative updated its framework of action and consolidated its role promoting responsible management education worldwide.
- Hoffmann Institute Executive Director Katell Le Goulven has been actively engaged in the PRME SIP Impact Sub-Committee, which proposed improvements to the reporting framework to be followed by all initiative members.
- INSEAD sponsored and participated in the 2023 UN PRME Global Forum, with a programme focused on how business education can advance the global sustainable development agenda. Business school leaders, faculty, students, businesses and sustainable development organizations met in New York at the Fordham University Gabelli School of Business.
- We participated in activities of the initiative's France and Benelux Chapter.



2023 UN PRME Global Forum

United Nations Academic Impact

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

In academic year 2022-23, our experience partnering with Tommy Hilfiger Fashion Frontier Challenge was featured on the UNAI website as part of a series on how members act for the Sustainable Development Goals. Moreover, we started to reference and link each of the initiative's principles with the content of our Sustainability Report, which identifies and clarifies how we contribute to the UNAI mission.

SDG Tent

INSEAD fortified its partnership with InTent as sponsor of the SDG Tent alongside the 2022 and 2023 Annual Meetings of the World Economic Forum in Davos. Together with distinguished leaders and experts from business, government and academia, we promoted discussions on the WEF themes "Working Together, Restoring Trust" and "Cooperation in a Fragmented World".

During the 2022 edition, we held three sessions at the SDG Tent:

- "Renewable Energy, Scarcity and Circularity: A Path to Net Zero", with **Atalay Atasu**, INSEAD Professor of Technology and Operations Management,
- "Good for Business, Business for Good", with **Morten Bennedsen**, INSEAD Visiting Professor of Economics, and
- "Delivering the Promise of Responsible Business Education", with **Peter Zemsky**, INSEAD Deputy Dean.

In 2023, we held a panel discussion on "Achieving the Goal of Universal Health Coverage by 2030: Successes and Challenges from Emerging Market Countries", moderated by INSEAD Professor of Economics and The Stone Chaired Professor in Wealth Inequality **Mark Stabile**, and a complementary masterclass by INSEAD Professor of Strategy and Management **Subi Rangan** on "Integrating Income and Impact: Three Secrets".

Summaries of sessions in 2022 and 2023 are available and videos can be found on our YouTube channel.

Cartier Women's Initiative

As founding academic partner of the Cartier Women's Initiative, we are proud to contribute our expertise in entrepreneurship, innovation, leadership and impact-driven business in support of women entrepreneurs worldwide. In the reporting period, we hosted two editions of the INSEAD-Cartier **Impact Entrepreneurship Programme** on our Middle East and Europe Campus, respectively. More than 70 woman social entrepreneurs received mentoring to scale their business and their impact.

ChangeNOW Summit

Since 2020, the Hoffmann Institute has led INSEAD efforts as major Academic Partner of the ChangeNOW Summit, the world's largest gathering of solutions for the planet. Held at the Grand Palais Éphémère in Paris each May, Summit in 2022 and 2023 focused on gender inequity, fostering coalitions and partnership-building, as well as supporting biodiversity and impact entrepreneurship.

Our participation in ChangeNOW 2022 highlighted the potential of women entrepreneurs to drive change and explored the workplace and outcomes of the COVID-19 pandemic. Collaboration between the Hoffmann Institute, the INSEAD Gender Initiative, and the Cartier Women's Initiative made it possible to host the Gender and the Future of Work forum. At the forum, we unveiled new research on understanding women's professional experiences relative to men, exploring gender-related and cultural differences and the impact of the COVID-19 pandemic on gender balance.

In 2023, building on the strong connection with the Cartier Women's Initiative, we jointly hosted an Impact Entrepreneurship Reunion for more than 80 graduates of the INSEAD Social Entrepreneurship Programme (ISEP) and the first cohort of participants from the Hans Wahl Impact Entrepreneurship Programme (HWIEP). Graduates connected on a learning and networking expedition with the global gathering of social entrepreneurs as a backdrop. The reunion concluded with a workshop and keynote presentation on "Why Impact Entrepreneurs Matter in a World of ESG" by INSEAD Professor **Jasjit Singh**.



Impact Entrepreneurship Reunion participants at ChangeNOW 2023

Le Club Les Echos Débats - Engagement Responsable

We continued our partnership with Les Echos, one of the most credible financial publications in France, contributing to conversations with leaders from the public and private sector, with participation by INSEAD students. Videos of all nine discussions held in academic years 2021-22 and 2022-23 on topics related to different industries and their linkage to corporate social responsibility and sustainability are available here.

Global Business School Network

We continued our engagement with the Global Business School Network, an international coalition that improves access to locally relevant management education for the developing world.

During the 2021-22 academic year, INSEAD Africa Initiative Academic Director Professor Prashant Yadav and Executive Director Dr. Vinika Rao, along with Hoffmann Institute Executive Director Katell Le Goulven, joined the GBSN Beyond: Virtual Conference Reimagined as panellists. During academic year 2022-23, the INSEAD Africa Initiative joined forces with GBSN to offer the GBSN-INSEAD Africa Faculty Fellowship. The fellowship supports African educators committed to advancing the quality of their learning and teaching with resources developed by our institution. More information on the outcomes of this fellowship are available in the Centres and Initiatives section of the Hoffmann Institute Annual Report.

UN Women #HeForShe Alliance

In September 2021, our school joined the #HeForShe initiative with commitments to achieve gender balance on the Board of Directors and continue promoting gender equity at all school levels. Hoffmann Institute Asia Director Dr. Vinika Rao represents INSEAD in co-chairing the initiative's Allyship Committee.

Stewardship Asia Centre

INSEAD partnered with the Stewardship Asia Centre to launch and curate the Steward Leadership 25 (SL25), an annual listing of the 25 best projects of steward leadership excellence in the Asia-Pacific region. The 2023 SL25 was revealed during the Stewardship Leadership Summit 2023.

Members of the INSEAD community also participated in events organized by the Centre, such as the Stewardship Asia Roundtable 2022 and the Steward Leadership Summit 2023.

Business Schools for Climate Leadership (BS4CL)

The BS4CL is a partnership of eight leading business schools working together to address the climate crisis and raise awareness of issues, challenges, and actions needed to help business tackle climate change. INSEAD participates in this initiative as a founding member, along with Cambridge Judge Business School, HEC Paris, IE Business School, IESE Business School, the International Institute for Management Development, London Business School and Saïd Business School at the University of Oxford.

In the reporting period, the school has contributed to the following BS4CL activities:

- Produced a Climate Leadership Toolkit to provide leaders with materials to assess their readiness to act on climate change. Our school's contribution focused on Climate Change and Inequality. The toolkit was presented at the COP26 UN Climate Change Conference in Glasgow and during the INSEAD Earth Week 2022.
- Launched **a first and a second series of webinars** to share content and analysis, help businesses understand how to develop and meet environmental pledges and targets, and accelerate action and identify business needs ahead of COP27 and the COP15 UN Biodiversity Conference.



Participants at the first BS4CL Conference – IESE Campus, Barcelona

- Convened researchers and alumni from eight member schools for the First BS4CL Conference, on 1 and 2 June 2023 on the IESE campus in Barcelona to collaborate around collective impact and ambition to combat climate change. The conference featured Pierre-Francois Thaler MBA'99D, co-CEO and co-founder of EcoVadis, as one of the speakers.

Other Engagements

In the reporting period we proudly contributed to other initiatives promoting social entrepreneurship and sustainability, such as TiE's Southeast Asia Women's Global Pitch Competition, the Financial Times Responsible Business Education magazine, the EMFD "Mainstreaming the SDGs in Business Education" workshop, HEC Paris "Climate Days", Eastern Academy of Management International's 19th Biennial Conference, AACSB's Societal Impact Conference, among others.

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

4. Walk the Talk

At INSEAD, we strive for responsible management of people and operations in line with our institutional mission, values, and promise of an outstanding educational environment. We work to integrate sustainability across all of our locations, departments, teams and roles and regularly review policies, codes and procedures, and community adherence to them. We believe that collective action for change is possible by maximising the positive potential of our knowledge and resources.

This chapter highlights our sustainability practices in two main categories – People and Operations. Additional information is also provided on our relationship with suppliers and our economic performance;



Our Highlights

Improve employment engagement, health and safety at work and recruitment practices with new policies and activities.

Integrated Diversity, Equity and Inclusion as a principle across multiple activities on awareness and human resources management.

Launched Phase 1 of the re-imagination of our Europe Campus with sustainability at the project's core.

Committed to reduce our Scope 1 and 2 emissions by 67% by 2035.

Launched a Climate Journey taskforce to improve measurement and analysis of our greenhouse gas emissions and identify potential emissions reduction actions.

Continued investing to improve efficiency of our energy consumption across locations.

Engaged in sustainable investment through our endowment

People

GRI 3-3: HUMAN CAPITAL/RESOURCES

UNAI PRINCIPLE 10

Academic year 2021-22 marked the reconnection of INSEAD staff and teams across locations, giving new energy to continue delivering professional support to students, faculty, clients and participants. Internal reorganisation in the reporting period ensures the school can prioritise future-focused development and drive profitable growth. This also led to the creation of new groups and the reformulation of existing ones, a process that helped identify new innovations and efficiencies.

To improve employment engagement, the school launched the **Let's Make it Better** staff survey with the support of Gallup. Survey results showed the impact of COVID-19 context on our staff. Over fifty focus group sessions across the school gave texture to the survey's results and provided the basis for a comprehensive engagement improvement plan at both school and department levels.

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

This section details our workforce, human resources policies and people management practices across our four locations, in accordance with laws and regulations applicable in each jurisdiction.

Employee Statistics

GRI 2-7, 405-1

UN PRME PRINCIPLE 2

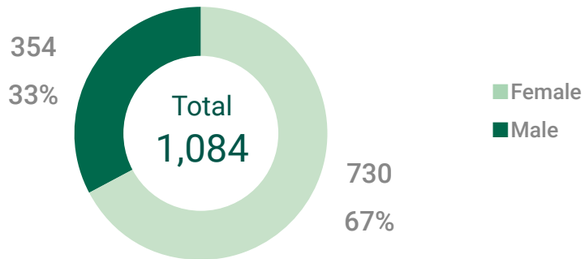
SDGs 5 8 10

At the end of the reporting period, the INSEAD workforce totalled 1,084 employees across our locations, with 67% women. This majority is seen on each of our three campuses and at the San Francisco Hub. Total employee count continued a trend of expansion, with a 0.9% growth in academic year 2021-22 over the previous year and a 5.9% growth for year 2022-23.

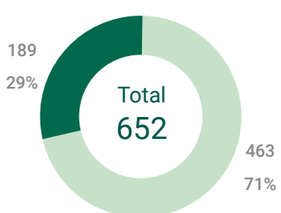
When examined by location, our San Francisco Hub and Europe Campus showed the highest growth ratio of employee headcount in the reporting period, with 33% and 7%, respectively. Over 90% of our employees work under a permanent contract and full-time status.

Total employees in academic year 2022-23, by gender

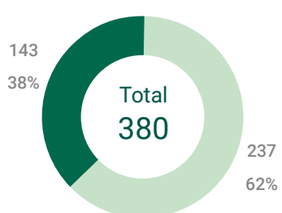
All locations



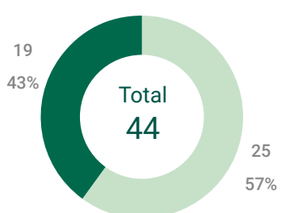
Europe



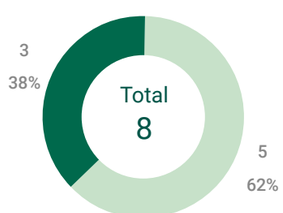
Asia



Middle East



USA



Employee statistics by academic year, location and gender [12]

Total employees

Location	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Europe	433	174	607	463	189	652
Asia	227	141	368	237	143	380
Middle East	26	17	43	25	19	44
USA	4	2	6	5	3	8
Total	**690**	**334**	**1,024**	**730**	**354**	**1,084**

Under permanent contract

Location	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Europe	410	159	569	434	164	598
Asia	213	119	332	223	126	349
Middle East	25	13	38	23	15	38
USA	4	1	5	5	1	6
Total	**652**	**292**	**944**	**685**	**306**	**991**

Under temporary contract

Location	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Europe	23	15	38	29	25	54
Asia	14	22	36	14	17	31
Middle East	1	4	5	2	4	6
USA	0	1	1	0	2	2
Total	**38**	**42**	**80**	**45**	**48**	**93**

Full-time employees

Location	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Europe	388	163	551	408	179	587
Asia	219	140	359	230	142	372
Middle East	26	17	43	25	19	44
USA	4	1	5	5	2	7
Total	**637**	**321**	**958**	**668**	**342**	**1,010**

Part-time employees

Location	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Europe	45	11	56	55	10	65
Asia	8	1	9	7	1	8
Middle East	0	0	0	0	0	0
USA	0	1	1	0	1	1
Total	**53**	**13**	**66**	**62**	**12**	**74**

[12] *Notes:*
- Employees are defined as individuals who maintain an employment relationship with INSEAD
- All figures as of 31/08/2023

GRI 2-8, 203-2

SDG 8

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

GRI 401-1

SDGs 5 8 10

In academic years 2021-22 and 2022-23, the number of staff hired under a permanent contract was 135 and 117, respectively. Turnover statistics exhibit a declining trend overall over the same period, except for our Middle East Campus.

New employee hires and turnover statistics, by academic year, location and gender

Location	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Europe	56	21	77	47	19	66
Asia	32	23	55	29	18	47
Middle East	2	1	3	2	1	3
USA	0	0	0	1	0	1
Total	**90**	**45**	**135**	**79**	**38**	**117**

Location	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Europe	13.7%	17.2%	14.7%	9.6%	12.7%	10.5%
Asia	15.2%	16.8%	15.8%	12.0%	13.3%	12.5%
Middle East	6.5%	3.8%	5.6%	13.5%	3.8%	10.3%
USA	10.0%	50.0%	21.4%	12.5%	0.0%	12.5%
Total	**13.9%**	**16.7%**	**14.8%**	**10.6%**	**12.6%**	**11.2%**

New employee hires and turnover, by academic year, age group and gender

Age Group	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Under 30	27	12	39	22	18	40
30 to 50	60	31	91	53	18	71
Over 50	3	2	5	4	2	6
Total	**90**	**45**	**135**	**79**	**38**	**117**

Age Group	AY 2021-22			AY 2022-23		
	Female	Male	Total	Female	Male	Total
Under 30	13.7%	17.2%	14.7%	9.6%	12.7%	10.5%
30 to 50	15.2%	16.8%	15.8%	12.0%	13.3%	12.5%
Over 50	6.5%	3.8%	5.6%	13.5%	3.8%	10.3%
Total	**10.0%**	**50.0%**	**21.4%**	**12.5%**	**0.0%**	**12.5%**

Notes:
Employee hires and turnover statistics only consider individuals under a permanent contract. Transfers between locations are not considered in these statistics.
- Turnover is calculated by the formula: (((Joiners + Leavers) /2) / (Permanent contract employees). Headcount of employees under a permanent contract at the beginning of the period is considered.

Recruitment

In November 2022, a **Global Recruitment Policy** was established as a framework to recruit high-quality staff with skills, competences and values required to fulfil the school's mission, objectives and strategy. The policy is valid for all recruitment processes of permanent and temporary (over three months) staff, full or part-time positions, and of interns and apprentices. [13]

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

Collective Agreements

GRI 2-30

SDG 8

Collective bargaining agreements are regulated differently according to the laws applicable in each of our locations. On our **Europe Campus**, all faculty and staff are covered by company agreements and labour codes, with employees in our Residences following a specific collective bargaining agreement for their sector. Each October, the school and union representatives engage in Annual Mandatory Negotiations (NAO), where discussions and exchanges concerning matters pertaining to salaries, working conditions and social benefits take place. Results of NAO negotiations are communicated to staff.

For the Middle East Campus, no agreement of this kind is applicable.

Diversity and Inclusion

GRI 3-3: DIVERSITY, EQUITY AND INCLUSION

UNAI PRINCIPLES 4, 7, 9, 10

UN PRME PRINCIPLE 2

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

GRI 202-2, 405-1

SDGs 5 8

An indicator of the plurality of backgrounds and link to each campus context is the number of local senior managers. On our Europe Campus, the number of senior managers with French nationality was 39 in academic year 2021-22 and 42 in academic year 2022-23. For our Asia Campus in year 2021-22, three senior managers had Singapore nationality, a number that increased to four in year 2022-23. On our Middle East Campus and North America Hub location, no senior managers had the country's nationality.

Our positive approach to multiculturality is evident in our **Code of Conduct**, which highlights the guiding principle of equal opportunity for recruitment and promotion across INSEAD operations. More details about the Code can be found in the first section of this Sustainability Report.

Gender Equality Statistics

GRI 405-2

SDGs 5 8 10

According to French work regulations, organisations with more than 50 staff members are obliged to compile and publish a Professional Equality Index (Index de l'égalité professionnelle). This practice aims to promote progress on equal pay between women and men.

The following table reports results of this index under five criteria – salaries, salary increases, promotions, maternity leave and representation at top management level. Since the Index is compiled for each calendar year, we report the results based on data for years 2021 and 2022.

[13] Policy does not apply to faculty and researchers hired under processes outside the management of Human Resources.

Professional Equality Index for Europe Campus

Criteria	2021	2022
Pay gap	31/40	33/40
Individual increase rate difference	20/20	20/20
Promotion rate difference	15/15	15/15
Percentage of employees having benefited from an increase in the year following their return from maternity leave	15/15	15/15
Number of employees of the under-represented gender among the 10 highest paid employees	5/10	5/10
Index (out of 100 points)	**86**	**88**

Notes:
- Data includes employees from Europe Campus and its Residences (in French, Unité économique et sociale).
- Indexes based on 2021 and 2022 data were issued in 2022 and 2023, respectively. Data for each year is indicated in the table.

Disability Employment and Awareness

SDG 10

Touching on a specific pillar of DEI, our **Employment and Disability Policy** has been in place since 2009. This policy outlines processes to identify individuals who might need support as a worker with a disability. In doing so, we commit to their inclusion in our professional environment.

Each year around mid-November, we celebrate the **INSEAD Disability Awareness Week**, in line with the European Disability Employment Week. In 2021, the 13th edition featured a dynamic main activity called "World of Silence", where over 100 employees on our Europe Campus learned about non-verbal communication in French and English guided by individuals with hearing disabilities. As a complementary activity on this topic, in June 2022, our Europe Campus welcomed Virginie Delalande for a Diversity Awareness Conference titled "Give up? Never!". The event was also broadcasted to our other locations.



Europe Campus staff at the INSEAD Disability Awareness Day 2021

In the 14th edition of Disability Awareness Week, we launched an online challenge around disability in the workplace. This allowed staff to learn more about the topic and further engage with gifts made by a handicap partner association.

Health and Safety at Work

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

SDGs 3 8 16

In the two academic years spanning the reporting period, INSEAD maintained momentum on health and safety at work by issuing a policy on the topic, applicable to our staff, faculty, customers, participants, and students in all locations.

Global and campus-specific committees are in place to review incidents and encourage initiatives that promote a safe and positive work environment. For the **Europe Campus**, the Economic and Social Council (Comité Social et Economique), the nurse, and the HQSE Expert (Health, Safety, Quality, and Environment) work together with support of our health service provider ACMS. They ensure good working conditions, run prevention campaigns, and take preventive actions to reduce occupational risks (work set-up studies with corrective measures with ergonomic equipment, etc.). Training on first aid and fire training is periodically offered to staff and faculty members.

Psychological counselling is available in both our **Europe and Asia** locations for students and staff seeking professional therapy and support. A well-being service is also offered to members of faculty and staff, including group and individual support, re-onboarding programme after long leave, and more.

As part of our ongoing risk management process, the Risk Control and Audit Department discusses, reviews, assesses and updates health and safety risks, including review and management of the professional risk evaluation mandated by French law.

It is important to note that due to the nature of educational services, activities carried out at INSEAD locations **do not pose any major or significant hazard** to the health of students, participants, faculty, staff, suppliers, and visitors.

In the reporting period, no work-related injuries were reported on our **Asia and Middle East Campuses**. On our **Europe Campus**, data on work-related injuries is reported per calendar year. In years 2021 and 2022, two and three work-related injuries with a subsequent medical leave were reported, respectively. Between January and August 2023, six work-related injuries

were reported. Most of them were joint and ligament traumas due to falls and slips. No mortal accidents were reported for any location.

Learning and Professional Development

GRI 404-2

UNAI PRINCIPLES 2, 3

SDGs 5 8 10

INSEAD maintains internal and external resources to promote the professional development of our staff. These resources include **webinars, talks** and **workshops** led by faculty, as well as our Research and Learning Hub catalogue.

Additionally, all staff have access to the **LinkedIn Learning** library with instructional video content on the latest software, creative and business skills. This renowned platform contains over 16,700 pieces of learning content – videos, courses, learning paths, exercises and audio sessions. All activities are certified and associated to a LinkedIn account, so they remain available during the professional career of the employee.

Average Hours of Employee Training, by Gender

Gender	AY 2020-21	AY 2021-22	AY 2022-23
Female	7,11	4,70	11,38
Male	4,92	2,24	6,59
Total	**6,31**	**3,90**	**9,81**

GRI 404-1

UNAI PRINCIPLES 2, 3

SDGs 4 5 8 10

GRI 404-3

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

Leave

GRI 401-3

SDGs 5 8

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

Maternity, Paternity, Parental and Adoption Leaves

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

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

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

Other Family Situations

On the **Asia Campus**, each working parent can benefit from childcare and extended childcare paid leave, with the length depending on the child's age. Additional days of unpaid infant care leave are also an option, but this benefit is rarely used by our staff.

Marriage and compassionate or bereavement leave is also possible for employees on our Europe, Asia and Middle East Campuses. For our Europe and Asia Campuses, a family solidarity leave is also available for employees who assist a person in their family or household with a medical condition.

Operations

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

- Building maintenance and renovation
- Infrastructure and grounds
- Technical services
- Security
- Printing
- Catering
- Bookstore
- Accommodation
- Reception
- Mail and shipping
- Logistic support for events
- Transportation

And more…

GRI 304-1

UN PRME PRINCIPLE 2

SDGs 6 15

Since 1967, our **Europe Campus** has been located on a site adjacent to the Fontainebleau Forest, one of France's Exceptional Forests (*Forêt d'Exception*) as categorised by the National Forestry Office and part of UNESCO's World Network of Biosphere Reserves. This location hosts over 250 trees including oak, pine, maple and other species, all receiving special care and replaced as needed to preserve the beauty of the grounds.

Our **Asia Campus** is located in the Knowledge Hub district of Singapore, near the one-north development area, which includes a complex of parks forming a corridor that connects different sectors. Multiple varieties of trees and shrubs in the park support bird populations and other wildlife. The site is under supervision of the Singapore National Parks Board.

GRI 3-3: INFRASTRUCTURE

In academic years 2021-22 and 2022-23, sustainability guided management of our operations more than ever before. Along with the reopening of our classrooms, amphitheatres, hotels and restaurants after strict controls due to the pandemic, other global and regional challenges such as climate change and the energy crisis in Europe motivated action to optimise resource use. This section describes actions undertaken in response to these challenges and their results.

Re-imagining our Europe Campus



GRI 203-1, 203-2

SDG 9

In academic year 2022-23, the Europe Campus Renewal (ECR) project kicked off as part of our Operations management. A 10-year long campus re-imagination masterplan, the ECR project features a new design for twenty buildings, based on the school's record of excellence and future ambition to bring together strategy, heritage, people, and the place. The ECR architectural design gives preference to fostering human connection and sustainability, leveraging and integrating the unique setting of the Fontainebleau Forest.

Implementation of the ECR project started with pilot office spaces in the West Wing of our Europe Campus to test the viability of a geothermal installation that will help greatly reduce the energy consumption to heat or cool buildings. Phase 1 of the project involves renovation of the Viatte Building, which will start in academic year 2023-24.

Emissions

INSEAD Climate Journey

GRI 3-3: ENVIRONMENTAL IMPACT

UNAI PRINCIPLE 9

UN PRME PRINCIPLE 2

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

To better manage the progress of our pledge, a dedicated **INSEAD Climate Journey** taskforce was created with members from staff, faculty, students and alumni to bring the broad community into the mission. Management of this taskforce is led by the Chief Operations Officer and Hoffmann Institute Sustainability and Climate Initiatives Manager Maria Fedorova. This taskforce developed a methodology to estimate emissions from schoolwide activities, including a set of principles for data collection and processing. The carbon management SaaS platform Traace supported measurement efforts following national and international methodologies.

In academic year 2022-23, the taskforce considered the carbon emissions estimation and started a process of analysis and consultation to examine Scope 3 emissions, including inherent risks, impacts and opportunities on our operations, supply chain and air travel. True "business as a force for good", INSEAD will inform, educate, and engage employees, students, participants, and alumni to influence these Scope 3 emissions downwards.

Assessment

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

SDGs 12 13 15

In January 2023, INSEAD carried out the standardised measurement of its carbon footprint for activities across all four locations. This was the first emission assessment following the carbon reduction pledge.

In accordance with the GHG Protocol international standard, this assessment includes Scopes 1, 2 and 3, and a uniform set of principles for data collection and processing. This assessment was supported by the carbon management SaaS platform Traace using national and international methodologies (GHG Protocol, ISO/TR 14069, French Bilan Carbone and BEGES) and considering emission factors from independent life-cycle assessments and environmental government agencies.

Carbon footprint assessment results, Academic Year 2021-22

Category	kg CO2	% of Total
Direct emissions from stationary combustion units	2 427 706,0	16,6%
Direct fugitive emissions	14 968,7	0,1%
Sub-total Scope 1	**2 442 674,7**	**16,7%**
Indirect emissions linked to electricity consumption	509 614,9	3,5%
Sub-total Scope 2	**509 614,9**	**3,5%**
Purchased goods and services	6 149 461,7	42,1%
Capital goods	573 337,4	3,9%
Fuel and energy-related activities a/	481 607,7	3,3%
Upstream transportation and distribution	29,7	0,0%
Waste generated in operations	407 420,4	2,8%
Business travel	4 025 628,4	27,6%
Sub-total Scope 3	**11 637 485,2**	**79,8%**
Total	**14 589 774,8**	**100%**

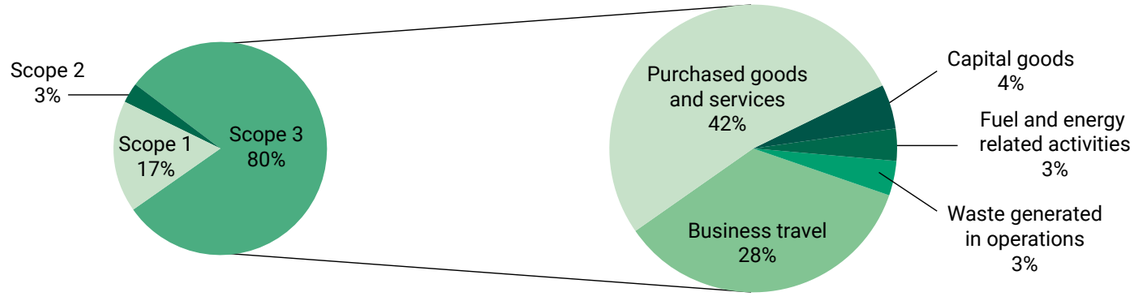
a/ For activities not included in categories of Scopes 1 or 2.
Methodological Notes:
- Activities included in the Business travel category for Scope 3 are transportation (air and train) of faculty and staff, paid by INSEAD, for INSEAD-related activities.
- Amortization of building construction activities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

"The greenhouse gas reduction commitment applies to INSEAD's operations in facilities. It is important to our past, current and future students that the school 'walks the talk', when it speaks about sustainability. I am pleased to see the broad support received during the pledge preparation from our students, customers, faculty, Board, and employees. We will need everyone's attention to reach our ambitious goal"

Attila Cselotei,
Chief Operating Officer



Carbon footprint assessment results, Academic Year 2021-22
as share of total (%)



Energy

GRI 3-3: ENERGY

GRI 302-1, 302-4

UNAI PRINCIPLE 9

UN PRME PRINCIPLE 2

SDGs 7 8 12

As in previous years, our Campus Services teams continued to make considerable investments and improvements to facilities to better monitor energy consumption, increase renewable energy use and reduce non-renewable energy use while optimising efficiency.

As the risk of energy supply shortage and shutdowns impacting our **Europe Campus** increased towards the end of year 2022 and beginning of 2023, the Campus Services team accelerated efforts to reduce energy consumption in collaboration with other departments. A taskforce was formed to plan business continuity and safety of people and facilities in the event of planned power cuts, which ultimately did not occur.

Energy consumption on the Europe Campus fell by 35% in academic year 2022-23 when compared to year 2021-22 [14] due to a series of targeted actions and changes in management:

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

On our **Middle East Campus**, energy consumption was reduced after adjusting temperature set points for cooling, adjusting timing for cooling and lighting, and increasing awareness of energy saving measures.

Energy Consumption by Campus, in Kwh

Location	AY 2021-22				AY 2022-23			
	Electricity, Renewable	Electricity, Non Renewable	Gas	Total	Electricity, Renewable	Electricity, Non Renewable	Gas	Total
Europe		8,576,000	6,236,714	14,812,714		7,588,000	5,248,000	12,836,000
Asia	108,765	4,017,393	53,189	4,179,347	100,028	4,007,326	63,760	4,171,114
Middle East	65,828	263,313	-	329,141	63,487	253,948	-	317,435
Total	**174,593**	**12,856,706**	**6,289,903**	**19,321,202**	**163,515**	**11,849,274**	**5,311,760**	**17,324,549**

Materials and Waste

GRI 3-3: RESOURCE CONSUMPTION AND WASTE GENERATION

UNAI PRINCIPLE 9

UN PRME PRINCIPLE 2

As a business school providing educational services, materials used to develop our activities are mostly renewable, non-hazardous manufactured goods and parts. They are fully sourced from external suppliers and, when possible, we source them with recycled components. When a material is already on campus but has been previously used, we reuse or recycle it – this is mostly the case for furniture.

A non-exhaustive list of materials used on our

[14] *Combined reduction of gas and electricity consumption.*

locations includes recycled paper, cardboard, newspapers, aluminium, plastic and glass receptacles, light bulbs, personal protective equipment and IT devices such as multifunction printers, desktop and laptop computers, monitors, chargers and other accessories.

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

SDGs 8 12

On-campus catering and dining is an important service offered at our campuses and a source of biowaste. On our **Europe Campus**, all biowaste is sorted and collected. On our **Middle East Campus**, food waste is collected and transformed into organic fertiliser through a composting process and used on indoor plants. On our **Asia Campus**, coffee grounds and other forms of biowaste are used to feed plants with nutrients.

Hazardous waste, generated in a minimal proportion due to maintenance and cleaning activities in our locations, is properly managed according to local regulations while protecting our staff's health.

The internal management system in place at each location makes it possible to centralise, segregate and weigh waste before it is collected by third-party companies and recycled or diverted to landfills, according to the facilities available in each of our locations. For our **Asia Campus**, general waste is incinerated in a waste-to-energy plant.

Waste Management by Campus, in Kilograms

Location	AY 2020-21			AY 2021-22			AY 2022-23		
	Recycled	Non-Recycled	Total	Recycled	Non-Recycled	Total	Recycled	Non-Recycled	Total
Europe	3,928	6,142	10,070	12,536	18,805	31,341	14,738	22,108	36,846
Asia	10,194	95,820	106,014	11,755	95,109	106,864	17,970	101,832	119,802
Middle East	798	438	1,236	632	881	1,513	662	1,943	2,605
Total	**14,920**	**102,400**	**117,320**	**24,923**	**114,795**	**139,718**	**33,370**	**125,883**	**159,253**

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

Water

GRI 3-3: RESOURCE CONSUMPTION AND WASTE GENERATION

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

SDGs 6 12

All our locations use water provided by local suppliers. This resource is mainly used for sanitary purposes, in areas like restrooms, restaurants and cafes, hotel and residences and fitness rooms. We also use water for landscape watering and cleaning of all facilities. A high proportion of our location's effluence is disposed of through local water networks. Our Europe and Asia Campuses have rainwater recovery systems installed.

As our locations opened back up, water consumption in academic year 2021-22 was, on average, 38,4% higher than the previous year. Our Europe Campus saw the most increase compared with our Asia and Middle East Campuses. In academic year 2022-23, water consumption decreased at our Europe and Asia locations by 19.3% and 0.4%, respectively, with a notable exception for the Middle East Campus.

Water Consumption by Campus, in m^3

Campus	AY 2020-21	AY 2021-22	AY 2022-23
Europe	7,414	14,285	11,528
Asia	27,344	33,868	33,744
Middle East	281	358	588
Total	**35,039**	**48,511**	**45,860**

Supply Chain

GRI 3-3: SUSTAINABLE PROCUREMENT

UNAI PRINCIPLES 6, 9

Our Procurement department continued its engagement with extending the internal policies and practices of responsible business to the supply chain. A clause on Sustainability is included in all contracts, stating our expectative for suppliers to be mindful of our commitment to contribute to the Sustainable Development Goals through our activities.

Moreover, our **Supplier Code of Conduct**, established in early 2021, states a requirement for suppliers to engage with long-term environmental, social and economic value in all products and services they provide. The code also encourages them to report and communicate their progress on sustainable practices.

On ethical business practices, we demand that suppliers be familiar with and respect the laws, regulations and guidelines relevant to their operations, wherever these may be. The Code also prohibits passive or active corruption, whether it includes government officials or not, fraud and other related misdoings.

On environmental practices, we require our suppliers to practice a precautionary approach, minimise impact and implement environmentally friendly technologies.

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

GRI 205-2

SDG 16

At the end of the reporting period, 121 of our 3,770 active suppliers have signed the Supplier Code of Conduct: 63 suppliers in our Europe campus, 43 in our Asia campus, 12 in our Middle East campus, and 3 in our hub in the United States.

GRI 204-1

SDG 8

Regarding our procurement spending on local suppliers, considering "local" as based in each location's country, we can report progress in comparison to academic year 2020-21. On our Europe Campus, 56% of our suppliers are locally based, on our Asia Campus 63%, on our Middle East Campus 46% and at our San Francisco Hub 72% of suppliers are local.

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

SDG 8

In line with the Supplier Code of Conduct, we have the right to conduct reviews and/or audits on supplier compliance to the environmental and social criteria stated in it. In the reporting period, we have performed evaluations to our suppliers, with the support of the EcoVadis platform, where 85 scorecards being shared with us.

For major suppliers, we carried a comprehensive review of their risks, impacts, policies, practices and performance in environmental and social issues. In the reporting period, 23 suppliers were assessed, with 8 of them being identified with significant and potential negative impacts, addressed with a discussion on possible corrective actions according to the supplier's industry and scale.

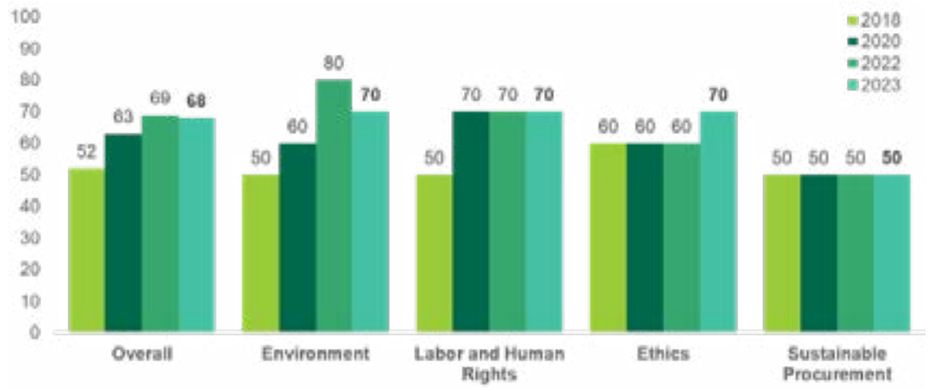
Our EcoVadis Assessment

Since 2014, our sustainability practices have been periodically assessed by EcoVadis, a global solution provider of sustainability ratings. EcoVadis helps clients assess how well they integrate sustainability and CSR principles into their management systems under four categories – Environment, Labour and Human Rights, Ethics and Sustainable Procurement.

Each year, the Hoffmann Institute leads engagement with departments across the school, with information sharing and collaboration playing a key role towards a successful assessment and feedback on integration of sustainable practices.

Our last EcoVadis assessment was carried out in May 2023, with a resulting score of 68 out of 100 points and a silver medal recognising our good performance sector-wide. Our scores per category demonstrate solid practices in Ethics, Labor and Human Rights, while Environment and Sustainable Procurement were identified as pillars for continuous improvement. The following graphic features our historical results on this assessment.

Historical results of INSEAD EcoVadis assessment



INSEAD and EcoVadis, a longstanding relationship

Entrepreneurs Pierre-François Thaler MBA'99D and Frédéric Trinel founded EcoVadis in 2007, with INSEAD playing a catalysing role since its initial days. Professor **Luk Van Wassenhove** participated in the company's scientific committee and alumni contributed to the assessment's methodology, and co-authored with Andre Calmon and Anne Nai-tien Huang a case on this solution.

Since then, the school and EcoVadis maintain a close collaboration and presence at events like the **Sustain Conference**. In its 2023 edition, this conference convened over 450 participants in Paris and 3,000 online from 82 countries. Discussions explored Scope 3 emission management, sustainability in value chains, business transformation, resilience management, ESG regulations, diversity and inclusion, and more.



Professor Atalay Atasu at the EcoVadis Sustain 2023 Conference

INSEAD professor **Atalay Atasu** participated in the session Strategies for Supply Chain Risk and Resilience Management with practitioners Yvonne Zwick, Chairwoman of B.A.U.M; and Jan Geisler, VP Purchases Strategy at P&G; for a discussion moderated by Melina De Andrade Goncalves, EcoVadis Solution Consulting Manager. Professor Atasu is also part of the solution's Scientific Advisory Board. Hoffmann Institute Executive Director, **Katell Le Goulven**, also participated at a side meeting of the Sustain Conference, as member of the EcoVadis Purpose Committee.

Economic Performance & Endowment

GRI 3-3: FINANCIAL CAPITAL/RESOURCES

GRI 2-1

As a private organisation, INSEAD carries out school activities with revenues generated from tuition fees from degree and executive programmes, along with third-party research funding and donations made through the INSEAD Foundation and the Fondation Mondiale INSEAD.

Our business model allows us to act with financial agility, flexibility and resilience, attributes that helped us maintain a finally secure position during the pandemic. Revenues from Executive Education programmes rose steeply, as did expenses from return to business as usual, restarting suspended projects and long-term investment commitments.

The following table lists select financial indicators, based on combined audited accounts and the latest availability. All our financial reporting follows International Financial and Accounting Standards.

GRI 201-1

SDGs 8 9

Financial Indicators and Distribution

in thousands of Euros (€'000s)

Concept / Academic Year	AY 2019-20	AY 2020-21	AY 2021-22
Revenues	**235,566**	**217,727**	**284,474**
Degree Programmes	54%	51%	46%
Executive Education	32%	32%	40%
Gifts / Revenue from endowment	9%	15%	10%
Other	5%	2%	3%
Expenditures	**225,770**	**206,926**	**259,435**
Personnel expenses	61%	64%	57%
Grants	3%	4%	3%
Operating expenses	36%	32%	39%

Concept	AY 2019-20	AY 2020-21	AY 2021-22
Total taxes paid to local tax authorities a/	3,767	3,006	2,337
Total interest paid to banks	607	523	635
Capital Expenditure	12,891	4,346	15,822

a/ Included in operating expenses.

GRI 201-4

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

GRI 207-1

SDG 10

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

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

Endowment

GRI 3-3: FINANCIAL CAPITAL/RESOURCES

With €372.2 million of assets under management as of August 2023, the INSEAD endowment supports the long-term operating and capital needs of the school. It is managed to maximise long-term return of the portfolio, subject to maintaining a reasonable level of risk. The endowment engages in sustainable investing based on belief supported by empirical evidence that extra-financial considerations, including ESG issues, affects long-term portfolio performance. Investment seeks to align with the school's mission.

The endowment and the **Sustainable Investing Sub-committee** works closely with INSEAD investment advisor, Partners Capital. They collaborate on ESG and sustainability, from understanding important developments and best practices in this space to discussing specific investments. The endowment integrates sustainability by incorporating data on financially material ESG issues, alongside traditional financial information, into investment analysis and

decision-making. INSEAD does not have an explicit exclusionary policy, but it aims to maintain an underweight to sensitive sectors, such as alcohol, tobacco and fossil fuels. We will divest exposures in the portfolio that are deemed ethically unjustifiable, irrespective of financial considerations, if reasonably practical.

With the support of Partners Capital, INSEAD invests mostly through third-party asset managers and encourages incorporation of best practice ESG integration, both through an initial due diligence process as well as ongoing monitoring. The endowment also aims to selectively deploy capital with managers who invest specifically in companies and sectors that have a positive impact on the environment and society while generating a competitive financial return.

Selected metrics from the dashboard the endowment maintains to measure and track progress on ESG and impact across the portfolio are given below (data as of August 2023).

Total Portfolio – Active Manager ESG Integration Scorecard (76% Total Portfolio Coverage) [1, 2, 3]

% of portfolio managers	2021	2023
Yet to Integrate	23%	14%
ESG Initiated	38%	43%
ESG Advanced	27%	31%
ESG Leader	12%	11%

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

% of equity managers	INSEAD Portfolio
Exercising voting rights (eg share proxies)	94%
Engaging with company management	59%

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

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

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

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

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

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

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

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

About this Report

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

This Sustainability Report covers the impact of INSEAD activities on social, environmental and economic topics across all of our four locations for academic year 2021-22 (1 September 2021 to 31 August 2022) and academic year 2022-23 (1 September 2022 to 31 August 2023). Unless specified, all data included in this document aligns with this timeframe.

INSEAD is making an effort to align the timeframe of its institutional reports, therefore the difference of reporting periods between this edition and the previous one. This edition is published in January 2024.

Information restated in this Sustainability Report from any previous edition is signalled with a note or footnote.

All content of this Report aligns with the following **frameworks**:

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

The reader can identify each section's alignment with the GRI Standards, SDGs, PRME and UNAI principles and pillars by labels at the beginning of all relevant content. Such alignment is a pioneering practice in sustainability reporting by business schools and constitutes a signal of our concrete and future contributions toward positive social, environmental and economic impact.

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

Material Topics

GRI 3-1, 3-2

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

INSEAD Material Topics for Sustainability Reporting

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

INSEAD is conscious that its evolving sustainability strategy will motivate an evaluation of the material topics and the process of defining them.

GRI 2-29

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

INSEAD Stakeholder Engagement

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

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

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

Data Collection, Content and Project Management

GRI 2-3

- Adrian Tamariz Flores – Sustainability Reporting Officer, Hoffmann Global Institute for Business and Society
- Kim Wilkinson – Associate Director, Hoffmann Global Institute for Business and Society

For questions and clarifications about this Report and its content, please contact Mr. Tamariz Flores at hgibs@insead.edu.

Contributors in Alphabetic Order

For the Hoffmann Global Institute for Business and Society:

- Ana De Sa – Events Manager
- Tabitha Dominey – Centre Coordinator
- Sonu Daryanani – Centre Coordinator *(until October 2023)*
- Maria Fedorova – Partnership Manager, Sustainability and Climate Initiatives Manager
- Cody Gildart – Editorial Direction and Support, Contractor
- Katell Le Goulven – Executive Director
- Jean Lim – Administrative Assistant, Asia
- Tiffany Marc – Student Apprentice
- Vinika Rao – Asia Director
- Isabel Stark – Special Projects Officer
- Kim Wilkinson – Associate Director

For other INSEAD departments:

- Samia Ali – Director, Executive Degrees, Degree Programmes
- Sabine Amand-Tognotti – Senior Coordinator, PhD Programme
- Silke Bequet – EMC Programme Manager, Degree Programmes
- Agata Chojnacka – MIM Programme Manager, Degree Programmes
- Yazan Deeb – Senior Manager, Middle East, Operations & Campus Services
- Kris Donaldson – Senior Director, Corporate Partnerships, Executive Education
- Hind El Moumen – Director, Middle East Campus, Human Resources
- Michaela Felber – Director, Development, Advancement
- Zeynep Flouret – Head of Employer Engagement (Europe & Americas), Degree Programmes
- Ann Marie Julaton-Scurr – Senior Manager, Recruitment & Admissions, PhD Programme
- Isabelle Lanouguere – Risk, Control and Audit Manager, Dean's Office
- Sandrine Leroy – HR Director, Global Employee Experience & Europe Campus, Human Resources
- Isabel Libault – Talent Development Officer, Human Resources
- Rachel Maguer – Global Director, Communications
- Nick Measures – Director of Research Communications, Dean's Office
- Simon Melaine – Manager External Relations, Dean's Office
- Uliana Muravyeva – Associate Director, Employee Experience, Engagement & Well-Being, Human Resources
- Connie Ng – EMFin Programme Manager, Degree Programmes
- Vernice Ong – Head of HR & Operations, Asia Campus, Human Resources
- Teresa Peiro – Associate Director, Admissions, Financial Aid & Scholarships, Degree Programmes
- Natalie Pellegrini Cosquer – Staff Nurse, Europe Campus, Human Resources
- Rosalind Pereira – Director, Donor Relations, Advancement
- Nathalie Perlinski – General Counsel, Dean's Office
- Béatrice Pige – Chief Financial Officer, Finance
- Emilie Playt – Academic Manager, MBA Programme Management, Degree Programmes
- Olivier Pollard – Director Operations & Campus Services, Europe, Operations & Campus Services
- Nurul Rahman – Senior Manager, Operations, Asia, Operations & Campus Services
- Irina Schneider-Maunoury – Senior Associate Director, Admissions, Financial Aid & Scholarships, Degree Programmes
- Zeina Sleiman – Director, Alumni Relations, Advancement
- Lucie Tepla – Senior Affiliate Professor of Finance, Research
- Anne Claire Thevenin-Meneux – HR Director & Talent, Human Resources
- Aurelien Vepierre – Global Procurement Director, Procurement
- Rhoda Yap – Global Director, Career Development Centre, Degree Programmes

Content Index

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

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

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

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

Source	Disclosure	Location	SDG Linkage	Omission		
				Requirement(s) Omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	8, 53				
	2-2 Entities included in the organization's sustainability reporting	55				
	2-3 Reporting period, frequency and contact point	55, 57				
	2-4 Restatements of information	55				
	2-5 External assurance	57				
	2-6 Activities, value chain and other business relationships	8	-	-	-	-
	2-7 Employees	42	SDG 5, targets 5.1 and 5.5, SDG 8, target 8.5, SDG 10, target10.3	-	-	-
	2-8 Workers who are not employees	43	SDG 8, target 8.5	-	-	-
	2-9 Governance structure and composition	12	SDG 16, target 16.7	-	-	-
	2-10 Nomination and selection of the highest governance body	12	SDG 16, target 16.7	-	-	-
	2-11 Chair of the highest governance body	12	-	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	15	SDG 16, target 16.7	-	-	-
	2-13 Delegation of responsibility for managing impacts	15	-	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	57	-	-	-	-
	2-15 Conflicts of interest	10	SDG 16, target 16.6	-	-	-
	2-16 Communication of critical concerns	11	-	-	-	-
	2-17 Collective knowledge of the highest governance body	57	-	-	-	-
	2-18 Evaluation of the performance of the highest governance body	-	-	Entire disclosure	Confidentiality constraints	-
	2-19 Remuneration policies	-	-	Entire disclosure	Confidentiality constraints	-
	2-20 Process to determine remuneration	-	-	Entire disclosure	Confidentiality constraints	-
	2-21 Annual total compensation ratio	-	-	Entire disclosure	Confidentiality constraints	-
	2-22 Statement on sustainable development strategy	4	-	-	-	-
	2-23 Policy commitments	10	-	-	-	-
	2-24 Embedding policy commitments	10	-	-	-	-
	2-25 Processes to remediate negative impacts	11	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	11	SDG 16, target 16.3	-	-	-
	2-27 Compliance with laws and regulations	-	-	Entire disclosure	Confidentiality constraints	-
	2-28 Membership associations	37	-	-	-	-
	2-29 Approach to stakeholder engagement	15, 56	-	-	-	-
	2-30 Collective bargaining agreements	43, 44	SDG 8, target 8.8	-	-	-
UN PRME	Principle 1: Purpose, P101	4				
	Principle 1: Purpose, P102, P103	4, 14				
	Principle 2: Values, P201	14, 44, 47, 48, 49				
	Principle 2: Values, P205	12				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	56				
	3-2 List of material topics	56				
Access to education and affordability						
GRI 3: Material Topics 2021	3-3 Management of material topics	29	-	-	-	-
UNAI	Principles 2, 3, 4, 5, 7, 9, 10	29				
Career development and employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	30	-	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	30	SDG 8, target 8.5	-	-	-
UN PRME	Principle 5: Partnership, P505	30				
UNAI	Principles 2, 4, 7, 9, 10	30				
	Principles 1, 3, 4, 7, 8, 9	34				
	Principles 3, 4, 9, 10	35				

Business development, entrepreneurship						
GRI 3: Material Topics 2021	3-3 Management of material topics	35	-	-	-	-
UNAI	Principles 3, 4, 9, 10	35				
Student support and life						
GRI 3: Material Topics 2021	3-3 Management of material topics	35	-	-	-	-
UN PRME	Principle 6: Dialogue, P601	35				
	Principle 6: Dialogue, P603	35				
UNAI	Principles 1, 3, 4, 7, 8, 9	34				
Technology / virtual resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	36	-	-	-	-
UNAI	Principles 1, 2, 3, 4, 5, 7, 9, 10	17				
	Principles 1, 2, 3, 4, 5, 7, 8, 9	24				
Diversity, Equity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	44	-	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	44	SDG 5, targets 5.1 and 5.5 SDG 8, target 8.5	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men	44	SDG 5, target 5.1 SDG 8, target 8.5 SDG 10, target 10.3	-	-	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	11	SDG 5, target 5.1, SDG 8, target 8.8	-	-	-
UN PRME	Principle 2: Values, P204	29, 44				
	Principle 2: Values, P205	25, 44				
UNAI	Principles 2, 3, 4, 5, 7, 9, 10	29				
	Principles 4, 7, 9, 10	44				
Research						
GRI 3: Material Topics 2021	3-3 Management of material topics	17	-	-	-	-
UN PRME	Principle 4: Research, P401	17	SDG 9, target 9.5			
	Principle 4: Research, P403	17				
UNAI	Principles 1, 2, 3, 4, 5, 7, 9, 10	17				
Innovation						
GRI 3: Material Topics 2021	3-3 Management of material topics	24	-	-	-	-
UN PRME	Principle 3: Method, P301, P305	24				
UNAI	Principles 1, 2, 3, 4, 5, 7, 8, 9	24				
Partnerships for impact in communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	37		-	-	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	-	-	-	Information unavailable/ incomplete	Impacts not measured by the organization
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-	-	Information unavailable/ incomplete	Impacts not measured by the organization
UN PRME	Principle 4: Research, P404	17				
	Principle 5: Partnership, P501	37				
	Principle 5: Partnership, P502	37				
	Principle 6: Dialogue, P604	15, 34				
UNAI	Principles 3, 4, 9, 10	35				
Human capital/resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	42	-	-	-	-

GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	44	SDG 8, target 8.5	-	-	-
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	11, 51	SDG 16, target 16.5	-	-	-
	205-3 Confirmed incidents of corruption and actions taken	11	SDG 16, target 16.5	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	43	SDG 5, target 5.1 SDG 8, targets 8.5 and 8.6 SDG 10, target 10.3	-	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-	-	Entire disclosure	Confidentiality constraints	-
	401-3 Parental leave	46	SDG 5, targets 5.1 and 5.4	-	-	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	45	SDG 8, target 8.8	-	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	45	SDG 8, target 8.8	-	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	45	SDG 8, target 8.8	-	-	-
	403-5 Worker training on occupational health and safety	45	SDG 8, target 8.8	-	-	-
	403-6 Promotion of worker health	45	SDG 3, targets 3.3, 3.5, 3.7 and 3.8	-	-	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45	SDG 8, target 8.8	-	-	-
	403-8 Workers covered by an occupational health and safety management system	45	SDG 8, target 8.8	-	-	-
	403-9 Work-related injuries	45	SDG 3, targets 3.6 and 3.9 SDG 8, target 8.8	-	-	-
	403-10 Work-related ill health	45	SDG 3, targets 3.3, 3.4 and 3.9, SDG 8, target 8.8	-	Information unavailable/ incomplete	Pending processing
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	46	SDG 4, targets 4.3, 4.4 and 4.5, SDG 5, target 5.1 SDG 8, targets 8.2 and 8.5 SDG 10, target 10.3	-	-	-
	404-2 Programs for upgrading employee skills and transition assistance programs	46	SDG 8, targets 8.2 and 8.5	-	-	-
	404-3 Percentage of employees receiving regular performance and career development reviews	46	SDG 5, target 5.1 SDG 8, target 8.5 SDG 10, target 10.3	-	-	-
UNAI	Principle 10	42				
	Principles 2, 3	46				
Financial capital/resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	53	-	-	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	53	SDG 8, target 8.1 and 8.2, SDG 9, target 9.1	-	-	-
	201-4 Financial assistance received from government	53	-	-	-	-
GRI 207: Tax 2019	207-1 Approach to tax	53	SDG 10, target 10.4	-	-	-
Sustainable Procurement						
GRI 3: Material Topics 2021	3-3 Management of material topics	51	-	-	-	-

GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	51	SDG 8, target 8.3	-	-	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	51	-	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	51	-	-	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	51	SDG 8, target 8.8	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	51	SDG 8, target 8.8	-	-	-
UNAI	Principles 6, 9	51				
Environmental impact						
GRI 3: Material Topics 2021	3-3 Management of material topics	48		-	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	48	SDG 12, target 12.4, SDG 13, target 13.1	-	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	48	SDG 12, target 12.4 SDG 13, target 13.1 SDG 15, target 15.2	-	-	-
	305-3 Other indirect (Scope 3) GHG emissions	48	SDG 12, target 12.4 SDG 13, target 13.1 SDG 15, target 15.2	-	-	-
	305-4 GHG emissions intensity	-	-	Entire disclosure	Information unavailable/ incomplete	Pending definition of a unique unit for emission intensity across campuses
	305-5 Reduction of GHG emissions	-	-	Entire disclosure	Information unavailable/ incomplete	Our GHG emissions measurement practices do not include yet the direct impact of reduction initiatives
UN PRME	Principle 2: Values, P201, P202, P203	48				
UNAI	Principle 9	48				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	49	-	-	-	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	49	SDG 7, targets 7.2 and 7.3, SDG 8, target 8.4 SDG 12, target 12.2	-	-	-
	302-4 Reduction of energy consumption	49	SDG 7, target 7.3, SDG 8, target 8.4 SDG 12, target 12.2	-	-	-
UN PRME	Principle 2: Values, P201	49				
UNAI	Principle 9	49				
Resource consumption and waste generation						
GRI 3: Material Topics 2021	3-3 Management of material topics	49, 50	-	-	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-	-	Entire disclosure	Information unavailable/ incomplete	Measurement practices are being reevaluated
	301-2 Recycled input materials used	-	-	Entire disclosure	Information unavailable/ incomplete	Measurement practices are being reevaluated

GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	50	SDG 6, targets 6.3, 6.4 and 6.a, SDG 12, target 12.4	-	-	-
	303-3 Water withdrawal	-	-	Entire disclosure	Not applicable	We source from local suppliers in all our locations
	303-4 Water discharge	50	SDG 6, target 6.3	-	-	-
	303-5 Water consumption	50	SDG 6, target 6.4	-	-	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	50	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-2 Management of significant waste-related impacts	50	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-3 Waste generated	50	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-4 Waste diverted from disposal	50	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
	306-5 Waste directed to disposal	50	SDG 8, target 8.4, SDG 12, targets 12.4 and 12.5	-	-	-
UN PRME	Principle 2: Values, P201	49				
UNAI	Principle 9	49				
Infrastructure						
GRI 3: Material Topics 2021	3-3 Management of material topics	47	-	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	47	SDG 9, targets 9.1 and 9.4	-	-	-
	203-2 Significant indirect economic impacts	47	SDG 8, targets 8.2 and 8.5, SDG 9, targets 9.1 and 9.4			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	47	SDG 6, target 6.6	-	-	-
UN PRME	Principle 2: Values, P201	47				

INSEAD Europe Campus
Boulevard de Constance
77305 Fontainebleau Cedex, France
T +33 (0)1 60 72 40 00

INSEAD Asia Campus
1 Ayer Rajah Avenue
Singapore 138676
T +65 6799 5388

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

INSEAD San Francisco Hub
for Business Innovation
224 Townsend Street, San Francisco,
CA, 94107 United States of America
T +1 888 546 7323

insead.edu