



mbaMission's Insider's Guide INSEAD

Institut Européen d'Administration des Affaires

2017-2018

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About mbaMission

With our collaborative, full-time team of experienced advisors, mbaMission has elevated and professionalized the world of MBA admissions consulting, earning the exclusive recommendation of the world's leading GMAT prep firms, Manhattan Prep and Kaplan GMAT, and hundreds more verified five-star reviews on GMAT Club than any other such firm. mbaMission prides itself on its high-touch client engagement model and robust library of free content that includes these Insider's Guides as well as our *Complete Start-to-Finish MBA Admissions Guide*. Having already helped thousands of aspiring MBAs from around the world gain entry into elite US and international business schools, mbaMission continues to grow and improve in our quest to "graduate" additional classes of satisfied clients.

mbaMission offers all candidates a free half-hour consultation (www.mbamission.com/consult/).

Introduction

After more than a decade helping MBA applicants get into top business schools, we have learned what can compel an admissions committee to send that coveted letter of acceptance. Selecting the right MBA program for your needs and developing a true understanding of and familiarity with that program are crucial in crafting a successful application. We have therefore invested hundreds of hours into researching and examining the leading business schools—including speaking with students, alumni, and other representatives—to construct these guides, with the express goal of helping applicants like you make informed decisions about this important step in your education and career.

We hope you enjoy this guide and encourage you to visit us at <u>www.mbamission.com</u> for complete and detailed analysis of the leading schools' essay questions, weekly essay-writing tips, MBA news and trends, and other valuable free information and resources. And for any advice you may need on applying to business school, please contact us for a free 30-minute consultation. Our consultants are extensively trained to help applicants present themselves in the most interesting and compelling way and take advantage of every opportunity that might increase their chances of being admitted to their target MBA program.

Jeremy Shinewald

info@mbamission.com www.mbamission.com 646-485-8844 Skype: mbaMission Over the past six years, *Poetse*-Quants has become the foremost authority on the top business schools. Our mission has always been to help young professionals with one of the most important—and potentially most expensive—decisions of their lives: whether to pursue an MBA.

This Insider's Guide is part of a new editorial partnership between *PoetserQuants* and mbaMission, the world's leading MBA admissions consulting firm. We closely evaluated all such guides currently on the market, and I am confident that you will not find a more thorough analysis of an MBA program than mbaMission's. These in-depth reports are well researched and well written, offering the detail and examination applicants need to really understand a school's culture, offerings, and outcomes. We are thrilled to offer these guides to our readers for free, thanks to our new partnership.

Moreover, the guides are a great complement to the daily coverage of MBA news, students, programs, and admissions practices on <u>PoetsandQuants.com</u>. We hope you will visit our site often to stay informed about the programs that interest you and the one you ultimately attend. We will continue to provide the most relevant and current resources on the MBA world to help you make the best possible decisions on your path from school selection to career advancement.

I wish you the best of luck on your journey to what will undoubtedly be a transformational experience.

John A. Byrne Founder & Editor in Chief <u>PoetsandQuants.com</u>

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The <u>mbaMission blog</u> is updated daily and offers a plethora of MBA admissions tips, business school news, company updates, event listings, and other valuable information. Be sure to also follow us on Twitter (<u>@mbaMission</u>), <u>Facebook</u>, and Instagram (<u>@mbaMission</u>)!

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The MBA Program in Context: **Choosing INSEAD**

Over the years, we have met many aspiring MBA students who have tried to identify their target schools and quickly become overwhelmed, wondering, "How are the top MBA programs really different?" and "How do I choose the one that is right for me?"

Frustrated, some applicants ultimately choose schools based simply on rankings or the opinions of friends or alumni. Although these inputs have a place in your evaluative process, you should also do the necessary research to find the program that is truly best for your personality and professional needs. In doing so, you will find significant differences between, for examYou may not find a single program that meets all your needs and preferences, but you should be able to identify ones that fulfill the factors that are most important to you.

ple, programs that have a class size in the low 200s and those that have classes of more than 900 students. As you are undoubtedly already aware, an MBA is a significant investment in the short term and a lifetime connection to an institution in the long term. We therefore strongly encourage you to take time now to think long and hard about this decision and thoroughly consider your options. We hope this guide will prove helpful to you in doing just that.

At mbaMission, we advise candidates evaluating their potential target schools to consider the following eight specific characteristics (in no particular order) that shape MBA programs:

- 1. Location: Urban Campus Versus College Town
- 2. Class Size: Smaller Versus Larger
- 3. Curriculum: Flexible Versus Mandatory Core
- 4. Pedagogy: Lecture Versus Case Method
- 5. Academic Specializations/Recruitment Focus: Resources and Employers
- 6. Alumni Base: Opportunities to Engage
- 7. Facilities: Shaping the Academic/Social Experience
- 8. Rankings and Reputation: Important Metrics or Arbitrary Measures?

You will not likely find a single MBA program that meets *all* your needs and preferences across these eight criteria, but you should be able to identify schools that fulfill the factors that are most important to you. Although this guide is intended to familiarize you on a deeper level with this particular school, nothing will prove more valuable in your decision making than visiting the programs that appeal to you and experiencing them firsthand. Inevitably, no matter what your research may reveal, some schools will simply "click" with you, and others will not.

Note: The authors and editors at mbaMission have made every effort to ensure the accuracy and timeliness of the information included in this guide. However, some discrepancies may exist or develop over time between what is presented here and what appears in the school's official materials, as well as what may be offered by other content providers in print or online. For the most up-to-date information, always check with your target school directly. The opinions expressed by the people interviewed are those of the attributed individuals only and may not necessarily represent the opinion of mbaMission or any of its affiliates.

We also wish to thank the students, alumni, faculty members, and administrators who gave generously of their time to provide valuable input for this guide.

1. Location: Urban Campus Versus College Town

Pursuing an MBA can be quite intense, and the environment and community surrounding the campus can profoundly affect and even shape your MBA experience. For example, imagine stepping out of a class at New York University's (NYU's) Stern School of Business and into the energetic bustle of New York City's West Village. Now imagine walking outside after a course at the Tuck School of Business at Dartmouth and being surrounded by the tranquility and natural beauty of New Hampshire's Upper Valley. Neither scenario is necessarily "better" than the other, but one might appeal to you more. The environment and community surrounding your chosen school can profoundly affect and shape your MBA experience.

An urban campus can undoubtedly offer social and cultural opportunities that a college town simply cannot match. This is not to suggest, however, that college towns are devoid of culture—indeed, intense intellectual and cultural programs exist in college towns *precisely because* the academic institution is at the core of the community.

While schools in college towns tout their close-knit atmosphere and the tight bonds classmates form in such a setting, this environment can be welcoming for some students and overwhelming for others. In contrast, urban campuses are more decentralized, with students often living in various parts of a city and even in the surrounding suburbs. Someone who has a greater need for privacy or personal space might therefore prefer an urban environment. In addition, in major urban centers, some students—particularly those who lived in the city before enrolling in business school—may already have well-developed social groups, and this scenario may again be better for those who find an academically and socially all-encompassing environment less attractive.

One aspect of the MBA experience that candidates often fail to consider when evaluating their school options is weather. Although factoring climate into your school choice may initially seem superficial, if you know you cannot comfortably manage frigid conditions or soaring temperatures, certain programs should be stricken from your list. We encounter many applicants each year who wisely stave off a potentially miserable experience by choosing to not apply to certain schools in locations they just do not feel are "livable" for them. In addition, housing costs are one expense that many applicants do not stop to consider before choosing a school to target. By researching real estate prices at the top programs, we found that the cost differential between renting a one-bedroom apartment in a Midwestern college town and renting one in New York City, for example, can be quite significant—adding up to tens of thousands of dollars on a cumulative basis across two years. This is an important factor to include as you weigh your options and calculate your projected budget.

In summary, a college town can be appealing for some candidates because its smaller size tends to create strong bonds within the business school's community, though for others, the lack of privacy could be undesired or overwhelming. Furthermore, some find a slower pace of life calming and comfortable, whereas others crave the energy and bustle of a city. If you strongly prefer one or the other, you should be able to quickly eliminate certain schools from your list.

INSEAD's program is unique in that it runs concurrently on two separate campuses, one in Fontainebleau, France, the other in Singapore, while a third campus in Abu Dhabi is open for short-term study. In a January 2015 school press release, Andreas Jacobs (MBA '90D), the chairman of INSEAD's board of directors, said the multicampus format was "established not simply to attract local students from each region, but to offer students worldwide a truly international education."

Applicants to the INSEAD program are given the opportunity to declare the starting campus—Singapore or Fontainebleau—they feel will best suit their goals and interests, or, if they are indifferent about this aspect of the experience, they can select "both campuses." An applicant's campus selection plays no part in whether he/she will be accepted to the school, however. INSEAD does not guarantee that once accepted, a student will be placed on his/her campus of choice, but the school does strive to fulfill these requests whenever possible. If a student's preferred campus is full, he/she can choose between being placed on the waitlist for that campus or simply accepting a spot on the other campus.

Both main campuses have permanent faculty and are equally well equipped, but the environments are very different. They offer students access and exposure to two distinct spheres of global business and are set in disparate cultures, which can affect the character of day-to-day life. One student with whom mbaMission spoke had spent time on both campuses and compared the two by saying, "They are completely different. It's nothing alike. The relations are not the same; the way you network is not the same; the way you party is not the same. It's just different."

<u>Fontainebleau</u>

The INSEAD Europe Campus is located on the edge of the Forest of Fontainebleau in what one student described on the *INSEAD MBA Experience* blog as "a town so small and quaint it doesn't even really need public transportation." Having grown up around the UNESCO World Heritage Site Château de Fontainebleau, the town dates back to roughly 1137. Once the hunting grounds of kings, Fontainebleau—or "beautiful

water fountain"—was visited by at least 34 French monarchs, including Napoleon, who abdicated there. Today, with its picturesque streets and a carousel in the town square, Fontainebleau plays host mainly to tourists and to the international business community affiliated with the INSEAD MBA program.

Originally designed by Bernard de la Tour d'Auvergne, INSEAD's Fontainebleau campus sits on eight hectares adjacent to the 60,000 acres of Fontainebleau forest (which offer almost 200 miles of signposted trails for nature lovers and explorers). Just a stone's throw from the town center, the school is within walking distance of numerous cafes, pubs, and restaurants that constitute what *Lonely Planet* dubs a "cosmopolitan drinking and dining scene" and offer "infinite good desserts," according to a student we interviewed. Another student told us that The Shaker and The Glasgow are popular gathering places for INSEAD MBAs, as are regular house parties, which feature inexpensive wine and lots of lively conversation. Although one might not rush to say that Fontainebleau possesses a "college town" feel, students reportedly find that its small size helps level the social playing field, fuel interaction, and build a heightened sense of community, allowing them to "really [get] to know each other personally," as one student explained on the *INSEAD MBA Experience* blog.

While arguably quaint, Fontainebleau combines the benefits and opportunities of a small, student-centric community and an urban hub. The school is approximately 40 minutes by train from Paris, with dozens of trains running each day. This proximity makes bringing industry speakers to the school rather easy and allows students to access the international businesses in France's capital with relative ease. The airport is likewise accessible, offering flights throughout the rest of Europe. A student we interviewed explained that many students make the most of this accessibility by planning short group trips but admitted that returning to campus on the weekend was "typically a journey."

INSEAD offers no student housing on campus, but plenty of accommodation options are available in Fontainebleau, from single rooms to whole apartments to furnished homes. These generally range in price from €400 to €1,200 per person, per month. One popular choice among students is reportedly to live together in a chateau or villa in town or in the neighboring countryside. Wrote a student on the *INSEAD MBA Experience* blog, "When else will we get the chance to live in a chateau in the French countryside? And when else will we get the chance to live under the same roof with ten other intelligent, fun, multi-lingual and overachieving young professionals from ten different countries? For me, this is a once-in-a-life opportunity that makes the INSEAD MBA experience truly unique." Incoming students interested in living in these grand old homes are advised to secure their accommodations as early as possible, because supply is limited, and the locations and rates can vary. For example, rooms in Le Puits Carré, an eight-bedroom home 8 km south of INSEAD, range from €640 to €890 per student, per month, whereas in Club 16, a 16-bedroom house in Fontainebleau proper, rooms can run from €1,020 to €1,280 per student, per month.

We learned that transportation to and from campus can sometimes be challenging. The campus has 850 free parking spaces for staff, students, and visitors, and students who plan on driving will be given park-

ing stickers upon arrival at campus. For those students who commute in from Paris, the school runs a daily shuttle bus from the Fontainebleau-Avon train station to the campus. Those who live closer to or within Fontainebleau proper can use the public bus service—which runs through town every 15 minutes and has several stops near INSEAD—or hire a taxi. Some students we interviewed who lived too far from campus to walk easily said they biked to school every day. Although one described this way of commuting as "an amazing experience," several noted that whenever they were running late, the limited transportation options could be problematic.

<u>Singapore</u>

Boasting a population of just over 5.6 million within an area of less than 300 square miles, the city-state of Singapore is a modern urban hub, offering an extensive transit system, along with numerous museums (including the National Gallery Singapore), restaurants, shopping centers, and green spaces (such as the Singapore Botanic Gardens). Students on INSEAD's Singapore campus reportedly take advantage of these urban amenities, particularly the local culinary scene—which the Singapore tourism board cites as the number one reason to visit—and the nightlife. One student told mbaMission that the party scene in "Singy" is "high-paced," while another described it by saying, "You go into town; you have dinners with a big group. Sometimes, you go clubbing." Although yet another student told us, "Alcohol is too expensive in Singapore," students have been known to gather at local cocktail bars such as 28 HongKong Street and Olde Cuban for study group meetings, and when asked where to find INSEAD students on any given night, another student we interviewed stated, "Maybe a nightclub. … There will be always an INSEADer there."

Businesses from around the world have offices in Singapore, and a 2016 study by EY named the city-state the "preferred gateway" to the Asian market. In addition, PwC ranked Singapore number two in the world in its 2016 *Cities of Opportunity* Index, which weighs the economic and social health of the world's top business cities. Singapore performed well across the board, with its low taxes, advanced technology, and strong transport and infrastructure systems supporting its current status as a booming business hub, particularly for the finance and insurance industries.

INSEAD opened its Singapore campus in 2000, driven by the desire to "create a bridge between Asia and the rest of the world," as its Web site claims. Just 15 minutes from the city-state's financial center, the campus is located in the heart of the Buona Vista district, generally known as Singapore's "knowledge hub," where it is surrounded by other universities, including the National University of Singapore, Singapore Polytechnic, and the German Institute of Science and Technology. Updated in 2015 to include a six-story, 10,000 square meter building known as the Leadership Development Centre, the campus boasts a library, four amphitheaters, and several large and small breakout rooms for group study, plus a courtyard, fitness center, bar, canteen, bookshop, and even a children's playroom.

Although INSEAD's Asia campus does offer housing for visiting staff and faculty, as well as Executive Education participants, MBA students must find off-campus housing. Unfortunately, the students with whom we spoke reported that this process is, as one said, "not always easy," especially given students' penchant for switching campuses every two to four months. One student noted, "Finding short-term housing in Singapore is a challenge. It is very difficult, because the laws are pretty strict here, so to find a six-month housing lease, or two- or four-month, depending on how long people choose to move here, is pretty challenging." But doing so is certainly possible. "Usually it happens within the INSEAD community," explained a student we interviewed, saying that students moving to Singapore typically reach out to students who are planning to leave and arrange to sublet their soon-to-be-vacated housing.

For many, this means an apartment at either Heritage View or Dover Parkview, two luxury condominium complexes less than ten minutes from campus, in which a three-bedroom apartment can rent for as much as \$4,600/month. Despite the steep price tag, the condos are popular because, as one student explained in a post on the *INSEAD MBA Experience* blog, "Everyone wants to be all together, and make the most of the condos' swimming pools, dinner events, barbecues, pre-drinks, and so on." Still, other, less expensive options are also available, including government-built Housing Development Board flats and apartments in such areas as One-North and Holland Village, which are farther from campus. Rents there usually run closer to \$1,000 per person, per month for a three-bedroom apartment and slightly more for a one- or two-bedroom apartment.

Parking on campus is limited, but a nearby paid car park provides additional spaces. Singapore's mass rapid transit system, or MRT, is extensive and runs daily from early morning to midnight. Monthly travel cards for adults cost S\$120 (roughly \$85-\$90) and allow for unlimited travel by bus and rail, making them valid options for students who live farther away from campus or who travel often. Changi Airport (which in 2017 was named the World's Best Airport for the fifth year in a row by Skytrax, in addition to winning the Best Airport in Asia and World's Best Airport Leisure Amenities awards) is just 30–45 minutes from campus by rail. Every student with whom we spoke commented on the easy and frequent travel INSEAD students enjoy while studying in Singapore. "Singapore is a lot about traveling on the weekends," commented one, while another noted that the city-state is "more accessible, in that regard" than Fontainebleau. And a student's partner wrote on the *INSEAD MBA Experience* blog that during breaks between periods, students "spread all over Southeast Asia to explore the neighboring countries," adding, "The opportunities are limitless."

<u>Abu Dhabi</u>

In 2007, INSEAD opened its Centre for Executive Education and Research in Abu Dhabi, United Arab Emirates, under then dean Frank Brown. In a school press release announcing the new location, Brown said, "Our presence in the Middle East will be a tremendous advantage to INSEAD. The knowledge we build there will contribute to enriching our teaching and research activities to the benefit of all our participants. Thanks to the centre, we have an opportunity to have a huge impact on a region that is so important to the rest of the world for many different reasons."

Later, in 2013, the school established a module for its MBA students to study in Abu Dhabi, offering elective courses, local business engagement, company visits, case study project work, and networking. Peter Zemsky, INSEAD's deputy dean of degree programmes and curriculum at the time, declared in a school press release, "INSEAD is committed to developing Abu Dhabi as the innovative educational hub in the region by serving as a catalyst to bring together local government, business and education sectors. ... This collaboration not only provides the opportunity for MBA participants to gain an in-depth experience of conducting business in the region, but for local organisations to aid in the development of tomorrow's business leaders." This module was then expanded in 2016 to a full residential period in which students can spend one period on the Abu Dhabi campus, immersing themselves in the nuances of Middle Eastern business and taking electives such as "Doing Business in the Middle East," "Live Action Learning Project," "Negotiations," and "International Political Analysis."

The state-of-the-art, 14-story, 6,000 square meter building at the center of INSEAD's Middle East Campus includes a library, three lecture halls, an open floor for seminars, multiple breakout rooms and offices, a restaurant, and prayer rooms. Although on-campus housing is not available, the school has negotiated special rates with local hotels, including the Grand Millennium Al Wahda (which offers serviced apartments), Al Rawda Arjaan by Rotana, and Centro Al Manhal, all of which are in close proximity to the school. The campus is located in central Abu Dhabi, around the corner from the Al Wahda Mall and less than 30 minutes from the Abu Dhabi International Airport, giving students the opportunity to explore both the urban island city and the country at large.

In a March 2014 *Financial Times* article, INSEAD Dean Ilian Mihov acknowledged that the school's Abu Dhabi campus is "very much a work in process" but noted, "Abu Dhabi can add to the diversity of INSEAD. In [the] future it will be the gateway to Africa."

2. Class Size: Smaller Versus Larger

Another element that affects the character of a school's MBA experience is class size. You might want to reflect on your high school, college, and work environments to help you determine whether you would be more comfortable in a larger class or a smaller one—or whether this is even a consideration for you at all.

Students at smaller schools (which we define as having approximately 350 students or fewer per class) tend to interact with most of their peers and professors at some point during the typical two-year MBA period. Thus, the smaller schools are generally considered more "knowable," and their communities tend to be quite closely knit. Also, consider that assuming a leadership position is easier in a smaller environment, because, for example, the Finance Club may have only one president at both a small school and a large school, but competition for such a position would obviously be greater in the larger program.

Some individuals might prefer to be at a larger school where they can better maintain their anonymity if they so choose. A student at a school with close to 900 people or more in each class will not likely get to know each and every one of his/her classmates by the end of the program, and some people might prefer this. Further, advocates of larger classes tout the advantage of being able to interact with more people during one's MBA experience—and to thereby develop a broader and more robust network of peers. Note that many schools divide students into smaller groups—called "sections," "clusReflect on your past academic and work environments to determine whether you would be more comfortable in a larger or smaller class—or whether this is a consideration for you at all.

ters," "cohorts," or even "oceans"—in which approximately 60–90 students take certain classes together, and this approach can help foster a stronger sense of community within the larger programs.

Year-Over-Year Class Profile Data: INSEAD	Class of 2017 ¹	Class of 2016 ²		
Students (including January and September intakes)	NA	1,003		
Average GMAT	707	703		
Average Work Experience	5.7 years	5.5 years		
Average Age	29	29		
Female Representation	34%	30%		
Nationalities	93	93		

¹ Class of 2017 data are from the INSEAD Web site (accessed August 2017).

² Class of 2016 data are from INSEAD's 2017 MBA degree brochure.

INSEAD's class size tends to range from 900 to 1,100, including both the September and the January intakes. This may sound large compared to other international business schools, but keep in mind that each INSEAD class is split between its two main campuses, with approximately 300 students starting the program on the Fontainebleau campus and 200 on the Singapore campus. These numbers remain generally constant throughout the first four months of the program but then tend to fluctuate as students move among the school's campuses in the latter six months.

Each class is divided into sections of approximately 70–80 students who take the program's core courses together. These sections are then divided into study groups of five to six students who work together to solve problems and complete assignments. These small study groups are considered one of the central learning experiences at INSEAD and are designed to maximize diversity, mixing students of different genders, ages, nationalities, and backgrounds. One student profiled her study group in a post on the *INSEAD MBA Experience* blog, noting that the six people involved collectively represented 22 countries, spoke 13

languages, and had "held 15 jobs across 9 industries." Of this level of group diversity, Dean Ilian Mihov told the *Financial Times* in 2016, "In the beginning, they [students] don't like it, they complain, but over time, if you ask our alumni they will say this is one of the most important experiences in the school."

Several students and alumni with whom we spoke about the study groups and sections told us that the section system in particular plays a strong role in determining how students socialize during their first few months at INSEAD. One alumnus remarked that despite the "strong clash of cultures," his section members became "some of my closest friends," "people I know I can always rely upon." Similarly, a student wrote on the *INSEAD MBA Experience* blog, "It is amazing how quickly your class (section) can transform from a group of highly diverse, motivated strangers ... to colleagues and friends." Even those who did not immediately bond with the members of their study group or section relayed that interacting with others from such different backgrounds helped better prepare them for the world of international business.

Members of INSEAD's Class of 2017 represent 93 different nationalities. The students with whom we spoke repeatedly stressed the international nature of the program, and in a March 2014 interview with *Poets&Quants*, Dean Mihov himself said, "No other school in the world is as global as INSEAD." He went on to add, "But the most important thing about our diversity is that there is no dominant culture in the class-room. We have capped people from one nation to 10% to 12% of the intake. It makes people not feel they are a minority." One student told us, "If you look at the majority of people, there's fewer people that've lived in only one country and grown up in only one country than there are who have actually lived in one or more countries." Another student wrote on the *INSEAD MBA Experience* blog, "Experiencing diversity at INSEAD is not only about putting together 90 different nationalities in a single location. It is about actively embracing the differences in opinions …. It is about being open-minded when you put yourself in the shoes of another who holds a different view point on … [a subject]—shaped by their own cultural norms and values—in … class and yet, still be able to entertain that thought in your mind without judgement." And yet another student we interviewed confessed, "You get addicted to this—to the conversation that you can have. … You are constantly challenged in a good way."

"Whenever I get stuck on an issue, all I have to do is ask around, and the solution will somehow exist within the INSEAD family. The diversity is incredible, and the support is beyond amazing," wrote a student on the INSEAD MBA Experience blog. "The general theme at INSEAD is that if we all help each other, we will all benefit from it. The big belief is that our degree will only get more valuable through these collaborations, and not through competition."

3. Curriculum: Flexible Versus Mandatory Core

Many business schools have a "core" curriculum—a standard series of courses that all students must take. However, these core requirements can vary tremendously from one program to the next. For example, one school may teach its required curriculum for the entire first year, meaning that students will not take any elective courses until their second year, whereas another MBA program may stipulate only one or two required courses.

The rigidity or flexibility of a school's required curriculum affects students' education and socialization. Regardless of their professional experience, students at a school with a rigid core curriculum must all take the same classes. At some schools, for example, even CPAs must take the required The rigidity or flexibility of a school's first-year curriculum affects students' education and socialization.

foundational accounting course, whereas at others, students can waive selected classes if they can prove a certain level of proficiency. Again, both approaches have pros and cons, and what those are depends on your perspective.

Proponents of a rigid core curriculum would argue that academics understand what skills students need to become true managers and that when students "overspecialize" in one area, their overall business education can ultimately suffer. A significant body of academic writing has been devoted to critiquing programs that give students a narrow view of business, notably Henry Mintzberg's *Managers Not MBAs*: A *Hard Look at the Soft Practice of Managing and Management Development* (Berrett-Koehler, 2004) and Rakesh Khurana's *From Higher Aims to Hired Hands*: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management *as a Profession* (Princeton University Press, 2007).

Advocates of the core curriculum approach would also argue that having all students take the same classes creates a common language and discussion among the classmates because of the shared experience. In addition, proponents contend that a rigid core curriculum facilitates learning, because students who have applicable direct experience bring that knowledge and insight into the classroom and can thereby help teach others. Finally, schools with mandatory cores generally keep students together in their sections for several months, if not an entire academic year, and students who interact every day in this way ultimately forge strong bonds. This sustained contact and connection can create a deep sense of community among the students.

In contrast, those who would argue in favor of a more flexible curriculum feel that students benefit from the opportunity to specialize immediately—that time is short, and students need power and choice in preparing for their desired careers. So if, for example, a student intended to enter the world of finance, an advocate of flexibility would argue that the student should be able to study finance in depth *throughout* the MBA program, possibly even from day one, so as to gain as much experience as possible in this area—especially before interviewing for a summer internship. Furthermore, proponents for flexible curricula caution that experienced students could end up "wasting" hours taking courses in subjects in which they already have expertise. Finally, they would assert that a flexible schedule allows students the opportunity to meet a greater number and wider variety of their classmates.

INSEAD's academic year is divided into five two-month periods, referred to as P1 through P5, which are separated by week-long breaks. Students in the January intake portion of each class enjoy an additional two-month break over the summer. Over the course of the five periods, students take 14 core courses, 11

elective courses, and one capstone course. Students can opt to test out of two core business classes by passing the exemption exams given during orientation week. In a post on the *INSEAD MBA Experience* blog, one student spoke about what she wished she had known before starting the program, declaring, "There [is] tons of group work, and if you have no exemption, returning home to do the assignments [for] all six courses per period is a killer. Be smart, get your exemptions, and reduce your stress levels." Even with exemptions, though, the course load, particularly in P1 and P2, can reportedly be challenging. As one student we interviewed said, "You start at like 8:30 a.m., you finish at 7:00 p.m., and you have a one-hour break in the middle. ... Obviously, it takes some time to get into, because it's quite heavy ... but you adapt quickly."

After an intense two-year review, INSEAD rolled out a revised curriculum in September 2017 for the Class of 2018. In a press release about the change, Urs Peyer, the school's dean of degree programmes and an associate professor of finance, explained that the enhanced curriculum "will offer students a more personalised learning journey," creating "an exceptional MBA learning experience for our participants, cultivating all facets of their personal and professional growth to be a well-rounded, world-class business leader and entrepreneur." Among the updates were the creation of the Personal Leadership Development Programme, adjustments to core courses, and the addition of new electives, personal career advisors, a culminating capstone course, and a "digital start" content series meant to help incoming students better prepare for the rigors of the MBA program and reduce any knowledge gaps among them.

Period 1

- "Financial Accounting"
- "Financial Markets and Valuation"
- "Organisational Behaviour 1"
- "Prices and Markets"
- "Principles of Strategy Analysis"
- "Uncertainty, Data, and Judgement"

Period 2

- "Communication and Leadership"
- "Corporate Financial Policy"
- "Managerial Accounting"
- "Managing Customer Value"
- "Organisational Behaviour 2"
- "Process and Operations Management"

Period 3

- "Business in Society"
 - Ethics
 - Political Environment

- Public Policy
- "Macroeconomics in the Global Economy"
- Four Electives

Period 4

Four Electives

Period 5

- "Capstone: Your First 100 Days"
- Three Electives

The courses in P1 are designed to give students a solid base of information on which the P2 courses build. Taught from an international perspective, they lay the groundwork in microeconomics, statistical tools, financial reporting, valuation, management, and teamwork. The P2 courses then offer the foundations of business operations and enterprise by focusing on customer value, leadership, accounting, and financial policy. The remaining two core courses are taken in P3—alongside four electives—and provide students with an understanding of interdependence in business, looking at how companies can affect society and the global economy and building on the underlying theme of "business as a force for good." Said one student we interviewed about the INSEAD core, "It's well organized. … After spending P1, you can see how the classes interact with each other, and this feeling is even stronger at the end of P2 when you understand why you have a class in each of those subjects."

The P4 and P5 periods are lighter on course work, with four classes each rather than six, and are made up almost entirely of electives. Students can select from more than 75 elective courses in the following subject areas:

- Accounting and Control
- Decision Sciences
- Economics and Political Science
- Entrepreneurship and Family Enterprise
- Finance
- Marketing
- Organisational Behaviour
- Strategy
- Technology and Operations Management

As of September 2017, INSEAD will offer more electives focused on "digital initiatives and ethics," according to a March 2017 school press release, including "Digital Transformation," "Digital Disruption Strategies," "FinTech," "Social Media Analytics," and "Big Data." A February 2017 alumni magazine article explains that the new courses are designed to equip students "with tools and knowledge to turn digital challenges into opportunities." They indicate INSEAD's proactive response to a shifting business market in which newly minted MBAs are increasingly joining Silicon Valley firms rather than pursuing positions in investment banking and other more traditional career paths.

INSEAD also offers several popular "Building Businesses" courses that provide hands-on experience in places such as China, India, and Silicon Valley and take students out of the classroom on trips to visit the firms of alumni, executives, and entrepreneurs. A student who took "Building Businesses in Silicon Valley" in 2016 wrote on the course's dedicated blog—*BBSV Blog*—that she found a lot of real-world meaning in the class: "One of the primary objectives behind our visit of the Valley is to understand our value, as MBAs, to this unique vibrant ecosystem." Deeming the mission worthwhile and a definite success, if "a little surreal," she shared that she also gained a greater understanding of how and why the Silicon Valley start-up scene thrives, knowledge she can apply to future businesses and that she could only have gained on-site.

During P3, P4, and P5, students can switch campuses or take elective courses at INSEAD's partner schools, the Wharton School of the University of Pennsylvania, Northwestern University's Kellogg School of Management, and the China Europe International Business School (CEIBS). The U.S. exchanges are available only during P4, however, though some January intake students may be able to attend courses at Wharton in P5. The exchange with CEIBS is an option only for January intakes.

Students are also required to participate in one culminating capstone course, during P5, in which they must work together as teams to solve a simulated business crisis. After presenting their findings and plans to INSEAD alumni, the students participate in a self-assessment exercise in which they share what they learned about themselves, their student partners, and their teams.

One final academic requirement that is central to INSEAD's history and reputation as a world-class MBA program is its exit language requisite. All enrolling students must start by being proficient in two languages. This means they must be fluent in English and have what the INSEAD Language Policy guide calls "at least a 'practical' level of knowledge in a second language." Then, to graduate, all students must demonstrate a basic level of proficiency in a third, linguistically different language before completing the MBA program. The aforementioned policy guide defines "basic" level as the "ability to communicate in a simple and direct exchange of information on routine matters."

Applicants can prove they possess the required incoming level of language ability by providing certification of (1) secondary or undergraduate schooling conducted exclusively in that language or (2) a completed course conducted by a state-recognized cultural or commercial body. Students can then fulfill the exit language requirement by passing a written and oral Language Evaluation Test, given by Fontainebleau Langues & Communication (FL&C) on both the Singapore and Fontainebleau campuses. These exams take place three times each year—during orientation week, in November, and in June—and are available for 13 languages, including Arabic (classic), Bahasa Indonesian, Bahasa Melayu, Dutch, French, German, Hindi, Italian, Japanese, Mandarin, Portuguese, Russian, and Spanish. Although FL&C offers training courses from P1 to P3 in nine different languages, INSEAD's course load is significant enough that the school encourages students to secure the exit language requirement during orientation week or even before MBA courses begin. One student with whom we spoke referred to meeting the language component of the program as "really a hustle" and advised, "If you can get rid of it before starting, it's a good thing to do, because it takes you a lot of time, it's on top of all the work, and it's added stress and pressure, which is not necessary."

4. Pedagogy: Lecture Versus Case Method

Students will likely encounter multiple styles of learning while in business school—including participating in simulations, listening to guest speakers, and partaking in hands-on projects—but the two most common MBA learning styles are case method and lecture.

Pioneered by HBS, the case method, or case-based learning, requires students to read the story (called a "case") of either a hypothetical or a real protagonist who is facing a managerial dilemma. As the student reads, he/ she explores the protagonist's dilemma and has access to various quantitative and qualitative data points meant to facilitate further analysis. (Cases Students will encounter many different styles of learning during their time at business school, but the two most common are case method and lecture.

can vary in length but are typically 10–20 pages long.) After reading and studying the entire case, the student generally understands the profundity of the problem and is typically asked a simple question: "What would *you* do?" In other words, how would the student act or react if he/she were in the protagonist's place? What decision(s) would the student make?

After completing his/her independent analysis of the case, the student typically meets with the members of his/ her study group or learning team (if the school in question assigns such teams) for further evaluation. Together, the group/team members explore and critique one another's ideas and help those students who may have had difficulty understanding particular aspects of the issue or progressing as far on their own. Often, though not always, the team will establish a consensus regarding the actions they would take in the protagonist's place. Then, in class, the professor acts as facilitator and manages a discussion of the case. Class discussions can often become quite lively, and the professor will guide students toward resolving the dilemma. Sometimes, the professor will ultimately reveal the protagonist's decision and the subsequent results—or even bring the actual protagonist into the classroom to share and discuss the case's progression and outcomes in person.

In short, the case method focuses primarily on the analytical process and illustrates that the problems presented have no clear-cut right or wrong responses. For a student to disagree with the protagonist's chosen path—even af-

ter it has proved to be successful—is not unusual. After all, another approach (or even inaction) may have produced an even better result.

Note that case-based learning is not specific to one academic discipline. Cases are available in finance, strategy, operations, accounting, marketing, and still other areas. Further, many cases are interdisciplinary, meaning that they address more than one area at a time, such as requiring students to think about how a financial decision might affect the operations of a manufacturing company or the ways in which a marketing decision might involve significant financial considerations. Importantly, students in case environments are often graded on their "contribution" to the class discussion (measured by the level of one's participation in discussions and analysis, not on the frequency with which one offers "correct" answers), so the case method is not for those who are uncomfortable speaking in class. However, it can be incredibly helpful for those who want or need to practice and build confidence speaking publicly.

Lecture is the method of learning that is familiar to most people—the professor stands in front of the class and explores a theory or event, facilitating discussion and emphasizing and explaining key learning points. Often, students have read chapters of a textbook beforehand and have come to class with a foundation in the specific area to be examined that day. Although the case method gives students a context for a problem, those who favor lecture tend to believe that the case method is too situation specific and therefore prefer a methodical exploration of theory that they feel can be broadly applied across situations. In lecture classes, the professor and his/her research or theory are technically paramount, though students still participate, challenge ideas, and debate issues.

Note that at some schools, professors may alternate between cases and lectures within a single semester of classes.

INSEAD does not commit to any one specific teaching method. Students can therefore expect to experience a variety of instruction techniques and styles, including group work, case studies, guest speakers, role-plays, and off-site learning. The school's Initiative for Learning Innovation and Teaching Excellence stresses on its site that INSEAD professors are asked, first and foremost, to structure their courses as "learner-centered environments," meaning ones in which students are required to be active and responsive participants. In the role of a facilitator, the professor structures learning around the knowledge the students have brought with them into the classroom. Of this type of teaching, one student we interviewed said, "They [the professors] encourage people to jump in, and in the end, they will give you theory, but you have a lot of discussion and learning with others." In an *INSEAD MBA Experience* blog post, another student lauded the concept of a teaching environment that welcomed, but did not demand, student participation: "Each professor has a different style, and most incorporate significant class participation. But there are no set rules. … I contribute when I feel like I have something valuable to add, not because I feel forced to do so."

INSEAD's student-centered pedagogy is reportedly much appreciated. A student who had studied on both campuses raved to us about the role-play aspects of his "New Business Ventures" class (which seems to be

a student favorite) and the guest speakers that were brought in to teach the class some of the practicalities and principles of building a new company. The professor also engaged the class in practice pitching, even inviting venture capitalists to listen to students' pitches and provide feedback on their presentations. An alumnus with whom we spoke compared the school's general teaching style to the experience of working at a consultancy: "lots of team work and tight deadlines." Another student remarked to us how much he enjoyed learning theory and structure from cases, adding, "We have a case for every class. I mean, 99% of the classes have a case. It's most of the time really practical." And one offered the following summary on the *INSEAD MBA Experience* blog: "Everyone is well-informed, arguments are constructive, faculty is heavily seasoned, hence the learning experience is awesome."

5. Academic Specializations/Recruitment Focus: Resources and Employers

Schools' brands and reputations develop over time and tend to endure, even when the programs make efforts to change them. For example, many applicants still feel that Kellogg is *only* a marketing school and that Chicago Booth is *only* for people interested in finance, even though both programs boast strengths in many other areas. Indeed, this is the exact reason mbaMission started producing these guides in 2008—we wanted applicants to see beyond these superficial "market" perceptions. Make sure you are not merely accepting stereotypes but are truly considering the breadth and depth of resources available at each school. Do not merely accept stereotypes but truly consider the breadth and depth of resources available at each school.

We have dedicated the majority of this guide to exploring the principal professional specializations for which resources are available at this particular school, and we encourage you to fully consider whether the MBA program meets your personal academic needs by supplementing the information here with additional context from the school's career services office, by connecting with the heads of relevant clubs on campus, and perhaps even by reaching out to alumni in your target industry.

INSEAD can be viewed as primarily a management consulting school, given that a large percentage of students tend to come from that sector (27% of the Class of 2017) and an even larger percentage tend to take jobs in it after graduation (46% of the Class of 2016). Firms in this industry recruit heavily at INSEAD. As the school's 2016 Employment Statistics brochure states, "Our high quality students and global reach means that we are the #1 source of talent for sector leaders McKinsey & Company, The Boston Consulting Group and Bain & Company." Nevertheless, the school certainly offers resources fitting for those interested in careers other than consulting. In an exclusive interview with mbaMission, INSEAD Director of Marketing, Admissions, and Financial Aid Pejay Belland touted the school's strengths in the area of entrepreneurship, for example, saying, "We have a number of centers of excellence which focus on entrepreneurship in all its aspects, and a comprehensive program for our students which begins from day one. Students don't neces-

Top Industries: INSEAD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Consulting	46%	43%	41%	34%	41%	39%	44%	39%	42%	39%	35%	35%	38%
Finance	14%	15%	17%	17%	14%	23%	20%	17%	18%	28%	29%	30%	20%
Corporate Sectors	40%	42%	42%	49%	45%	38%	36%	44%	40%	33%	36%	35%	42%

sarily immediately take the entrepreneurial route on graduation (about 5%–8% will do so), but later on, we estimate that about 50% of our alumni will go into some kind of entrepreneurial role."

Of the students who graduated in December 2015 and July 2016, 89% had secured employment within three months of graduating, and of those students, 53% reported finding their job through either INSEAD's Career Development Centre or the alumni network. Such numbers may be in part attributable to recent enhancements in INSEAD's career services and resources. In a March 2017 *Poets&Quants* article, Dean Mihov spoke about these improvements, saying, "We provide the students now with personal career advisers. So when students come to INSEAD, they have somebody who helps them during the year figure out where they want to apply, figure out what they are going to do, preparing them for interviews, preparing them for submitting CVs [curriculum vitae], recommendation letters—all of these things." He added that during his tenure, INSEAD has "invested a lot in business development—that is, relationships with employers."

Several students with whom we spoke reported that they take advantage of the school's career services regularly, even when they are not actively participating in the recruiting process, by attending cover letter workshops, case study practice sessions, one-on-one counseling sessions, and panel discussions. One student said of the career center advisers, "They are very useful, very useful. … They provide even some-times too much information."

The 2016 INSEAD Employment Report touts the school's "strong employer relations with nearly 600 companies" and recognizes the following organizations as hiring seven or more members of the Class of 2016:

- McKinsey & Company: 125
- The Boston Consulting Group: 67
- Bain & Company: 48
- Amazon: 35
- Strategy&: 24
- Microsoft: 20
- Accenture: 16
- Google: 12
- Roland Berger Strategy Consultants: 11
- A.T. Kearney: 10

- Deloitte: 7
- Partners in Performance: 7
- Siemens: 7

6. Alumni Base: Opportunities to Engage

The size and depth of a school's alumni base may be important to you as you seek to break into a specific field or region/country. Some MBA programs have had large classes for many years and can therefore boast sizeable alumni networks, whereas other schools may have pockets of strength in particular parts of the world or in certain industries—or can claim a smaller but tighter-knit and more dedicated alumni network overall. For example, Dartmouth Tuck has a smaller absolute number of alumni than most top U.S. schools but has repeatedly been touted as having the highest rate of annual alumni giving, thanks to its very dedicated graduates. Some schools boast sizeable alumni networks, while others have pockets of strength in particular regions or industries.

Although acquiring detailed breakdowns of a school's alumni base is sometimes difficult, you may want to consider whether the school you are targeting has alumni clubs in your chosen professional area (i.e., some schools have industry-specific alumni groups) or preferred post-MBA location. Furthermore, if you are determined to live in a particular city/country/region after graduating, then earning your MBA in or near that area, if possible, may be a good idea, so that you can more easily connect with local alumni while you are in school—particularly if you want to pursue a niche professional area and do not expect to participate in on-grounds recruiting. Of course, technological developments have greatly facilitated outreach, meaning that alumni are no longer a flight or long drive away, but are now just a phone call, email, text, or even Skype session away.

INSEAD's entire alumni network includes more than 50,000 individuals who represent 159 nationalities and live and work in more than 170 countries—and approximately one-half are graduates of the school's MBA program. The greatest percentage of MBA alumni are located in Europe (57.9%), with Asia Pacific (16%) and North America (8.1%) being home to the next largest proportions. More than 5,000 MBA alumni stay directly connected and active with the program by volunteering with the admissions department (often as applicant interviewers), promoting the school to prospective students, hiring graduates, and working directly with students in the classroom, in clubs, and as alumni-in-residence.

One example of alumni involvement is the INSEAD Entrepreneur-in-Residence (EiR) program, run by the IN-SEAD Centre for Entrepreneurship. Designed to help students interested in pursuing entrepreneurial ventures, the program brings graduates who have been successful in this area to campus as experts who can answer students' questions, help them resolve problems, and provide support and guidance. About the program—which includes more than 100 EiRs across both campuses—one alumnus told mbaMission, "You can get so much good feedback. You present to them your ideas, you tell them this is what I am thinking about and they're very open. They can shoot it down. They can help you identify the most crucial aspects that you need to work on. They can give you some very good contacts."

With a global network of 47 national associations, the school's graduates interact and continue to learn and gain from one another via more than 900 alumni-focused events and activities around the globe every year. "One of the benefits of your INSEAD education is membership in a lifelong, global community of practitioners and scholars," says the school's site, which features a variety of career resources for alumni as well as numerous news stories and videos about INSEAD alumni achievements.

Global and local interest groups—including the INSEAD Private Equity Club, the Women in Business Global Club, and the Healthcare Network—as well as regular alumni forums, Global INSEAD Day (held every September 12 to commemorate the school's very first Opening Ceremony for MBA students), and annual class reunions give the school's former students a myriad of opportunities and avenues through which to connect.

Several students with whom mbaMission spoke expressed their appreciation for the contributions the school's alumni make to the program, its students, and even its applicants, but we felt this story from a student's post on the *INSEAD MBA Experience* blog offered a nice snapshot of the dynamic: "During my preparation for INSEAD admission, a mentor's friend and INSEAD alumna voluntarily proofread my essays 14 times before revealing her professional background. When I discovered that she works for the world's top strategy consultancy, I asked how I could possibly repay her for her unconditional kindness All she asked of me instead was that I pay it *forward*."

7. Facilities: Shaping the Academic/Social Experience

When contemplating an MBA program, do not overlook the school's facilities. Renovations, upgrades, and new construction are all regular occurrences on school campuses these days, as some programs increase their square footage while others unify disparate areas or refresh existing spaces. Some schools boast on-campus housing or elite athletic facilities, others have established new green spaces and meeting rooms, and still others have refurbished or added classrooms, theaters, libraries, and other such resources.

If a school has not updated its facilities in recent years, perhaps none were needed or the school has invested in other aspects of its program instead.

Keep in mind, though, that just because a school has not updated or added to its facilities in recent years, this does not mean that its offerings are out-

dated or subpar; the lack of updates may simply be because none have been needed or the school has invested in other aspects of its program instead. A campus visit is always the best way to evaluate firsthand what a school has to offer, but we nonetheless dedicate this space to a discussion of the facilities available at this particular program.

<u>Fontainebleau</u>

INSEAD's Fontainebleau campus encompasses eight hectares and features modern architecture set against the backdrop of the Fontainebleau forest. First opened to students in the fall of 1967, the school's buildings were officially dedicated in May 1969, and the school has continued to add to its facilities ever since. The campus now boasts 29 lecture theatres, two restaurants, a bar, a bookstore, and the Mickey & Company Lifestyle Centre, a private fitness center open daily and offering group classes, personal training, a range of workout equipment, sauna facilities, and other health-focused resources. In addition, the Georges and Edna Doriot Library is open 24 hours a day, includes more than 50,000 books and e-books, and provides access to major online databases and thousands of electronic journals. Each of the building's three floors offers Wi-Fi connections, computers, printers, scanners, and copiers—plus, as one student we interviewed noted, "sleeping couches, or Lay-Z-Boys." However, some students with whom we spoke commented that the campus can sometimes be "a bit overbooked in terms of locations"; as a result, students occasionally have difficulty finding areas in which to gather to work in groups.

As discussed earlier in this guide, INSEAD does not offer on-campus housing for its students, though two hotels are located on-site. These are primarily in place for use by seminar and conference participants and students enrolled in the school's shorter programs. A number of longer-term options are available throughout the city of Fontainebleau and its neighboring districts, and INSEAD provides contact information on its site for several housing services to help incoming students locate appropriate accommodations. Four dedicated parking areas are available around campus, providing 850 spaces for program students and visitors, which they can use free of charge with a parking sticker provided by the school.

<u>Singapore</u>

With the establishment of its Singapore campus in 1999, INSEAD became the first international MBA program with two complete and fully functioning campuses, both with permanent faculty members on-site. Not long after, in 2005, the school began work to augment its Asia facilities, and in 2015, the Leadership Development Centre officially opened. A S\$55 million (approximately \$40 million) development project, the center increased campus capacity by 50%. Funded in part by S\$5 million gifts from INSEAD alumnus André Hoffmann ('90D), the vice chairman of Roche Holding Ltd., and from Indonesia's Soeryadjaya family, the 10,000 square meter facility was designed to meet Singapore's most stringent green building standards and boasts four amphitheaters in addition to meeting and breakout rooms—both large and small for group study. Nevertheless, one student we interviewed reported that on a few occasions, company events and case study sessions had been held in rooms that were not large enough to accommodate all the participants.

The Tanoto Library is open 24 hours a day and accessible only with an INSEAD ID. Although smaller than the Fontainebleau campus library, the Tanoto library offers the same research services, along with high-speed

Internet, cloud printing services, 16 open-access computers, and almost 100 workstations. In a post on the *INSEAD MBA Experience* blog, one student noted that a staircase to the main campus building's second floor is actually located within the library, so that "It can at times be hard to concentrate on studies when there are recruiting events or other happenings on the second floor." The campus also encompasses a courtyard, bar, canteen, bookshop, and children's playroom. In addition, a well-equipped fitness center offers strength and cardiovascular machines and regular group exercise classes.

Although INSEAD does not provide housing for MBA students, an on-campus hotel called the Residences has 133 rooms available for Executive Education students and visiting professors and staff. The school suggests student accommodation options on its Web site, including hotels, serviced apartments, and longer-term rentals, and incoming students can find useful tips about how to secure housing and where other students have stayed in the past on the *INSEAD MBA Experience* blog. Parking spaces are limited on the INSEAD Asia campus, but students who cannot or prefer not to drive themselves have access to the Mass Rapid Transit system, buses, and taxis.

<u>Abu Dhabi</u>

In 2007, INSEAD announced that it would be opening a location in the United Arab Emirates. According to a May 2012 *Poets&Quants* article, the school "received from the government 'an upfront endowment contribution' of between \$65.8 million and \$72.4 million" to establish a presence in Abu Dhabi. The resulting Middle East Campus is housed in a state-of-the-art, 14-story, 6,000 square meter building that includes a library, three lecture halls, an open floor for seminars, multiple breakout rooms and offices, a restaurant, and prayer rooms. In 2010, the building was inaugurated under the patronage of His Highness Mohammed Bin Zayed Al Nahyan.

As with INSEAD's other campuses, on-site student housing is not provided, but the school has negotiated special rates with local hotels, including the Grand Millennium Al Wahda (which offers serviced apartments), the Al Rawda Arjaan by Rotana, and the Centro Al Manhal, all of which are in close proximity to campus. Although the school is located in central Abu Dhabi, across from a bus terminal, the INSEAD Web site suggests that the best way to reach campus is via taxi.

8. Rankings and Reputation: Important Metrics or Arbitrary Measures?

MBA rankings should always be viewed with a healthy dose of skepticism, given that they can fluctuate dramatically from year to year and from publication to publication. For example, if you had relied on the *Financial Times'* rankings to choose the Yale School of Management as your business school in 2011 because of the program's position at number seven, you probably would have been disappointed to see the school then slide down to number 12 just one year later before rebounding to number nine the following year. Similarly, if you had selected UC Berkeley Haas in 2004, when it was number 17 in *Bloomberg Businessweek*'s ranking, you would have been delighted to see the program rise to number eight in 2010 before it slipped out of the top ten again to number 13 in 2012.

Can an MBA program—which is made up of so many moving parts—really change so much in just one or two years? Furthermore, how can one reconcile that UVA Darden is in the third position (among U.S. programs) in *The Economist's* rankings but is 12th in the *Bloomberg Businessweek* survey, 14th in the U.S. News & World Report, and 16th in the *Financial Times'* rankingsThe various surveys should and will provide some context for your decision, but resist the temptation to choose a school based on rankings alone.

all at the same time? Or that Stanford GSB holds the fifth position on *The Economist*'s list and fourth in the *U.S. News* rankings, but is second in the *Bloomberg Businessweek* rankings and first in the *Financial Times*' survey? Or that UPenn Wharton is number one according to the *U.S. News* rankings and number two in the *Financial Times*' list, but only number six in *Bloomberg Businessweek* and number nine in *The Economist*'s survey?

Of course, the various surveys should and likely will provide some context for your decision, but resist the temptation to choose a school based on rankings alone, because rankings may ultimately betray you—possibly even before you graduate.

One thing to keep in mind, particularly for international students, is that a school's reputation domestically can be quite different from its reputation abroad. Years ago, mbaMission worked with an international candidate who was accepted into the MBA programs at Cornell Johnson and Dartmouth Tuck. When this individual shared the good news with his manager, his manager said, "I thought you would have gone to an Ivy League school like Princeton!" Of course, Dartmouth and Cornell *are* in fact Ivy League institutions, and Princeton does not even have an MBA program—the manager's reaction illustrates how possible misconceptions can arise. So, after considering an MBA program's strengths, you might factor in that some schools have greater brand power in certain parts of the world, especially if you plan to live and work abroad after you complete your studies.

We advise you to consider your MBA a long-term investment that will pay dividends throughout your life, and such an investment should be based on more than a one-time ranking. In fact, most MBAs who are five to ten years out of school are not even aware of what their school is now ranked. Perhaps more importantly, if you were to ask one whether the school's position in the rankings has any effect on his/her career, the response would certainly be an impassioned "No!"

Although international MBA programs are not generally as well-known as U.S. business schools are, IN-SEAD has managed to develop a high level of recognition and a very positive reputation around the globe. Several of the most prominent MBA rankings rate INSEAD as among the best programs in the world. The school has stood at or near the top of the *Financial Times* global MBA ranking for years and is currently number one. *Bloomberg Businessweek*, widely considered the premiere MBA ranking, considers international business schools separate from domestic ones and places INSEAD at number two in its most recent

International Rankings: INSEAD	2017	2016	2015	2014	2013	2012	2011
Financial Times ¹	1	1	2	2	2	2	2
The Economist ¹	NA	4	2	5	10	7	7
Forbes ²	NA	[1]	1	[1]	1	[2]	2
Bloomberg Businessweek	NA	2	3	5	1	2	1

¹ For comparison's sake, the ranking shown in this table for this publication includes only international programs (i.e., after the exclusion of all U.S. schools from the list).

² Forbes releases rankings every two years (in October), so numbers in brackets represent carryover from the previous year's ranking.

survey (2016) and within the top five for at least the previous five years. In *The Economist's* 2016 full-time global MBA ranking, INSEAD stands at 13th in the world but is fourth among strictly international programs. And in *Forbes's* evaluation of international one-year programs, the school has held the number one spot since 2013.

Bloomberg Businessweek: Best International Business Schools (2016)			Financial Times: Global MBA Ranking (2017)			
1	London Business School	1	INSEAD			
2	INSEAD	2	Stanford GSB			
3	Oxford Saïd	3	UPenn Wharton			
4	Cambridge Judge	4	Harvard Business School			
5	IESE Business School	5	Cambridge Judge			
6	IE Business School	6	London Business School			
7	IMD	7	Columbia Business School			
8	SDA Bocconi	8	IE Business School			
9	Melbourne	9	Chicago Booth			
10	Western Ivey	10	IESE Business School			
11	HEC Paris	11	CEIBS			
12	ESADE Business School	12	Northwestern Kellogg			
13	ESMT	13	MIT Sloan			
14	Cranfield	14	Berkeley-Haas			
15	Imperial College London	15	HKUST Business School (tie)			
16	St. Gallen	15	Yale SOM (tie)			
17	Hult	17	ESADE Business School			
18	Queen's	18	Dartmouth Tuck			
19	Manchester	19	NYU Stern			
20	Mannheim	20	HEC Paris			

	onomist: ne Global MBA Ranking (2016)	Forbes: Best International MBAs, One-Year Programs (2015)				
1	Chicago Booth	1	INSEAD			
2	Northwestern Kellogg	2	IMD			
3	UVA Darden	3	Cambridge Judge			
4	Harvard Business School	4	SDA Bocconi			
5	Stanford GSB	5	IE Business School			
6	Dartmouth Tuck	6	Cranfield			
7	Berkeley-Haas	7	Oxford Saïd			
8	IESE Business School	8	Warwick			
9	HEC Paris	9	Lancaster			
10	University of Queensland Business School	10	S P Jain			
11	Columbia Business School	11	HEC Paris			
12	UPenn Wharton					
13	INSEAD					
14	UCLA Anderson					
15	Yale SOM					
16	IE Business School					
17	MIT Sloan					
18	Duke Fuqua					
19	NYU Stern					
20	Warwick					

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INSEAD

Summary

INSEAD bills itself on its Web site as "the business school for the world," and since its inception, its goal has been to offer students a truly international business education. Founded in France in 1957 as the Institut Européen d'Administration des Affaires, from which the acronym INSEAD is derived, the school was intended to break with national outlooks and teach from a more integrated European position, educating business leaders who would then create opportunities for transnational trade. Speaking of this history in a November 2016 *Financial Times* article, Dean Ilian Mihov said of George Doriot, the French-born American who first established INSEAD, "His idea was to build an international school—an international school based in France." He succeeded. In 1960, the school graduated its first class of 52 students from 14 countries and has continued to expand its global reach ever since. INSEAD launched its first class on its Singapore campus in 2000, and opened the INSEAD center in Abu Dhabi, United Arab Emirates, in 2007. Today, with campuses in three different countries, faculty members representing 40 different nationalities, and a student body a 2015 *Forbes* article deemed "the most diverse of any school," INSEAD could be said to be living its mission of "creat[ing] an open-minded learning environment that brings together people, cultures and ideas from around the world, in order to transform individuals and organisations through business education."

When asked to describe INSEAD's defining characteristics, many students, alumni, and staff use the word "diversity." In a 2014 *Poets&Quants* interview, Dean Mihov spoke about this topic, saying, "It's a key characteristic of the experience. When you talk to people who are not like you, these are the people who challenge you and make you a better person. So diversity is very important in the classroom." Pejay Belland, the school's director of marketing, admissions, and financial aid, reinforced this sentiment in an exclusive interview with mbaMission, stating, "In any class, we have well over 80 nationalities represented. … Our professors come from all over the world, and in class, you can be sure that you'll have a whole number of different cultural perspectives on any situation." Similarly, a student we interviewed noted, "You have the potential to make relationships with people from all parts of the world who are really open-minded, who have experienced different cultures, who understand how to do cross-border business." For the school's graduates, those connections remain long beyond the end of the one-year program. INSEAD's network is vast, with alumni spread throughout more than 50 countries, and several students and alumni with whom we spoke commented on the sense of community they feel among those who have attended the school.

Another defining trait of the INSEAD MBA program is its length: just ten months. INSEAD was the first school to offer a one-year MBA, in fact, and did so as its initial offering in 1959. The program, split into five academic periods, requires students to complete 14 core courses in general management and allows them to tailor their education through electives, internships, and immersive international experiences. Belland explained to us that students "have to juggle about 80% of the course content that they would cover in a two-year program, whilst at the same time going through the job search, going through the career development process." Given all this, students can find their year at INSEAD to be a very intense, incredibly fast-paced experience. A running joke among INSEADers is that students must forfeit one of the three Ss—sleeping, socializing, or studying—because they simply do not have enough time for them all. One student we interviewed remarked, "It's like the unit of time at INSEAD is the day, and the unit of time in the rest of the world is like the week, or the month. In a matter of five days, a lot of things are happening!"

The accelerated nature of the program does have its appeal, however. For students who do not want to be out of the workforce for long or whose employers are granting only a limited amount of leave, the one-year program can be a practical option. Also, for students who must foot the bill for business school themselves, the abbreviated commitment can be significant, because it means less salary lost and a lower overall cost. In its 2015 MBA ranking, *Forbes* stated that INSEAD offers the best and the quickest return on investment (2.4 years).

INSEAD's program is taught by an active and renowned faculty. *The Economist's* 2016 global MBA ranking places IN-SEAD's faculty in the top ten among international business schools, and the 2015 Thinkers50 ranking named three of INSEAD's professors—W. Chan Kim, Renee Mauborgne, and Herminia Ibarra—among the top ten management and innovation leaders in the world, with another professor, Erin Meyer, winning the RADAR Award recognizing promising emerging leaders. The school's alumni are often demonstrated successes as well: a 2016 *Poets&Quants* article distinguished INSEAD as the business school with the second highest number of MBA graduates (eight) serving as Fortune 500 CEOs, including Andre Calantzopoulos of Philip Morris, Antonio Horta-Osorio of Lloyds Banking Group, and Tidjane Thiam of Credit Suisse.

From the school's global business approach to its campus-hopping international community and accelerated program, INSEAD is an MBA program with some distinctive features, one that searches for students who appreciate and will best benefit from its uniqueness. In his 2014 interview with *Poets&Quants*, Dean Mihov stated that "IN-SEAD focuses on attracting and encouraging the right candidates to the school rather than focusing on application volume. As a result, we may actively discourage prospects from applying if we feel INSEAD is not the right choice for them after meeting them." The students with whom we spoke expressed strong feelings for their INSEAD experience. One said, "I think it impacts you, just impacts your life overall. It's not necessarily only about the career, or only about short-term gains. I think it gives you a lot to digest and to take forward for the long term, as well," while another remarked, "INSEAD is really a journey. It's a journey, and you start with yourself."

The Dean

Ilian Mihov was appointed dean of INSEAD on October 1, 2013, having been a professor at the school for 17 years and having previously served as interim dean and deputy dean for faculty and research. Mihov is the first dean to serve on the school's Asia campus, giving his appointment some particular import—all previous deans had been based in Fontainebleau. At the time of his appointment, this shift signaled a reinforced dedication to the school's Singapore location, and Mihov acknowledged in a 2013 *Financial Times* article his intention to "explore the expansion in Singapore," raising funds and acquiring resources that have since firmly cemented the Asia campus on equal footing with the program's first campus in Europe.

Dean Mihov has taught macroeconomics in both the MBA and EMBA programs and served as the Rausing Chaired Professor of Economic and Business Transformation. He has won the school's Outstanding Teacher award three times—in 2006, 2008, and 2009—and the fact that over 95% of INSEAD's professors voted to make him dean of the MBA program (as the *Financial Times* reported in 2013) attests to his popularity among his colleagues. One alumnus with whom mbaMission spoke praised Mihov for "making the hard decisions" and enhancing the school's reputation around the globe. And the students we interviewed shared that Dean Mihov remains an active member of the school's greater community, one noting that he makes himself "very accessible" to any students and alumni who wish to connect with him.

Mihov was recruited by former dean Antonio Borges, whom Mihov credits with changing INSEAD into a researchoriented school. (A 2017 University of Texas at Dallas study ranked the school ninth in the world for business school research contributions.) And Mihov echoed his mentor's drive for "intellectual impact" by discussing his commitment to "improving the school's academic excellence" with *PoetserQuants* in 2014. Mihov has been published in numerous journals, including the *Journal of International Economics*, *The American Economic Review*, and the *Quarterly Journal of Economics*. As a PhD student at Princeton University, he served as a research assistant to Ben Bernanke for four years, coauthoring a paper on measuring monetary policy with the former chair of the United States Federal Reserve.

Professional Specializations

Consulting

Consulting has long been a popular career choice for INSEAD students. In 2016, 46% of the school's graduates accepted positions in the management consulting industry, up from 43% in 2015 and 41% in 2014. By comparison, an April 2017 *Poets&Quants* article indicated that at the Stanford Graduate School of Business, only 16% of the Class of 2016 entered consulting industry positions, while this number was 25% at Harvard Business School, 26.6% at the Wharton School of the University of Pennsylvania, and 27.5% at the University of Chicago Booth School of Business. INSEAD has been recognized as a top feeder business school for consulting firms, with the school itself claiming to be "the #1 source of talent for sector leaders McKinsey & Company, The Boston Consulting Group and Bain & Company" in its 2016 employment report.

Indeed, these companies were listed as the top three employers of INSEAD's 2016 graduates, collectively employing 29.8% of the graduating class: McKinsey & Company hired 125, The Boston Consulting Group hired 67, and Bain & Company hired 48. Seven of the school's top ten employers for the year were consulting firms, including
Strategy&, Accenture, Roland Berger Strategy Consultants, and A.T. Kearney. INSEAD's Class of 2016 pre- and post-MBA career statistics show that the number of students working in consulting increased by 19% after graduation. A 2017 *Poets&Quants* article suggests that INSEAD is converting individuals who had worked in financial services, energy, and the public sector into management consultants, and the program's employment data reinforce this idea, as shown in the following table.

Industry	Pre-MBA Career	Post-MBA Career	Difference
Management Consulting	27%	46%	+19%
Financial Services and TMT ¹	33%	33%	0%
Energy	6%	1%	-5%
Public Sector/Social Impact	6%	1%	-5%

¹ Technology, Media, and Telecommunications (TMT) includes advertising and publishing, e-commerce, information technology/telecommunications, and media and entertainment.

INSEAD boasts a strategy group comprising 29 faculty members and 12 visiting faculty who work across all three campuses. This group includes such notable professors as Andrew Shipilov, the Azko Nobel Fellow of Strategic Management and academic director of the INSEAD Blue Ocean Strategy program; Renee Mauborgne, the INSEAD Distinguished Fellow of Strategy and International Management, co-director of the INSEAD Blue Ocean Strategy Institute, and a former advisor to President Barack Obama; and W. Chan Kim, recipient of the 2008 Nobel Colloquia Prize for Leadership on Business and Economic Thinking, co-director of the INSEAD Blue Ocean Strategy Institute, and one of the top three management gurus in the world, as ranked by Thinkers50 in 2015.

INSEAD offers a wide selection of elective courses in strategy that encompass broad theory as well as targeted geographic and sector approaches, including "Global Strategy," "Industry and Competitive Analysis," "Media and Internet: The New Rules of Game in the Digital World," "Strategy, Structure, and Incentives," "Strategies for Asia Pacific," and "The Art of Communication." Students who choose not to take strategy electives still receive some training and education relevant to management consulting. The core courses "Uncertainty, Data, and Judgment," "Principles of Strategy Analysis" (presented as "Introduction to Strategy" on the school's Web site), and "Organisational Behaviour," all taken in P1, introduce students to interpreting analytical data, completing strategy assessments, and applying behavioral science.

INSEAD's sections and study groups are designed to prepare students to work in diverse teams, much as consultants do, teaching them how to solve problems while navigating differences in communication and culture. An alumnus with whom we spoke had worked in consulting before INSEAD and returned to it after graduation, and he saw parallels between the industry and the school's MBA education on an even larger scale, noting, "The intensity of the curriculum is similar to a working style in consultancy with lots of team work and tight deadlines."

INSEAD hosts several research centers and initiatives on strategy, including, perhaps most prominently, the Blue Ocean Strategy Institute. Launched in 2007, the institute was built up around the theory introduced by INSEAD professors W. Chan Kim and Renee Mauborgne that lasting business success comes from finding open market space and not from competing in a cutthroat battle for a shrinking profit pool. The institute describes itself on its Web site as being dedicated to making major scientific and theoretical contributions to the fields of management and strategy, specifically with regard to making competition irrelevant. The institute offers MBA candidates two elective courses-"Blue Ocean Strategy" and "Blue Ocean Strategy Study Group"-which run twice annually on INSEAD's European and Asian campuses. In its 2017 brochure, the institute states that throughout 16 sessions, the "Blue Ocean Strategy" course, which alternates between theory, case discussion, and computer simulation, gives students a comprehensive overview of the frameworks, key concepts, and tools of the strategy, along with the opportunity to "systematically apply the fundamental methodology for creating and capturing blue oceans to simulated business settings." In "Blue Ocean Strategy Study Group," students choose and conduct independent research projects to which they apply the blue ocean strategy. The knowledge students gain through these courses is often directly applicable to their careers, as one alumna remarked in the institute's brochure, saying that these electives "have been an amazing studying experience. For someone like me who's going to do strategy developments in a corporation, I find the tools I've learned invaluable in my day-to-day work."

INSEAD students also have access to several case competitions. The largest of these, A.T. Kearney's Global Prize Annual Strategy Case Competition, pits nearly 100 teams from ten business schools in Europe and North America against one another in a simulated client challenge. Participants are asked to develop strategic, innovative, and actionable solutions to real-world business problems, and teams compete within INSEAD Fontainebleau and IN-SEAD Singapore to earn the chance to represent the school's Europe and Asia campuses in the European battle, after which, if successful, they go on to compete against the North American champions. Other case competitions are hosted by industry clubs and offer students the opportunity for more industry-targeted consulting challenges in spheres such as health care, technology, and media.

In terms of extracurricular support for those interested in consulting, INSEAD boasts an active Consulting Club whose stated mission is "to create and maintain a strong and lasting relationship with consulting firms, in order to assist INSEAD MBA participants to explore careers in consulting and to help them effectively prepare for the recruiting process." To further this mission, the Consulting Club hosts a number of events on and off campus, including career treks (visits to company offices), guest lectures, consulting workshops, peer panels, and case training. Past club speakers include the global leader of the McKinsey Women's Initiative and the chairman and CEO of Accenture. In addition, the club retains a number of former consultants in its membership, so that, as one alumnus explained to us, the student members "are really pitching each other and training each other." One Consulting Club member and McKinsey & Company employee described her role in the club on the *McKinsey Women Blog*, saying, "My involvement here has been altruistic, with the purpose of contributing to my cohort. … We have former consultants from all the big companies here, and we all work together to make sure that our classmates are successful and gain job offers." To this end, the club also publishes a handbook providing an overview of the consulting industry, profiles of consulting firms, details about the job, and advice on how to apply and interview for positions.

INSEAD's Women in Business (IWiB) Club also provides resources for women who are considering a career in consulting. Although the group's overall mission is not tailored specifically to the consulting industry, the club does offer consulting networking events, thematic workshops on consulting, and extracurricular training by INSEAD professors. In addition, IWiB organizes a biannual Women in Business Conference that features prominent females in the industry. At the December 2016 conference in Singapore, themed "Social Disruption: Little by little or all at once, they change the rules of the game," presentations were given by a senior partner and managing director with The Boston Consulting Group, a chief correspondent with the United Nations, a director at Twitter, and the CEO of Microsoft Singapore.

INSEAD's Career Development Centre employs a Global Consulting Lead whose role is to organize activities intended to provide students with the resources they need to pursue a career in consulting, including group sessions, one-on-one coaching, interview primers, and cover letter workshops. This dedicated individual also works to maintain relationships with more than 130 consulting firms globally, at least 25 of which visit campus every six months to host recruiting events—typically 30-minute formal presentations followed by 30 minutes of Q&A and a cocktail reception—and conduct face-to-face, on-campus interviews. In 2016, 55.5% of INSEAD's consulting recruits found positions through the Career Development Centre or the alumni network.

Entrepreneurship, Venture Capital, and Family Business

Another of INSEAD's primary academic areas is entrepreneurship and family enterprise, a focus designed to address the challenges and opportunities of new businesses, and as Belland told us, one of the program's hidden gems. The area has roughly 20 faculty members and 20 visiting professors who contribute knowledge derived from academic research and hands-on experience. From Manfred F.R. Kets De Vries, distinguished clinical professor of leadership development and organizational change and recognized global explorer, who studies leadership through psychoanalysis, to Jason P. Davis, associate professor of entrepreneurship and family enterprise, whose research on technological innovation in dynamic market ecosystems has won numerous awards and been featured in such publications as *Forbes*, *The Atlantic*, and *Technology Review*, the school's entrepreneurship professors represent a broad range of experience and expertise.

The courses they teach, including "Entrepreneurship in Action," "Family Business Management," "Realising Entrepreneurial Potential," "Social Entrepreneurship and Innovation," and "Business Planning Workshop," allow students to begin developing their individual entrepreneurial goals. At the same time, field trips such as "Building Businesses in China," "Building Businesses in India," "Building Businesses in Silicon Valley," and the one that caps off the course "Emerging Multinationals from Brazil" provide an opportunity for students to witness firsthand how entrepreneurs in different cultures work to overcome obstacles and discover unique opportunities for developing their businesses. INSEAD opened the Rudolf and Valeria Maag INSEAD Centre for Entrepreneurship (ICE) in 2003, which has since served to "accelerate the entrepreneurial ambitions of INSEAD students and alumni," claims its Web site, by providing inspiration, education, and venture development. The center hosts a number of events every year, one of which is the Entrepreneurship Bootcamp, held during P1 in both Singapore and Fontainebleau. Designed as an intense, interactive weekend training, the boot camp tests participants' ability to build their business from the ground up, from idea generation to pitching investors and beyond. Past participants of the program featured in testimonials on its site call it "one of life's singular experiences" and "a great way to learn a framework for what to do if you have a business idea that you're excited about."

ICE also organizes the multistage INSEAD Venture Competition, in which the school's MBA and EMBA students compete for prizes of up to €35,000 to help launch their proposed ventures. Founded in 2000, the competition involves three phases—screening, semifinals, and finals—and allows teams of up to six people to present new business ventures to a panel of judges in Singapore and Fontainebleau. Past winners of the competition include Prodigy Finance, Knixwear, and Sight Diagnostics. The INSEAD Entrepreneurship Forum, held every year in Europe, is also hosted by ICE and features speakers, live cases, and panels on topics relevant to budding entrepreneurs.

We learned that one of the most popular resources ICE facilitates is INSEAD's Entrepreneur-in-Residence (EiR) program, which gives students direct access to a network of more than 100 entrepreneurs and social entrepreneurs. "Some of these guys are really top guys," an alumnus told mbaMission, "People who build large companies from scratch. Others are entrepreneurs in the sense that they have their own company or start-up, such as consultants or VCs [venture capitalists] or angels investing in start-ups." These experienced entrepreneurs volunteer their time to meet with MBA students on campus and via Skype to provide feedback, help solve problems, and share their expertise. Every student and graduate with whom we spoke said they had met with at least one EiR during their time at INSEAD and recommended the program as one of the most beneficial resources at the school. ICE also works to connect students and alumni in the industry via INSEADAlum Ventures Pte Ltd (an investment company offering seed funding to INSEAD entrepreneurs) and INSEADERS (an incubator exclusively for INSEAD students and alumni).

Other resources for entrepreneurship at the school include the Wendel International Centre for Family Enterprise, which enables INSEAD to run educational programs and events about family business around the globe. For MBA students, this includes the "Family Business Management" elective, the Ideas on Family Enterprise@INSEAD workshop series, the Family Enterprise Day, and the Roundtable for Large Family Firms. The center also sponsors the Family Business Club at INSEAD, which brings students interested in family business together to discuss and explore the unique challenges these companies often present.

INSEAD's Entrepreneurship Club, active for at least 17 years, describes itself on the school's Web site as a kind of funnel for students, guiding them "from inspiration all the way to starting their own business during or after the program." It offers a variety of activities—sometimes as many as two a week—including the Entrepreneurs Speakers Series, networking sessions, idea sharing, and pitch sessions. Reportedly, the club's most popular activities are treks (group trips) to various countries and cities, allowing students to visit start-ups and hear from their

leadership. These are often organized in collaboration with other industry groups. For example, in October 2016, the INSEAD Entrepreneurship Club partnered with the Technology, Media, and Telecom Club to plan a two-day trek to London, where the group visited as many as five different start-up and tech firms each day, networking with the founders and learning about the various company cultures.

Belland stated in her interview with mbaMission that INSEAD's entrepreneurship program "begins from day one," but only 6% of INSEAD's 2016 graduates entered full-time entrepreneurial roles after graduation (the same percentage as in both 2015 and 2014). Of the 2016 entrepreneurs, 64% were launching start-ups; 16% were returning to their own, already established ventures; 8% were undertaking a social venture; 8% were joining a new venture as a partner, executive, or employee; and 4% were acquiring a company. Even though the number of INSEAD students taking up entrepreneurial roles upon graduation could be viewed as small, Belland shared that the school anticipates that approximately 50% of its alumni will pursue some kind of entrepreneurial position later in life. Moreover, Belland said (in 2015) that an "analysis by Pitchbook, a provider of PE [private equity] and VC [venture capital] data, found that INSEAD's entrepreneurs raised the most funds outside the United States in the past five years."

In April 2017, INSEAD received a record donation of €10 million in endowed funds to promote excellence in entrepreneurship. The school's press release about the gift stated that the money "will be invested to establish several academic positions and PhD scholarships, all dedicated to strengthening research, teaching and cultivating talent in the area of entrepreneurship." The donor, an INSEAD alumnus, said, "As an entrepreneur myself, it is only natural that we support this strategic area and invest in future generations of INSEAD entrepreneurs," adding that as a result of his gift, the school will be able to "transform the entrepreneurial ecosystem at INSEAD as well as inspire and empower faculty, entrepreneurs, students and alumni around the globe."

Finance and Private Equity

Finance remains one of INSEAD's top three industries, though the number of its students entering careers in the field has decreased slightly over the past three years. Of INSEAD's 2016 graduates, 14% accepted positions in finance, down from 15% in 2015 and 17% in 2014, a trend that, to some extent, mirrors the external environment. In fact, of the 23% of the Class of 2016 who had previously held roles in finance, only 33% returned to the field after graduation, with the remainder accepting roles in management consulting, technology, media and telecommunications, and other corporate sectors instead. Of the graduates entering finance positions, 31% went into private equity or venture capital, 26% into investment banking or sales and trading, and 12% into investment management and hedge funds, with the remainder split among real estate, insurance, and other financial services. Opportunities in these positions have been concentrated in Western Europe and Asia Pacific, with just 27% of the Class of 2016 accepting roles outside those regions. Top employers in the industry included Credit Suisse, Morgan Stanley, and Goldman Sachs.

All INSEAD students must take certain basic financial courses, including "Financial Accounting," "Financial Markets and Valuation," and "Corporate Financial Policy." They can then expand their knowledge base further through

electives such as "Applied Corporate Finance," "Bank Management," "China's Capital Market," "Hedge Funds and Alternative Investments," and "Private Equity Finance." The finance faculty consists of 20 resident members, of whom 13 live in Fontainebleau and seven in Singapore. They count among their members such minds as Massimo Massa, the Rothschild Chaired Professor of Banking and an associate editor of the *Review of Finance* and the *Journal of Empirical Finance*; Pierre Hillion, the de Picciotto Chaired Professor of Alternative Investments, program director for the INSEAD-Macquarie Master of Finance, and a published market microstructure scholar; and Theo Vermaelen, the UBS Chair in Investment Banking, a co-editor of the *Journal of Empirical Finance*, and an associate editor of the *European Financial Review* and the *Journal of Corporate Finance*.

INSEAD's finance area runs a series of seminars in which experts in the field present their research to students in both Singapore and Fontainebleau. The seminars take place almost weekly throughout the school year, and recent participants have included faculty members from London Business School, the Massachusetts Institute of Technology, the University of Oxford's Saïd Business School, and the University of California, Berkeley.

The INSEAD Global Private Equity Initiative (GPEI) aims to produce research that will "enhance the productivity of the capital deployed in this asset class and ... facilitate the exchange of ideas and best practices amongst LPs [limited partners] and GPs [general partners]." The GPEI also offers a number of events throughout the year, including fireside chats, cocktail receptions, and family office days. The group's biggest event is the one-day INSEAD Private Equity Conference, which is offered once a year on the Fontainebleau campus and once on the Singapore campus. The 2017 Fontainebleau conference featured presentations on value creation and emerging markets, real estate and impact investing, venture capital, and large cap private equity, given by such speakers as a managing director from Oaktree, the founder of BlaBlaCar, a partner from Apax, and the founder of Investindustrial.

The INSEAD Private Equity Conferences are arranged in partnership with the INSEAD Private Equity Club (IPEC), which is reportedly one of the school's largest clubs. Its student and alumni members work cohesively to plan these conferences, plus other events and treks, all geared toward helping its members build careers as general partners, investors, advisors, entrepreneurs, and financial managers within the private equity sphere. The group publishes a CV book each year that is sent to private equity firms and works closely with the school's career development center to develop internships and field projects for its members. INSEAD has established a reputation for placing its graduates into international PE positions, as one industry headhunter noted in a March 2015 eFinancialCareers article, remarking, "It's easily the most successful business school for getting their students into European PE firms. ... They also put a lot of effort into preparing their students for working in the industry."

INSEAD's Investment Management Club (IMC) engages its members in experiential learning through active investment while helping them build relationships within the investment community. The IMC manages the Salamander Fund, a multiasset portfolio; any club member is free to propose an investment idea, and all members present can participate in the discussion of the proposal. The club meets weekly to encourage dialogue among members and hosts regular mixers with students and alumni to foster those networking connections. The IMC also organizes a number of career-development events, including networking lunches, CV review workshops, and investment treks, and works with the school's career center on recruiting. The club has even reportedly shared internship and full-time opportunities among its members that are not available to the INSEAD community at large.

Health Care and Biotechnology

Several elective courses that span different subject areas relate to the health care and biotechnology industries, including "Creating Value in Health," "Health Care Markets and Policy," and "Biopharmaceutical Marketing Strategy." And a number of INSEAD's faculty members either have direct experience in the industry or have produced research focused within it. For example, the Centers for Disease Control and Prevention and the National Institutes of Health have funded research by the Novartis Chaired Professor of Healthcare Management Stephen E. Chick, who is also academic director of the school's Healthcare Management Initiative.

The INSEAD Healthcare Management Initiative was founded in 1996 with the mission of "inspir[ing] current and future leaders to tackle healthcare challenges through scientific and innovative approaches that ultimately have the potential to make health systems more efficient and sustainable around the world," as its site declares. Although the initiative states that its main goal is to build a wide body of evidence-based, multidisciplinary research, it also produces case studies and offers MBA courses such as "Pharmaceutical Marketing Strategy." In addition, the initiative organizes industry-related campus events. In early 2017, for example, a professor from the London School of Economics and Political Science gave a presentation on "The Cost of Relative Deprivation: Social Subsistence and Malnutrition in India," and a professor from Columbia University spoke on "An Empirical Model of Price Transparency and Markups in Health Care."

INSEAD'S MBA Healthcare Club has an active presence on both the school's campuses and works to bring together students who are interested in the industry and to provide them with opportunities to network and share their firsthand experiences. Several Healthcare Club members with whom we spoke described the group's numerous events throughout the academic year, including industry talks, treks to medical and pharmaceutical companies, networking parties, and panel discussions, such as the one in early 2017 that welcomed representatives from Medtronic, Deloitte, and Holmusk. One student told us about a panel he had helped organize that featured "students talking about their experiences and what they've done and how they've worked through their careers in health care, because we realized there's a lot of value in the student body as well." To help support students through the recruiting process, the club creates a CV book and works closely with the school's career development center. The group also maintains a connection with INSEAD's Healthcare Alumni Network, whose members are active across the industry and include the CEOs of more than 50 health care companies.

Of INSEAD's Class of 2016, 4% accepted jobs in the health care industry, up from 2% in 2015 and 2% in 2014. Firms that hired INSEAD 2016 graduates for positions in this industry include the Clinton Health Access Initiative, Boston Scientific, Tan Tock Seng Hospital, and Centre Medical Diamant. In addition, the Healthcare Club notes on its site that Medtronic, Johnson & Johnson, GlaxoSmithKline, GE Healthcare, Novartis, and Eli Lilly are recent recruiters at the school.

International Business

INSEAD's moniker is "the business school for the world," and with professors from more than 40 countries and students representing more than 90, one can expect to have a truly international MBA experience here. The fundamental diversity of the community contributes to the global nature of all the school's resources to some degree, but INSEAD also offers specifically targeted international business classes beyond the required core course "Macroeconomics in the Global Economy." For example, students interested in global business can choose from course options such as "International Financial Management," "Environmental Management in a Global Economy," "Comparing the World's Business Systems," "Strategies for Asia Pacific," "Emerging Multinationals from Brazil," "China's Capital Market," and "Discover Israel." Many of the targeted electives—including "Building Businesses in China" and "Building Businesses in Silicon Valley"—involve field trips in which students travel to the given market, meet with representatives from area firms, and learn firsthand about the region's business-related challenges and opportunities. In "Building Businesses in India," for example, students spend two days in New Delhi and three days in Mumbai, speaking with members of the Indian start-up community about how the country's rich entrepreneurial tradition shapes its growth ventures and how ideas from India's business leaders could be applied elsewhere.

INSEAD's Latin America Club states on its site that it serves "as the main two-way channel linking business in Latin America with the INSEAD community." To achieve this goal, the group organizes various activities and events both social and professional in nature—throughout the year, including an annual LatAm week, highlighting Latin American culture and welcoming guest speakers from the region to discuss current business challenges and opportunities. The club also joins forces with the London Business School and IESE each year to host the Latin America Career Fair, which brings in representatives from major Latin American firms and companies with a significant Latin American presence to network with and recruit students. The 2016 fair was held in Barcelona, Spain, on the IESE campus and welcomed individuals from Amazon, Ambev, Avianca, Falconi, PetroRio, and Walmart, who gave presentations showcasing their recruitment programs, set up displays about their businesses, hosted networking events, and interviewed select candidates on-site. An alumnus who helped plan the 2015 event described it on the *INSEAD MBA Experience* blog by saying, "Companies' presentations were very well attended, and the interaction with companies and students happened constructively. And above all, we had loads of fun, as usual!"

Similar programs are run by other groups on campus, including the Africa Club, which organizes the annual Africa Business Conference on the Fontainebleau campus. The 2016 event featured a CEO business panel discussion with executives from the Tony Blair Africa Governance Initiative and DHL Freight, as well as a keynote presentation by the senior vice president with the World Bank's 2030 Development Agenda. The club focuses its efforts and activities in four specific areas, which it outlines on its site as networking, business development, MBA recruitment and support, and "dispelling the African myth," or "telling the truth about Africa." In an interview on the *INSEAD MBA Experience* blog, a former leader of the club remarked, "The Africa Club is a close-knit community that mirrors the diversity at INSEAD. Our Club is inclusive and focuses on creating meaningful dialogue and education regarding current opportunities in Africa." Another club at INSEAD for students with an interest in global business is the Asia Business Club, which strives to build and maintain strong relationships with Asian firms to assist INSEAD MBAs in securing careers within the region. Although the group does not appear to have been particularly active in the past few years (at least with respect to publicly posting about its events and meetings), it has a history of having hosted alumni speakers, panel discussions, and an Asia Business Conference, which in 2015 welcomed representatives from EY, Innosight, Google, Tata Sons Limited, Religare Global Asset Management, and LinkedIn.

Founded in June 2001, INSEAD's Global Leadership Club brings prominent global businesspeople to campus to address and connect with INSEAD students. The group states on its site, "We believe we can learn the most from those who have made a difference" and puts this view into action via its Global Leader Series, which in the spring of 2017 featured the CEO of Aeroflot; the chairman and CEO of Atos/France's former minister for economy, finance, and industry; and the head of the World Economic Forum's Future of the Digital Economy and Society Initiative. Participants in 2016 included the chairman and CEO of the Blackstone Group, the CEO of Sodexo, and the former President of Colombia.

INSEAD's Singapore campus is home to the school's Emerging Markets Institute (EMI), which strives, as its site explains, "to create a leading think tank on all matters of relevance to business, economic, and social development in these dynamic markets." The institute is active in sharing research and hosting programs in pursuit of this goal. In March 2017 alone, the EMI held four events: a real estate workshop on "Rethinking Private and Public Spaces," a roundtable discussion on "The Digital CFO," a meeting on "Energy Challenges and Business Opportunities" in Asia, and a workshop examining "Leadership in the Age of Digital Disruption." The institute also publishes case studies, which are available for purchase on its Web site.

The INSEAD European Competitiveness Initiative also contributes to the school's ever-increasing body of research on and inquiry into global business issues. Established in 2012 to "understand and improve the global competitiveness of Europe's businesses and institutions," as its site declares, the initiative hosts seminars and publishes research, surveys, and award-winning case studies.

INSEAD's commitment to international business extends beyond its courses, clubs, and centers and is ingrained in the very structure of the MBA program itself. With campuses in three different countries and partner schools in two others, INSEAD grants its students the opportunity to target their education—and their recruiting potential—to the international location in which they hope to work after graduation. Many students choose INSEAD for this reason specifically, we learned. One student told us he selected INSEAD because he "wanted to explore the European market, understand how things worked there, meet people from that place. As well as Southeast Asia, since I've never worked there before." The school provided him with the opportunity to experience both regions before selecting the one in which he wanted to pursue his career. Members of INSEAD's Class of 2016 accepted positions in 68 countries total, with 36% entering roles in Western and Northern Europe, 29% in Asia Pacific, 10% in Africa and the Middle East, 8% in North America, 7% in Southern Europe, 7% in Latin America, and 3% in Central and Eastern Europe.

Marketing

INSEAD's marketing department comprises 15 faculty members and five researchers, including Klaus Wertenbroch, the editor in chief of the *Journal of Marketing Behavior* and an editorial board member for the *Journal of Consumer Research* and the *Journal of Marketing Research*; and Jean-Claude Larreche, the Alfred H. Heineken Chaired Professor of Marketing and author of *The Momentum Effect: How to Ignite Exceptional Growth* (FT Press, 2008). Describing marketing as "a way of looking at the world through the eyes of customers to see opportunities for sustainable profitable growth for a business in an ever-changing environment," the department offers such courses as "Strategic Market Intelligence," "Customer Insight," "Communications and Digital Strategy," "Strategies for the Bottom of the Pyramid," and "Value Creation Luxury and Fashion."

One reportedly popular course is the "Discover Israel Fieldtrip," for which participants travel to the country for five days to visit high-tech and entrepreneurial firms, enjoy cultural activities, and even do some touristing. A student on the 2017 trip wrote about the experience in an *INSEAD MBA Experience* blog post, saying, "For a five-day elective, we left having learned so much. The barrage of events, consisting of meetings with entrepreneurs, a tour of Jerusalem, and networking with alumni among other things, while tiring, was an unforgettable experience. For some of us, it was undoubtedly the highlight of our year at INSEAD so far."

The INSEAD eLab and the INSEAD Randomized Controlled Trials (RCT) Lab complete projects and conduct research within the marketing sphere. The eLab focuses on data analytics for business, using qualitative and quantitative research to investigate how companies can make better decisions in a number of areas, including marketing. For example, eLab collaborated with the digital marketing company 1000mercis.com to develop new ways of measuring the value of different customer types. The center has also published research on evaluating promotional activities, mapping online consumer demand, and certainty decay in consumer communications. The INSEAD RCT Lab, on the other hand, puts academic research to the test, using randomized field experiments to inform evidence-based policy and management recommendations. For example, a 2016 RCT Lab project was "Philanthropic Campaigns and Customer Behavior: Field Experiments in an Online Taxi Booking Company," which looked at whether charity-linked promotions truly inspire customers to participate and how such approaches compare with discount-based promotions.

The Retail, Consumer, and Luxury Goods Club was created simultaneously on both INSEAD campuses in 2008 and is dedicated to sharing knowledge about and making connections within the consumer and luxury goods industry through peer-to-peer panels, a speaker series, career workshops, and treks. The club's biggest annual event, and the one most relevant to students interested in pursuing careers in marketing, is the Global Luxury Forum. The November 2016 forum was a half-day event with the theme "Engage. Inspire. Educate." It brought together students,

business executives from luxury companies, leading academics in the field, and professionals in the areas of consulting and investment for presentations, networking, a student competition, and a champagne cocktail reception.

INSEAD's 2016 employment report notes that 5% of that year's graduates accepted positions with a marketing or sales function, down just slightly from 7% in 2015. Companies generally known to hire for marketing roles that recruited INSEAD students in 2016 include Oliver Wyman, Mattel, Nike, Nestle, and Unilever.

Nonprofit/Social Entrepreneurship

INSEAD students who wish to pursue a career in social entrepreneurship or the nonprofit sector will not find an entire department or faculty dedicated to these areas, but related courses, clubs, and other resources are available. "Social Entrepreneurship and Innovation" is a class that involves a field trip to an emerging market and examines the strategic and operational challenges of enterprises whose businesses concentrate on improving the lives of the poor in emerging markets. "Environmental Management in a Global Economy," while technically an economics and political science class, focuses on the importance of considering the public's increasing interest in sustainability when making economic business decisions. And "Business Sustainability" offers an examination of such international issues as waste, poverty, climate change, and the use of green technology within the framework of creating and revising business models.

Of the school's Class of 2016, 6% entered the program from a social impact or public sector role. "Having grown up in India where social work is such an important part of our culture, I was particularly interested in the non-forprofit space," said one student in a post on the *INSEAD MBA Experience* blog, adding that her charity work before business school "inspired me to gain sound business experience at INSEAD and beyond, to be able to return to the not-for-profit world in a more effective capacity later in my career." Also on the blog, a member of the Class of 2018 with a background in the Peace Corps remarked, "Through an INSEAD MBA, I want to learn how to better mold my ideas into valuable services catered to overlooked segments of the population. It is my hope that by addressing the needs of those at the bottom of the social pyramid not as burdens to look after, but as an opportunity to tap into a market of customers with unique demands, I can more ingeniously pay it forward."

INDEVOR is the INSEAD Organization for Social Impact, whose mission is stated on its site as "inspire and accelerate students to become professionals that make a difference in the world." Founded in 1993 and reportedly one of the school's oldest organizations, INDEVOR organizes Social Impact Week, which is sometimes cosponsored by the INSEAD Entrepreneurship Club. One student described the 2016 event on the *INSEAD MBA Experience* blog by saying, "This week was a great opportunity to dive deeper into particularities of the impact entrepreneurs are able to make. It was an eventful week—a panel discussion, a start-up pitching forum and talks from successful entrepreneurs (students and C-level professionals alike). The week ended with an entrepreneurship and social impact career forum." The group has a history of also arranging pitch forums, alumni presentations, company visits, and networking events throughout the academic year. In addition, INDEVOR works to provide its members with such career resources as advising tools, internship placements, and treks to visit successful social entrepreneurship businesses. An alumna is quoted in an anniversary publication on the club's site, speaking about one of these treks, saying, "INDEVOR organized another trip to Kenya, where about 30 of us looked into different aspects in local conservancy. That was one of the most powerful and best experiences I had during my entire MBA. The experience I gained on these trips was one of the factors that allowed me to get a job in social entrepreneurship." Through the school's Entrepreneurs-in-Residence program, INDEVOR also connects students with social entrepreneurs on campus.

INSEAD's Social Innovation Centre serves as an inclusive platform encompassing education, cross-disciplinary research, projects, and engagement and regularly hosts lectures and master classes. A reportedly popular offering is the center's series of Sustainability Executive Roundtables, which explore topics such as "The Impact of Climate Change Action on Business" and "Systems Change: Plus Ça Change, Plus C'est La Même Chose?" The center also has a dedicated initiative for social entrepreneurship that organizes a research agenda designed "to foster a two-way dialogue: advanced management thinking is applied to the challenges of social entrepreneurs while the innovative approach of social entrepreneurs is leveraged back into business research and corporate practice," explains its site. One example of the kind of research the center performs is its assessment of the Cartier Women's Initiative Awards, which analyzed whether the accolades were accomplishing their intended mission with regard to influencing those involved.

Approximately 40 of INSEAD's Class of 2016 accepted internships and full-time positions in the area of social impact, spanning multiple industries. As a percentage, just 1% of 2016 graduates entered such roles, the same as in 2015 but down from 4% in 2014. Worth considering, perhaps, is that of the 6% of the 2016 class who became entrepreneurs, 8% reported to the career development center that they were creating a social venture. Candidates considering pursuing a career with a nongovernmental organization, not-for-profit organization, social investment firm, public sector organization, or for-profit social venture may be interested to know that INSEAD offers Social Stipend and Loan Forgiveness Award programs.

Real Estate

Although INSEAD does not have a dedicated focus on real estate, it does have some minor offerings that can provide students with a greater understanding of the industry. The most significant of these is the Real Estate Club, which aims to raise awareness of the industry and provide a network for interested students and aspiring real estate professionals. The club, which is small and not particularly active, hosts a few events every year, including networking evenings, speaker events, and treks. The club is supported by iReal, the informal INSEAD alumni real estate club of London, which hosts its own events, including real estate panels and alumni property visits. With regard to academics, the strategy department offers the course "Understanding Real Estate Risk-Return," whose goal is to provide an overview of the industry and present an analysis of successful investment strategies within it. In 2016, the school did not report any graduates pursuing careers in real estate, though five members of the graduating class who entered financial services positions did so within the real estate subsector. Of the 67% of students in the school's December 2016 class who completed a summer internship or project, 1% did so in real estate.

Technology, Media, and Telecommunications

Of INSEAD's Class of 2016, 19% accepted positions in technology, media, and telecommunications—what the school refers to as TMT—down just slightly from 21% in 2015. This figure breaks down into 10% pursuing careers in e-commerce and Internet, 7% in information technology and telecommunications, and 2% in media, entertainment, and advertising. Three of INSEAD's top ten employers in 2016 were in the media and technology fields, with Amazon hiring 35 graduates, Microsoft hiring 20, and Google hiring 12. A full 66% of the students who entered jobs in these industries reported having found the opportunities through INSEAD's career center or alumni network, seeming to indicate that the school maintains strong relationships with businesses in media and technology.

INSEAD does not offer a specialization in media and technology but does offer one in technology and operations management, which focuses on value creation through innovative product and process design, project management, and supply chain management. Nineteen professors teach in this area, and 25 professors have experience in information technology, media, and telecommunications. None of INSEAD's core courses concentrate on TMT specifically, but students can select from a number of related electives, including "Technology and Innovation Strategy," "Strategies for Product and Service Development," and "Communication and Digital Strategy." The class "Media and Internet: The New Rules of Games in the Digital World" is presented in two parts, with one offering a holistic understanding of the industry at large and the other involving group projects dealing with real-life media and Internet business issues. Together, they allow students to interact directly with representatives from global media companies such as Google, Pearson, Microsoft, and Springer, and to experience work within a media company, all while making important contacts in the industry.

The school's Technology, Media, and Telecom (TMT) Club is another resource for students interested in working in or simply learning more about these industries. Each year, the group arranges several trips to major European cities to allow participants to meet firsthand with representatives from start-ups and more established companies in those areas. In 2017, the TMT Club treks took groups of 20–25 students to London, Dublin, and Berlin, where they visited roughly 10–15 firms. Other activities organized by the club each year include in-house events, conferences, and coffee chats on all three campuses. One of the students with whom we spoke is an active participant in the TMT Club and shared his thoughts on the group's resources, saying, "They organize a trek in Ireland so you get to see Facebook, Google, all those companies. They bring speakers and they bring ... help. They have a database, they have strong links with some alumni that are in the sector, so they are a good source of information."

A recent addition to the INSEAD club lineup is the Fintech Club, established in 2016 by members of the school's Class of 2017 who were interested in changing careers from traditional finance to fintech. In an article about the group's first year at the school on the club's dedicated blog, one of the founders explained the inspiration for the new organization by saying, "Given the magnitude of investments flowing in the sector and the number and variety of stakeholders involved (banks, insurance firms, startups, VCs, funds, etc.), a dedicated club was the need of the hour. We also figured that in both Europe and Asia Pacific, most high-profile fintech startups were founded or led by INSEAD alumni (Transferwise being a prime example) so it made sense to launch the first Fintech club outside the Americas at INSEAD. From a more philosophical point of view, there was also this dream to establish INSEAD as a fintech power house in Europe and APAC [Asia Pacific] and a dedicated fintech club would be a step in that direction." In its first year, the club was able to organize job treks, connect with alumni in the industry, and bring fintech entrepreneurs to campus for talks, in addition to offering the school's first MAS (Monetary Authority of Singapore) Fintech Festival and INSEAD Fintech Week.

Notable Professors and Unsung Heroes

Antonio Fatas (www.insead.edu/faculty-research/faculty/antonio-fatas): INSEAD's Chair of Economics and Political Science and the Portuguese Council Chaired Professor of European Studies, Antonio Fatas teaches macroeconomics on INSEAD's Singapore campus. Fatas has served as a consultant for numerous international financial organizations, including the International Monetary Fund, the World Bank, the OECD, and the European Commission, as well as for the U.S. Federal Reserve and even the government of the United Kingdom. A recognized global expert on fiscal policy, business cycles, and the economics of European integration, Fatas has published pieces in the Journal of Economic Growth, Credit and Banking, the Quarterly Journal of Economics, the Journal of Money, the Journal of Public Economics, and the European Economic Review, among other outlets, and has been featured regularly on CNBC and BBC World News as well as in the Financial Times, Forbes, the Huffington Post, the New York Times, and The Economist. One student we interviewed who had taken his macroeconomics class observed, "It was an incredible learning experience, and I enjoyed the course a lot. It's one of those courses where you say, okay, the fee is worth this course, because I got so much from it that I feel very well rewarded." And another student with whom we spoke described class with Fatas as "actually amazing."

Pierre Hillion (www.insead.edu/faculty-research/faculty/pierre-hillion): Pierre Hillion teaches finance at INSEAD, where he is the de Picciotto Chaired Professor of Alternative Investments and program director of the INSEAD-Macquarie Master of Finance. He has published broadly on the topics of asset and option pricing models and market microstructure and was co-editor of *European Capital Markets with a Single Currency* (Oxford University Press, 1999). Hillion is an associate editor for two financial journals—the *Journal of Financial Markets* and the *Journal of Empirical Finance*—and has had his own work featured in the *Journal of Finance*, the *Journal of Mathematical Finance*, the *Review of Financial Studies*, the *Journal of Econometrics*, and the *Journal of Political Economy*. He also co-directs INSEAD's Advanced Asset Management program. An alumnus with whom we spoke originally summarized his impression of Hillion as simply "French guy, extremely good, fantastic learning experience" but then added, "I think I took up to six courses with him, a lot of electives, because I just found that this guy was amazing." Another alumnus we interviewed praised his ability to "poke holes in any financial model you show him." And a student on the *INSEAD MBA Experience* blog wrote, "What I really appreciate about Prof. Hillion (aside from

his trademark wisecracks and very distinct French accent) is that he highlights the importance of knowing your finance even if you don't want to enter the industry."

Henning Piezunka (www.insead.edu/faculty-research/faculty/henning-piezunka): Henning Piezunka is an assistant professor of entrepreneurship and family enterprise at INSEAD and an entrepreneur himself, having founded the web design firm CPS-IT in 1998. He teaches the course "New Business Ventures," reportedly a student favorite, on the school's Fontainebleau campus. Piezunka applies his real-world experiences in fulfilling his professional mission, which he presents on his personal Web site as "help[ing] people and companies (small and large) to transform their ideas into business." An alumna described Piezunka in a 2016 *PoetserQuants* article about favorite business school professors, saying he "took the time to help us learn about the process and challenges of building a new venture, but also reflect on why, personally, we seek to do so. His teaching style was interactive, but also extremely direct. ... He brought out our vulnerability as learners, to highlight our knowledge gaps, while stimulating our curiosity." And a student we interviewed told us that to keep his classroom engaging, Piezunka regularly brings in entrepreneurs and venture capitalists as guest speakers and asks students to participate in new business pitches. At INSEAD, students have rated him as outstanding, he has been included on the dean's list for teaching excellence, and on several occasions, he has been recognized with the program's Best Teacher Award. Piezunka has been featured in *The Economist* and publishes regularly on the ideas of competition and innovation in such arenas as Formula One racing and video games.

Social/Community Life

Dash: A beloved INSEAD tradition that happens during P2, the Dash is rumored to have begun in 2001 in Singapore as a kind of frantic race from an area where a high percentage of students live to the school's main campus, with participants attempting to cover this typical ten-minute-walk distance in just three minutes and with any and all forms of transport allowed. Explained a student on the *INSEAD MBA Experience* blog, "Legend says that after some very competitive editions, it was decided to turn it into something safer and more inclusive by transforming it into a fancy dress event and not a competition to get to class on time (which honestly we do every single day)." The Dash has since made its way to the Fontainebleau campus as well and sees both students and professors dressing up in costumes—usually themed by study group—and walking to class together. Although the first student to arrive on campus does receive a prize, the best part is reportedly that everyone wears their costume for the full day of classes, lending a bit of levity to everyone's course work. As the aforementioned blogger noted, "Classes ran as normal, with the exception that sometimes the professor would call for Iceman or Popeye or the Angry Granny." The student bonding that occurs is clearly an important facet of the tradition, as one student we interviewed confirmed, saying, "It's an incredible memory. It's so fun, and you really feel like you're part of the same school."

INSEAD Partners: Approximately 30% of INSEAD students come to campus with a significant other, and the school works to make this move and experience beneficial for everyone involved. A student with whom we spoke shared that the MBA program can be "tough if you have a partner" but that the school does "take a lot of care" to keep

partners involved and engaged. Partners are welcomed from the beginning, with dedicated staff ready to assist in the transition and numerous benefits available within the school system, including fitness club memberships, library access, involvement opportunities with some student clubs, career workshops, free French and Mandarin language classes, and rooms reserved for partners and children on campus. Referencing the school's "strong support network for partners," a student wrote on the *INSEAD MBA Experience* blog, "What I appreciate is how welcoming INSEAD is. A little thing like giving partners their own INSEAD badge, which allows them to use the library or pay for drinks at the café, means a lot." This network includes the INSEAD Partner's Club, which plans social, cultural, personal, and professional development events, such as a visit to Fontainebleau Castle, wine tastings, a Myers-Briggs Type Indicator workshop, and an Austerlitz Memorial lecture. Both the Singapore and Fontainebleau campuses feature playrooms for kids and provide "future MBA" security badges for the little ones, offering them the opportunity for, as the INSEAD site states, "a network of international friends, just like mum and dad."

National Weeks: Throughout the academic year, INSEAD sets aside ten specific periods—called National Weeks—to celebrate and highlight the school's diversity. Teams of students from various countries compete for the opportunity to showcase their culture and traditions through a variety of events that, while reportedly fun, exciting, and full of free food, are also taken extremely seriously. The selected groups spend months preparing, recruiting sponsors, securing speakers, and organizing catered activities for hundreds of their classmates and fellow community members, essentially planning what an alumnus described to us as "a crash course on the social and professional aspects of their countries." Admitting that the process "required a lot more time and energy than I expected," a student who helped organize Japan Week wrote about the experience on the *INSEAD MBA Experience* blog, saying, "I believe it was a big success as many of our classmates enjoyed the week very much. The whole experience of getting involved in the Japan National Week enriched my INSEAD experience even more!" Each National Week opens with what INSEADers call "amphi storming," in which the organizing student group offers a short rundown of the upcoming events, which typically include several traditional meals, presentations from national businesses, company visits, cultural events like dance classes and movie nights, and at least one massive themed party.

OUTSEAD: OUTSEAD is a (cleverly named, we would say) student club at INSEAD for members of the school's LGBTQ+ community. The group, which describes itself on its site as "fun-loving and inclusive," works to create a welcoming social environment and activities for its members and their allies. Active on both campuses and among alumni, OUTSEAD organizes events such as Pride Day cocktail receptions, a Colour Run benefitting charity (in collaboration with INDEVOR), EurOut (an LGBTQ+ networking conference in Europe), breakfast with Bain & Company's LGBTQ group, and a cocktail event with members of McKinsey & Company's LGBTQ+ network. OUTSEAD has also worked to establish an interschool network by partnering with London Business School's Out in Business organization, and the club has supported INSEAD in joining the Reaching Out MBA Fellowship, which provides scholarship funds for LGBT students.

Splash: During orientation in both Fontainebleau and Singapore, INSEAD students can opt to take part in Splash, a community service project organized in conjunction with the U.K. company Splash Community Projects. INSEAD's incoming students participate hands-on in a construction project designed to serve the local community. For

example, the September 2016 Singapore Splash project involved improving the facilities of Grace Mission—a charity that assists autistic children and former drug addicts—by creating a playroom, building tables and chairs, and designing wells. Each student intake is divided into sections that are then asked to set and meet specific goals, with the idea that over the course of a few days, each team will have planned and completed a series of social impact construction projects. A student on the *INSEAD MBA Experience* blog called Splash "a wonderfully rewarding experience," adding, "We built a bike-track for a charity that works with differently-abled children in a village about 30 mins from Fontainebleau. It was a cold day. We were a bunch of business students. And we built a proper bridge—from sawing wood, to digging the ground for posts, to setting concrete... even we couldn't believe how much we'd achieved, but I guess that's the power of teams." An alumnus also recalled his Splash project for the blog, saying it "was physically and mentally challenging, but it served as a crash course on how to communicate with a group of people from different backgrounds and work together on a tangible project."

Summer and Monsoon Balls: INSEAD's Summer and Monsoon balls take place just a few weeks before graduation on both the school's campuses. The events bring together hundreds of students, partners, professors, alumni, and staff for a dressy evening of dancing, dining, and socializing. The 2017 Summer Ball was held at the Château de Fontainebleau, while the 2016 Monsoon Ball was hosted at Tamarind House in the jungles of Singapore. A student we interviewed described the event as "a bit pricey" but "a good opportunity to just have fun, mingle."

Academic Summary

Curriculum: INSEAD has a 14-course required curriculum that comprises the whole of student course work during the first two periods and extends into the third. Students are also required to complete 11 electives and a capstone course in P5 that integrates the core teachings by having students tackle a real-world general management challenge. Students must also prove that they meet the school's language requirement of proficiency in two languages, one of which must be English, and basic competency in a third. The school's ten-month curriculum is as follows:

Period 1

- "Financial Accounting"
- "Financial Markets and Valuation"
- "Organisational Behaviour 1"
- "Prices and Markets"
- "Principles of Strategy Analysis"
- "Uncertainty, Data, and Judgement"

Period 2

- "Communication and Leadership"
- "Corporate Financial Policy"

- "Managerial Accounting"
- "Managing Customer Value"
- "Organisational Behaviour 2"
- "Process and Operations Management"

Period 3

- "Business in Society"
 - Ethics
 - Political Environment
 - Public Policy
- "Macroeconomics in the Global Economy"
- Four Electives

Period 4

• Four Electives

Period 5

- "Capstone: Your First 100 Days"
- Three Electives

Grade Disclosure Policy: INSEAD will not disclose student grades to recruiters, one's classmates, or anyone outside the INSEAD community. In fact, during on-campus interviews, recruiters are forbidden to ask about grades, and students are forbidden from volunteering them. The school notes that this policy is in place so that students can feel free to take electives in areas outside their core knowledge spheres without having to fear that their grades will affect their job prospects.

Majors: Although INSEAD does not offer official majors, students are able to concentrate on the courses they feel best fit their particular needs outside the core curriculum. Students can select from electives in the following academic areas:

- Accounting and Control
- Decision Sciences
- Economics and Political Science
- Entrepreneurship and Family Enterprise
- Finance
- Marketing
- Organisational Behaviour
- Strategy
- Technology and Operations Management

Teaching Method: INSEAD does not mandate a single teaching method but instead emphasizes teaching effectiveness. Professors are free to adopt whatever method they see fit—including lecture, case method, exercises, simulations, and blended learning—as long as their course design places student learning at its core.

Total Full-Time Faculty: 145 faculty members

Research Centers and Initiatives:

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

Admissions Basics

Note: Unless otherwise noted, the admissions and application information presented in this section is based on what is presented on the school's Web site and in its marketing materials. This kind of information can change over time, so always check with the school directly to confirm any details before acting upon them.

Application Process: The application process at INSEAD has seven stages, outlined on the school's site as follows:

- Stage 1: Submit online application and supporting documents—Complete the INSEAD MBA online application and attach the required supporting documentation to your application.
- Stage 2: Record your video interviews—Follow the link on your dashboard and in the email notification from Kira Talent to complete the video interviews.

- Stage 3: Status notification from admissions—A status e-mail from your Admissions Officer will be sent to you within 1 week of submitting your application.
- Stage 4: Interview decision—You will be informed whether you have been selected to interview by the interview decision deadline.
- Stage 5: Interview stage—Interviews are conducted by INSEAD Alumni interviewers, normally in your country of residence. In the majority of cases, two separate interviews are required.
- Stage 6: Admissions committee evaluation—Once the Admissions Office receives feedback from the alumni interviewers, your application will be re-evaluated and then presented to the Admissions Committee. The Admissions Committee, comprised of faculty and alumni, decides whether to accept or reject each candidate.
- Stage 7: Final decision—You will be advised by email of the final decision on your application. The entire admissions process (from the Application Deadline) will take up to ten weeks.

Admissions Rounds: INSEAD has four deadlines for each of its two intakes each year (January and September). To be considered within a specific round, candidates must submit all elements of their application, including the online form, all necessary test scores, two letters of reference, all supporting documents, and the application fee, by midnight French time the day of the deadline. The video interview component must then be completed within 48 hours of that deadline. Deadlines for the individual rounds tend be approximately a month and a half apart, with first-round applications due more than eight months before the school year begins, and final-round applications due five months before classes start.

INSEAD explains that competition in each round—and each intake—is equal, with acceptance ratios consistent for all. More spots are typically assigned in the first three rounds, but this is said to be because the school receives more applications in those rounds than in the fourth. INSEAD recommends that applicants who are targeting scholarships or expect to need more time to relocate to campus consider applying in the first or second round.

GMAT/GRE: INSEAD does not stipulate a minimum GMAT score needed to apply or be accepted and evaluates candidates' scores in the three main divisions of the test—Verbal, Quantitative, and Integrated Reasoning (IR)— individually rather than simply considering overall results. Competitive applicants, according to the school, will have Quantitative and Verbal scores that rank in the 70th to 75th percentiles or higher and an IR score of at least 6. The school also accepts GRE scores, especially for applicants who live in locations where the GMAT is not an option and for those who wish to pursue a dual degree. GRE scores that exceed 85% on both sections (Verbal and Quantitative) are considered competitive. However, INSEAD reminds applicants that GMAT/GRE scores alone—high or low—are not enough to either qualify or disqualify a candidate for admission. INSEAD Director of Marketing, Admissions, and Financial Aid Pejay Belland affirmed this idea in our interview with her, saying, "I do want to emphasize the fact that the GRE and the GMAT is just one component."

GPA: Given that GPAs are not consistent internationally, INSEAD considers applicants' past course work, academic performance, and individual grades for specific classes rather than requiring a minimum GPA.

English Proficiency: To be accepted, an applicant must be fluent in English and may be asked to provide certification of that proficiency. The school accepts the following methods of certification:

- A university degree conducted exclusively in English
- TOEFL
 - Internet-based test (Recommended minimum score: 105)
 - Computer-based test (Recommended minimum score: 260)
 - Paper-based test (Recommended minimum score: 620)
- PTE Academic (Recommended minimum score: 72)
- TOEIC, including all of the following components:
 - Listening and Reading (Recommended minimum score: 950)
 - Speaking (Recommended minimum score: 190)
 - Writing (Recommended minimum score: 170)
- Certification of Proficiency in English (Recommended minimum score: Grade B)
- IELTS Academic (Recommended minimum score: 7.5)

Language Requirements: In addition to fluency in English, candidates must possess and prove proficiency in at least one other language to be admitted. At a minimum, an applicant must have what the school calls a "practical level" of knowledge in this second language, defined as the "ability to understand and communicate on familiar matters regularly encountered in work, school, leisure etc."

Word Limits: Although INSEAD's admissions committee sets word limits for its application essays, the school's online application form does not restrict candidates from submitting essays that exceed those maximums—so applicants must police themselves on this point. Ideally, essay lengths should fall within the stated limits, but if not, should certainly not surpass the limits by more than 10%.

Candidates must also respond to several job-related short-answer questions, for which INSEAD stipulates no word limits. Applicants should answer these questions in the space they feel is needed to convey all relevant information.

Unemployment/Layoffs: INSEAD's application includes an optional job question that reads: "If you are currently not working or if you plan to leave your current employer more than 2 months before the programme starts, please explain your activities and occupations between leaving your job and the start of the programme." The inclusion of this prompt appears to indicate that the admissions committee will not necessarily view a candidate's unemployment negatively, as long as he/she demonstrates an ability or willingness to take advantage of the situation in a positive way, such as by volunteering, traveling, interning, or taking classes. Essentially, INSEAD is looking for signs of an applicant's interest in self-improvement, experience collection, and/or giving back. **International Quotas**: INSEAD has no set quotas for students of any particular nationality. In a 2014 *Poets&Quants* interview, though, Dean Mihov noted, "the most important thing about our diversity is that there is no dominant culture in the classroom. We have capped people from one nation to 10% to 12% of the intake. It makes people not feel they are a minority."

Recommendations: Each applicant must submit two professional recommendation letters—written in English ideally from individuals in his/her workplace. Although accepted, academic recommendations are not preferred because they are not believed to provide the same level of insight into a candidate's capacity to manage and collaborate with others.

Recommendations may be submitted up to 48 hours after the application deadline for the round in which the candidate is applying. Applicants are encouraged to enter their recommenders' credentials as soon as possible into the INSEAD system to allow these individuals plenty of time in which to draft their letters. Individuals interested in providing a third letter of recommendation may upload the submission as a "supporting document" or email it to <u>mba.candidates@insead.edu</u>.

Interviews: In 2016, INSEAD began requiring that all candidates complete a brief, four-question video interview after submitting their application. A unique link to do so is emailed to the applicant by Kira Talent and posted to the candidate's dashboard within the application system. The video interviews must be completed no later than 48 hours after the deadline for the round in which the candidate is applying. No application will be considered ready for review until the video interviews have been received.

The four questions vary from candidate to candidate, and applicants have 45 seconds in which to prepare their answer to each one and then 60 seconds in which to record it. Candidates who are especially nervous about the process can access practice questions with which they can rehearse an unlimited number of times before proceeding to the official video submissions. INSEAD offers advice on preparing for this aspect of the application process here: www.insead.edu/master-programmes/mba/admissions. The school says that candidates should see the video interviews as an opportunity to share their motivations, passions, and personalities with the admissions team.

Candidates who advance in the evaluation process will be invited to complete two in-person interviews with IN-SEAD alumni. These interviews are mandatory for admission and arranged by invitation only. An applicant who is invited to interview will receive the invitation within approximately six weeks of submitting his/her application. Typically, interviews last 45–90 minutes and are conducted off-campus in the applicant's country of residence. Belland explained to us at mbaMission that INSEAD alumni administer the school's admissions interviews because "the graduates from INSEAD are probably in the best place to be able to judge, by meeting the person, whether they really would fit with the INSEAD community."

Interviews are comprehensive, meaning that interviewers will have had a chance to review a candidate's entire application at least once before the interview, and applicants can expect some targeted questions as a result. The

primary goal of the interviews, though, is to gain an understanding of an individual's personality, communication skills, and level of interest in INSEAD. Belland remarked to us that one of the key assessments interviewers are required to make is whether they would be happy to have the person as a classmate in the INSEAD program.

Waitlist: INSEAD provides very little public information about its waitlist and related procedures, but Belland told us that the school strives to respond to waitlisted applicants "as soon as possible, either to make an offer or to let them know that there are no longer any spots available," and encouraged candidates on the waitlist to "be patient." Based on what we have gleaned from reading various blogs and discussion boards, waitlisted candidates could hear from the school as early as a few days after first being notified of being added to the waitlist or as late as two weeks before the program is set to begin. Individuals on the waitlist are still encouraged to apply for scholarships.

Financial Aid: INSEAD awards over €3 million in scholarships each year to selected applicants. Candidates are encouraged to apply to no more than five INSEAD scholarships and may ultimately be awarded up to two. Two types are available: need-based, which are awarded based on demonstrated financial need, and non-need based, which are awarded based on merit and with attention to such factors as gender, nationality, and professional background. Access a complete list of available scholarships and their application details here: <u>https://sites.insead.</u> <u>edu/mba/schlmgmt</u>

Candidates in the first three admissions rounds may begin applying for financial aid once they have reached the interview stage. Applicants who require financial assistance are encouraged to apply during Rounds 1 and 2 so they are considered when the greatest amount of possible funding is available. The school reserves 20% of its scholarship monies for candidates who are accepted in the third round. Note that individuals applying in Round 4 are not eligible to apply for need-based scholarship funds. That said, a small number of merit scholarships are typically awarded to Round 4 applicants upon admission.

All INSEAD applicants who are accepted into the MBA program are also eligible for the International Loan Programme, which is provided by Prodigy Finance—a firm established in 2007 by three INSEAD alumni who wanted to offer a new way for international business school students to fund their graduate education. Since its inception, the company has supported more than 1,170 applicants, and the INSEAD Web site claims that 21% of student funding is supplied via Prodigy loans. In addition, INSEAD maintains a partnership with CFA Institute, through which students may be able to procure scholarship funds.

For more details on all funding options available at and through INSEAD, visit the school's financing page here: www.insead.edu/master-programmes/mba/financing

Reapplicants: INSEAD does not discourage previously unsuccessful candidates from reapplying but cautions that those who consider doing so should first give some honest thought to whether significant change is evident in their profile and candidacy. In most cases, reapplicants must complete a new online application

INSEAD Essay Analysis, 2017–2018

This application season, INSEAD has made *almost* no changes to its essay approach and prompts. The admissions committee is posing the same career-related short-answer questions, with just one notable tweak. Whereas last year, INSEAD asked candidates to share their short- and long-term career goals "with or without" an MBA from the school, this time, it is interested in hearing only the "with" option, having deleted "or without" from the prompt. Applicants must still submit three motivation essays and complete a video component, which involves answering four questions as four separate one-minute video recordings. The program does not share in advance what those four questions are or the topics they cover, though we imagine one is likely some variation of a "why INSEAD?" query. In this analysis, we offer our advice on responding to INSEAD's suite of short-answer and essay questions.

Job Description 1: Briefly summarise your current (or most recent) job, including the nature of work, major responsibilities, and where relevant, employees under your supervision, size of budget, clients/products and results achieved. (short answer)

Job Description 2: What would be your next step in terms of position if you were to remain in the same company? (short answer)

Job Description 3: Please give a full description of your career since graduating from university. Describe your career path with the rationale behind your choices. (short answer)

Job Description 4: Discuss your short and long term career aspirations with an MBA from INSEAD. (short answer)

For the school's job-related short-answer questions (essentially mini essays), we encourage you to start by very carefully parsing exactly what data the school requests for each. Together, these four prompts cover many of the elements seen in a traditional personal statement essay, including info about one's career to date, interest in the school, and professional goals. However, the topics are clearly separated among individual submissions rather than covered in a cohesive single essay, and INSEAD also asks applicants to comment on their expected progression within their current firm were they to remain there rather than entering business school.

The first prompt requires that you outline roughly six different aspects of your current or most recent position. Be sure that you address each of the elements the school lists, and do not skip any just because you would rather write more about some than others. You may also want to consider providing a very brief description of your company or industry, if the nature of either might not be readily clear to an admissions reader. For the second question, your response should be fairly straightforward. If your firm has a clearly defined management hierarchy in which one position leads directly to a higher one—and you would be interested in adhering to that system—you simply need to explain this and perhaps offer a short description of the new responsibilities your next position would entail. If your company does not have such an arrangement or you would want to move in a different direction, simply explain what your preferred next role would be and the duties involved. The third prompt is rather self-explanatory with respect to detailing the various stages of your career to date, but do not be remiss in responding to the "rationale" and "choices" aspects of the query. The school wants to know that your progression has not been passive, with your simply accepting the next good thing to come along, but rather that you have made thoughtful decisions with clear motivations and intentions behind them. For the fourth question, you will need to present your professional goals within the context of an INSEAD MBA education. Do your research on the school to identify specific resources it offers that relate directly to the skills and experiences you need to be successful in your career, thereby illustrating how INSEAD would help you achieve your aims. Above all, be sure to show determination and direction—that you are focused firmly on your intended end points and will not be easily deterred.

For *all* your job description responses, avoid using any acronyms or abbreviations that would not be easily recognizable to most people. Using shortcuts (in the form of abbreviations/acronyms) and skipping basic contextual information could make your answers less understandable and therefore less compelling and useful to an admissions reader, so do yourself a favor by more completely depicting your situation. Also, consider framing your responses to these rather straightforward queries in a narrative format to make them more interesting to the admissions reader, rather than simply outlining the basic information. Strive to incorporate a sense of your personality and individuality into your submissions.

As we have noted, these questions cover many elements of a traditional personal statement, so we encourage you to download a *free* copy of our <u>mbaMission Personal Statement Guide</u>. In this complimentary publication, we provide a detailed discussion of how to approach such queries and craft effective responses, along with multiple illustrative examples.

Optional Job Essay: If you are currently not working or if you plan to leave your current employer more than 2 months before the programme starts, please explain your activities and occupations between leaving your job and the start of the programme.

With this essay, INSEAD hopes to see signs of your interest in ongoing self-improvement, knowledge or experience collection, and/or giving back. Whether you are choosing to leave your job a few months before the beginning of the MBA program or are asked to do so by your employer, simply explain what you expect to do and gain during the interim. The admissions committee wants to know that you are the kind of person who takes advantage of opportunities and to understand what kinds of opportunities appeal to you. For example, perhaps you plan to complete a few quantitative courses to be better equipped to hit the ground running in your related MBA classes, or perhaps you want to spend some time with distant family members or volunteering in your community because you know that your availability to do so will be limited when you are in school, and you want to maintain those important connections. Maybe you want to travel to improve your language ability in a more immersive environment before coming to INSEAD, given the importance of this skill in the school's program. Or you might arrange informational interviews, job-shadowing opportunities, and/or unpaid internships, which could help in various ways with recruiting and job selection. Whatever your goals and plans, clearly convey how you anticipate your experience(s)

to add to or change your character, enhance your skill set, and/or increase your understanding of yourself or others—all of which are valuable in business school.

Motivation Essay 1: Give a candid description of yourself (who are you as a person), stressing the personal characteristics you feel to be your strengths and weaknesses and the main factors which have influenced your personal development, giving examples when necessary (approximately 500 words).

Although INSEAD's request for "main factors which have influenced your personal development" comes in the latter half of this essay prompt, we feel you should actually provide this context for your formative experiences before discussing the strengths and weaknesses you derived from them, because showing a clear cause-and-effect relationship between the two is important. The school asks that you offer examples "when necessary," but your essay will be strongest if you present anecdotes to illustrate and support all your statements. Still, your essay should not end up being a hodgepodge of unconnected anecdotes that reveal strengths. Instead, focus on two or three strengths and one or two weaknesses in the mere 500 words allotted.

As always, be honest about your strengths (do not try to tell the committee what you think it wants to hear; truthfully describe who you legitimately are) and especially about your weaknesses—this is vital. Transparent or disingenuous statements will not fool or convince anyone and will only reveal you as someone incapable of critical self-evaluation.

Motivation Essay 2: Describe the achievement of which you are most proud and explain why. In addition, describe a situation where you failed. How did these experiences impact your relationships with others? Comment on what you learned (approximately 400 words).

For this essay, you will need to offer two anecdotes that reveal different sides of you as an applicant, describing a high moment from your life and a low moment. Because the school also asks you to address how these incidents subsequently influenced your interactions with others *and* what lessons they taught you, you must identify stories that not only involve a significant incident but also affected you personally in a meaningful and long-lasting way. These elements of your essay are just as important as the accomplishment and the failure you choose to share; your unique thoughts can differentiate you from other applicants, and showing that you recognize how these incidents changed you and your relations with others demonstrates your self-awareness and capacity for growth. Steer clear of trite and clichéd statements about your takeaways, and really reflect on these situations to uncover your deeper reactions and impressions. For example, everyone gains some level of resiliency from a failure, so you must offer something less common and more compelling and personal.

Be aware that the best failure essays are often those that show reasoned optimism and tremendous momentum toward a goal—a goal that is ultimately derailed. In most cases, you will need to show that you were emotionally invested in your project/experience, which will enable the reader to connect with your story and vicariously ex-

perience your disappointment. If you were not invested at all, it is hardly credible to discuss the experience as a failure or learning experience.

Motivation Essay 3: Describe all types of extra-professional activities in which you have been or are still involved for a significant amount of time (clubs, sports, music, arts, politics, etc.). How are you enriched by these activities? (approximately 300 words)

Although stereotypes about the top MBA programs abound—this school wants consultants, that school is for marketing professionals, this other one is for techies and entrepreneurs—the truth is that they all want a diverse incoming class, full of people with various strengths and experiences that they can share with one another for the good of all. Discussing how you choose to spend your free time—explaining why your chosen activities are important to you and what you derive from them—provides the admissions committee with a window into your personality outside the workplace and classroom and an idea of what you could contribute to the student body and INSEAD as a whole.

Optional Motivation Essay: Is there anything else that was not covered in your application that you would like to share with the Admissions Committee? (approximately 300 words)

We tend to believe that the best use of the optional essay is to explain confusing or problematic issues in your candidacy, and this prompt offers an opportunity to do just that. So, if you need to, this is your chance to address any questions an admissions officer might have about your profile—a poor grade or overall GPA, a low GMAT or GRE score, a gap in your work experience, etc. We suggest downloading your *free* copy of the <u>mbaMission Optional</u> <u>Essays Guide</u>, in which we offer detailed advice on deciding whether to take advantage of the optional essay and how best to do so (with multiple sample essays), if needed.

INSEAD does not stipulate that you can only discuss a problem area in this essay, however, so you have some leeway to share anything you think may be pivotal or particularly compelling. We caution you against trying to fill this space simply because you fear that not doing so would somehow count against you. Remember, by submitting an additional essay, you are asking the admissions committee to do extra work on your behalf, so you need to make sure that time is warranted. If you are using the essay to emphasize something that if omitted would render your application incomplete, take this opportunity to write a very brief narrative that reveals this key new aspect of your candidacy.

Video

After submitting your INSEAD application, you will need to respond to four additional questions in video form. You technically have until 48 hours after the deadline for the round in which you apply to complete this element of the process, but we strongly recommend doing so sooner rather than later while your mind is still in application mode and to ensure you do not somehow forget this task or have to rush through it at the end of the allotted time period.

Because all INSEAD interviews are conducted by the school's alumni, members of the admissions committee have previously had no opportunity to see or meet with candidates; they had to learn all they could simply from the written portions of the application. This video component now gives the committee direct and dynamic insight into applicants' character and personality, as well as another angle on their language abilities. About the videos, INSEAD says on its site, "The Admissions Committee is interested in obtaining an authentic view of you as a person, to see how you think on your feet and how you convey your ideas." So when the time comes for you to record your responses, do your best to relax, answer genuinely, and let your true self shine through!

mbaMission Exclusive Interview with Pejay Belland, Director of Marketing, Admissions, and Financial Aid at INSEAD

June 2015

mbaMission: Thank you for your time today. To start us off, what would you say are the three things INSEAD is best known for?

Pejay Belland: Well, I would say the first thing is diversity. We say we're the business school for the world, and we are indeed a very global school in many respects. First of all, we have a presence—a physical presence, not just a satellite presence—with three campuses in France, in Singapore, and in Abu Dhabi. When we launched the MBA program back in 1959, we attracted, at the time, a very European audience, so not just French, but nationalities from all over Europe. And since then, we've really gone from strength to strength to attract high-profile students from all over the world. Today we have a class of 1,000 students who come in two intakes, one in January, one in September, and in any class, we have well over 80 nationalities represented. And importantly, there is no dominant culture.

What that means is that it is a very international experience in the classroom. Our professors come from all over the world, and in class, you can be sure that you'll have a whole number of different cultural perspectives on any situation or case the prof presents. Students learn as much from each other as they do from the professor and get some great insights into global business. I think that's very important. So that's the first point.

Secondly, we've been pretty well known in the past for the fact that we are a one-year program. We were actually the first to launch a one-year program, back in 1959. It's a very intensive experience. We talk about one year, but in fact, it's only ten months. So it's very attractive to students who don't want to be out of the workforce for too long. It also prepares them incredibly well for the fast-paced roles that they're going to be going into after they graduate. They really have to juggle about 80% of the course content that they would cover on a two-year program, whilst at the same time going through the job search, going through the career development process. In addition to that, there are a lot of social activities going on all the time. There's a lot of lifelong friendships and also partnerships for entrepreneurial ventures, for example, which are formed during the program. So I would say the intensity is also something for which we're well known.

And then I would say thirdly, the quality of the program itself—our students, our faculty. As you know, we're ranked pretty highly—we're number four in the *FT* [*Financial Times*]. We're number two in the *Forbes* ranking. We're highly recognized for the quality of our faculty research—two of our professors were ranked respectively second and ninth in the Thinkers50 ranking of the world's most influential management thinkers, with a number of others cited on the radar screen. The quality of our students is also recognized. Today, for example, we are placed at number two in the FT500 CEO list, just behind Harvard, and 58% of our alumni are in a board or C-level position globally. And our student talent is highly appreciated amongst our recruiters—we're ranked number one in Asia for the QS ranking and second in Europe.

mbaMission: Good. What do you think INSEAD should be known for, then, that it is not? What would you consider a hidden gem of the program that you feel should get more attention?

PB: There are a lot of areas, actually. We are a general management school, so, you know, we excel in all disciplines, but I would say that there's perhaps one area, which is entrepreneurship. We have a number of centers of excellence which focus on entrepreneurship in all its aspects, and a comprehensive program for our students which begins from day one. Students don't necessarily immediately take the entrepreneurial route on graduation (about 5%–8% will do so), but later on, we estimate that about 50% of our alumni will go into some kind of entrepreneurial role. And a recent analysis by Pitchbook, a provider of PE [private equity] and VC [venture capital] data, found that INSEAD's entrepreneurs raised the most funds outside the United States in the past five years. We're very proud of our entrepreneurs!

mbaMission: Perfect. So how does the student experience differ between the September start and the January start? I know that one has an internship, or the possibility of an internship, and the other does not, but what are some of the other differences in the two student experiences?

PB: I think you've hit the nail on the head, actually. It is a ten-month course in both cases, except that the January class has a break in the summer where they can do an internship if they wish. It's not compulsory, but about 50% of our January class will do an internship. I would say that's probably the biggest difference. What it means in terms of preparation, of course, is that whereas the September class won't actually start the recruiting process or the job search, per se, until the last four months of their program—although they're preparing throughout the first six months—for those in the January class who *do* want to do an internship, there's the additional need to start to look for an internship practically from day one when they arrive on campus. So that does add to the intensity of their program somewhat, but at the same time, it's a good option to be able to explore future desires for different careers. So I would say the intensity is balanced out by the opportunity that doing an internship brings.

mbaMission: I see. So how would you suggest people prepare for this and the intensity of the ten-month program? What advice do you give incoming students?

PB: Sure. I think one of the things to underline here is that, of course, we don't recruit undergraduates. We are looking for people who have a certain maturity to be able to deal with that intensity. The average work experience [of our incoming students] is about five years. In some cases, we will admit people with as low as two years' work experience, and those tend to be folks who have a very dynamic and successful first two years in their career, so they have probably already been in an intensive environment and have that maturity to be able to deal with the workload, the job search, and the social activities at the same time. That's probably the best preparation.

On our side, we do filter them in talking to prospective candidates, underlining the fact that it is going to be intense, and we encourage them to talk to alumni to try and get an understanding as to what those first four months are, where you're doing in the majority of your core courses. How intense are those first four months? What are the challenges? And I think the alumni are probably best placed to give their insights into that, into how to deal with it. I think the reality is that there's so much going on. There's a little bit of time management that's needed, and there has to be a bit of prioritization, as well. You can't go to every single social event. You can't go to every single presentation. You have to be in class. You have to deliver your assignments on time. So at some point, you have to prioritize.

mbaMission: Sure. We did an interview with an alumnus of your school, and he said INSEAD involves three main components—studying, socializing, and sleeping—but that you can really only have two, so most people give up sleeping. I thought that was kind of a funny anecdote.

PB: I think a lot of people would probably agree with that. A lot of these folks are going to go into a very intense job when they graduate from INSEAD, so I think it's an amazing training ground for them.

mbaMission: Very true, especially for the bankers and consultants out there.

PB: That's right.

mbaMission: So how do you build a strong community when your students are spread out among different campuses?

PB: That's a very good question. If I can sort of backtrack a little bit to how do you build a community amongst the people that are physically on campus, we do that through group work. All of our students are put into groups when they arrive. First of all, they're in sections, so each section is around 70 to 80 students, and then within each section, they're divided into groups of about five to six students who are put together for their diversity, so they're really hand matched, if that explains it a little bit. They spend the first four months with their section, and they spend the first four months working within that same group. And then there's all the social activities and clubs, whether

careers or other interests. There is a lot of bonding around common themes. Obviously, in mixing between the two campuses, there is the campus exchange, and as you probably know, students get an opportunity to go to the other campus at some point during the program. So that's another opportunity to continue to build a community.

I think the reality is when you have a class of 500 students, you can't possibly know all 500 of them, but you will find that students sort of group together around common interests or meet each other at social events, or come together perhaps because they're working on a specific project together, or they're interested in a specific career, or they'll reach out to each other because one student comes from banking and another student wants to go into banking. There's a lot of exchange going on through these sorts of informal activities across the campus.

mbaMission: Sure. What can you tell me about how INSEAD evaluates applicants? What is the process when you go through an application?

PB: Basically, we read every single application that comes to us, so we have a team of dedicated professionals who evaluate the files and make the first analysis. We're looking at four different areas, four different criteria that we take into consideration when we're evaluating a file, and the first one is academic potential. That's quite important in a one-year program, to be able to deal with the course content and to get through the academic side of things and to really take away a good learning experience. So obviously, we look at the academic background of the person, as well as their GMAT or their GRE. That gives us some insight into how they'll be able to perform in the program.

Then we look at the international motivation of the candidate. What I mean by that is a certain cultural sensitivity or curiosity. A lot of our students have worked or lived outside of their home country at some point during their life, whether it's on a personal level, on a professional level, or for those that actually haven't, they have an intellectual curiosity to learn more about different cultures and how different cultures do business. So that's the second dimension we're looking at. We also measure that to a certain extent by the languages. We do have a language policy of two languages for entry to INSEAD, then a third language for exit at a basic level, for graduation.

The third component, as a general management program, is their leadership potential. Now, we obviously recognize that many of our candidates are not in a leadership position yet, but we are preparing them for one, so we want to be sure that they have that potential. And the way we do that is to look at their background, look at how they've evolved in their careers so far, what sort of responsibilities have they had so far. We also are looking at the recommendations, so how do the people that have worked with them, whether it's their bosses, whether it's clients, how do they actually see them? Where do they see their skills in terms of leadership? And how would they see them in the future, would they see them in a future leadership position?

And then there's a fourth component, which I think comes back to perhaps the social components of the INSEAD experience, which is we're looking for well-rounded personalities. It's very important to have interests outside of the workplace, to be able to take a step back from work from time to time and to relax. And the students we're

looking for are people who are very well grounded with good personalities. We're looking for people who are able to contribute in class, who are really dynamic. How are they going to contribute in class? I mean, that's the big question. It's all part of the learning experience.

mbaMission: Absolutely. How do you screen for fit when you're assessing applicants? How can you tell whether someone is the right fit for your program?

PB: When we're looking very closely at those four criteria, that gives us an initial impression of how we feel that person would fit at the preselection committee stage. Obviously, we get a little bit of insight into their personality through the essays that they send to us, and if we feel that there is a potential fit, then we're going to send them to interview, and they would do two interviews. Our interviewers, by the way, are alumni, and one of the questions that we ask our interviewers is, "Would you be happy to have this person as a classmate?" I think the graduates from INSEAD are probably in the best place to be able to judge, by meeting the person, whether they really would fit with the INSEAD community.

mbaMission: Sure. INSEAD is so internationally focused, and we talk to our clients a lot about highlighting that in their applications. Are there things you look for at INSEAD that you think are different from what the U.S. schools look for?

PB: Well, it does come back to diversity. I think all schools are going to be looking for leadership potential, right? I mean, that's for sure. Some schools may focus more on the academic side more or less, but for us, it's equally balanced. I think probably the two factors which can differentiate from our perspective are the international components and the personality or the ability to contribute. I'm not quite sure if U.S. schools today are looking for that international component, but for us, it's equally important. I think a lot of U.S. schools have a high applicant pool of domestic candidates, so they're measuring their overall pool perhaps on different dimensions than we are. But for us, this cultural awareness and this cultural sensitivity and curiosity are important.

And then, if you speak to somebody who has gone through INSEAD, and if you speak to somebody who has gone through Harvard, or somebody in Europe who has gone through LBS [London Business School], there's always that little something that differentiates them, and it's really difficult to put your finger on. But you know, an INSEADer will say, "I'm an INSEADer." An LBSer will probably say, "I'm an LBSer," and I think that does come down to the personality. It's definitely all the criteria that we look at, but definitely the social components and sort of the outgoing side of the personality is very important.

mbaMission: Sure. I'd like to get your views on the GMAT versus the GRE. Are you seeing an increase in students applying with the GRE? And what kind of applicants do you typically see applying with the GRE?

PB: We don't have huge numbers with the GRE who submit an application compared to our U.S. peers, perhaps because U.S. domestic students are more familiar with the GRE. We have some applicants who have actually done

the GRE and done the GMAT as well. So I would say we're probably not yet even in double digits in terms of percentages of GRE takers who apply to INSEAD. But to answer the second part of the question, I would say they are from across the board.

We're always a little bit cautious about giving ranges, both with the GMAT and with the GRE. We sort of give a rough target, and what we say generally is that when we're looking at GMATs—and we look at the Verbal and the Quant, by the way—we would say that candidates should be more or less aiming for a 70th percentile on both Quant and Verbal. And in GRE, it's a little bit higher, according to what we've seen in terms of conversion, which we've got from ETS [Educational Testing Service]. So we would say around 75th to 80th percentile for GRE. But I do want to emphasize the fact that the GRE and the GMAT is just one component, and we often get candidates saying, "Oh gosh, I've looked at the average at INSEAD, and it's 700+. Should I be retaking my GMAT, because I'm at 690?" And quite honestly, we're looking at so many other aspects, when you're so near to that mark, you really don't want to retake the GMAT.

mbaMission: I agree. I always tell clients when they're so close like that, that's not going to make or break you.

PB: No, it really doesn't, and I do want to reassure anybody who has questions about that. It really doesn't. In some cases, if we see what we would find to be a relatively low Quant score, for example, we might go back and look at other elements of the file, just to make sure that the candidate, if we were to admit them, would be able to deal with the quantitative courses.

mbaMission: Great. Because your program is so condensed, I imagine students really have to come in with a clear idea of what they want to do after graduation. How do you judge the employability of an applicant? Is that part of your equation?

PB: We do look at what their career goals are, because we want to make sure that when they apply to INSEAD, they already have a clear idea—what is their story, where are they coming from, where do they want to go? We're also very conscious that they're going to discover so many new things when they come on the program, that some of them will change their opinion, change their direction. Of course, it does have to happen quite early on in the program; it's a ten-month program. But I would say, yes, we do look at career goals, and if we see something complete-ly outrageous, which hasn't been well thought through, then we would question the good sense of the applicant.

mbaMission: Do you work in conjunction with the career services office?

PB: We do. When we have a question about some career goals that we're asking from applicants, we actually go down to the careers team and say, "Is this candidate being realistic about their objectives that they're setting themselves?" Not to say that we would refuse the candidate, but just to say that we might want to be aware of some goals which are maybe a little bit unrealistic, to be able to set expectations as well, from day one, from when they actually come on the program. And the other thing that we do is we have a bit of a debrief session with our

careers department and our program management department after the program, just to see who were stars and who were kind of the lower performers. And we try to figure out if there is anything that could have helped us in the application process to identify either the stars—is there a trend there, where we could have been looking out for more stars—or those who underperformed. Is there anything that we could have picked up on in the applications which might have raised alarm bells?

mbaMission: When you say a *star*, you mean somebody who is easily employable versus someone who may be less so?

PB: Yeah, absolutely. Again, it's two different things, because you've got the academics and you've also got the careers outcomes. So we bring together both the careers teams and the academics just to debrief. It's not an incredibly formal process, but it does help us on the admissions side to really figure out if we've admitted a candidate where we might have had some concerns, but we thought we'd give the person the benefit of the doubt. It's always good to have the feedback on how things have gone and whether our decision was the right one.

mbaMission: Sure. We've been hearing from some waitlisted applicants that the schools are asking for a Plan B because their career services offices aren't sure the applicants can achieve the goals they've set for themselves.

PB: That's interesting. I would say in our case, it wouldn't be make or break. We know that sometimes the career goals are... sometimes they might be telling us a little bit the stories that they think we want to hear, which is not a good thing either, by the way.

mbaMission: Right.

PB: But we certainly would not refuse a candidate based on their career goals. Unless that career goal is completely ridiculous—and no examples come to mind—but maybe somebody whose career goal has got nothing to do with an MBA, you would really question why they would want to do an MBA. Let's say, somebody who is a banker and comes to INSEAD and wants to be an actor. I mean, that's a ridiculous example, right? We've never had that, but obviously, you'd question it. This person's story doesn't make sense. Why aren't they going to theater school? Why are they coming to INSEAD to get an MBA? In some cases, if we did see something like that, we'd dig a little bit deeper at the interview stage to better understand their motivation.

mbaMission: Waitlisted clients often come to us for advice about how they should manage that stage of the admissions process. What does INSEAD expect from applicants who are waitlisted? Is there an ideal approach?

PB: We know how difficult it can be for waitlisted candidates awaiting an answer from the school. We do try to get back to them as soon as possible, either to make an offer or to let them know that there are no longer any spots available. There really isn't an ideal approach for them, though, except to be patient.

mbaMission: Sure. I wanted to quickly touch on another aspect related to employability. We get many clients who are interested in INSEAD but who want to work in the United States after graduation and have some concerns about that. What can you tell me about placement in the States for your MBAs?

PB: Sure. I think the majority of our alumni are based on the East Coast and the West Coast. I was in San Francisco a couple of weeks ago, and we did an event at Google, and we have a huge base of alumni in Silicon Valley, on the Google campus. So that's one example. Otherwise, we have good relationships with the big consulting firms, so definitely a lot of our students go into consulting in the U.S. But I think the reality is that somebody who is coming from the U.S. and who wants to go back to the U.S. should also be prepared to use their own network. They can definitely use INSEAD's network, but they should also be able to use their own network to find a job in the U.S.

We do have less presence in the U.S., so it's kind of a mixture of both. As I said, there are the obvious suspects on the East Coast and the West Coast. We would always do our utmost to facilitate relationship building with new companies in the U.S., but the candidate coming in who does want to go back and has got a very specific idea of where they want to go, if that's not a company with whom INSEAD is in contact, not a company with whom we have a strong relationship through alumni or corporate relationships, then the candidate should be prepared to work on building those relationships and putting a lot of effort into their job search as well. Which is what we say to all candidates, by the way. The careers team is there to facilitate the job search, but at the same time, the candidates need to be willing to put in a lot of their own time as well.

mbaMission: Of course. I think that's something a lot of MBA students don't really understand. The recruiting process begins even before you show up on campus.

PB: Completely. Absolutely.

mbaMission: What advice would you give an applicant who has made it to the interview stage at INSEAD?

PB: The biggest piece of advice that I can give to an applicant is to be themselves. The interview enables us to get some insights into the candidate's personality, their stories, their motivation for INSEAD, and their fit with the school. It's also a dialogue that lets the applicant get to know the school a little better through an opportunity to ask our alumni interviewers their questions. So take advantage of this opportunity. Obviously, it still remains an interview, so approach it as you would an interview for a job, be prepared, ensure you've done your homework about the school and that your motivation for joining is sound.

mbaMission: Great. Thank you again so much for your time. I really appreciate it.

PB: Thank you.

B-School Insider Interview: Alumnus, INSEAD, Class of 2013

We had the chance to speak with an Italian alumnus of INSEAD (Class of 2013), who began his career as an engineer after specializing in civil and environmental engineering. Eager to start putting his training to use, he decided against pursuing a PhD and instead joined a large corporation, where he steadily rose to the level of general manager. Although he enjoyed the responsibility and excitement of managing a team and overseeing a number of large, cutting-edge projects for a global leader in the industry, he felt that he was ready for a change but needed a better grounding in business and finance to move in a new direction. The MBA program at INSEAD fit the bill.

mbaMission: How did you come to decide you needed an MBA, and why did you target INSEAD?

INSEAD Alumnus: At some point, I felt like I wanted to get more education and develop my finance skills more. I felt that I was lacking some of the most important skills that I believe are needed in the corporate world. So, you know, everything that goes with finance, marketing, sales, a lot of things that I didn't study at university. I had lots of technical skills I developed as a leader, but I didn't know a lot about finance and related topics. And also I wanted to try and move to potentially other industries, maybe do some entrepreneurship, maybe change totally my job—it could be entrepreneurship, could be consulting, could be banking. I didn't know, but I wanted to try something different.

The MBA sounded like a very good chance to step back a little bit, take a year off and try to look at things from the outside once again, develop skills, develop a network with people that came from different industries, different parts of the world. That was why I went for the MBA at that point. And my take was that I could go for two years in the U.S.—for me, the top two schools were Harvard [Business School] and Stanford [Graduate School of Business]—but I didn't want to do that, because two years off, if you don't get paid by your company, it's too expensive.

mbaMission: Sure.

IA: So I decided to apply to INSEAD, and I later realized that actually I should have done that in the first place, because I found many more advantages from taking the MBA at INSEAD than I thought at the beginning. So in the beginning, I thought that INSEAD was not at the same level as Harvard and Stanford, because I was looking at schools in a very simple way: I was just considering the rankings in the *Financial Times*, this kind of stuff. But then when I started digging more, I realized that you cannot compare them, because they are different. You're not talking about the same things. INSEAD maybe, from an academic point of view, it's not at the same level as the top U.S. schools, but it doesn't have the endowment that the top U.S. schools have either, because it's a much younger school.

On the other hand, INSEAD offers things that other schools don't offer, and one is the fact that you can get an MBA in one year. And one year is not a discounted version of a two-year MBA. It's actually a way of being efficient, a way of concentrating the most important things you need to learn in a time frame that in my view makes sense, be-
cause two years off, especially for people from Europe who approach an MBA typically at an older age than people in the U.S.—they have a master's already, while people in the U.S. only have a bachelor—two years is too much.

So that's one big advantage and one reason I found INSEAD interesting. And then I actually got some confirmation by talking with people who went to U.S. schools like Wharton [the Wharton School of the University of Pennsylvania], that in fact in two years, you get to repeat the same topics over and over again. And another big plus with INSEAD is that it's very international, which is something I don't believe any other school in the world can give to the same extent.

mbaMission: Sure.

IA: The amount of nationalities is unbeatable. I mean, there are people from basically everywhere, and it's a mix of nationalities, industries, expertise, points of view. It's just incredible. That's one of the things that INSEAD offers and you cannot get anywhere else.

And the third thing that was very important is INSEAD has an Asian campus in Singapore, and that is something that is only offered by INSEAD, if you look at the top schools. And to establish a network and be able to spend time in Asia, where basically you have professors and a lot of people that have connections with the Asian market and the Asian culture, is something you cannot get by being in the U.S. or in Europe—you have to be in Asia. And that was the third reason why in the end I found INSEAD the best option for me.

mbaMission: Sure. So did you spend part of your year on the Asian campus?

IA: Yes. I started in Fontainebleau [France]. I spent there four months. The way it works is that you can spend a whole year in the same location, or you can decide to move around. So after the first four months, which are fixed—the first four months, you cannot move, you just stay where you applied—then you can move, let's say, from Fontainebleau to Singapore and then back to Fontainebleau, or you can do Fontainebleau and [then] Singapore, or you can even do Fontainebleau, Singapore, Wharton, Singapore, because you can do an exchange period with Wharton and Kellogg.

mbaMission: That's a lot of moving around in ten months.

IA: You move around a lot. I decided to go to Singapore and stay there for six months, and there is a bidding system. You bid for courses and you bid for location using the same pool of points, and I took basically what they call a package to get six months in Singapore using very few points, so I was there until graduation.

mbaMission: How does that work with respect to class cohesiveness? That's one thing you hear a lot about with the U.S. schools. How do you create a tight-knit student body if you have people moving literally all around the world every couple of months? Are you still able to form close bonds with your classmates?

IA: I agree that probably you manage to get better bonds with people with your liking at U.S. schools, because you probably are with the same people most of the time, and INSEAD is different. I think you can still bond a lot with certain people that have the same interests—you're looking at the same industry or whatever. You can still become very good friends. I became very good friends with some, but I agree that it's less fixed and it's much more dynamic. The upside is you get to know many more people, especially if you move from one campus to another, but even if you stay on one campus, there are many [people] coming from the other campuses, and you get to know them, and you get to know people from Wharton and Kellogg as well because they visit—actually more Wharton than Kellogg. So by moving around, one downside is that probably you don't bond with so many people to the extent that you can bond in a U.S. school, but you get to know many *more*. And you continue having the network afterwards. You can still chat with them. You can still meet up. I just had a few friends from INSEAD, actually, over to my vacation house. So it's something that remains.

mbaMission: Okay. So, how would you characterize your classmates? What kind of people are INSEAD students, would you say?

IA: They're international, from many different industries, with different interests, and very, very smart. So one thing that happened to me that had never happened to me before: when I was at university or when I was at my [pre-MBA] company, I was surrounded by colleagues, and some were smarter than me, some were less smart than me. So I used to be within a good mix. At INSEAD, I got humbled a lot because, you know, you are in this classroom, and basically everyone is—or you perceive that everyone is—smarter than you are, and it's a very humbling experience. But I think this is not because it's INSEAD; I think it's the same at every top school, because they make a very tough filter at the beginning.

mbaMission: Definitely. How effective did you feel the school's curriculum was in helping you develop the skills you went to business school to gain?

IA: Yeah. So at INSEAD, there is a well-known triangle: studying, partying, sleeping. And you cannot get all three, so you need to choose. And typically, people choose studying and partying, you know? So we don't sleep, and that's a matter of fact. I mean, it's very fast paced, lots of group work, but it's a very good mix, so it's not focused on cases only. It's a mix of cases, individual work, classes. It's a very good mix, but it's a very heavy load, because that's the consequence of basically compressing everything into one year.

mbaMission: I understand. So what kind of partying do INSEAD students do? Are these more informal types of things, or are there school events that everyone takes part in on a regular basis?

IA: Mostly it's informal. Of course, there are the usual school events, but mostly it's informal, and it's very different, actually, from campus to campus. So in Fontainebleau, it's a very small city, where basically you are in the French forest. You have the campus, and then you have a lot of small houses around, so the social events are typically in people's apartments, where people throw a party and then everyone goes there. And there are several

parties at the same time, because you cannot fit everyone into the same apartment. Everything is planned on Facebook or via email.

Singapore is very—well, it's different. It's a big city, and everything happens typically in Dover [Parkview] and Heritage [View]. These are the two main places where people take apartments. I was kind of an exception, because I took an apartment in a different place, but all the parties happened typically in Dover and Heritage. And then of course, in Singapore, there's a better chance to go somewhere in the city, because Singapore is much, much bigger. In Fontainebleau, you can go to Paris, but even though people think that Paris is around the corner, it's actually not so close, because transportation is not very efficient.

mbaMission: How does housing work if people are moving every couple of months? Is there school housing, or do students kind of move in and out of each other's apartments?

IA: So this is probably a downside. There is no school housing. School doesn't really help on housing, and the way it works, basically, you try to group and find something together. Again, Facebook is the main platform, and you connect with people from—well, I was a 13J, meaning graduating in July of 2013—and you try to reach those from the 12D or the 13D. So you connect with people that are finishing their program or are about to start. So there's a lot of exchange through email, Facebook, etc. That's how it works.

mbaMission: Sure. That makes sense. Did you work with the school's career development center? How did the recruiting experience go for you?

IA: I haven't really used recruitment services because at some point I decided I was looking into entrepreneurship, and I'm working on a couple of ventures. So at some point, I stopped taking care of the recruitment process, the formal recruitment process. I still took the chance to shoot a couple of emails to a few companies, do some networking. I went to a few events, but in general, I haven't used the career service a lot. I know that people have very high expectations of career service, and they believe that if they get into a top school, then basically jobs will be offered to them, and they will just have to pick and choose, but that's not the way it works. Typically, you need to network your way to a good job, though for some specific jobs like consulting, things are very structured. So consulting is extremely well structured, there are some very clear deadlines, there's a clear path. If you want to go into consulting, then do this, this, and that, and the consulting companies are 100% aligned, and that's a very well-known framework. If you look at other types of jobs, you typically need to network your way through.

mbaMission: Have you already started a couple of ventures, or are you still in the process?

IA: I started them. I'm working on a venture in [Asia], and I'm advising a start-up that is moving to the Silicon Valley later this year. I'm helping them on the final things, and maybe I will get a job with them soon, but right now, I'm enjoying this working from home, because I haven't been home [in Italy] for many years. So I'm taking the chance to work from here and go to [Asia] every now and then.

mbaMission: That's great. What was your impression of the school's faculty?

IA: From an academic point of view, there are some top professors, who are just the best in their field and at the same level as professors from Harvard and Stanford—if not better, in some cases. So there are a few stars. Then there is a big chunk of very good professors, like, extremely good, not top, professors, but very good ones. So you get a very good learning experience from them. And then, of course, you have some disappointing professors, but that is something I learned that is the same in every school. I mean, you get some stars, and then you get some low performers.

I don't know the school policy, so I cannot say for sure what the policy is, but my impression is that they try to get the best for the most important topics. So, for example, in finance you can find some very, very good professors. For example, I had a professor, Antonio Fatas, who is a macroeconomics professor in Singapore; he's a top guy who has been involved in a lot of organizations, such as the IMF and the World Bank, as well as with the EU Commission and the Fed. It was a fantastic learning experience, and I enjoyed the course a lot. It's one of those courses where you say, okay, the fee is worth this course, because I got so much from it that I feel very well rewarded.

I also had a negotiation professor, Horacio Falcao, who is a Brazilian professor and has a very different take on negotiation, which he calls value negotiation. He used to work with [Roger] Fisher, who was one of the most known negotiators in the world. And this guy is also incredible. I never had such an intense learning experience, and I was really amazed. And then another finance professor called Pierre Hillion—French guy, extremely good, fantastic learning experience. I think I took up to six courses with him, a lot of electives, because I just found that this guy was amazing. In general, I think that probably at Harvard and Stanford, on average, you can probably get better professors—by *better*, I mean probably people that have more experience, they have been more involved with global organizations, etc.—but I think that is a consequence of the endowment, the fact that INSEAD is a very young school, and they don't have as much money to spend on salaries. I think that that's one of the reasons.

mbaMission: Sure. Did you have any interactions with the dean?

IA: Yeah, we got a chance to chat with him. I think the dean is a great guy. We got to talk with him a few times, though of course that was limited to his availability.

mbaMission: What resources outside the classroom would you say were the most helpful to you or the most interesting? Clubs or research centers or conferences—things like that.

IA: One thing is the alumni network. I thought that basically that was something kind of "on paper." So there's the network, and if you want it, you can use it, but then again, maybe you don't really use it or they don't really get back to you. But I realized actually they get back to you. They're very keen on helping. Of course, some of them are busy, some of them are CEOs or don't have a lot time to dedicate, but most of them get back to you and are keen to

help and provide you with all sorts of contacts, ideas, feedback. So that was another thing I used a lot, especially for the project in [Asia].

mbaMission: That's great. Well, to finish up, what do you think more people should know about INSEAD that they probably don't know? What message do you think people should get that they're maybe not getting about the program?

IA: I think people approach an MBA or apply to an MBA [program] as a process where okay, you do the GMAT and then you start thinking about the essays and then basically you apply to a top school, and all top schools are kind of similar. So I just need to decide whether I want to go to the U.S. or I want to go to Europe. But it is not like that. In fact, INSEAD offers things that other schools don't offer. There *is* a big difference.

It's very international, a broader network. So if I get an MBA from Harvard, maybe it's considered the best business school in the world, but if I then happen to be working in Asia, there is no way I can get the same network I can get with INSEAD. INSEAD is more international, very broad in terms of industries, different nationalities, different skill sets, expertise. And the other big thing that people don't realize is that with INSEAD, you get in one year the same that you get in two years at another school. You think that in two years, you will get double what you get in one year—but that actually is not the case. You can probably get a little bit more from two years, but you cannot get double. You probably get a couple more electives. You get the chance maybe to think more about your future, but again, in the end, they are very similar. So that's one thing I don't think everyone realizes.

Another interesting point is that for example, McKinsey [& Company]—and I say this because I know a lot of people want to go to McKinsey—INSEAD is the business school that provides the most graduates to McKinsey. So a lot of people think maybe, if I go to Stanford, I'll get a better chance because it's more known, but that's not the case, because people in corporate, people in consulting, people in banking, they know INSEAD. Maybe if you stop someone on the street and you ask, "Do you know Stanford?" they say yes. "Do you know INSEAD?" and they have no clue. So the brand is not as strong that way, but when it comes to finding a job, the brand *is* as strong and is much broader because you can apply to jobs in Asia and Europe, U.S., South America, everywhere.

mbaMission: I see your point. What kind of advice would you give to someone who is either already coming to IN-SEAD for sure or is targeting INSEAD as their top choice? What kind of insider advice would you give them on what to expect or do?

IA: If they want to apply and they want a tip to increase their chances of getting into INSEAD, I would say INSEAD values a lot your international experience, so if you've always been in the same country, try to frame it in a way that you can show some international experience. They value a lot the fact that they're international, and you will be put in a very international environment, and you need to be able to deal with it. So that's one thing I recommend to people that want to get admission. Then another thing is you need to have three languages. So, people from the U.S. or from an English speaking country, I suggest that they start thinking about their entry and their

exit language. You need to know three languages. Two have to be very good. The common one is English—that's a no brainer. And then the second one is typically your mother tongue, of course, but for someone from the U.S., it's probably a bit tougher. So you need to know another language very well. It's not enough to just be able to say something in that language. You need to know that language pretty well.

mbaMission: So you need to know three coming in or two coming in?

IA: Two coming in. So there is English, there is the entry language that you have to know very well and then there is an exit language, which is something you need on a basic to professional level. You need to be able to have a conversation. You need to be able to write down a text, but you don't have to be as good [in it] as the other two. So, for these reasons, I recommend applicants to start polishing their languages, because I know people that still haven't received their diploma because they are still trying to get the exit language.

mbaMission: Does the school provide any classes or resources for people to help them with this aspect of the program?

IA: Yeah. There are some classes for the most common languages. Another thing you can do is—and this is another big advantage of such an international environment—let's say there's a student from Spain and he has a partner, and the partner could give you some teaching and you pay them for individual classes or you organize a class of three or four people. You pay them a certain amount per hour, and you can get some help with the language and can develop your language.

mbaMission: That's great. Did you have anything else you specifically wanted to add?

IA: Yes. In the end, I would recommend that everyone take an MBA at INSEAD, because my personal experience is that the learning that you get through class is important, but I don't see that to differ a lot between schools. So that is sort of a given if you go to a top school, you get that level—maybe a *bit* better in some top U.S. schools, but in general, you've got more or less the same level, and the experience is kind of similar. You get a lot of fun, you get time to think about your future, so this you get, but the one thing that you don't get anywhere else is the network and the international experience. That is something that you only get at INSEAD, and so my recommendation to everyone who's thinking of taking an MBA is to go to INSEAD, because it's an investment in your future. You get a global network that you can leverage for the rest of your life, to a better extent than you can with other schools. So that's one big reason for me to recommend INSEAD to everyone. INSEAD *is* the business school for the world!

mbaMission: I see what you're saying. Thank you so much for taking the time to talk with us about the program. It's great to learn more about INSEAD.

IA: No problem. Thank you, too.

Appendix: INSEAD Facts and Figures

Note: Facts and figures in this section are prone to change. Occasionally, conflicts may exist between the school's publications and its Web pages. Applicants are urged to recheck facts and figures for the most up-to-date information.

Basics

Year Established: 1957

Location: Fontainebleau, France; Singapore; Abu Dhabi, United Arab Emirates

Dean: Ilian Mihov (2013)

Director of Marketing, Admissions, and Financial Aid: Pejay Belland (2011)

Programs:

- Full-Time MBA
- Global Executive MBA
- Executive Master in Consulting and Coaching for Change
- Executive Master in Finance
- Executive Education
- PhD in Management

Joint Degrees:

- INSEAD-Columbia University Teacher's College MBA/MA
- INSEAD-SAIS MBA/MA
- INSEAD-Yale MBA/MAM

Living Alumni: More than 52,000

Class Profile (Class of 2017)

Average GMAT: 707 GMAT Range: 620–790 Average Work Experience: 5.7 years Average Age: 29 Female Representation: 34% Nationalities Represented: 93 Geographic Diversity: • Asia Pacific: 33% • Western/Southern Europe: 29%

- North America: 13%
- Eastern/Northern Europe: 10%

- Latin America: 6%
- Middle East: 6%
- Africa: 3%

Students with Partners: 30%

Tuition: Approximately €77,000 per year

Interviews: Applicants must be invited for interviews, which are then conducted by alumni in the candidate's country of residence. The school typically prefers that each applicant be interviewed twice.

Employment Statistics (Class of 2016)

Mean Graduating Salary: \$103,700 Median Graduating Salary: \$102,500 Median Sign-On Bonus: \$22,800

Graduates accepted positions in the following industries:

- Management Consulting: 46%
- Corporate Sectors: 21%
 - Retail/Consumer and Luxury Goods: 6%
 - Manufacturing/Conglomerates: 5%
 - Health Care: 4%
 - Education: 1%
 - Energy: 1%
 - Public Sector/Social Impact: 1%
 - Transportation/Logistics: 1%
 - Travel and Hospitality: 1%
 - Corporate Services: 0.5%
 - Primary Industries: 0.5%
- Technology, Media, and Telecommunications: 19%
 - E-Commerce/Internet: 10%
 - Information Technology/Telecommunications: 7%
 - Media/Entertainment/Advertising: 2%
- Financial Services: 14%
- Entrepreneurship: 6%

Graduates accepted positions in the following functions:

- Consulting: 48%
- Finance: 12%

- General Management: 11%
- Leadership Development Programmes: 10%
- Corporate Planning/Business Development: 8%
- Marketing/Sales: 5%
- Project Management: 2%
- Production/Operations Management: 2%
- Other (includes Administrative, Advertising, Communication/Public Relations, Customer Service, Engineering, Human Resource Management, Legal, Logistics/Purchasing, Medical/Health Care, Specialized Services, Technology Management): 2%

Graduates accepted positions in 68 countries in the following locations:

- Western/Northern Europe: 36%
- Asia Pacific: 29%
- Africa/Middle East: 10%
- North America: 8%
- Latin America: 7%
- Southern Europe: 7%
- Central/Eastern Europe: 3%

Note: No single country accounted for more than 14% of jobs.

Top Employers:

- McKinsey & Company: 125
- The Boston Consulting Group: 67
- Bain & Company: 48
- Amazon: 35
- Strategy&: 24
- Microsoft: 20
- Accenture: 16
- Google: 12
- Roland Berger Strategy Consultants: 11
- A.T. Kearney: 10
- Deloitte: 7
- Partners in Performance: 7
- Siemens: 7
- Credit Suisse: 6
- EF Education: 6
- Morgan Stanley: 6
- Samsung GSG: 6

- AB InBev: 5
- Oliver Wyman: 5
- Apple: 4
- Apttus: 4
- Goldman Sachs: 4
- L.E.K. Consulting: 4
- Nike: 4
- The Kraft Heinz Company: 4
- Danaher: 3
- Delta Partners: 3
- Hilti: 3
- Johnson & Johnson: 3
- Parthenon EY: 3
- QuintilesIMS: 3
- Uber: 3
- Wipro: 3

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