

CLEAR ADMIT **School Guides**

INSEAD

About This Guide

The Clear Admit team has prepared this reference guide to INSEAD to assist you in your research of this program. Our comments are designed to be of use to individuals in all stages of the admissions process, providing information relevant to those who are determining whether to apply to this program, looking for in-depth information for a planned application to INSEAD, preparing for an interview or deciding whether to attend.

The guide is unique in that it not only addresses many aspects of life as an INSEAD MBA student and alumnus, covering school-specific programs in depth, but also compares INSEAD to other leading business schools across a range of criteria based on data from the schools, the scholarly and popular presses, and Clear Admit's conversations with current MBA students, alumni, faculty and school administrators. We have normalized the data offered by each business school to allow for easy side-by-side comparisons of multiple programs.



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1 Introduction to INSEAD

Program Highlights

Condensed Timeline – INSEAD, distinct from most of its peer schools, solely offers a one-year MBA program. Although schools such as Kellogg and LBS offer condensed program options, all INSEAD students are expected to complete their degrees in just ten months of instruction. By halving the time it takes to earn an MBA, INSEAD allows students to transition between careers and return to the workforce as quickly as possible.

Language Proficiency – INSEAD has the most rigorous language requirement of any leading business school, requiring fluency or proficiency in two languages to enter the program and knowledge of a third to graduate. These requirements are designed to prepare INSEAD students for highly international careers.

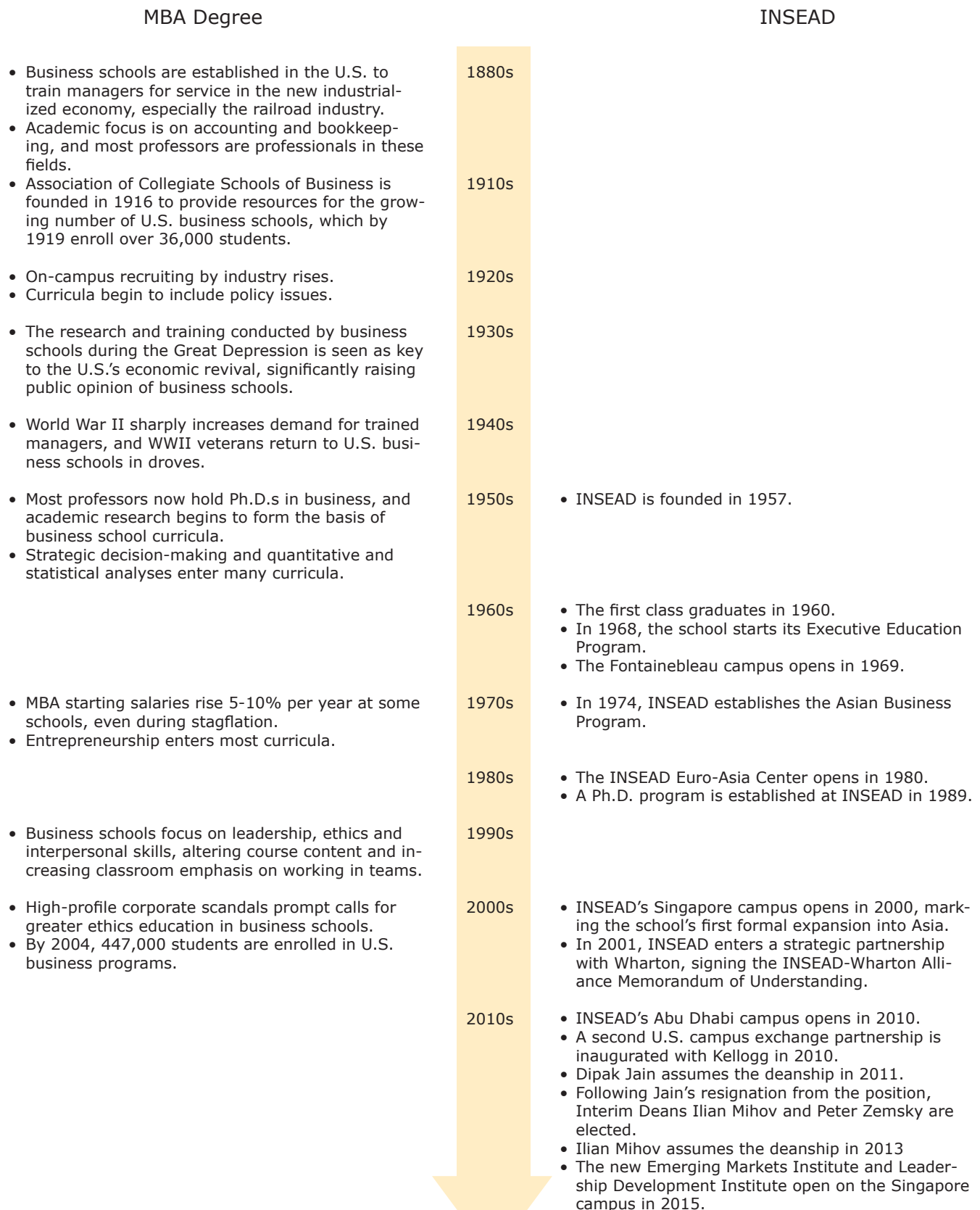
Multiple Campuses – Organized as one school spanning two continents, INSEAD's dual campuses in France and Singapore enable students to gain firsthand experience with business and culture in both Western Europe and Southeast Asia. A third executive education campus was inaugurated in Abu Dhabi in 2010, and the inaugural MBA module was held there in 2013. More than half of students take advantage of the school's campus exchange opportunity during their time in the MBA program.

International Focus – With campuses in Europe and Asia, students drawn from over 80 countries, and alumni living in more than 170 countries, INSEAD is truly a global institution. During their time at INSEAD, students are exposed to cultural, linguistic and other differences through both formal academic experiences and informal interactions with classmates.

Brief History of the MBA

Originally conceived as an extra year of undergraduate training in finance, economics and accounting, business schools shifted around the start of the 20th century to begin offering managerial training for the U.S.'s new industrialized companies (see Figure 1.1). Their prestige grew throughout the Great Depression of the 1930s, when the research and training generated by business schools was seen as a key to the country's economic recovery. The unprecedented managerial needs of World War II further increased the demand for formal business education, and after the war, U.S. veterans used



Figure 1.1 Notable Developments in MBA History

their G.I. Bill funding to finance their business studies and move into management jobs.

By the 1950s, the MBA was a two-year, post-graduate program that turned business into a professional discipline on par with medicine and law, and the degree was seen as a ticket to a better, more secure career. The MBA continued increasing in popularity, from 21,000 business management master's degrees awarded in the 1969-1970 academic year to 139,000 in 2003-2004. This rise came in conjunction with a growing demand for MBA graduates in the workplace and with rising starting salaries for those graduating from top schools.

Since the early days of the MBA, there have been conflicts over the purpose of a business education. Initially, tension between a classical education in economics and more "practical" training in business dominated the debate, and in some ways this remains the central conflict. Today, the tension between theory and practice has increasingly taken center stage, as business school professors have become more academic and employers demand broader skill sets from MBA graduates. Most business schools, however, have designed programs that offer students exposure to both theory and practice—internships, fieldwork and school-based consulting programs are widespread. The increase in average full-time work experience among entering MBA students, as well as the growth in Executive MBA programs, ensures that classroom theories are continually tested against real world experiences. Regardless of these tensions, the MBA remains one of the most popular graduate degrees in the United States and around the world.

INSEAD History

The Institut Européen d'Administration des Affaires, now known as INSEAD, was the vision of French venture capitalist and Harvard Business School professor Georges F. Doriot. In 1954, Doriot began pursuing support and funding for a residential European business school with a one-year curriculum, a case-method approach to learning like that at HBS, and a bilingual or trilingual classroom environment. By 1957 Doriot had assembled a founding team that included several of his former students from Harvard Business School, as well as members of the Paris Chamber of Commerce. It was important to all involved that the school be considered an international institution, so to this end they established that no more than one-third of the students, faculty or administration could be drawn from any one country.

In September 1959, two years after the school's founding, students from 14 countries began their studies, becoming INSEAD's first official class. Unlike other European business schools, INSEAD sought to align itself with corporations rather than governmental agencies or other academic institutions. As a result, the early curriculum at INSEAD placed a great deal of weight on the emerging disciplines of market research, statistical analysis and organizational psychology. During this period, INSEAD had just three full-time faculty members;



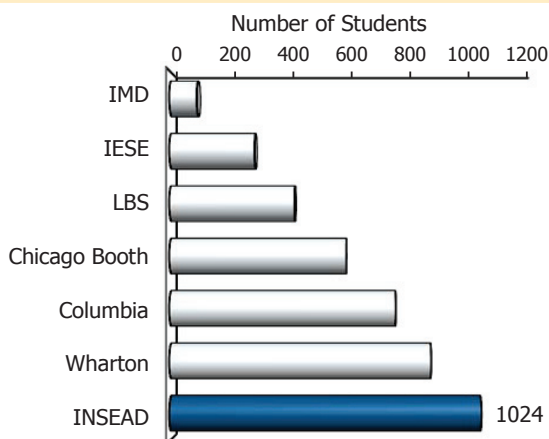
part-time professors and guest lecturers filled in the gaps. Though the school was under significant financial pressure and still developing its program, the size of the incoming class increased from 14 to 163 in its fifth year.

The appointment of Philippe Dennis as Director General in 1966 led to an increased effort to hire full-time professors for each core class the school offered. This shift to a large, permanent faculty led to a heightened sense of community at the school, and the addition of women to the class in 1967 broadened the talent pool from which the school could draw.

Over the next 30 years, the school's classes, faculty, campus and reputation all grew. In 1980, the INSEAD Euro-Asia Centre was officially established as a nonprofit organization dedicated to understanding and fostering business relationships between European and Asian companies—an early sign of INSEAD's future involvement in Asia. The school began its dual-intake system in 1983, allowing students to start their studies in either January or September of each year. A Ph.D. program was introduced in 1989. INSEAD's continuing dedication to an international learning environment led the school to open a second campus in Singapore in 2000.

Furthering its global reputation, INSEAD partnered with another of the world's leading business schools to form the INSEAD-Wharton Alliance in 2001, enabling an ongoing exchange of students, faculty and ideas between the schools. A second U.S. campus exchange program, this one with the Kellogg School of Management in Chicago, was founded in 2010. In 2006 and 2007, INSEAD sought to reinforce its global reputation by opening additional research centers in Israel, Dubai, Abu Dhabi and China and continues to create new strategic partnerships; the Abu Dhabi facilities have since been converted into a full-fledged executive education campus, which opened in June 2010 and began offering courses to MBA students in 2013. In March 2011, Dipak Jain, who spent 15 years at the helm of Kellogg, became INSEAD's dean. Jain stepped down in March 2013 due to health reasons, so longtime tenured professors Ilian Mihov and Peter Zemsky assumed the role of interim deans until Professor Mihov's appointment to Dean effective October 1, 2013.

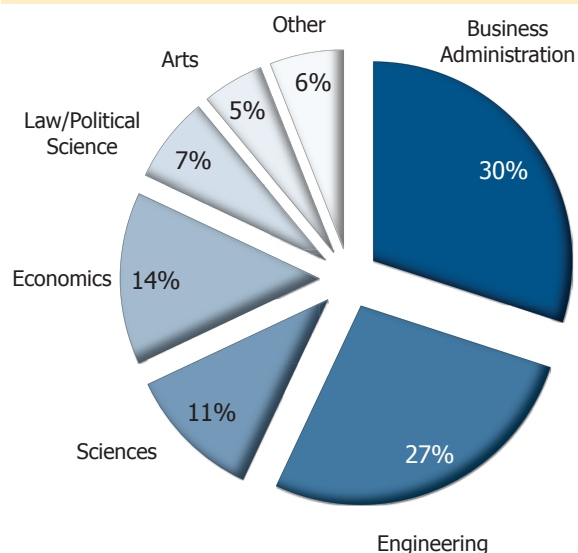
Figure 1.2 Size of Incoming Class



INSEAD also continued to expand facilities on its Singapore campus. In 2014, INSEAD announced the launch of a new think tank focused on emerging markets, the Emerging Markets Institute, there. Opened in January 2015, the Institute is slated to host its inaugural Annual Emerging Markets Conference in November 2015. A near \$4 million gift in 2014 also supported a new Leadership Development Center for the Singapore campus.

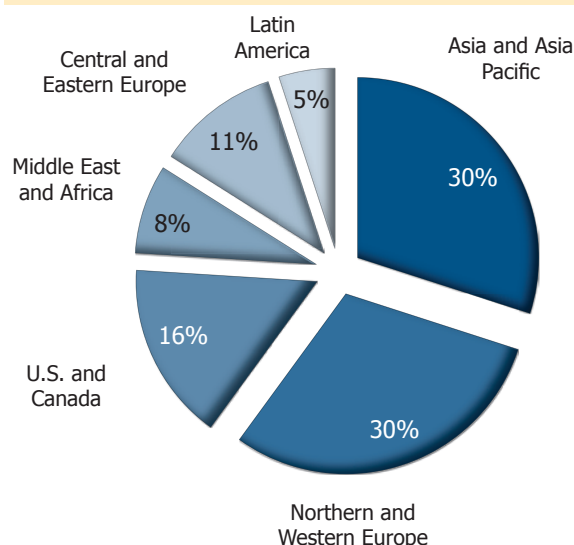
Student Demographics

With two annual intakes of approximately 500 students apiece, INSEAD is one of the world's largest leading business schools. The INSEAD Classes of 2014 are made up of 1,024

Figure 1.3 Educational Background

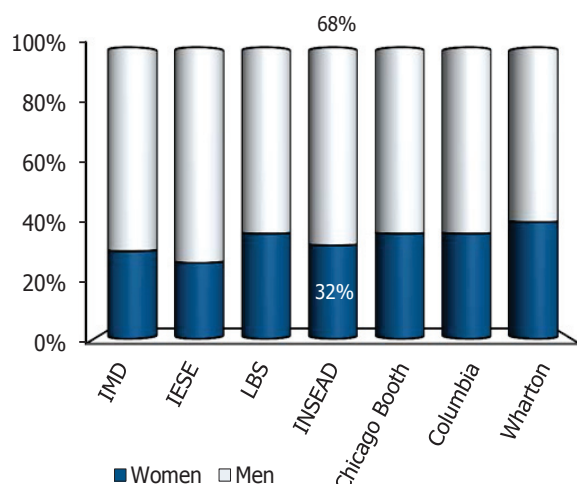
students. INSEAD's class size is about 20% larger than that of U.S. partner Wharton and several times larger than any of its European peers (see Figure 1.2). Due in part to the sheer number of slots available, the Fontainebleau and Singapore campuses both regularly enroll a diverse, talented class drawn from all corners of the world.

In the INSEAD Classes of 2014, the average GMAT score of enrolling students was 701. Students were drawn both from traditional pre-MBA educational backgrounds and from other, non-business backgrounds, including the 13% of students who studied arts, law and political science. The average years of work experience for the students in the Classes of 2014 was six, one year more than the figure posted by those entering in the prior academic year. The average age was 29, a full one to two years older than at most of its peer schools, and the classes ranged broadly from 23 to 37 years of age.

Figure 1.4 Citizenship

The INSEAD Classes of 2014 are made up of students from a remarkably diverse array of regional backgrounds, with 30% hailing from Asia and the Asia Pacific region, 30% from Northern and Western Europe and 16% from North America, and in total 90 nationalities were represented. Other highly contributing areas of the world include the Middle East and Africa at 8% and Central/Eastern Europe at 11%. The fact that the Classes of 2014 are drawn relatively evenly from so many corners of the globe indicates an unusually varied yet balanced mix of cultures at the school.

Unlike many other professional and graduate schools, MBA programs receive significantly fewer applications from female candidates than from males and therefore must deal with gender imbalance in their student bodies. Although INSEAD is able to consistently enroll an internationally diverse class, the school historically struggled to enroll women at the same rate as its U.S. peers. To address this issue, INSEAD has in recent years established active outreach campaigns to encourage women to apply and enroll in its MBA program. Despite these efforts, the percentage of women entering the Class of 2014 at 32% dipped by 2 percentage points from the previous class. However, given the large size of each incoming class, INSEAD actually graduates almost as many women as U.S. peer Wharton, despite the fact that women make up a smaller percentage of INSEAD's class.

Figure 1.5 Gender Distribution

2 Academics

The INSEAD MBA program is designed to be completed within 10 months of full-time study. Students must complete 14 core courses and at least 11 electives to earn the degree. In addition to requiring the completion of standard business coursework, INSEAD imposes strict entry and exit language requirements to ensure that its graduates are prepared to navigate the global business environment. Fluency in English and proficiency in a second language are required for admission, and basic knowledge of a third language is required for graduation.

With campuses in France, Singapore and Abu Dhabi, as well as exchange programs with institutions such as the Wharton School in Philadelphia and the China Europe International Business School in China, INSEAD students can live and study in up to five countries over the course of the MBA program. In addition, students may apply to begin the program in either January or September, allowing MBA candidates even greater flexibility to align their enrollment and graduation dates with their personal or professional needs.

Academic Calendar

Figure 2.1 Academic Calendar

	January Intake	September Intake
P1	January-Feb.	Sept.-Oct.
P2	March-April	Nov.-Dec.
P3	May-June	Jan.-Feb.
P4	Sept.-Oct.	March-April
P5	Nov.-Dec.	May-June

INSEAD’s MBA program is divided into five eight-week periods, referred to as P1 through P5, with an exam period and a short break at the end of each (see Figure 2.1). Students may apply to begin the program in either January or September of a given year. This dual-intake system makes INSEAD unique among leading business schools. The courses, subject matter and structure of the MBA program are identical across the two intakes; the primary difference is that students who begin the program in September complete their studies over 10 consecutive months, whereas students entering in January are given a two-month summer break between the third and fourth periods during which they can pursue an internship or complete an independent project.

Due to this break, the January intake tends to be popular among career-changers who hope to use their summer to complete an internship in their target field. To enable applicants to make more informed decisions about which intake to target, the INSEAD administration has also shared that the January intake is useful for students with an interest in the investment banking industry, as those firms tend to more actively recruit for full-time, postgraduate roles from among their summer associate programs.



Pre-Term & Orientation

Many schools offer pre-term and orientation programs for first-year students prior to the start of the academic year. While orientations are usually required three- or four-day programs focused on meeting classmates and becoming acclimated to the campus, pre-term programs include an academic component, which may be anything from placement exams to leadership seminars. Orientations are always mandatory, though pre-term programs may be optional depending on the nature of the activities taking place.

Before the entire student body convenes on campus, INSEAD offers an optional weeklong course designed for incoming students with a limited business background. Known as Business Foundations, the program consists of three courses in finance, financial accounting and quantitative methods, each of which meets daily. In line with INSEAD's dual-intake system, the course is offered in both August and January.

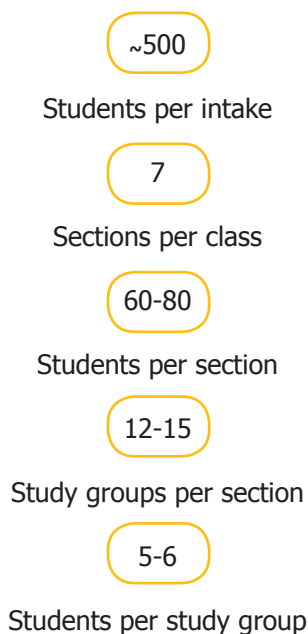
A mandatory Orientation Week is then held before the start of P1 classes. Students report that the first two days include taking care of administrative tasks, such as filling out forms, buying books and making living arrangements; another day is allotted to language testing (see Section "Language Requirement") before welcome activities begin. The formal Orientation Week program begins with welcome speeches by the Dean of the MBA program, student government representatives and the president of the Alumni Association. Students get a chance to meet their study groups for the first time, with whom they will work on class assignments throughout the first two periods of the MBA program, while also participating in introductory coursework to get an overview of the INSEAD curriculum and learning process. Toward the conclusion of the week, study groups engage in outdoor team-building exercises run by the organization Outward Bound.

Student Body

Each year, INSEAD graduates approximately 1,000 students across its January and September intakes. About 500 students enroll in each intake. Because the school's French facilities have slightly more capacity than those in Singapore, roughly 60 percent of students are in Fontainebleau at any given time. Each incoming class is divided into sections of between 60 and 80 students, depending on the campus. The Fontainebleau campus hosts four sections—nearly 300 students in total—with another three sections, or roughly 200 total students, starting their studies in Singapore.

As is the case at all MBA programs that split their student bodies into smaller groups or cohorts, INSEAD deliberately constructs its sections to reflect the overall diversity and international character of the student body. Students take all of their core classes with their sectionmates through the end of P2, and some sections even organize informal tutorial and study sessions to give students who are less well versed in a



Figure 2.2 Structure of the Student Body

subject an opportunity to learn from their more experienced peers. Friendly inter-section competitions in events ranging from sports to party throwing also facilitate bonding among sectionmates while promoting interaction with the broader class.

Within each section, students are split into study groups of five or six people (see Figure 2.2). These students work closely with each other on assignments and presentations for all of their core courses in P1 and P2. Like the sections, each study group is designed to reflect the ethnic and professional diversity of the larger student body.

Core Curriculum

INSEAD's required core curriculum consists of 14 courses that are taught during the first three periods of the program (see Figure 2.3). Each course meets up to three times a week in class sessions that span 90 minutes each over an eight-week period. The first five courses, which make up the entirety of P1, are designed to provide an overview of basic business skills, such as accounting, finance, microeconomics and statistics, from an international perspective. During P2, students take a sequence of six courses that examine the management of a business from an internal perspective, introducing operations, marketing and strategy to the picture. The non-credit, double-length course Business Ethics spans Periods 1 and 2 and evaluates ethical problems from both a theoretical and a practical perspective. Finally, the two core courses in P3 seek to synthesize these business disciplines and consider the implications of the global nature of the business environment for those seeking to conduct business internationally.

Students are permitted to waive up to two core courses per period, and up to three total throughout their entire time in the MBA program, by arranging to sit for exemption exams, held prior to the period in which the course is held. Those students who succeed in waiving a core course are free to replace it with an elective of their choice, but they may only take these electives in P3. Four courses cannot be waived: International Political Analysis, Organizational Behaviour 1, Organizational Behaviour 2 and Corporate Financial Policy.

Figure 2.3 INSEAD Core Curriculum

Period 1

- Business Ethics (first half)
- Financial Accounting
- Financial Markets & Valuation
- Organizational Behavior I
- Prices & Markets
- Uncertainty, Data & Judgment

Period 2

- Business Ethics (second half)
- Corporate Financial Policy
- Marketing Management
- Organizational Behavior II
- Managerial Accounting
- Process & Operations Management
- The Principles of Strategy Analysis

Period 3

- International Political Analysis
- Macroeconomics in the Global Economy

Electives

Most INSEAD students begin taking electives at the start of P3, alongside their final two core courses, and then take only electives during both P4 and P5. To maximize flexibility, INSEAD does not require specializations or majors; students are free to become business generalists by taking a range of courses, or to develop expertise by focusing their elective coursework on just a few disciplines (see Figure 2.4). INSEAD regularly offers over 75 different courses across its 10 academic areas. Students must take 11 elective courses to graduate, and the school notes that 90 percent of its elective

Figure 2.4 Areas of Study at INSEAD

- Accounting and Control
- Decision Sciences
- Economics and Political Science
- Entrepreneurship and Family Enterprise
- Finance
- Marketing
- Organizational Behavior
- Strategy
- Technology and Operations Management
- At Large

courses are offered in both Fontainebleau and Singapore.

While students are largely free to build their elective schedules, the administration recommends that students front-load their electives, taking 3.5 elective courses in P3, four in P4 and three in P5, given the significant demands of the recruiting cycle near the end of the program.

Like Wharton, Columbia, Chicago Booth and other peer schools, INSEAD employs a bidding process for elective selection. This stands in contrast to schools such as Harvard and LBS, which employ an open lottery model for awarding seats in popular elective courses. In the elective auction system, students are given a finite number of points to distribute among all the electives they wish to take for the year and must use those points to “bid” on a seat in each class. When an elective at INSEAD fills, points are deducted according to the bid of the last student to get into the class. If a course does not reach capacity, no points are spent.

While some schools that employ elective auction models replenish students’ bid points every term, each INSEAD student has just 200 points to allocate across all three elective periods, requiring a long-term perspective when bidding. Students report that the school generally offers multiple sections of its most popular electives, so it is relatively uncommon for demand for a given course to exceed the number of available seats. As a result, it is rare for an elective to be truly unavailable, or for a student to run out of points before P5. Due to the fact that bidding for a campus exchange also requires a certain number of students’ 200 points, however, some students have reported that undertaking a campus exchange can limit the number of popular elective courses into which they can bid.

Electives in Abu Dhabi

A notable elective course offering was piloted in 2013: the Abu Dhabi module. This marked the first opportunity for INSEAD’s full-time MBA students to study on the school’s Abu Dhabi campus. In its inaugural year, 35 students from 22 nationalities were selected to complete this module, which contributed three elective credits towards those required for graduation. The module included a Doing Business in the UAE and the Middle East program as well as a Negotiations Dynamics course and field-based learning project. Partner companies for the module included both local organizations such as Emirates Nuclear Energy Corporation (ENEC) as well as multinationals, such as McKinsey, with a presence in the region. Students undertook three campus visits between the months of January and March and conducted other work for their partner firms as well.

Curriculum Comparison

While each of the leading MBA programs organizes its pro-



"At INSEAD, you literally have every single culture you can think of represented in at least one of your courses if not all. You'll never have 200 bankers in one class." – INSEAD Student

gram around a core curriculum, the structure and flexibility of these cores vary significantly. By comparing the number of core courses a school requires to that school's overall graduation requirements, prospective students can determine what proportion of their studies will be structured by the school and what proportion might be spent pursuing topics of their own choice. This flexibility may be enhanced by the possibility of waiving core courses or substituting them for electives; courses that can be waived in this manner are considered conditionally required.

As INSEAD solely offers a full-time, one-year MBA, the program must compress a typical two-year sequence of core and elective courses into half that time. The school does this by proportionately shrinking the time spent in both core and elective courses. For example, INSEAD students devote approximately two and a half of their five periods to completing the core—44 to 56 percent of their time in the program—while students at peers LBS and Harvard spend most of their first year, or about half of their programs, completing their core requirements (see Figure 2.5). As a result, INSEAD students are able to spend about half their time in elective courses of their choosing, completing a total of 10.5 elective credits prior to graduation.

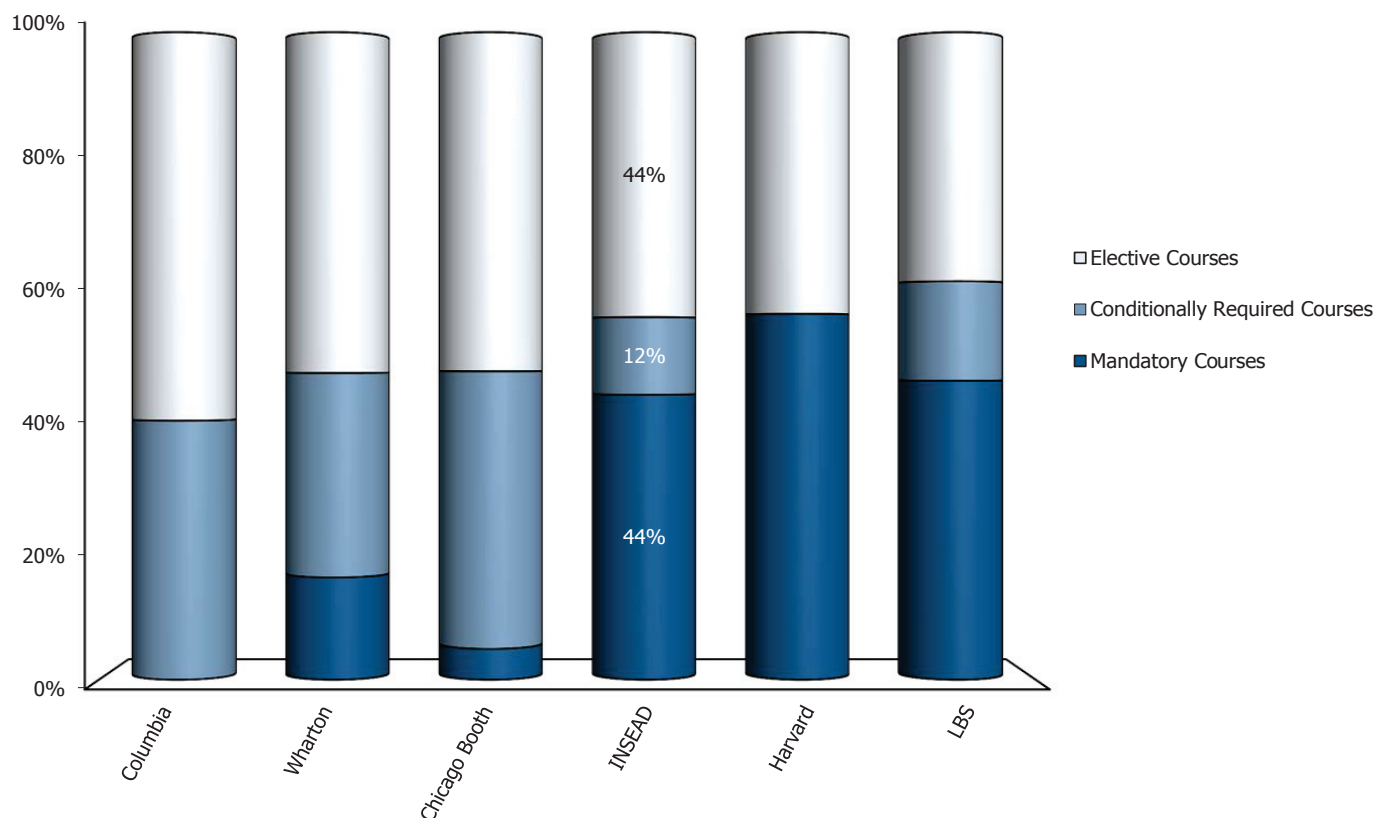
Language Requirement

A distinctive aspect of INSEAD's MBA program is that language skills are an official requirement for both admission and graduation. Beyond the requirement that students possess proficiency in two languages upon enrollment (see Chapter 6, "Application Requirements"), one of which must be English, students must also demonstrate basic knowledge of a third commercially useful language in order to graduate. INSEAD's "basic knowledge" classification, equivalent to the European Council's A2 competency level, requires an ability to communicate clearly and simply about routine matters and situations. Students have the full duration of their studies at INSEAD to reach this level of competence, but are encouraged, though not required, to declare their exit language at the time of enrollment.

Incoming students who are already proficient in a third language are permitted to certify their competence before matriculation, provided that they have passed a state-recognized language proficiency exam accepted by INSEAD or completed a degree program of which at least one year was conducted exclusively in the language in question. During Orientation Week, students may also sit for a written or oral proficiency test administered by one of INSEAD's partner language instruction institutions.

French, German, and Spanish are taught on the Fontainebleau campus each year, with the possible addition of Portuguese, Russian and Italian, depending on demand within the incoming class. On the Singapore campus, French, and Spanish are offered (see Figure 2.6). Each INSEAD language course



Figure 2.5 Course Type as Percent of Credits Required to Graduate

Note: Mandatory classes are required for graduation and cannot be waived under any circumstances. Conditionally required courses are part of the core curriculum but may be waived by exam or credential or substituted with other coursework.

entails 24 hours of instruction spread over 16 90-minute class sessions. Students who are absolute beginners in their exit language must complete all three periods of study, passing tests at the end of P1 and P2 and completing a final written and oral exam at the end of P3; however, they do not need to sit for a language test during Orientation Week.

Figure 2.6 Language Course Offerings

Fontainebleau

- Arabic*
- French
- German
- Italian*
- Mandarin*
- Portuguese*
- Russian*
- Spanish

Singapore

- Bahasa Melayu
- French
- German
- Italian
- Japanese
- Mandarin
- Spanish

*Course availability subject to demand

Students who sit for a language test during Orientation Week, but place below the Basic level, are still required to take courses in that language; however, these students may skip one or two periods of instruction depending on their test performance. Self-study is also permitted, though candidates should note that they must take and pass a test administered by INSEAD or an approved organization to fulfill the exit requirement.

Intensive summer language courses on each campus are open to members of both the September and January intakes. Covering an amount of material equivalent to a period-long course, these sessions are offered based on demand and last between one and three weeks. While priority is given to students who are working toward the exit requirement, those who simply wish to pursue further study of a language can do so during these sessions or through language courses during the regular school year, depending on available space.

Campus Exchange

INSEAD's unique dual-campus structure provides the opportunity for students to gain management training in both the Eastern and Western hemispheres. INSEAD emphasizes that despite being based in two quite distant cities, it functions as a single institution with a core set of values, policies and academic standards that unify its Singapore and Fontainebleau campuses. A single dean oversees both schools, and the MBA curriculum is completely integrated across them such that students in both locations learn the same material in tandem. While faculty members are based either in Fontainebleau or Singapore, many of them teach on both campuses during a given academic year, and others switch their "home" campus at some point during their tenure at INSEAD.

At the time they apply to INSEAD, candidates select whether they would prefer to begin their studies in Fontainebleau or Singapore. Their choice has no impact on their chances of admission, as all applicants are considered as part of a centralized pool and the admissions committee is not aware of a candidate's campus selection until after they have been admitted. Upon admission, each candidate is assigned to a campus based on his or her stated preference, the class composition on each campus, and the number of slots available. For this reason, it is possible that a few candidates each year may be admitted to INSEAD, but not assigned to the campus of their choice.

After completing their first two periods at their starting campus, students may opt to switch to the second campus at the start of P3, P4 or P5. Each INSEAD student is guaranteed at least one period on the other campus, and some choose to stay for a second or even a third period if space is available. As the exchange program is very popular, many of INSEAD's students take advantage of the campus exchange program during the course of their studies.

"There is the danger of being absorbed by the INSEAD bubble due to the intensity of the program, and I would encourage students to actively discover Singapore outside of the INSEAD area." – INSEAD Student

Because the programming in France and Singapore is academically identical, students often cite their career placement goals as their principal reason for considering a campus exchange. For instance, since most recruiting occurs in P4 and P5, a student who is seeking a job in Europe upon graduation but wants some exposure to Asian markets might choose to start the program in Singapore and then switch to Fontainebleau in P3 or P4 to take advantage of INSEAD's European network. Weather is also a consideration; students report that demand for the Singapore exchange is especially high in P3 of the September intake class, which lasts from January to February, as many are eager to trade the French winter for Singapore's equatorial climate.

Outside Institution Exchanges

Through an alliance with the Wharton School at the University of Pennsylvania, one of the leading MBA programs in the



U.S., INSEAD students can also spend one period in the city of Philadelphia taking elective courses at Wharton (see Figure 2.7).

Space in this exchange program is limited to just 35 students per period. Those who wish to spend a semester at Wharton must complete an application and bid on this opportunity using their elective points. INSEAD students in the January intake may enroll in the Wharton exchange in either P4 or P5; because Wharton's summer vacation coincides with P5 of the September intake, however, September students may only travel to Philadelphia in P4.

INSEAD students spend just two months in Philadelphia, about half the length of a Wharton semester, which means they may only enroll in half-length electives. While this greatly limits students' elective choices, full access to Wharton's Northeast U.S. network and the services of its Career Management Office makes the exchange a valuable opportunity for INSEAD students hoping to work in the U.S. upon graduation.

In September 2010, INSEAD and the Kellogg School of Management at Northwestern University announced the creation of a new campus exchange program, through which 15 to 20 INSEAD students each year will be able to spend two months on the Kellogg campus just outside of Chicago. Open only during P4 for both September and January students, the program, like the Wharton exchange, will give participants full access to Kellogg's Career Management Center and U.S. network.

Building on INSEAD's reputation for international business preparation, 2013 marked the launch of a new exchange agreement with the China Europe International Business School (CEIBS). Currently open to those in the January intake only, this exchange allows INSEAD students to spend one period equivalent, either from September to October or from October to December, on the CEIBS campus in Shanghai. As with other campus exchange programs, students can avail themselves of the school's career services programs and CEIBS's alumni network, both useful resources for students seeking professional opportunities involving the business landscape in China.

Grading System

All INSEAD courses are graded on a standard normal curve with a mean of 3.0 and a standard deviation of 1. After an exam is scored, the results are averaged and this average score is assigned a grade of 3.0. Students whose scores are more than one standard deviation above the mean are awarded a score of 4.0, and those who score two standard deviations above the mean earn a 5.0 on the test. On the other end, students whose scores fall one or two standard deviations below the mean are given a grade of 2.0 or 1.0, respectively. The INSEAD grading system does not include forced fails. To graduate, students must maintain a mean grade of



2.1 in both core courses and electives.

Students report that exams are usually extremely difficult, often testing material that was not covered in either class sessions or the assigned reading. Some students theorize that professors design near-impossible tests to prevent anyone from failing; if most students do poorly on a test while a few with prior experience with the subject matter perform very well, this results in a low mean and a high standard deviation, such that a score of zero falls within three standard deviations of the mean and earns a passing grade of 0.5. It seems likely, however, that the difficulty of exams at INSEAD is primarily a function of the French educational system, in which it is accepted that tests and grades should humble the student.

Grade Non-Disclosure

Students and administrators at many U.S. MBA programs support a policy of grade non-disclosure (GND), which prohibits recruiters from asking students about their grades and restricts students from volunteering them. At some programs this is an official institutional policy, while at others it is an unwritten agreement among students that is supported by the administration. The philosophy behind GND is that it allows students to challenge themselves and explore new subject areas, rather than only selecting courses that they know will bolster their GPAs. INSEAD's practice of grade non-disclosure is a formal administrative policy. Students' grades are never revealed to their classmates or to recruiters. In addition to affording students the freedom to choose electives with unfamiliar subject matter, this also prevents the school's demanding exams and skewed grading system from influencing recruiters' opinions, putting INSEAD graduates on a more even playing field relative to alumni of peer schools. Students awarded academic honors, however, can reveal these during interviews.

Faculty

INSEAD employs 141 permanent faculty members from 35 countries, mirroring the diversity present within the school's student body. Although faculty members are based at either the Fontainebleau or Singapore campus primarily, many faculty members teach on both campuses. In addition, INSEAD professors have the opportunity to spend a semester teaching at the Wharton School in the U.S., or to conduct research in Abu Dhabi. Some of the school's most prominent professors are profiled below.

Philip Anderson

With an undergraduate degree in Agricultural Economics, a Ph.D. in Management of Organizations and experience as an officer in the U.S. Army, Philip Anderson, the INSEAD Alumni Fund Professor of Entrepreneurship, has a wide range of life experiences to draw on in the classroom. One student in



Anderson's course *Venture Opportunities & Business Models* considers the professor "the most efficient person I have ever met." A popular lecturer and prolific writer with over 120 original case studies and class notes to his name, Anderson reportedly makes each minute of his classes intellectually engaging for his students.

W. Chan Kim

The Boston Consulting Group Bruce D. Henderson Chaired Professor of International Management and Professor of Strategy and International Management at INSEAD, Kim has an international reputation due in part to the success of his book *Blue Ocean Strategy: How To Create Uncontested Market Space and Make the Competition Irrelevant*. The book, co-authored with Renée Mauborgne and published by Harvard Business School Press, has received multiple awards and distinctions, including being chosen as the number one strategy book of 2005 by Booz Allen Hamilton's leading business magazine. Kim, based at INSEAD's Fontainebleau campus, is the co-founder and co-director of the INSEAD Blue Ocean Strategy Institute, an organization devoted to continued research into and implementation of his new theory of management. Professor Kim and Ms. Mauborgne have been referred to by *The Observer* as "the next big gurus to hit the business world." In addition to his academic credentials, Kim is an advisor to the European Union and many multinational corporations.

"Professor Falcão is a star professor. Out of 5, he would have a rating of 4.9."
– INSEAD Student

Horacio Falcão

A truly international professor, Horacio Falcão largely teaches negotiation classes at INSEAD in a career that has also included stints at two Brazilian law firms; mediation both in the courts of Massachusetts, U.S., and the International Court of Arbitration in Paris; and serving as a founding partner of Pluris. He has founded three companies in total and still maintains an active role in worldwide angel investing. At INSEAD, Falcão received the annual award for Best Elective MBA Professor five times between 2004 and 2009, and he himself is a 2002 alumnus of the INSEAD MBA program.

Philip M. Parker

The INSEAD Chaired Professor of Management Science and Professor of Marketing, Philip Parker has used his technical skills and economics expertise to make contributions to an impressive variety of fields, including macroeconomic growth theory, information asymmetry, computational linguistics, cultural statistical analyses, poverty reduction initiatives and illiteracy studies for the World Bank. In 2007, Parker received a U.S. patent for a software program that can, in essence, write books. Registered under the name Method and Apparatus for Automated Authoring and Marketing, the program focuses on writing and marketing reports and other analytical texts for government agencies, international banking firms and multinational corporations. Parker himself has written several books covering aspects of economic development across the global playing field. As a professor at INSEAD's Singapore campus, he teaches the electives *Global Strategy* and *Telecommunications Strategy*.

3 Special Programs

INSEAD Blue Ocean Strategy Institute

Located in Fontainebleau, the INSEAD Blue Ocean Strategy Institute (IBOSI) was founded in 2007 to raise awareness of the Blue Ocean theory of strategic market growth created by INSEAD professors W. Chan Kim and Renée Mauborgne. According to this model, the market universe can be divided into areas of “red ocean,” in which competition between companies is fierce, and “blue ocean,” in which many unexplored business opportunities remain; companies are encouraged to move toward areas of blue ocean, where competition is a non-factor and demand is created rather than fought over. IBOSI’s overarching mission is to conduct meaningful research that utilizes Blue Ocean Strategy to propose new methodologies in management. The institute then seeks to translate the theoretical, academic findings of its affiliated researchers into real-world solutions for companies, governments and nonprofit organizations.

Aside from these research efforts, IBOSI offers MBA students the chance to enroll in three Blue Ocean Strategy mini-electives twice a year to gain further training in its methodologies. These courses are available in both Fontainebleau and Singapore. Starting with the Blue Ocean Strategy Elective in P3, students learn from theory-based videos, which are complemented with short paper cases. In the Blue Ocean Strategy Simulation mini-elective course, offered in P4, students apply their understanding of Blue Ocean Strategy to practical situations through an interactive simulation. Finally, the Blue Ocean Strategy Study Group gives students the opportunity to learn from and work directly with the founders of IBOSI on independent research projects while learning about key concepts in blue ocean theory. Students who complete these courses are awarded a Blue Ocean Strategy Certificate signed by Kim and Mauborgne, which reflects students’ comprehension of the basic tenets of the theory and their capability to apply them in a real-world context.

Social Innovation Center

INSEAD’s Social Innovation Center fosters research, education and outreach initiatives dealing with cutting-edge business models and strategies that have broad social impact. The Center’s cross-functional approach to issues such as sustainability, corporate responsibility, ethics, healthcare manage-



ment, humanitarian issues and social entrepreneurship is bolstered by its collaboration with INSEAD faculty and outside experts in each field. Past initiatives undertaken by the Center include the 2013 INSEAD Entrepreneurship Forum (IEF), titled "Impact Investing: Creating an Industry from Innovations," as well as the 2014 Social Entrepreneurship Conference in São Paulo. While the 2015 conference set for Amsterdam was cancelled, plans are underway for a successful one in 2016 in India.

MBA students benefit from the Center's ongoing effort to integrate material on social innovation into the INSEAD curriculum as well as its research seminars, brownbag seminars and workshops. For instance, the school's Sustainability Executive Roundtable offers students the opportunity to learn from senior-level executive alumni and industry and academic experts gathered together to explore and debate the effects on sustainable development on business. Held two to three times per year on the Fontainebleau campus, the roundtables collect participating panelists by invitation only, and the themes of past roundtables include "The Future of Energy" and "Sustainability as a Driver of Operational Excellence." The Center also supports INSEAD student groups, including the Energy Club and INDEVOR (the INSEAD Organization for Social Impact), by sponsoring on-campus events and providing guidance for their members' job and internship searches.

Emerging Market Institute

The INSEAD Emerging Market Institute (EMI) is the umbrella initiative for INSEAD's research into emerging markets. The Institute has been set up in partnership with the Singapore Economic Development Board and has its base on INSEAD's Asia campus in Singapore. In addition to boasting contributions from faculty from 35 different countries, EMI also engages senior corporate executives and policy makers to guide research. While past emerging markets research at INSEAD has focused on Africa, EMI has shifted to emerging markets in Asia in recent years. Recent cases developed through the EMI include a study of social enterprise in Bangladesh, microfinance, business practices in India and a home appliance giant in China. EMI is also slated to host its Inaugural Annual Emerging Markets Conference at INSEAD in November 2015. Speakers, panelists and participants will discuss such topics as innovation, product and service adaptation, sustainability, and more with a particular focus on the Asia-Pacific region.



4

Life at INSEAD

Life in Fontainebleau

"Traveling with an INSEAD batch is never ever boring. You hear 'oh it's like the UN,' but it is actually much more than that. INSEAD is about the experience of learning and sharing." - INSEAD Student

INSEAD's European campus is located in the scenic French town of Fontainebleau, surrounded by the majestic forest of Fontainebleau southeast of Paris. The campus occupies eight hectares (20 acres) and consists of 20 buildings at the western edge of the town, most of which are interconnected to form several complexes. The compact Constance Complex, which encompasses most of campus, contains the school's main reception area as well as its library, bookstore, campus bar and cafeteria, classrooms, and faculty and administrative offices. The Cercle Complex is home to additional classrooms and administrative offices, while the Plessis Mornay Learning Space holds classrooms and faculty offices. The Ph.D. program is housed in the Tavernier building, separate from the MBA complexes.

In total, the Fontainebleau campus boasts 29 lecture rooms with a combined seating capacity of 2,000 people. In addition, students are able to take advantage of 130 customizable group work areas and 900 computer workstations scattered across campus. The school's Georges and Edna Doriot Library contains close to 50,000 books, which are supplemented by dozens of online databases and electronic versions of several thousand of the world's premier business journals. For students looking to take a break from their studies, the school also maintains a fully equipped fitness center.

The Village of Fontainebleau

Nestled in Europe's second-largest forest and centered around the chateau that housed France's most influential kings, the town of Fontainebleau is a hub of history and culture and a place of great natural beauty. The forest of Fontainebleau's 47,000 acres offer hikers and climbers a seemingly unending array of adventures; unique rock formations line many of the trails, while deer, wild boar and birds greet visitors just as they did the French kings who used the forest as their hunting grounds. The royal Château de Fontainebleau boasts acres of perfectly manicured gardens and lakes, as well as a grand Mannerist interior.

Known as the "Town of the Horse," Fontainebleau hosts international riding competitions year-round, and the area's many riding schools are available for lessons or day excursions. Due to the combination of these events and the historical and architectural significance of the château and its environs, Fontainebleau attracts thousands of visitors each year. Accord-



ingly, the town boasts a lively shopping and dining scene and a relatively cosmopolitan feel for a town of only 16,000. Adding to Fontainebleau's intellectual atmosphere, students from the prestigious École supérieure d'ingénieurs en informatique et génie des télécommunications (ESIGETEL) and the École nationale supérieure des mines de Paris join INSEAD students in calling the town home.

The City of Paris

For those looking for an outing beyond the Fontainebleau area, nearby Paris is the obvious destination. The Transilien Paris–Lyon suburban rail line makes two stops in the Fontainebleau area and whisks students across the 65 kilometers to Paris in 45 minutes; the trip takes approximately an hour by car. In Paris, students can dine in some of the world's finest restaurants, shop for haute couture along the Champs-Élysées, view many of Western art's greatest masterpieces at the Louvre, witness the stunning architecture of countless Gothic cathedrals and shrines, and embark on a myriad of other adventures.

INSEAD's proximity to Paris means that the school is also within easy reach of the city's major airports, Charles de Gaulle and Orly, and to the extensive rail network connecting the city to the rest of Europe.

Life in Singapore

INSEAD's Asian campus is situated in Singapore's One-North district, a regional hub of innovation. It was first opened in 2000 and expanded and updated in 2005, giving the facility a modern look and feel. The main complex is architecturally striking, featuring huge expanses of glass supported by angular metalwork. Although the Singapore campus is significantly smaller than its counterpart in Fontainebleau, it offers students the same level of amenities and resources.

INSEAD's Singapore campus occupies 2.8 hectares (7 acres) and boasts a state-of-the-art learning complex with eight amphitheater classrooms fully equipped for videoconferencing and multimedia presentations. There is also an extensive array of meeting rooms and group workspaces, bringing the facility's total seating capacity to 950. The campus's Tanoto Library contains over 15,000 books, 24 printed journals and five international newspapers, and a large collection of reference materials and INSEAD cases, as well as a collection of over 4,900 electronic journals and a variety of premier business databases.

In addition to these academic spaces, the Singapore complex houses a fully equipped fitness center, a cafe with indoor and outdoor seating decks, and a bar that serves as a popular venue for student activities.

While not part of the INSEAD campus, the mammoth Fusion-



opolis development under construction directly behind INSEAD has had an impact on student life. This development was conceived as one of the world's premier research and development centers and opened in 2014. Among the vast array of facilities Fusionopolis offers are a supermarket, a bookshop, serviced apartments, meeting rooms, a fitness club, an audio lab and numerous other research facilities.

The Republic of Singapore

The Southeast Asian country of Singapore is one of the world's few remaining city-states, having split from Malaysia in 1965 following centuries of British rule. Located at the southern tip of the Malay Peninsula, Singapore is home to a sizeable indigenous Malay population, as well as large Chinese, Indian and Arab populations. While Chinese, Malay and Tamil all serve as official languages of Singapore, English is the country's principal language of business, government and education.

Singapore is a parliamentary democracy and one of the world's most densely populated countries. The bustling downtown area is expansive and entirely built up, evidence of the nation's global eminence. Singapore's market-based economy has been rated as the world's most business-friendly, and thousands of expatriates work in the city's many multinational corporations. Manufacturing accounts for over a fifth of Singapore's Gross Domestic Product, from oil refining to biomedical sciences manufacturing. Singapore is also generally considered to be the Southeast Asian region's finance and technology hub.

The country's varied ethnic composition makes it a haven for gourmands. From the ubiquitous open-air markets selling traditional halal and Tamil food, known as hawker centers, to upscale restaurants where dinner is not only a meal but a night's entertainment, Singapore takes great pride in its culinary offerings. The ethnic neighborhoods of Chinatown and Little India are widely known for their authentic cuisine.

The city is also known for its wealth of shopping options, notably the glitzy Orchard Road shopping district. Singapore is also graced by a breathtaking array of cultural and religious monuments erected by the diverse groups that call the country home. One such example is the exquisite Sri Marriaman Temple, a famous Hindu shrine and a national monument of Singapore. The 166-acre Singapore Botanic Gardens, replete with over 3,000 species of orchids, is another national treasure.

The INSEAD campus in Singapore is located 15 minutes from the city's financial district and 30 minutes from Singapore Changi Airport, which is best reached by taxi.

Housing

Neither INSEAD campus offers on-campus housing, so stu-



dents must seek housing alternatives in the areas around each campus. In Fontainebleau, most students choose to live 10 minutes away in the town of Fontainebleau or in one of the area's other nearby villages. The Fontainebleau area offers a variety of reasonably priced housing, including studios, multi-room apartments and houses. A more unusual opportunity is presented by the numerous country mansions, or châteaux, along the edge of the Fontainebleau Forest. Students often form groups to share these châteaux, and those who have done so report that the arrangement is both charming and affordable. For visitors to the Fontainebleau campus, a 92-room hotel in town provides easy overnight accommodation.

As at Fontainebleau, there is no on-campus housing in Singapore, but there are many modern condominiums and serviced apartments in the immediate neighborhood. Students seeking less expensive housing options can explore opportunities such as government-subsidized apartments, though these may entail living farther from campus. A privately owned 85-room integrated residence hall and dining facility sits next to the main campus building and accommodates short-term visitors at reasonable prices.

Students taking advantage of the campus exchange program report that finding housing is among the most challenging elements of the process. The problem is especially exaggerated for students switching from Fontainebleau to Singapore. Because short-term housing options are limited and landlords are aware that INSEAD students need to find a room near campus, they tend to charge inflated rates for their available apartments.

In addition to finding a place to stay in their destination city, students also must deal with the house or apartment they are leaving behind, whether they choose to find subletters, vacate the apartment or simply pay rent on two apartments. Many INSEAD students seek to address all of these issues at once by arranging an apartment swap with another student who is switching campuses in the reverse direction.

Clubs & Conferences

Despite the potential barrier of a student body spread across two continents, students at INSEAD still manage to be active in the school community. A range of clubs on both campuses host events and conferences and support members' professional goals and personal interests (see Figure 4.1).

The INSEAD Entrepreneurship Club (IEC) is one of the school's most prominent student organizations. Among its schedule of activities, the club hosts a speaker series, bringing entrepreneurs and early-stage investors to campus to share their stories and offer advice to students interested in the field. In addition, the IEC plays a key role in the annual Entrepreneurship Forum, which brings entrepreneurs from all over the world to Fontainebleau to connect and share new ideas. In 2015, the forum featured a keynote address from Geoff Ralston, found-



Figure 4.1 INSEAD Student Clubs

- Africa Club
- Asia Business Club
- Basketball Club
- Consulting Club
- Education Club
- Energy Club
- Entrepreneurship Club
- Environment & Business Club
- Family Business Club
- Football Club
- Global Leadership Club
- Healthcare Club
- INDEVOR, the INSEAD Organization for Social Impact (Net Impact)
- Industry Club
- Investment Management Club
- OUTSEAD: Lesbian, Gay & Bisexual Community
- Private Equity Club
- Retail, Consumer and Luxury Goods Club
- Rugby Club
- Sailing Club
- Women in Business

er at Imagine K12 and partner at Y Combinator, along with panels on topics such as “The Evolving Network Ecosystem of Venture Finance” and “From the Outside In – Breaking into Networks.”

Each May, the main branch of the school’s Private Equity Club hosts its annual INSEAD Private Equity Conference on the Fontainebleau campus—the largest private equity and venture capital–related event organized by MBA students at any European academic institution. In tandem with this European event, the Singapore branch of the Private Equity Club began in 2009 to host its own Asia Private Equity Conference to explore the present and future role of the industry in Southeast Asia. Members of the club on both campuses have extensive opportunities to help organize the event.

INDEVOR, the INSEAD Organization for Social Impact, is one of the largest student clubs at INSEAD, focusing on issues of corporate social responsibility, environmental sustainability and international development. The club doubles as a chapter of the international professional organization Net Impact, whose mission is to encourage students from all industries and functions to make a meaningful impact in the world. Its roster of on-campus events include a number of friendly competitions and other programming to support local charities, including the Impact Auction.

To support its work in the field of environmental sustainability, INDEVOR hosts a number of career treks, industry-related panels and workshops with experts in the field. The organization also manages a Loan Forgiveness Program, providing financial support to INSEAD graduates pursuing low paying roles with a social impact focus.

Along with the many club-sponsored conferences that take place on its campuses, INSEAD hosts National Weeks each year in both Fontainebleau and Singapore. During these events, students share their national cultures with the INSEAD community through food, music and other mediums. In addition, INSEAD organizes a Global Leader Series through which business leaders from around the world travel to both campuses to speak about their experiences in business.

5

Life After INSEAD

Career Services

"INSEAD is huge on entrepreneurship, and the network helps you validate your ideas and thoughts and build your business."
– INSEAD Student

In an effort to connect INSEAD students on both campuses with their target industries, the school's Career Services team cultivates strong ties with companies around the world while also helping INSEAD students develop effective job search strategies. The school's Career Development Center comprises 30 career experts across both Fontainebleau, Singapore and Abu Dhabi, and together this team manages the more than 250 recruiters who visit INSEAD's campuses annually as well as the almost 4,000 on-campus interviews that take place.

Due to INSEAD students' mobility between the school's three campuses, the Career Services team ensures that its recruiting tools and opportunities are fully integrated, and all companies that recruit at INSEAD are required to consider applicants, irrespective of campus location. While employers are encouraged to visit each campus in person, INSEAD's video and teleconferencing facilities ensure that company representatives can meet and interview students across the globe with equal ease.

INSEAD's dual-intake system, with half of the student body beginning the program in September and the other half in January, also affects Career Services' placement strategies. The most critical difference between the two intakes exists for aspiring investment bankers. Since investment banks typically hire their post-MBA associates from their lists of previous summer interns, students with career plans in investment banking are encouraged to opt for the January intake, giving them the chance to complete a six-week summer internship.

"The INSEAD network is just insane. You go to a new city and you find graduates there, and this is everywhere around the world, not just a few pockets, but really everywhere you go. I've hit just about all the continents with the weddings coming up in the next year." – INSEAD Student

In 2014, 81 percent of INSEAD graduates entered a post-MBA job in a different country, sector or functional area than the one they had worked in before matriculation; a full 21 percent successfully changed their country, sector and functional area all at once. Many students see this as a testament to the efficacy of INSEAD's Career Services, especially given the comparatively short 10-month duration of the INSEAD MBA. To achieve these results, Career Services begins working with students early on and maintains an ambitious career development program throughout the year.

During P1 and P2, Career Services offers a full slate of career development programs, including CV-writing workshops and counseling sessions for individuals and groups. For those targeting an investment banking position, the team also organizes specialized workshops to prepare students for their



summer internships. The career development programming in P3 centers around job-search strategies and features numerous industry and company research sessions, along with job-hunting workshops and networking events.

In P4 and P5, Career Services focuses on helping students prepare for their interviews and develop their negotiation skills to help them secure and navigate final offers.

Recruiting/Interview Procedures

Because of the school's two graduation dates, one in July and one in December, the INSEAD Career Services team stays busy with recruiting all year round. The team organizes three on-campus recruiting campaigns per year on both campuses; each opens with three weeks of company presentations and networking mixers, followed by several weeks of on-campus interviews. The first recruiting campaign, staged in January and February, helps students in the January intake secure their summer internship. The second, running from March to June, is designed to aid both July graduates seeking full-time positions and December graduates still looking for summer internships. Finally, the September to December recruiting campaign is aimed solely at December graduates seeking full-time employment.

Students secure interviews with on-campus recruiters via INSEAD's online recruitment tool, responding to each employer posting of interest with a résumé and cover letter. Employers then short-list the students they want to interview. INSEAD's videoconferencing facilities enable students to interview with recruiters from anywhere in the world, which means they need not travel to the particular campus where a company is conducting interviews. In fact, even those studying abroad on the Wharton and Kellogg exchanges regularly participate in on-campus recruiting in Singapore and Fontainebleau.

Notably, INSEAD does not reserve any interview slots for open bidding, a process in which slots are effectively auctioned off to those who are willing to wager the highest number of bid points on an interview with their target firm. Open bidding is a common practice at U.S. business schools and is considered especially useful for career-changers, who may not have the prior industry experience to be selected for interviews with their target firms. However, as its career placement statistics show, INSEAD students consistently succeed in transitioning into new sectors and functions even without the benefit of an open bidding schedule.

INSEAD's online job board, CareerGlobe, gives students access to over 2,000 job opportunities per year. Through this system, students can search for specific positions, sort the results by chosen criteria, and submit their CVs and cover letters online. The CV Book, which contains the CVs of all INSEAD students looking for employment, is published both



online and in print by Career Services every year, and is a popular tool among recruiters.

Career Statistics

All MBA career offices work to build recruiting relationships with companies in many industries and geographic locations. However, if a school boasts a high number of students with an interest in a particular industry or location, that often suggests that the school is more likely to attract recruiters from those fields or regions, and that those companies are more likely to have a successful recruiting season and be interested in building partnerships with the school. Likewise, when a large number of companies from a particular industry or region regularly visit a school, it tends to attract a larger network of students interested in that field or location.

Because of this cycle of interest in on-campus recruiting, MBA candidates should research the industry and regional employment statistics of their target schools to get a sense of the relative recruiting opportunities available. Of course, with up to half of students at some schools finding their full-time positions through independent searches, it is important to remember that there are many opportunities available beyond on-campus recruiting.

Industry

Of the INSEAD students graduating in July and December 2014, 41% entered the consulting industry after completing the MBA, while only 17% accepted positions in finance (see Figure 5.1). An increase of seven percentage points from the previous year, this is one of the highest consulting placement rates of any leading business school—second only to Kellogg’s and Tuck’s 35% placement for the Class of 2014. It is indicative of both the strength of INSEAD’s recruiting relationships within the industry and the degree to which the school prepares its graduates for the field. The focus on consulting at the expense of finance, though, stand in sharp contrast to the situations at peer schools Columbia and Wharton, where financial services positions tend to draw approximately 30 to 40 percent of each graduating class (see Figure 5.2).

In addition to placement within the two primary post-MBA fields of finance and consulting, INSEAD placed 6% of the Classes of 2014 in the consumer goods industry and another 17% in technology (includes e-commerce, internet, information technology and telecommunications). A smattering of smaller industries, including healthcare, manufacturing, energy and nonprofit work, also attracted portions of each graduating class, with manufacturing claiming 5%.

Geography

In the INSEAD Classes of 2014, 76% of students took their first post-MBA positions in the school’s two home regions of

Figure 5.1 INSEAD Industry Placement

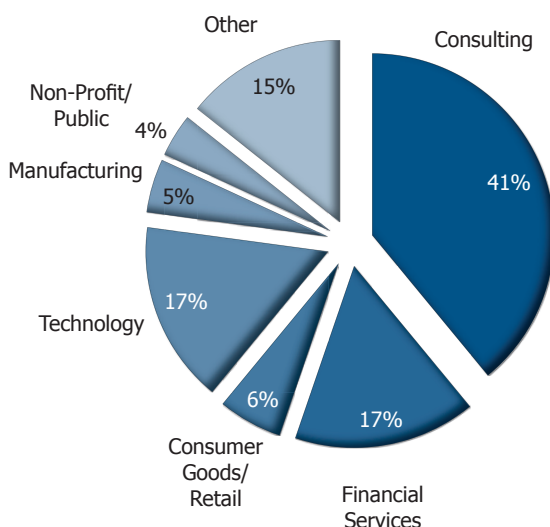


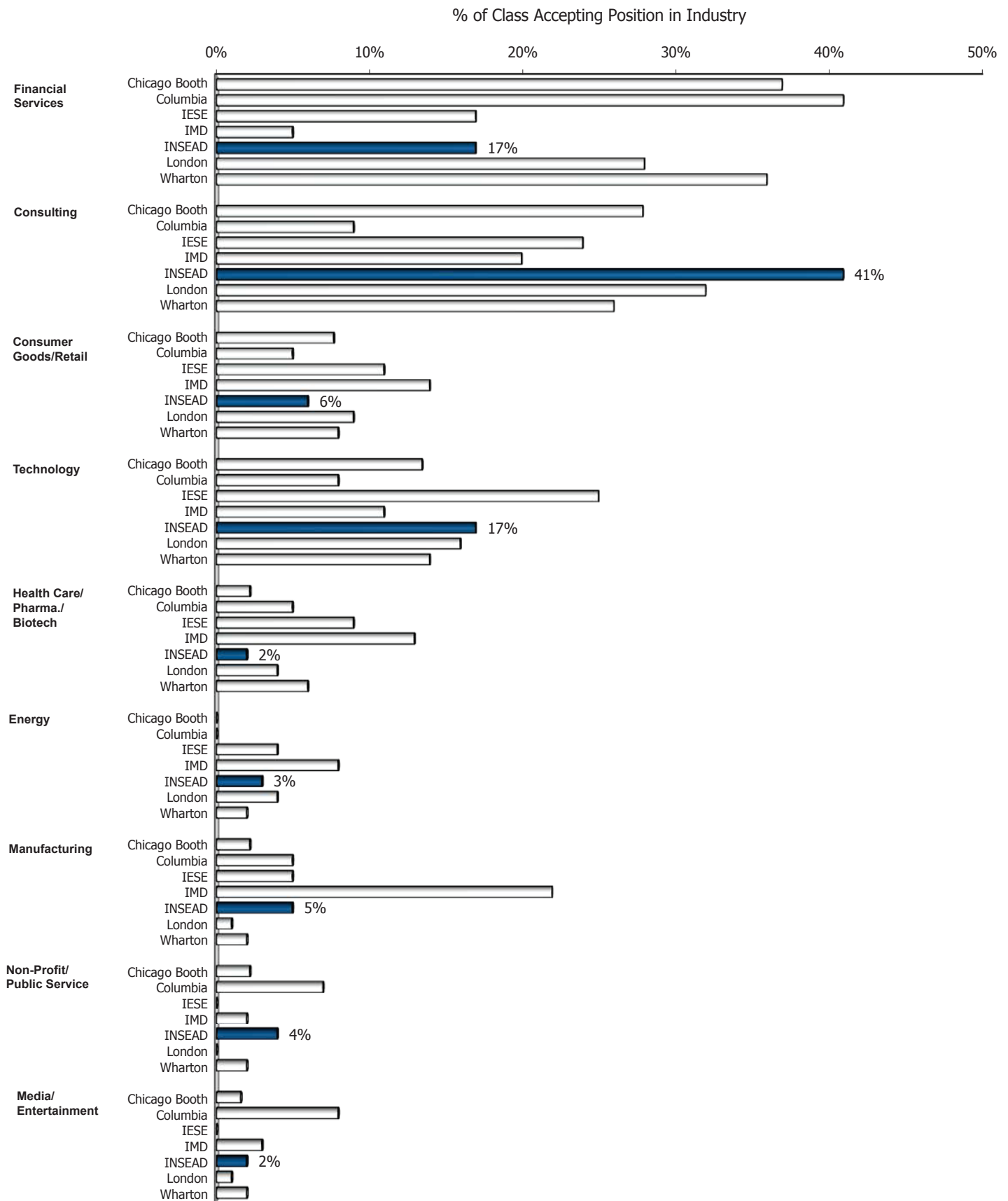
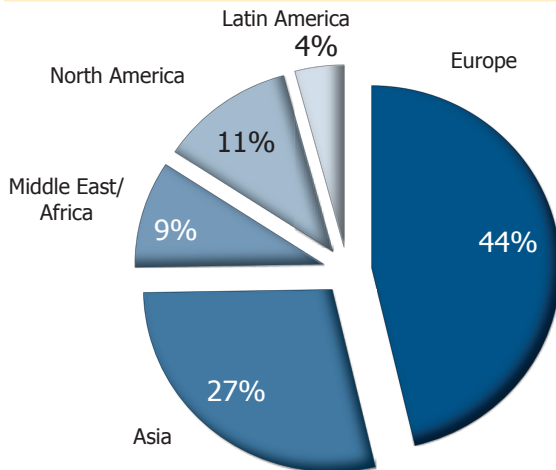
Figure 5.2 Job Placement by Industry

Figure 5.3 INSEAD Regional Placement



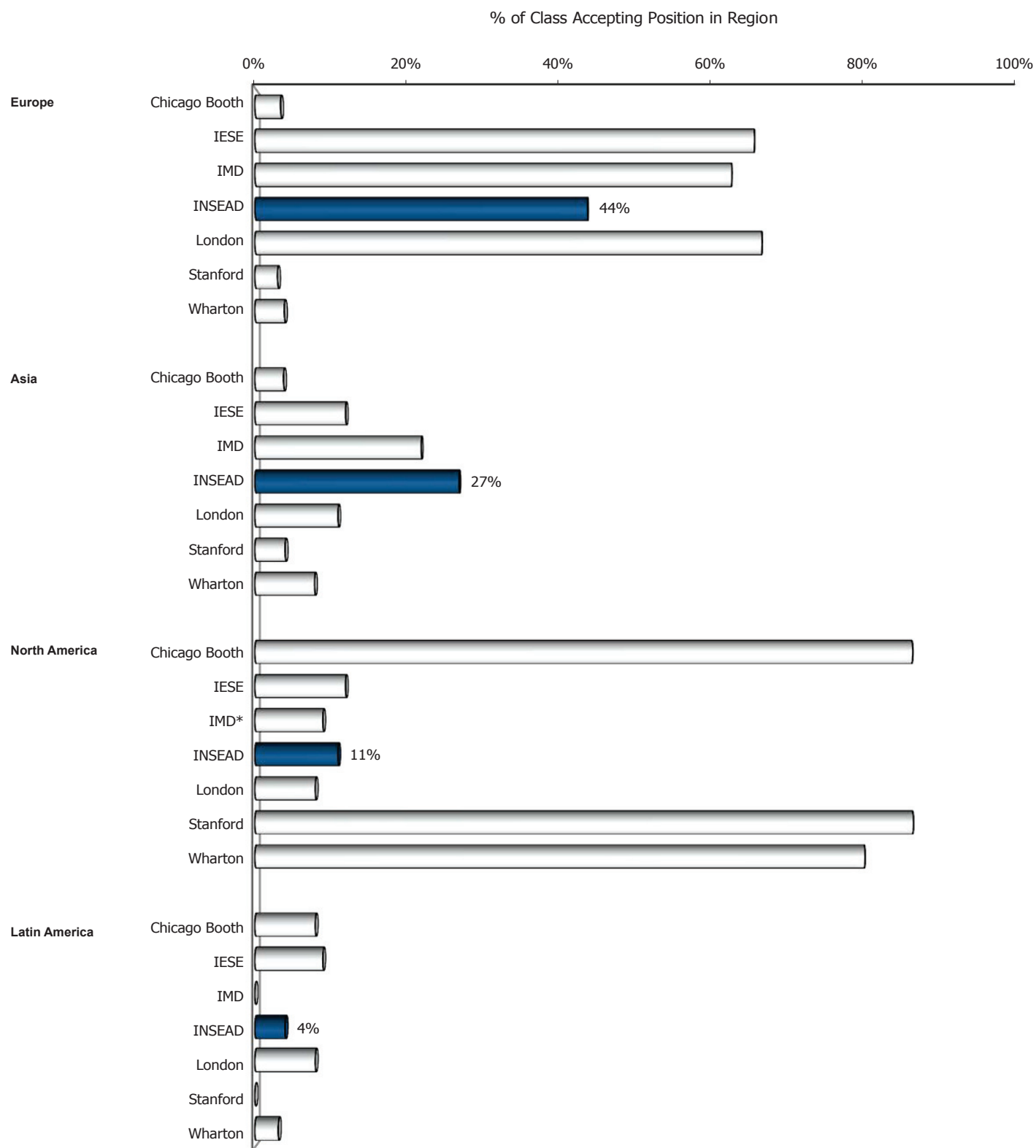
Europe and Asia, suggesting that even at INSEAD, recruiting efforts tend to be somewhat local in nature (see Figure 5.4). Specifically, 37% of the Classes of 2014 took positions in Western Europe. Five percent of graduates each accepted roles in Central and Eastern Europe, 5% went to Southern Europe, and 2% chose to relocate to Northern Europe—all of which are consistent with the Classes of 2013. Meanwhile, 27% of both classes took positions in the Asia-Pacific region, only a slight drop compared to the 29% from the 2012 graduating classes. While another 24% of students secured employment in North America, Latin America, Africa and the Middle East, it is likely that these searches were conducted with more independence and that on-campus recruiting opportunities were focused largely on firms in Europe and Asia.

INSEAD sends approximately 20% fewer graduates to Europe than its European peers LBS and IMD, but sends a substantially higher percentage of its graduates to positions in Asia (see Figure 5.3). Although IMD has improved its standing in that region with the Class of 2014, INSEAD still has the highest Asian placement rate at 27% of any European or North American business school, buoyed by its strong on-the-ground presence in the region.

Alumni Network

There are nearly 24,000 INSEAD MBA alumni located throughout the world. The school supports an extensive network of over 40 nationally based alumni associations; each group hosts happy hours, guest speeches, and gatherings throughout the year.

The overarching INSEAD Alumni Association (IAA) helps to organize events for all alumni and keep them connected to the school, regardless of the region in which they live. The group's members organize periodic reunions, serve on alumni administrative committees and interview MBA candidates for admission. In addition, the school supports 10 special-interest alumni groups that focus on industries such as private equity, energy and healthcare, along with a handful of social groups that include the Polo Club and the Salamander Golf Society. All INSEAD alumni are able to take advantage of career services networks that facilitate career-oriented communication with other alumni.

Figure 5.4 Job Placement by Region

*IMD combines the Americas (9% total) in their employment report.

6 Admissions

Visiting INSEAD

Information sessions for prospective students are held every Friday on both the Fontainebleau and Singapore campuses, with the exception of public holidays and the week of Christmas. Beginning at 2:00 p.m. and ending at approximately 3:30 p.m. local time, these sessions include a presentation on the MBA program and a subsequent Q&A period, as well as a tour of the campus and the opportunity to sit in on an MBA class if any are being conducted at the time. Advance registration is available on INSEAD's website. Prospective students who wish to visit either the Fontainebleau or Singapore campus but are unable to do so during scheduled sessions are invited to contact the MBA Admissions Office to make alternative arrangements.

Formal In-House events, held on both campuses several times each calendar year, offer prospective students a more comprehensive view of the INSEAD experience. In addition to presentations on the MBA program, the admissions process and the Career Services Office, attendees have an opportunity to learn about the experiences of current students and participate in a simulated master class led by a member of the INSEAD faculty. The event concludes with a networking session during which applicants can connect informally with students and MBA staff.

Usually held on Fridays, In-House Events in Fontainebleau begin at 2:00 p.m. and end at 8:00 p.m., whereas those on the Singapore campus run from just 6:30 p.m. to 9:30 p.m. Early registration for these events through the school's website is encouraged.

Application Requirements

INSEAD admits two intakes per year, one entering in September and the other in January; each intake contains about 500 students. Within each intake, INSEAD assigns roughly 300 students to the Fontainebleau campus and approximately 200 to the Singapore campus. Candidates should note that the admissions committee does not take an applicant's campus preference into consideration when making admissions decisions. In cases where INSEAD is unable to assign an admitted student to his or her preferred campus, the student may choose to be placed on the waitlist. A more popular option, though, is to simply matriculate at the campus to which one was admitted, then switch to one's target campus after two



periods have passed.

All applicants to INSEAD must fill out an online application that includes an applicant profile, a summary of one's work history, two letters of recommendation, and responses to INSEAD's job description essays and standard essays (see Figure 6.1). The essays can be downloaded as a PDF and then re-uploaded to the online application once complete. Sup-

Figure 6.1 INSEAD Essay Topics 2015-2016

Job Description Essays

Job Essay 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 Essay 2

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

Job Essay 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 Essay 4

Discuss your short and long term career aspirations with or without an MBA from INSEAD. (short answer)

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.

Motivation Essays

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).

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).

Essay 3

Tell us about an experience where you were significantly impacted by cultural diversity, in a positive or negative way (approximately 300 words).

Essay 4

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).

Optional 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)

For Clear Admit's strategic advice on how to approach INSEAD's essays, see the section "Essay Topic Analysis" in Chapter 8.

porting documentation, which includes standardized test score reports, official transcripts from all colleges and universities attended, English proficiency test scores, entry language certificates, a personal photograph and an application fee, may be submitted either online or via mail.

INSEAD requires an official score report on either the GMAT or the GRE from all candidates for admission. While the school does not stipulate a minimum required GMAT score, the admissions office does recommend that applicants aim to score in the 70th to 75th percentile, at minimum, on both sections of the exam. Official academic transcripts, translated into either English or French, are also required for admission, but scanned copies of these transcripts are sufficient for an application to go under review. Of the two recommendation letters, it is strongly encouraged that one come from a supervisor or manager at the applicant's current job, while the other may come from a former supervisor, colleague, or professional client. All application materials should be directed to INSEAD's central office in Fontainebleau, France, regardless of the campus to which the candidate is applying. In keeping with INSEAD's international outlook, the school requires candidates to be fluent in English and demonstrate practical knowledge of a second language at the time of admission. Those whose native language is not English must submit official score reports from the TOEFL, TOEIC, IELTS, PTE Academic or CPE. Those who are native English speakers must instead indicate their intended entry language and submit their scores on an INSEAD-approved proficiency test in that language.

Interviewing with INSEAD

Interviews are conducted by invitation only. From the pool of completed applications, INSEAD invites a select number of applicants to the interview stage of the application process. The majority of applicants invited to interview attend two in-person interviews with INSEAD alumni, both of which factor equally into the admissions process. To minimize the travel burden for applicants, INSEAD arranges interviews in the candidate's home country whenever possible.

Deadlines

Admission to each of INSEAD's two intakes has historically taken place across three rounds; however, INSEAD added a fourth round starting with the September 2015 intake for greater flexibility. The application process for the January 2016 intake lasts from March to October, while the September 2016 intake now stretches from September to April (see Figure 6.2). INSEAD states that, in terms of one's chances of admission, there is no inherent advantage in applying to one intake over the other. The school is, however, fairly open about the fact that candidates with certain goals may be better served by one intake or the other (see Chapter 2, "Academic Calendar").



Figure 6.2 INSEAD Deadlines 2015-2016**September 2016 Intake**

Round	Application Deadline	Interview Invitations	Notification Date
1	16 September 2015	23 October 2015	27 November 2015
2	14 October 2015	13 November 2015	18 December 2015
3	13 January 2016	12 February 2016	18 March 2016
4	24 February 2016	25 March 2016	29 April 2016

January 2017 Intake

Round	Application Deadline	Interview Invitations	Notification Date
1	02 March 2016	1 April 2016	6 May 2016
2	20 April 2016	20 May 2016	24 June 2016
3	15 June 2016	15 July 2016	2 September 2016
4	27 July 2016	26 August 2016	30 September 2016

Applications must be complete and submitted by 23:59pm Central European Time on the day of the deadline.

Dual Degree Programs

Figure 6.3 Dual Degree Program at INSEAD

- Advanced Management: MBA/MAM with the Yale School of Management
- Education: MBA/MA in Education Leadership with the Teacher's College of Columbia University
- International Studies: MBA/MA with the Johns Hopkins University Paul H. Nitze School of Advanced International Studies (SAIS)

True to its reputation as an international institution, INSEAD offers an MBA/M.A. with the Johns Hopkins University Paul H. Nitze School of Advanced International Studies (SAIS) in which students can earn the INSEAD MBA and SAIS Master of Arts (see Figure 6.3). Offered on a compressed schedule, this program allows students to earn both degrees in just two and a half years; of that time, students spend five periods at INSEAD completing 23.5 credits. Prospective dual degree students must apply to each program separately and meet the application requirements to each school. Students currently enrolled in either INSEAD or SAIS may also apply.

As a member of the Global Network of Advanced Management, INSEAD students also have the opportunity to partake in Yale School of Management's nine-month Master of Advanced Management program. Applicants are evaluated on their MBA performance, recommendations, application essay and other criteria. Those selected spend an academic year at Yale, following studies in Fontainebleau and Singapore.

Finally, INSEAD has most recently partnered with the Teacher's College of Columbia University for a Master of Arts in Education Leadership. Started in 2014, the dual degree program is compressed for completion within two years and aims to support social entrepreneurs in the education space. As with the dual degree program at SAIS, applicants must apply to each program separately and meet the application requirements to each school.

7 Financing the INSEAD MBA

Tuition & Expenses

Tuition and educational fees for the INSEAD MBA program total €65,800 for the intakes of students graduating in 2016 (see Figure 7.1). These fees represent the base cost of the program; in addition, students must budget for expenses such as housing, food, transportation, books and supplies. The school reports that a student in Singapore can expect to spend an average of €22,900 on these additional expenses, while a student in Fontainebleau may spend an average of €23,800 before any local travel expenses, such as leasing a car, are incurred. Because INSEAD releases all of its budgetary estimates in euro for both the Fontainebleau and Singapore campuses, Clear Admit has provided a conversion to U.S. dollars to enable direct comparisons between the cost of an INSEAD education and those of leading MBA programs in other parts of the world. Precise expense figures in many of these categories are dependent upon the personal preferences and choices of the individual.

Financial Aid

Although some INSEAD students are able to obtain company sponsorship or external scholarships to defray all or part of the cost of attendance, the majority finance their degrees through a combination of external scholarships, loans and

Figure 7.1 Estimated Costs 2015-2016

Fontainebleau Campus Educational Expenses			Singapore Campus Educational Expenses		
	Average			Average	
Tuition	€65,800	US\$72,191	Tuition	€65,800	US\$72,191
Books and supplies	€800	US\$877	Books and supplies	€800	US\$877
Business Foundations Program (optional)	€1,800	US\$1,975	Business Foundations Program (optional)	€1,800	US\$1,975
Laptop (optional)	€900	US\$988	Laptop (optional)	€800	US\$878
Living Expenses			Living Expenses		
	Average			Average	
Housing	€10,000	US\$10,971	Housing	€11,900	US\$13,056
Meals	€5,400	US\$5,924	Meals	€5,600	US\$6,144
Local Transportation	€3,500	US\$3,840	Local Transportation	€700	US\$768
Telephone	€500	US\$549	Telephone	€400	US\$439
Miscellaneous	€1,500	US\$1,646	Miscellaneous	€1,500	US\$1,646
Travel (optional)	€2,000	US\$2,752	Travel (optional)	€2,000	US\$2,752
Total	€92,200	US\$101,713	Total	€91,800	US\$100,726



savings.

To partly offset the cost of tuition, INSEAD offers both need-based awards, which are offered to admitted students who demonstrate significant financial hardship, and merit-based scholarships, which are awarded based on students' backgrounds, experiences or accomplishments. Of the over 50 scholarship programs INSEAD offers, many are designated for students of specific nationalities or ethnic backgrounds; others focus on candidates' post-MBA goals, regional interests or ability to enhance the diversity of the student body. Applicants are required to submit a separate scholarship application and complete one or more essays, and so it falls to applicants to determine the awards for which they are eligible and to submit their materials before the deadline for each. INSEAD encourages applicants to apply for no more than five scholarships.

For those who are not receiving scholarship aid or who require financial assistance over and above the amount of their scholarship awards, INSEAD accepts loans from numerous organizations, and these vary by the student's country of origin. The school provides loan funding to its students through an arrangement with the MBA community lending organization Prodigy Finance (see Figure 7.2). Funded by contributions from alumni, Prodigy Finance distributes loan money to INSEAD students up to the cost of tuition, with an interest rate that averages 8.78% and ranges from 5.5% to 9% depending on the student's credit history, current resources and projected future earnings. Following a 16- to 18-month grace period that includes 12 months of study at INSEAD, graduates have seven years to repay the loan amount and accrued interest, which is then passed back to the original investors.

Figure 7.2 Available Loans

U.S. Citizens & Permanent Residents

- William D. Ford Federal Direct Loans
- Sallie Mae Smart Option Student Loans
- Other private loans

International Students

- Private loans through Prodigy Finance INSEAD MBA Loan Program (available to all students without a co-signer)
- Local government-sponsored loan opportunities

Initiated in 2007, the Prodigy Finance loans have been a boon to INSEAD students, who often have trouble borrowing funds for study outside of their home countries. It should be noted, however, that Prodigy has historically been unable to fully fund all of its loan applicants, so students are advised to begin saving early and to investigate all other sources of funding they might secure. To this end, INSEAD's website offers extensive information on the loan programs and financing programs available to citizens of particular countries. For instance, U.S. students are encouraged to apply for federal Direct Loans, which provide up to \$20,500 to qualified applicants, while residents of India can procure funding through one of several India-based banks or through scholarship programs such as the Aga Khan Foundation and the K.C. Mahindra Educational Trust.

Although some students seek part-time employment during the academic year to help pay for tuition, the visa restrictions on internationals working abroad can make it difficult to secure such a position. In addition, the school's condensed schedule leaves students with relatively little free time, making working during the MBA program a less attractive option.

8

Appendix

Essay Topic Analysis

As seen in Chapter 6: Admissions, INSEAD applicants need to respond to eight required and two optional essay questions in the 2015-2016 admissions season. The Clear Admit team has combined its years of business school expertise to analyze INSEAD's essay topics and help applicants determine how to craft effective responses.

Whereas last year saw INSEAD shortening the essay portion of its application, we're seeing an expansion this year. This is particularly evident in the Job Description portion of the application, where the program has moved from just two required responses last year to four for this season. This would seem to suggest that last year's truncated job description section didn't yield quite as much information as the adcom might have wanted as they evaluated applications and made admissions decisions. Further, the school simply requests a "short answer" rather than specifying a word limit for these responses, giving applicants a fair amount of leeway (and building in a test of the candidate's judgement) with this portion of the application. Meanwhile, the wording of the program's four Motivation Essays remains unchanged from last season, though the length of the first item in this section has been reduced from 600 to 500 words — perhaps to compensate for longer responses in the job essay section.

Job Essay 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)

While the essay sections of many MBA applications begin by addressing the overall progression of the applicant's career up to this point, INSEAD's first question requests a snapshot of the applicant's career at this moment. Even if you have held a number of positions within the same organization, it's best to maintain focus on your current position and responsibilities, as per the instructions. Keeping in mind that this will be the adcom's introduction to your application materials, you might also provide the context necessary for the reader to understand your place within your company's organizational structure and the work that occupies your days. While there is some room to talk about "results achieved," there's no need to get bogged down in the specifics of certain projects or engagements — an effective response to this question will be composed of fairly general comments that are focused on the present. It is fine to incorporate some more specific information about your career's "greatest hits" later when responding



to other questions.

Job Essay 2

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

By focusing on what the applicant's next logical step would be in their current organization (i.e. without an MBA), the admissions committee aims to get a sense of the candidate's current professional momentum. Applicants will ideally be able to outline a next step that would entail increased responsibility, whether it be around project size and complexity, employees managed, or P&L. Candidates might also mention an estimated timeline for promotion into this position, if applicable. Because the information requested by this item is more limited than the other short answers in this section, applicants will likely be able to provide a complete answer in 100-150 words.

Job Essay 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)

This is a tall order for a "short answer" essay, so brevity and efficient use of language will be critical here. The adcom is looking for an applicant who can present his/her career as a coherent whole, and demonstrate that he/she has been on an upward trajectory since the outset. While it would be ideal for you to include some comments on lessons learned and skills gained over the course of your career, the primary focus should be touching upon each full-time post you've held, explaining the reasons behind each move you've made, and commenting on increases and changes in responsibility.

Job Essay 4

Discuss your short and long term career aspirations with or without an MBA from INSEAD. (short answer)

In a new prompt for this admissions season, INSEAD poses a fairly straightforward career goals essay question, asking applicants to discuss both their short- and long-term career plans. The "with or without an MBA from INSEAD" is an interesting twist, and seems to hint that the school is looking for candidates who are so determined to accomplish their professional objectives that they will work toward them whether or not they gain admission to their program. That said, it's important to demonstrate that you're making an informed decision in applying and that an MBA is an essential next step along your career path. We therefore recommend that applicants assume that an MBA will factor into their immediate career plans, whether it's from INSEAD or another leading program.

Candidates will want to identify the position that they hope to hold immediately after graduating from an MBA program, naming both a job title and 1-2 organizations for which they would most like to work. They will then want to discuss their longer-range 5-10 year plan, explaining not just what role they hope to occupy but also commenting on the broader impact they hope to have in this position. Space permitting, it would also make sense to touch on the ways an MBA would



facilitate progress toward these goals, and the factors that make INSEAD an especially good next step. To underscore this fit, it would make sense to name some curricular or programmatic offerings that are relevant to these objectives. Conducting thorough research on the program—whether by visiting campus, attending an info session or speaking with students and alumni—will help you achieve maximum impact with this brief response.

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.

This is the fifth year that INSEAD has included a question affording unemployed applicants the space to explain their situation, as well as a component that includes applicants who are planning to take a break of more than 2 months between the time they submit their applications and the time they would enter INSEAD's program. In either scenario, applicants will do well to demonstrate that they are (or, in the case of those taking a leave, will be) actively developing skills, forging connections, and making progress toward their career goals. This essay is a great place to discuss increased involvement in volunteer work, attendance at conferences and professional development workshops, efforts to secure short-term pre-MBA employment, and other plans for making the most of one's time between applying and beginning the program at INSEAD.

Motivation Essays

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. (500 words)

This is a fairly open-ended question that essentially asks the applicant to introduce him or herself to the admissions reader, delving past the facts of one's job and hobbies into a deeper discussion of the candidate's personality and values. That said, there is still an opening to provide illustrative examples that show how these qualities manifest in one's day-to-day life. Applicants should of course note that this prompt also asks them to discuss formative past experiences that have shaped who the applicant is today, giving them plenty to do with the 500 word allotment for this response.

It's important to address the question in full when responding to this sort of essay, but it's also in one's best interest to focus as much as possible on the positive. This is akin to describing oneself to a new friend or on a first date: you do want to provide a heads up about any salient shortcomings you're aware of, but want to spend most of your time selling your strengths (i.e. the reasons that someone might want to befriend/date/admit you). With this in mind, you might lead off with two or three positive qualities, sharing brief examples of that these characteristics have enabled you to accomplish



or how they've positioned you to help others. When discussing these kinds of personal qualities, it's ideal to back up every statement about your character with a brief example to really "prove" that you possess the quality in question. By doing so, you're effectively "showing" rather than "telling" the reader how your personality and values inform your behavior (and potential contribution to the INSEAD MBA program). After illustrating your strengths, you'll then want to comment on one or two weaknesses – ideally ones that you've already taken steps to address.

Note that this response also calls for the candidate to reflect on the forces that have shaped his or her personal development; commentary on this topic could be built into the discussion of each personal characteristic introduced — or in an introduction or conclusion if there are themes that run throughout your examples. INSEAD's framework gives applicants free rein to choose personal, professional or extracurricular subjects, and applicants would do well to select examples with an eye for presenting a balanced picture of their interests, skills, and experiences.

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. (400 words)

This response — which asks applicants to detail (1) their proudest achievement, (2) a potentially unrelated failure, (3) the impact both experiences had on their interpersonal relationships, and (4) the lessons they learned from each — requires one to cover quite a bit of ground in just 400 words. In detailing both items 1 and 2, applicants will need to provide sufficient context for a reader to readily understand the nature of the situation or project, the stakes involved, and the outcome. Between the need to provide background and the sheer volume of information being requested, this is a truly challenging prompt to address in just 400 words.

Applicants will need to be thoughtful about how they organize this essay. If discussing unrelated examples, we recommend treating the achievement and failure within two 200-word mini-responses to ensure that they fully address each element of the question. Or, if you experienced an achievement and a failure (not necessarily in that order) in the course of a single project or engagement, a chronological narrative may be more natural.

Candidates should note that both the accomplishment and failure can be drawn from the professional or personal realms, leaving a fair amount of leeway in the subjects they select. Of course, applicants should think strategically about the examples that will add the most value to their files; given how little room there is to detail professional accomplishments in the job essays, for example, applicants may find that a workplace success of which they're proud is a good choice for this response.



Essay 3

Tell us about an experience where you were significantly impacted by cultural diversity, in a positive or negative way. (300 words)

INSEAD has always included an essay focused on cultural differences, and this particular prompt is appearing on the application for a second consecutive year. Beyond the obvious examples of international work assignments or leisure travel, this query acknowledges the potential impact of diversity within nations, communities, and workplaces. This focus makes this essay quite accessible even for applicants with limited international work experience. As with the school's other "motivation" prompts, this example can come from the professional realm, an outside activity, or one's personal dealings.

In choosing what sort of example to use here, applicants would do well to remember that INSEAD is seeking students who are adaptable, resilient, sincerely interested in bridging cultural divides, and adept at working with colleagues from a range of both national and professional backgrounds. Given the school's emphasis on international business and the diversity of its student body, it would obviously be very unwise to adopt an anti-diversity stance in response to this question. That said, it's absolutely fine to discuss a time when cultural differences led to discomfort, conflict or confusion – as long as you then detail how you worked through this and what lessons you learned. Or, perhaps you'll want to detail a conflict-free story about the way that a team's diversity helped to facilitate a positive outcome and/or personal growth. The positive and negative impact options are therefore equally sound; applicants should select the example that best highlights their ability to constructively recognize and respond to cultural issues.

No matter what the situation being covered, effective responses will reflect a high degree of respect for other cultures and value systems, as well as adaptability and empathy in the course of cross-cultural encounters. With just 300 words to work with, it will be important to summarize the situation and key players at the outset, and to devote the majority of the response to walking the reader through your thought process and actions in order to arrive at a positive outcome or resolution.

Essay 4

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? (300 words)

This essay requests an inventory of the applicant's significant past and present involvements and hobbies, as well as a statement about how these have been worthwhile and rewarding. Given the vast scope of this question, it's probably helpful to think through some parameters for the activities one might include — particularly for well-rounded applicants who have a number of hobbies, interests, and involvements. In this context, 3+ hours per week for at least three months is probably a reasonable gauge for a "significant" involvement. While the prompt doesn't specify a time limit, it's likely that one's activi-



ties since beginning college will be of interest to the admissions committee, though current involvements should likely take precedence over older ones if the word count becomes an issue.

There's one other strategic consideration to bear in mind when selecting what to highlight here: social or community-based involvements are generally better suited to this essay than solo involvements (e.g. reading, working out, watching movies). Business school requires a high degree of collaboration and engagement, so admissions committees seek applicants who are naturally inclined to engage others in their leisure time. For this reason, training for races with a running club will go over better than saying you spend several hours alone at the gym each week.

Once you've selected which activities to highlight, the most effective response to this essay will likely be a straightforward one, describing the nature and extent of one's involvements outside of work and what kind of enjoyment or enrichment the applicant derives from each.

Optional Essay

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

This is a rather openly worded optional essay, suggesting that applicants are free to share any information that they feel would add value to their file (in addition, of course, to explaining extenuating circumstances or acknowledging weaknesses in their applications). That said, INSEAD's essays themselves cover a fair amount of ground, so candidates would do well to consider whether what they're sharing in this essay could have been covered in response to one of the program's required prompts.

Admissions Director Q&A

In our ongoing mission to inform MBA applicants about the admissions process, we have interviewed various admissions directors at the leading business schools. Read on for our summer 2014 conversation with Pejay Belland, director of marketing, admissions and financial aid for degree programs at INSEAD. Belland worked in the pharmaceutical and music industries before entering higher education at INSEAD, where she has spent the majority of her career.

Since joining INSEAD in 2007, she has held roles in career services, MBA marketing and program management. She was appointed to her current position as director of marketing, admissions and financial aid for INSEAD's degree programs in May 2011. The British-born Belland is based out of France but manages a global team that extends to INSEAD's campuses in France, Asia and the Middle East.

We're grateful to Belland for making time to shed some light on the admissions process at INSEAD, including each stop a



candidate's application makes before the Admissions Committee makes its final decision. She also shares some of the ways INSEAD plans to mark the 10th anniversary of its Global Executive MBA and alludes to some new initiatives on tap for the MBA program. Though it's too early to provide details on those, her office promises to fill us in once they're finalized.

Clear Admit: *What's the single most exciting development, change or event happening at INSEAD this coming year?*

Pejay Belland: On the program side, we're excited to be celebrating another milestone in INSEAD's history, the 10th anniversary of our Global Executive MBA. Celebrations began this summer as alumni from five and 10 years out came back for their reunion and to attend electives of the current EMBA class. They will culminate with the GEMBA 2014 Graduation in December.

It's amazing to see how the program has grown over the past decade, with classes now run in Europe, Asia and the Middle East. We're also looking forward to taking the program into the next decade now, as we prepare to onboard our new classes of 2015!

We also have a couple of new initiatives coming up for our MBA program, but it's too early to talk about these yet.

CA: *What is the one area of your program that you wish applicants knew more about?*

PB: Our applicants are usually pretty well informed about the program, but one area that I find particularly interesting is the number of ventures that start out as a result of Entrepreneurship class projects. Our entrepreneurship electives are extremely popular and, although the percentage of students who become entrepreneurs after graduation is relatively small at around 5 percent, we estimate that up to half of our alumni become entrepreneurs at some point in their career.

Of those students who do choose the entrepreneurship route shortly after graduation, there are many success stories resulting from ideas or projects in our start up or acquisition classes: the Frog chain of pubs, BlaBlaCar and American Haircare to name just a few. This testifies to the inspirational environment of the program both from a learning perspective and, of course, also from a peer-to-peer perspective, as many students meet their future business partners during their time here.

CA: *Walk us through the life of an application in your office from an operational standpoint. What happens between the time an applicant clicks "submit" and the time the committee offers a final decision (e.g. how many "reads" does it get, how long is each "read," who reads it, does the committee convene to discuss it as a group, etc.).*

PB: Sure. Well, all of the applications submitted are first checked for completeness, and then they are passed on to a reader for a first evaluation. We have a team of readers who



work with INSEAD. Most have been with us for many years so have read thousands of applications! The readers now read and evaluate the applications online, and every application is read thoroughly (readers may spend up to 45 minutes on some applications).

A small pre-selection committee then convenes to look at the readers' evaluations and make a decision whether to invite the candidate to interview or to reject. If a candidate goes through to interview, once the interviews have taken place, the application is read (along with the interview reports) a second time by a different reader and sometimes even a third time. The final evaluation and an overview of the application is then presented to the Admissions Committee for a final decision.

CA: *How does your team approach the essay portion of the application specifically? What are you looking for as you read the essays? Are there common mistakes that applicants should try to avoid? One key thing they should keep in mind as they sit down to write them?*

PB: The essays help us to understand who a candidate really is and to get a glimpse into their personalities through their stories. One of the most common mistakes an applicant can make is to tell us what they think we want to hear.

There's no magic formula. We're just genuinely interested in understanding a candidate's motivations for doing an MBA, as well as understanding who they are and how they are likely to contribute to the program.

Candidates should bear this in mind as they sit down to write their essays – we value honesty and sincerity, and preparing the essays is a great opportunity for self-reflection.



9 Further Resources

Publications

INSEAD Knowledge is an online news source that covers topics ranging from Africa's potential for economic growth to the reduction of private firm discounts in mergers and acquisitions. Articles often highlight the INSEAD faculty's research projects and observations.

INSEAD Research Centers & Institutes

- *Asia Pacific Institute of Finance (APIF)*: Generates financial education and research with an emphasis on Asia in a global context, as well as supports INSEAD's Asia-related finance education.
- *Center for Decision Making and Risk Analysis (CDMRA)*: Analyzes methods for balancing qualitative and quantitative evaluations in individuals' decision-making processes.
- *Emerging Markets Institute (EMI)*: Produces research, data sets and publications on emerging economies to allow governments and businesses to capitalize on these vital markets.
- *Healthcare Management Initiative*: Generates cross-campus research on the healthcare value chain.
- *Initiative for Learning Innovation and Teaching Excellence (iLITE)*: Serves as a center for teaching-related innovation in the INSEAD curriculum, with a focus on developing creative new programs.
- *INSEAD Blue Ocean Strategy Institute*: Produces research based on the book *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant* by INSEAD Professors W. Chan Kim and Renée Mauborgne, focusing on the theory and practice of finding or creating new markets in which to compete.
- *INSEAD Centre for Entrepreneurship (ICE)*: Facilitates the creation and distribution of knowledge regarding entrepreneurship, private equity, acquisitions, buyouts and turn-arounds and corporate entrepreneurship.
- *INSEAD Corporate Governance Initiative*: Conducts research that aims to influence the operations of international Boards of Directors while opening a dialogue on the challenges of corporate governance.
- *XINSEAD eLab*: Connects technologically minded students



across INSEAD's three international campuses, sharing management and leadership strategies with a focus on the digital economy.

- *INSEAD European Competitiveness Initiative*: Seeks a broad understanding of the European Union's competitiveness and to remove institutional roadblocks to business success.
- *INSEAD Global Leadership Center (IGLC)*: Assists executives in their understanding of psychology and management theory to help them inspire their employees to reach their highest potential.
- *INSEAD Global Private Equity Initiative (GPEI)*: Conducts original research into topics relevant to the private equity industry.
- *INSEAD Innovation and Policy Initiative (IIPi)*: Headquartered on INSEAD's Abu Dhabi campus, works closely with Middle Eastern governments to help them integrate support for innovation into their domestic policies.
- *INSEAD Randomized Controlled Trials Lab*: Promoting the use of Randomized Controlled Trials in the social sciences through supporting research and field experiments, providing advice and knowledge and aiding in securing funding.
- *INSEAD Social Innovation Center*: Explores innovative solutions in business and policy to address global social and environmental challenges.
- *INSEAD-Sorbonne Behavioural Lab*: Focuses on behavioral research across all sectors of business management.
- *INSEAD-Wharton Center for Global Research and Education*: Partners with the Wharton School in the U.S. to foster global relationships and encourage dialogue between an international faculty and student body.
- *Wendel International Center for Family Enterprise*: Organizes programs and events that seek to educate the owners of family enterprises and help them implement sustainable managerial practices.
- *Women@Insead*: International community dedicated to championing the aspirations of women in business.

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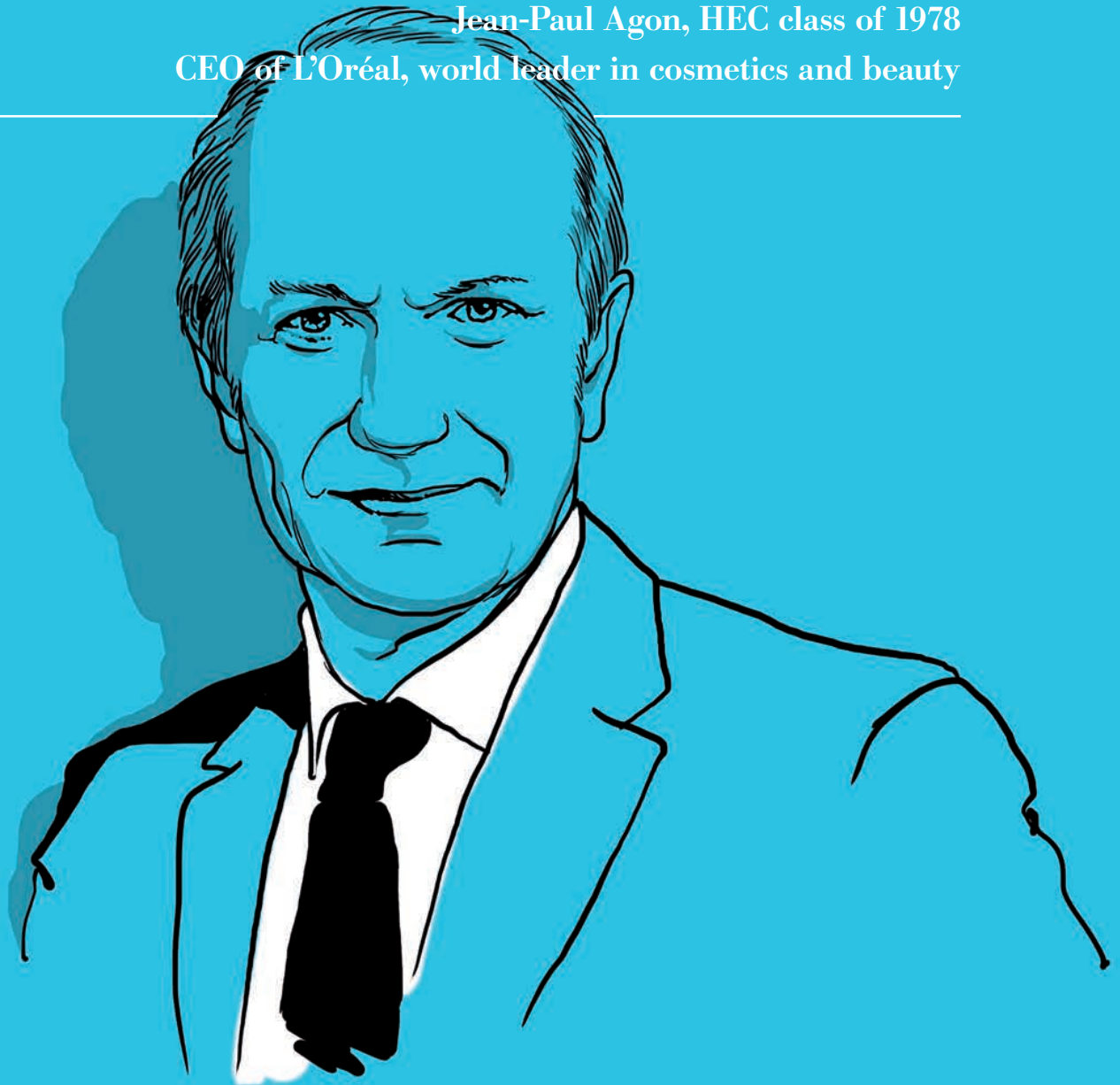
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*“THE RESPECT OF DIVERSITY IS
THE ONLY WAY TO STAY RELEVANT IN
OUR GLOBALIZING WORLD.”*

Jean-Paul Agon, HEC class of 1978
CEO of L'Oréal, world leader in cosmetics and beauty



By gathering more than 95 nationalities on campus, HEC Paris MBA teaches current and future leaders to embrace diversity and to connect with the entire world.

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– Jonathan, Australian, London Business School MBA 2015

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