

# INSEAD

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*Eshkolot's Guide to INSEAD's MBA Program*

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## Location

INSEAD has three campuses, its European campus, located in France, its Asian campus, located in Singapore, and its Middle East campus, located in Abu Dhabi.

The European campus, situated in the scenic village of Fontainebleau, is surrounded by Europe's second largest forest and is centred around a grand chateau, the royal Chateau de Fontainebleau. The village is a hub of history and culture, and due to its historical and architectural significance it attracts thousands of visitors each year.

The city of Paris is 65 km away and can be reached by a 45 minute train ride on the Transilien Paris-Lyon rail line, or one hour by car. The school's close proximity to Paris means that the city's major airports, Charles de Gaulle and Orly, are within easy reach within an hour from campus.

At the western edge of the town, the campus occupies 20 acres and consists of 19 buildings, most of which are interconnected to form several complexes. The Constance Complex comprises most of the campus, and includes the library, bookstore, classrooms, faculty and administrative offices, campus bar, and cafeteria. The Cercle Complex holds additional classrooms and administrative offices, while the Plessis Mornay Learning Space holds additional classrooms and faculty offices.

INSEAD's Asian campus is located in the One-North district in Singapore. The campus was opened in 2000, and despite being significantly smaller than the Fontainebleau campus, it offers the same level of amenities and resources. The campus occupies 7 acres, and holds a state-of-the-art learning complex with eight amphitheatre classrooms. In addition, there is a fitness centre, café and bar on campus.

The Singapore campus is well located, being 15 minutes from the city's financial district, and positioned next-door to one of the world's premier research and development centres, the Fusionopolis development. Though it is not part of the INSEAD campus, the Fusionopolis complex houses various research organizations, high-tech companies, and government agencies and offers a wide range of facilities such as a supermarket, bookshop, meeting rooms, serviced apartments, fitness club, audio lab and additional research facilities. Travelling to/ from the airport is also relatively easy, as the Singapore campus is located just 30 minutes by taxi from Singapore Changi Airport.

INSEAD's Middle East campus is located in Abu Dhabi. The campus is relatively new, having first introduced a MBA module to students in 2013, and in 2016, the first MBA residential period was established, giving MBAs a truly immersive experience in the region.

Dubai is 1.5 hours away by car, and similar to the other two campuses, travelling to the airport is also relatively easy, with the Abu Dhabi International airport a 30 minute taxi ride from campus.

## **Housing**

None of the INSEAD campuses offer on-campus housing, so students must find accommodation in areas near campus. In the town of Fontainebleau or nearby villages, there is a variety of reasonably priced housing for students including studios, apartments and houses. For visitors to the Fontainebleau campus there is a 92-room hotel located in town.

For those taking part in the campus exchange program, finding accommodation at the Singapore campus is much more challenging due to the limited short-term housing available. Due to the high demand, the accommodation rates near campus can be quite high, however an apartment swap with an INSEAD student coming from Singapore to Fontainebleau could be a viable solution to lower costs.

INSEAD has negotiated special rates with a number of hotels close to the Abu Dhabi campus. Abu Dhabi is fortunate to have an extensive choice of hotels in a wide range of price categories. Hotels that are in close proximity to the campus are the Grand Millennium (which includes serviced apartments), Al Rawda Arjaan by Rotana, and Centro Al Manhal.

## **Student & campus life**

Although a small town with a population of only 16,000, Fontainebleau has a lively shopping and dining scene and attracts thousands of visitors each year due to its history and culture. Hikers and climbers have 47,000 acres of forest to explore, with many trails and unique rock formations. In Paris, a one hour car journey from campus, students can dine in fine restaurants, shop along the Champs-Elysees, visit museums, and much more.

With a population of over 5 million, Singapore has a wide range of dining options, from fine cuisine to local dishes, and ethnic foods can be found in neighbourhoods such as Little India and Chinatown. The city has substantial shopping options, and many stunning cultural monuments and temples. Though the official languages are Chinese, Malay and Tamil, the country's principal language of business is English.

Abu Dhabi, the capital of the United Arab Emirates, has a population of over 600,000, and sits off the mainland on an island in the Persian Gulf. Aside from the city's shopping mega-centres, theme park, and a wide range of fine dining options there are also many historic sites, art and museums for students to visit.

There are a wide range of clubs on both of the Fontainebleau and Singapore campuses which host events and conferences for its members. One of the schools most prominent clubs is the INSEAD Entrepreneurship Club (IEC), which holds networking events, pitching sessions, and a 'speaker series', where entrepreneurs and investors provide advice to students. The IEC also contributes to the annual Entrepreneurship Forum, where entrepreneurs from all over the world travel to Fontainebleau to share their ideas and speak with students.

One of the largest clubs is INDEVOR, the INSEAD Organization for Social Impact. The club focuses on issues of environmental sustainability, corporate social responsibility and international development. The club runs several career treks, industry related panels and workshops in the field of environmental sustainability.

Every May, the Private Equity Club hosts the INSEAD Private Equity Conference at the Fontainebleau campus. The event has been running for 14 years and is one of the largest private equity and venture capital related events organised by MBA students from a European university. In addition to this event, the Singapore division of the club also organises its own Asia Private Equity Conference for students looking to work in the industry in Southeast Asia.

In addition to the club sponsored conferences, each year INSEAD organises a Global Leader Series, featuring international business leaders who share their business experiences with students. Additionally, the annual National Week is held on both campuses in Fontainebleau and Singapore, where students share their national culture with classmates through, food, music and more.

## **Class demographics**

INSEAD has a considerably larger class size than European and US schools, with two annual intakes of approximately 500 students. The class of 2018 represented 93 different nationalities, with 31% from Asia Pacific, 30% from Western Europe, 13% from North America, 10% from Eastern Europe, 8% from Latin America and 8% from the Middle East and Africa. Female students made up 30% of the class.

The average GMAT score of the class of 2018 was 703, with a lowest score of 610, and a highest score of 800. The average age of the class was 29, and the age range was from 23 to 37. The average amount of work experience was 5.5 years, with 38% of the class coming from a corporate background, 26% from consulting, 23% from financial services, and 13% from technology, media and telecommunications. Students come from a variety of educational backgrounds, with 32% of the class having studied business administration, 29% engineering, 13% economics, 9% sciences, 6% humanities, 6% law/political sciences, 5% other and 1% media and communication.

## **Graduate placement**

INSEAD's Career Development Center is made up of more than 40 professionals based in the Fontainebleau, Singapore and Abu Dhabi campuses. Together they manage more than 250 recruiters who visit INSEAD's campuses every year as well as conduct thousands of interviews. The Career Services team work one-on-one with students and offer a range of career development services in order to help graduates secure full time job offers.

For the INSEAD students who graduated in December 2014 and January 2015, the top three sectors that students entered after completing the MBA was consulting (43%), financial services (15%), and e-commerce/internet (12%). The number of INSEAD students entering consulting is higher than at other leading business schools in Europe and the US, showing the strength of the school's recruiting relationships within the industry. It should however be noted that the number of students entering financial services is lower at INSEAD than at many other top business schools, however this does not mean that the school is not a good choice for those looking to work in the financial services industry. In addition to the aforementioned sectors, students also gained employment in the following industries

after graduation: information technology/ telecommunications (7%), manufacturing / conglomerates (5%), retail / consumer and luxury goods (5%), and media/entertainment/advertising (2%).

With nearly half of the class signing up to join consultancy firms, the names of McKinsey and the Boston Consulting Group stand high at the top of INSEAD's list of top hirers by volume for the classes of December 2014 and January 2015.

<b>Top MBA employers at INSEAD (2014-2015)</b>	<b>Number of students hired</b>	<b>Former employees returning to the organisation after graduation</b>
McKinsey & Company	102	38
The Boston Consulting Group	72	20
Bain & Company	52	18
Amazon	29	
Accenture	24	4
Strategy&	24	9
A.T. Kearney	16	5
Apttus	14	
Google	14	
Microsoft	14	

*Source: INSEAD MBA employment reports 2014-2015*

In terms of location, for the INSEAD classes of December 2014 and January 2015, 73% of students accepted their first post-MBA position in Europe (45%) or Asia (28%). An additional 12% took positions in North America, while 10% secured employment in Africa and the Middle East, and 5% in Latin America.

### **Post-MBA salaries**

Post-MBA salaries attracted by INSEAD's recent graduates came in at a median average of \$107,100. The highest MBA salaries are on offer to those entering financial services, where the median is \$114,900.

MBA salaries in consulting aren't too far off this average, however, with a median salary of \$113,600 among its class of 2014-2015.

MBA salaries for those entering technology, media and telecommunications aren't quite as high as this, on average, and stand at a median of \$97,200 for the school's latest graduates.

Three months on from graduation, 90% of INSEAD MBA graduates had accepted a full-time job offer. The number of entrepreneurs starting their own business right after the degree, meanwhile, represents 6% of the total number of graduates, a figure similar to LBS, Harvard Business School and MIT Sloan.

### **Program summary**

The INSEAD MBA program is a 10 month accelerated program of full time study. Students may begin the program in either January or September, according to their personal or professional needs. With three campuses located in France, Singapore and Abu Dhabi, and a range of exchange programs with international universities, students can live and study in up to five different countries during the program.

The MBA program is divided into five 8-week periods, which are referred to as P1, to P5. At the end of each period there are exams and a short break. Both September and January entry dates have identical course and program structure, however the key difference is that students who begin in September complete the program over 10 consecutive months, whereas those who start in January have a two-month summer break between the third and fourth periods. During this break students usually complete a summer internship or complete an independent project.

In order to complete the degree, students must complete 13 core courses and at least 11 electives. In addition to the mandatory coursework, there are strict language requirements. Students are required to have practical knowledge of a second language for admission, and basic knowledge of a third language to graduate.

## **Core courses & electives**

Before starting the academic year, students with a limited business background have the option to participate in a one week course, Business Foundations. The program includes three courses in finance, financial accounting and quantitative methods. After the course, a mandatory Orientation Week is then held for all students, before the start of P1 classes. During this time students will participate in language testing, as well as taking care of administrative tasks, and meeting their study groups and classmates.

With an overall 1,000 students per year, approximately 500 students enrol in each January and September intake, with roughly 300 students starting in Fontainebleau, and 200 in Singapore. Each class is divided into sections of 60 – 80 students, who take core courses together until the end of P2. Students are also split into smaller study groups of 5 – 6 people, to complete assignments and presentations together for core courses during P1 and P2.

**P1:** During P1, students complete the below 6 core courses which are designed to provide an overview of basic business skills.

**Core courses:** Financial Accounting, Financial Markets & Valuation, Organisational Behaviour I, Prices & Markets, Uncertainty, Data & Judgement, Principles of Strategy Analysis.

**P2:** Students take an additional 6 core courses during P2, examining the management of business from an internal perspective.

**Core courses:** Corporate Financial Policy, Managing Customer Value, Organisational Behaviour II, Managerial Accounting, Process & Operations Management, Communication & Leadership.

**P3:** In addition to the 2 final core courses which must be taken in P3, students must also take at least **4 electives** (further information on electives below)

**Core courses:** Macroeconomics in the Global Economy, Business in Society

**P4:** An additional **4 electives** must be taken.

**P5:** An additional **3 electives** must be taken + **Capstone module**

The final Capstone module ties together many of the management issues in finance presented in the programme and makes the final link to current business practice. The Capstone module encompasses

four courses: Global Financial Services & Asset Management, Alco Simulation, Fair Process & Board Management, Leadership in Finance.

### **Electives:**

From P3, INSEAD offers students a range of over 75 electives, of which at least 11 must be completed to graduate. While some students prefer to concentrate on certain disciplines, such as entrepreneurship or strategy, others choose to take courses in a wider variety of subjects to prepare for a career in general management.

**Elective examples:** Applied Corporate Finance, Communication & Leadership, Identifying New Business Models, Management Decision Making, Market Driving Strategies, Mergers, Acquisitions, Alliances & Corporate Strategy, Realising Entrepreneurial Potential.

### **Language Requirements**

INSEAD places significant importance on language skills for both admission and graduation. Aside from requiring practical knowledge of another language in addition to English for admission, students are also required to have basic knowledge of a third 'commercially useful' language to graduate. Students that already have knowledge of a third language are permitted to declare this upon enrolment, and may be requested to sit a written or oral proficiency test.

### **Campus Selection & Exchange**

All students have the opportunity to spend at least one period on another INSEAD campus from P3 onwards. Depending on the month of intake (January or September), students may also choose to spend P4 or P5 at one of INSEAD's partner schools (Wharton, Kellogg or CEIBS).

Wharton (Philadelphia) and Kellogg (near Chicago) will be of particular interest to those seeking to build a career or network in North America – or simply to experience a top U.S. business school. CEIBS (Shanghai) is however available only to January starters. It offers an inside view of the world's most dynamic economy and a head start for anyone hoping to do business in China.

When applying to INSEAD students will be asked to indicate their starting campus preference: Europe (Fontainebleau) or Asia (Singapore). Campus preference will not affect admission into the programme, however, students may in rare cases be asked to start on the other campus, should one reach its maximum capacity.

### **Alumni base**

The INSEAD alumni network has more than 52,000 Alumni distributed across 172 countries with 157 nationalities.

As a member of the INSEAD alumni community, students and graduates benefit from a strong, engaged and lifelong network and enjoy privileged access to a wide range of services, resources and events.

Notable alumni include:

**Tidjane Thiam**, Former CEO, Prudential plc, CEO, Credit Suisse

**Henry Engelhardt**, CEO, Admiral Group

**Philip Hampton**, Chairman, J Sainsbury; Chairman, Royal Bank of Scotland Group

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

**Paul Marshall**, Co-founder and Chairman, Marshall Wace

**António Horta Osório**, CEO, Lloyds Banking Group

**Robert S. Keane**, CEO, Vistaprint

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

**Adam Goldstein**, CEO, Royal Caribbean International

**Gianni Onorato**, CEO, MSC Cruises

**Johann Schneider-Ammann**, President of Switzerland

**William Hague**, Former Leader, Conservative Party (UK), Former First Secretary of State and Secretary of State for Foreign and Commonwealth Affairs of the UK.

**Bill Morneau**, Finance Minister, Canada

**Colin Dyer**, CEO, Jones Lang LaSalle

**Philip Hampton**, Chairman, J Sainsbury former Group Finance Director, Lloyds TSB, BT Group, and British Steel

## **Notable LBS professors**

### **W. CHAN KIM, Professor of Strategy and International Management:**

W. Chan Kim is Co-Director of the INSEAD Blue Ocean Strategy Institute and The Boston Consulting Group Bruce D. Henderson Chair Professor of Strategy and International Management at INSEAD. Prior to joining INSEAD, he was a professor at the University of Michigan Business School, USA. He has served as a board member as well as an advisor for a number of multinational corporations in Europe, the U.S. and the Asia Pacific region. He is an advisory member for the European Union and serves as an advisor to several countries. He was born in Korea.

Kim is a Fellow of the World Economic Forum. He has published numerous articles on strategy and management which can be found in *the Academy of Management Journal, Management Science, Organization Science, Strategic Management Journal, Administrative Science Quarterly, Journal of International Business Studies, Harvard Business Review, Sloan Management Review*, and others. The *Journal of International Management* recognizes Kim as one of the world's most influential academic journal authors in global strategy. He also has published numerous articles in *The Wall Street Journal, The Wall Street Journal Europe, The New York Times, The Financial Times* and *The Asian Wall Street Journal*, among others.

### **HORACIO FALCAO, Senior Affiliate Professor of Decision Sciences**

Horacio Falcao is a Senior Affiliate Professor of Decision Sciences at INSEAD, where he teaches and researches on Negotiation Sciences, while also directing the INSEAD executive education Negotiation Dynamics programme. He is the creator of the Value Negotiation system: a strategic and flexible approach to negotiation designed to maximize rewards at minimum risk in an international and complex world. He is also the founding partner of Value Negotiation Co, where he has been for over 15 years delivering negotiation consulting and coaching to different kinds of transactions in the private and public sectors. In 2010, Horacio published his book: *Value Negotiation: How to Finally Get the Win-Win Right*.

Previously, Horacio worked at Cambridge Negotiation Strategies and CMI International Group (a spin-off from the Harvard Negotiation Project) and previously at two prestigious law firms in Brazil. He founded and was the first Vice President of the Harvard Latin America Law Society. He has worked for the International Court of Arbitration in Paris and as a Harvard-trained mediator he has mediated cases at the courts of Massachusetts.

### **RANDEL CARLOCK, Senior Affiliate Professor of Entrepreneurship and Family Enterprise**

Dr. Randel S. Carlock researches and teaches about entrepreneurship and family business based on his experience as a CEO, management professor, consultant and psychotherapist. He is the first Berghmans Lhoist Chaired Professor in Entrepreneurial Leadership and is the founder of the Wendel International Centre for Family Enterprise at INSEAD (Europe, Asia and Abu Dhabi) he directed from 2005 until 2009. He is co-directing the The Family Business Enterprise Challenge.

### **MASSIMO MASSA, Professor of Finance**

Massimo Massa is the Rothschild Chaired Professor of Banking and Professor of Finance at INSEAD, where he teaches international finance, corporate finance, asset management, behavioural finance and governance in MBA, EMBA, PhD and Executive programs. His articles have been published in top academic journals and his research has been quoted in major magazines, newspapers, professional journals and forums. He is Associate Editor of the *Journal of Empirical Finance* and the *Review of Finance*.

### **Financing the MBA**

Undertaking a life changing global MBA is a big investment of time and money, therefore INSEAD states that it is important to consider your financing options early on, whether in the form of savings, loans or scholarships. Most funding sources have strict deadlines, so research should be conducted as early as possible. Living expenses should be budgeted for well in advance, too. INSEAD can advise on what these are likely to include.

INSEAD scholarships are the most sought-after source of financial assistance. As they are limited in number, there is significant competition for each award and they require applicants to provide accurate details of their financial situation. These scholarships are granted under various criteria and essentially have two basic categories:

- 1) Need-based: Demonstrate financial need
- 2) Non-need based: by merit, nationality, gender, professional background, leadership abilities, field of previous studies etc.

All available scholarships are listed on INSEAD's website. Applicants should apply through the INSEAD website except where mentioned in the scholarship description.