



INSEAD

The Business School
for the World®

ALUMNI PERSPECTIVES UNITED KINGDOM

INSEAD

The INSEAD logo features the word "INSEAD" in a dark green, serif, all-caps font. Below the text is a horizontal line with a small, symmetrical flourish or bracket in the center.

ALUMNI PERSPECTIVES
UNITED KINGDOM

“ Without action, the
world would still be an idea”
– Georges Doriot,
INSEAD Founder
(1899-1987)

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From the Dean

It is my pleasure to present ***Alumni Perspectives***, a series that spotlights, by country, INSEAD's trailblazing alumni and pays tribute to the accomplishments of our exceptional National Alumni Associations (NAAs).

Less than six decades after its inception, INSEAD has topped the *Financial Times* global business school rankings two years in a row (#1 MBA in 2016 & 2017). High-calibre students from over 70 countries bolster their knowledge across three state-of-the-art campuses – in Fontainebleau, Singapore, and Abu Dhabi – as well as via exchange programmes with select institutions around the world. Our unparalleled global alumni network includes 48 NAAs, over 54,000 alumni, and spans 170 countries. The founders' bold and pioneering vision has become a reality.

As we celebrate this powerful international presence, and seek innovative responses to quickly evolving global challenges, it is essential that we invoke our School's extraordinary history. But it is equally important that we distil reflections from today's expanding INSEAD community, and draw upon them to reach our highest aspirations.

Within this series, you will hear from inspiring alumni whose journeys weave the very fabric of INSEAD's identity. Industry leaders, entrepreneurs and contributors to their communities, they have found exemplary ways to harness 'business as a force for good' at both a global and local level.

These featured alumni speak of a transformative experience at INSEAD. They also describe an enduring set of values that has guided them throughout their careers. They embrace diversity and embody a truly global mindset, born of intense multicultural immersion. Throughout the interviews, they express gratitude for the extensive support of their professors and INSEAD peers around the world, and encourage engagement in the vibrant Alumni Associations.

As Dean, I am fortunate to have heard many of these compelling stories first-hand. I believe they are worth sharing. Now, I invite you to discover them, and to learn more about INSEAD's living worldwide legacy.

Ilian Mihov
Dean
INSEAD



From the President of the United Kingdom Alumni Association

The UK and INSEAD have a long and rich shared history. Still today, the UK is home to one of the largest INSEAD alumni communities.

As an MBA candidate in the early 1990s, I believed there was only one school worth applying to. INSEAD was already recognised as the best in the world – exciting and vibrant, multinational and multilingual. Most importantly, I admired, got along with (and was slightly in awe of!) the dynamic alumni I had met.

Today, almost a quarter of a century later, INSEAD continues to thrive. It has just been named the top global MBA for the second year in a row by the *Financial Times*. In addition to the original campus in France, Singapore is now an integral part of the INSEAD network (in fact the Dean is based there), and Abu Dhabi is growing. INSEAD truly is 'The Business School for the World.'

The UK, and London in particular, is a leading global destination for INSEAD alumni. The maturity and diversity of our alumni base is reflected in their executive positions and the esteemed organisations in which they work. From Chairmen of global multinationals to political leaders... from Managing Partners at consulting firms to investment bank CEOs to successful entrepreneurs... INSEAD alumni play essential roles in the UK economy, and beyond. UK alumni also sit on key global INSEAD boards and advisory groups, which are crucial to the school's development.

Within the large UK National Alumni Association (NAA), the diverse membership base is mirrored by our Management Committee, which includes British, Australian, Hungarian, Greek, Dutch, French, German, Canadian and Italian alumni!

Over the years, the NAA has become a fantastic content-generator of lifelong learning and networking opportunities for alumni. More than 15 groups organise sector-specialised events on topics from energy to private equity – creating insights into key topics, as well as opportunities to meet leading specialists. A healthy dose of iconic social events, epitomised by the annual Summer Ball, regularly attract attendees in the hundreds.

Recently, the UK Alumni Forum in London drew in excess of seven hundred people. The theme of the event was one that all of us in the INSEAD UK NAA hold dear: 'Business as a Force for Good'.

We invite you to come join us!

Paul Skipworth, MBA'95J
President
INSEAD Alumni Association UK



National Alumni Associations

INSEAD has the most globally robust alumni network of any business school, with 48 active National Alumni Associations (NAAs), and over 54,000 alumni spanning 170 countries.

NAAs are typically established in countries where there are at least 100 resident alumni. Their purpose is to further strengthen the alumni community within that country, and to increase opportunities for alumni to connect on multiple levels with one another, the faculty, and the school.

While many other schools are able to claim an international alumni base, none have the breadth and depth of the global INSEAD network.



National Alumni Association (NAA) United Kingdom

Rich History, Diverse Offerings, Large and Vibrant Community

In 1961, Jeremy Leigh-Pemberton (MBA'61) started an informal INSEAD alumni club in London, hosting the very first social gatherings in his own flat. The aim was to encourage strong connections among existing alumni, and to increase awareness of INSEAD (at that time called the 'Institut Européen d'Administration des Affaires') and its unique global MBA.

Since it was formalised in 1965, the UK Alumni Association has grown to represent the interests of more than 6,000 alumni – making it one of the largest associations in the worldwide INSEAD network. Many of these INSEAD graduates are now global business leaders, with over 55% holding C-level executive positions.

Today, the UK NAA holds more than 60 professional development and networking events each year – across more than 15 industry sectors and activities. Run by a small army of dedicated volunteers, the association brings alumni together to further their knowledge, to ensure a vibrant community for the future, and to maximise awareness of INSEAD and its alumni in the UK.

Presidents of NAA United Kingdom

Over the years, the following alumni have served as President of the INSEAD Alumni Association UK:

Peter S. Patel (MBA'66)
Michael Butt (MBA'67)
Andrew Large (MBA'70)
Peter Skelton (MBA'73)
Theodore N. Taptiklis (MBA'75)
Tom Cross Brown (MBA'76)
Christopher King CBE (MBA'65)
Gervase McCabe (MBA'80)
Andrew Lowenthal (MBA'79)

Michael Ullmann (MBA'78)
Claire Couzouli (MBA'85D)
Paul Lomas (MBA'87D)
Jonathan Knight (MBA'91D)
David Watkin (MBA'93D)
Helen Stevens (MBA'90D)
Graham Hastie (MBA'95J)
Andrew Brown (MBA'95D)
Paul Skipworth (MBA'95J)

United Kingdom NAA Events and Activities

The UK NAA holds more than 60 key speaker, panel and networking events each year in London and Scotland. Events are designed to contribute to the knowledge and professional development of alumni, offer opportunities to create an effective business network and offer a welcoming social network for alumni moving to the UK.

A small army of volunteers organise common interest events in various industry sectors and activities. Our groups include:

- Careers
- Doriot
- Energy
- Entrepreneurs
- Financial Services
- Healthcare
- Leadership
- Non-executive Director
- Private Equity and Venture Capital
- Real Estate
- Retail
- Roundtable Dinner Series
- Scottish
- Social
- Sports, Media and Entertainment
- Telecom, Internet and Technology
- Women's Network





Group events are predominantly held in the evening and range in format from small intimate dinners and interactive workshops to more formal presentations with question and answer sessions. Speakers are drawn from the alumni base, the wider business community and leading INSEAD academics. Our network of generous event sponsors provide alumni with the opportunity to network with business peers while joint events with other leading business schools provide links to lasting contacts.

The Georges Doriot Distinguished Speaker Series

was created to provide a platform for top INSEAD business leaders to address alumni, students and prospective students. Georges Doriot was one of the founders of INSEAD and is widely regarded as the father of modern venture capital. He was a leader in many fields: academics, military and business and a true citizen of the world. Speakers have included: Antonio Horta-Osorio, Group CEO, Lloyds Banking Group plc; Julie Meyer, CEO and Founder of Ariadne Capital and Sir Andrew Large, former Deputy Governor of the Bank of England.

Yearly celebrations include the ever popular Random Dinners – alumni host fellow alumni for dinner in their own homes and come together at a central venue later in the evening – and Global INSEAD Day which has become the leading social event in our calendar. More than 400 alumni, their partners, friends, faculty and staff celebrate the spirit of INSEAD at the Global INSEAD Day autumn ball.

The INSEAD Alumni Forum Europe 2016

was hosted by the UK NAA in London. With the theme of Business as a Force for Good, the two-day conference attracted a wealth of senior speakers from across business. We were honoured to hear speakers including:

- Paul Drechsler (IEP'88), President, Confederation of British Industry
- Anne Richards CBE (MBA'92J), CIO, Aberdeen Asset Management
- Sir Martin Sorrell, Group Chief Executive, WPP
- Marcelle Speller OBE (MBA 82), Founder & Executive Chairman, Localgiving.com
- Renée Mauborgne, The INSEAD Distinguished Fellow of Strategy and International Management, Co-Director of the INSEAD Blue Ocean Strategy Institute, Affiliate Professor of Strategy, INSEAD
- Lord Hastings of Scarisbrick, Global Head of Corporate Citizenship, KPMG International
- Subramanian Rangan, The Abu Dhabi Crown Prince Court Endowed Chair in Societal Progress, Professor of Strategy and Management, INSEAD

A list of current events is available at www.insead.edu/uk.

The *British* Economy





The United Kingdom led the industrial revolution, dominating the European and world economies as a result during the 19th century. The UK was highly innovative, creating machinery such as steam engines, textile equipment, and tool making, enabling railway and global transporting systems, as well as exporting machinery used around the industrialising world. The global British Empire was supported by sterling linked to gold, by the British legal system and by free trade organised around, by the standards of the time, low tariffs – all protected by the powerful Royal Navy.

However, from the late 19th century onwards Britain experienced a relative economic decline as other nations, principally the United States and Germany, caught up. The costs of fighting World War I and World War II further weakened the UK's relative position. Post-war recovery was slow, and it took nearly 40 years, with additional stimulus after 1973 from membership in the European Economic Community, for the British economy to improve its competitiveness significantly.

However, since World War II, the United Kingdom's most prominent exports have increasingly become services – notably business and financial services. Cultural services, including literature, theatre, film, television, university attendance and popular music (and perhaps the English language, now spoken in every corner of the world as one of the leading international mediums of cultural and economic exchange!) have also grown strongly.

Today, the UK is the fifth-largest national economy in the world measured by GDP, the tenth-largest goods exporter in the world and the fifth-largest goods importer. It also had the third-largest inward foreign direct investment, and the third-largest outward foreign direct investment. The pound sterling is the world's third-largest reserve currency, after the United States dollar and the euro.

As in other advanced economies, services now dominate the UK economy, contributing around 80% of GDP, with London the world's largest financial centre. Manufacturing's contribution to GDP has declined to about one-eighth of the total, whilst the UK's chief trading ties have shifted from its former empire to other members of the EU, which account for more than half its trade in tangible goods. The United States is a major investment and trading partner, and Japan has become a significant investor in local production. American and Japanese companies have chosen the United Kingdom as their European base.

The June 2016 referendum on 'Brexit' led to a 52% vote to leave, with strong differences in opinion by age group of voters. Depending on your views on Brexit, it will either happen or not happen; be hard or soft; and either save the British economy or lead to a dire economic future. Rather than try and predict the future, or take sides, we provide both the 'Leave' or 'Brexit' view on Brexit and its impact on the UK economy by Boris Johnson and the views of one of our (many) 'Remainer' alumni – Will Hutton, Principal of Hertford College Oxford, Chair of the Big Innovation Centre and regular columnist for the Observer.

The Leave or Brexiteer View

The main argument of the pro-Brexit camp is that the EU costs too much, has grown too large, encroached too far

into domestic policies (eroding national sovereignty), and stifles business through over-regulation.

On 9 May 2016, Boris Johnson, made a speech at the 'Vote Leave' HQ: The Single Market has failed. The EU is undemocratic. Cameron's deal is rubbish. Leaving is the best path to prosperity and democracy. Extracts below:

'...You only have to read the Lisbon Treaty – whose constitutional provisions were rejected by three EU populations, the French, the Dutch and the Irish – to see how far this thing has moved on from what we signed up for in 1972. Brussels now has exclusive or explicit competence for trade, customs, competition, agriculture, fisheries, environment, consumer protection, transport, trans-European networks, energy, the areas of freedom, security and justice, and new powers over culture, tourism, education and youth. The EU already has considerable powers to set rates of indirect taxation across the whole 28-nation territory, and of course it has total control of monetary policy for all 19 in the Eurozone.

In recent years Brussels has acquired its own foreign minister, its own series of EU embassies around the world, and is continuing to develop its own defence policy. We have got to stop trying to kid the British people; we have got to stop saying one thing in Brussels, and another thing to the domestic audience; we have got to stop the systematic campaign of subterfuge – to conceal from the public the scale of the constitutional changes involved. We need to look at the legal reality, which is that this is a continuing and accelerating effort to build a country called Europe.

Look at that list of Lisbon competences – with 45 new fields of policy where Britain can be outvoted by a qualified majority – and you can see why the House of Commons Library has repeatedly confirmed that when you add primary

and secondary legislation together the EU is now generating 60 per cent of the laws passing through parliament.

The independence of this country is being seriously compromised. It is this fundamental democratic problem – this erosion of democracy – that brings me into this fight.

People are surprised and alarmed to discover that our gross contributions to the EU budget are now running at about £20bn a year, and that the net contribution is £10bn; and it is not just that we have no control over how that money is spent.

No one has any proper control – which is why EU spending is persistently associated with fraud. Of course the Remain campaign dismisses this UK contribution as a mere bagatelle – even though you could otherwise use it to pay for a new British hospital every week. But that expense is, in a sense, the least of the costs inflicted by the EU on this country.

It is very worrying that the European Court of Justice – Luxembourg, not Strasbourg – should now be freely adjudicating on human rights questions, and whether or not this country has the right to deport people the Home Office believes are a threat to our security; and it is peculiar that the government is now straining at the gnat of the Convention and the Strasbourg court, whose rulings are not actually binding on UK courts, while swallowing the camel of the 55-article charter of fundamental rights, which is fully justiciable by the European Court in Luxembourg, when you consider that it is the rulings of this court that are binding and that must be applied by every court in this country, including parliament.

It is absurd that Britain – historically a great free-trading nation – has been unable for 42 years to do a free trade deal with Australia, New Zealand, China, India and America.

The most important mistake is to think that there is some effective and sensible trade-off between the loss of democratic control and greater economic prosperity. The whole thrust of the Remain argument is that there is a democratic cost, but an economic benefit – that if we accept that 60 per cent of our laws are made in Brussels, we will see some great boost in our trade and our exports and in the overall economic performance of the EU. This is turning out to be simply false.

The loss of democratic control is spiritually damaging, and socially risky – and the economic benefits of remaining subject to the Single Market law-making machine, as opposed to having access to the Single Market, are in fact very hard to detect.

What the government wants is for us to remain locked into the Single Market law-making regime, and to be exposed to 2500 new EU regulations a year. What we want is for Britain to be like many other countries in having free-trade access to the territory covered by the Single Market – but not to be subject to the vast, growing and politically-driven empire of EU law.

Between deciding who we want to come here to live and work – or letting the EU decide between a dynamic liberal cosmopolitan open global free-trading prosperous Britain, or a Britain where we remain subject to a undemocratic system devised in the 1950s that is now actively responsible for low growth and in some cases economic despair, between believing in the possibility of hope and change in Europe – or accepting

that we have no choice but to knuckle under. It is a choice between getting dragged ever further into a federal superstate, or taking a stand now.

**“Vote Leave on June 23,
and take back control of
our democracy.”**

*Boris Johnson MP,
Secretary of State for Foreign
and Commonwealth Affairs*

The Remainer View

I had better declare my hand. I write as an INSEAD alumnus who believed in the economic, cultural and political benefits of European integration even before attending the school nearly 40 years ago. I don't believe the Brexiteers' case. Boris Johnson declares that leaving will create a 'dynamic, liberal, cosmopolitan, free trading prosperous Britain', rather than subjecting Britain to low-growth Europe and knuckling under to an undemocratic system. Johnson, famously the author of a European policy of "having your cake and eating it", is wrong on all counts.

Rather, it was membership in the European Union that allowed Britain the best of both worlds: EU membership has compensated for the UK economy's multiple dysfunctions and allowed it to exploit its advantages. Now the weaknesses stand to be exposed with no relief. There is no economic upside to Brexit. Britain will be less dynamic, less liberal,

less open, and less cosmopolitan. Any free trade deals with Australia, New Zealand, China, India and America will not compensate for the loss of trade with the EU, will take many years to secure and will be very hard bargains. Europe is growing at the rate expected of economies at the technological frontier, which will be Asia's growth rate as its economies reach maturity. Nor, as negotiations over Brexit are exposing, is the EU anti-democratic. Any deal will have to be ratified by 27 national parliaments – and the European Parliament. This not a rusting regime from the 1950s: it is European democracy at work in the here and now.

Other advanced countries exhibit some of the same adverse economic trends as Britain, especially over real wage growth and falling rates of investment – what has been termed 'secular stagnation'. But Britain is an especially acute case. The UK boasts northern Europe's richest region – London and the South East – but nine of northern Europe's ten poorest regions. The trade deficit in goods at seven per cent of GDP is only sustainable courtesy of a surplus in services along with huge capital inflows... but the trends in both are adverse. The advent of the fourth industrial revolution raises the stakes still further, with a range of technologies that provide new opportunities, but will also accelerate the disruptive challenge to older business models and technologies.

For four decades EU membership was the UK's industrial strategy, and it worked brilliantly. Membership of the single market and customs union, allied to the country's flexible, lightly regulated labour markets, attracted an avalanche of inward investment now reaching a cumulative total of over \$1 trillion – topped by only the US and China. The manufacturing industry, notably cars and aerospace, has been transformed into the most productive in Europe. The City of London is Europe's financial centre. The take-up of the internet for commercial usage is the highest in Europe.

An outer arc of innovation extends from Bristol's 'Silicon Gorge' through Oxford University and Milton Keynes to Cambridge, with London and the South East throbbing with economic vitality. Heathrow is a magnet for many of the 500 multinationals who have their European or Global headquarters in Britain, the bedrock of the boom in financial and business services in the South East. The creative industries flourish in London's West End.

None of this is going to disappear overnight, but there is no denying the threat that a 'hard Brexit' poses to the alchemy that created it. For EU membership provided an 'aircraft carrier' effect, attracting inward investors to make the UK their country of choice to export into the EU. Now the aircraft carrier is torpedoed, listing in the water and may even sink. Brexit, the most fateful decision Britain has taken since the war, is inevitably the prism to assess future economic prospects.

The optimism after the Referendum that perhaps the UK could shrug off Brexit is giving way to real concern at Britain's medium term economic prospects. The Remainers were more right than they knew when they warned of the economic costs. There is growing realisation at how deeply damaging a hard Brexit will be, just as Britain is plunged into a first order political and constitutional crisis, with the Cabinet and Conservative party profoundly split over what they want the end result of negotiations to be. Should Britain forego all the benefits of customs union and single market membership, trade with the world on World Trade Organisation terms and attempt to control its money, laws and borders – the Boris Johnson position? Or should the UK forge a unique relationship with the EU – even retain membership or quasi-membership – because the vision of global trade deals is a chimera, because Britain shares fundamental European values, and because the EU enlarges British influence even if removing some

control? Like a civil war, it is an issue on which there is no compromise. The Labour 'shadow cabinet' is ambiguous about whether it accepts the difficult trade-offs of continued access to the customs union and single market – veering uncomfortably between hard and soft Brexit. The lack of political leadership at such a moment is testimony to the crisis in British politics and to the insouciance with which the referendum was both called and voted on.

Even before the June 8th general election this year, there were storm warnings of a chill settling over the economy as a portent of worse. Consumer and business confidence were retreating. Companies were laying plans for leaving the UK. Prices in the residential and commercial property market in central London – a bellwether of international confidence – were falling sharply. But so trapped is Britain in a sealed Eurosceptic bubble that this news has barely surfaced, and business has been reluctant to go public with its fears, although since the election it has begun to ring the tocsin. For approaching is a potential economic reckoning for which neither the government nor wider public are prepared.

It should be obvious that rupturing the ties and practices that have grown up over 40 years of EU membership will be traumatic.

Whether the car and aerospace industries, British universities, law and finance, farming, the NHS – all

have benefited from EU membership. That is now in severe jeopardy. Critics are right to say that Britain is a more unequal society than it was forty years ago and many parts of the country – especially those that voted Leave – are cruelly neglected. But that is no fault of the European Union. That is because successive British governments have managed the economy indifferent to its performance across the country and gathering inequalities. The social contract, undermined by Lady Thatcher, partially restored by New Labour, has been allowed to fracture under the Coalition government and its Tory successor. There has been no consistent industrial strategy, and only weak attempts to build institutions that help companies create business models aiming to deliver long-term value along with a web of law, financial and ownership structures that support great companies. These are the sources of economic dynamism – not a world of yet-to-be-negotiated trade deals invested with mystical powers of liberating economic promise that current trade relationships do not. Parts of the Tory party, and Mrs May herself, now recognise these truths. Stronger reform is promised of corporate governance, along with the introduction of a smart industrial strategy to address the failings of the past. Skills, infrastructure, boosting R&D, improved telecoms and addressing the country's regional imbalances are now front and centre of government thinking.

The shame is that it has taken Brexit to force this change: the combination of this and EU membership could really

have turned the UK into a world-beater. The open question is whether the new framework can offset the maelstrom of hard Brexit, only partially mitigated by the hoped-for (but yet to be agreed upon by the British Cabinet, let alone the EU) two to three year transition after the Article 50 negotiations time out in March 2019.

The Norwegian, EFTA, Swiss and Canadian options floated as alternatives to hard Brexit all involve third-best outcomes – less control, less market access and still making budgetary contributions while shadowing EU law. All would be unacceptable to the Brexiteer majority in the Conservative party, and not obviously acceptable to the European Parliament, which has a veto – let alone the other 27 European governments. That pesky European commitment to democracy will constrain European governments from even getting close to allowing Britain to have its cake and eat it too. Increasingly likely, even after a transition period, is Britain leaving the EU with no agreement: hard Brexit. Indeed some Brexiteers delight in saying this is their precise aim. The World Bank then predicts British trade in goods with the EU will halve and our trade in services will fall by 60 per cent in the years ahead: even if Britain strikes a trade deal with every non-EU country in the world over the same period – impossible – it could not compensate for those losses. As a result the economy must shrink, and a shrinking economy feeds on itself. Investment gets cut back, and that shrinks the economy even more. Britain faces at least a recession, which could easily spiral into worse. Nor will be there a quick end in sight. Public borrowing will explode, and there are multiple financial risks – with sterling, with interest rates, and even with the integrity of the banking system.

There is no corner of British economic life that is not intertwined with, and benefiting from, the closely integrated European economy.

To avoid this, the government needs to back off and declare that it is aiming for a Brexit that keeps Britain in the customs union and in the single market – and pays the price the EU wants for that retained membership. Better still: stop the Article 50 process, to be subsequently validated by a general election. At the time of writing, there is an emerging section of the Cabinet keen to organise a long transition and continued membership of the customs union and single market – now the position of the Labour party. With the Labour party's willingness to avoid any kind of cliff edge, there is certainly a majority in the House of Commons for such a position, and opinion is changing in the country beyond. Yet the government is sticking to a negotiating line that puts the internal cohesion of the Tory party before the national economic interest. The near certainty, given this impasse even as a potential economic calamity threatens, is that there will be another general election and possible referendum on the issue before the final act of leaving in March 2019.

What would transform the British argument is if the EU drop its insistence that the British must learn a lesson that leaving the EU is not cost free, and instead offer a new deal for Britain inside the EU, allowing for more control of borders. Under these terms EU nationals would be free to come to Britain, but only if they had a job offer. As the clock ticks on the impossibly difficult negotiations, as the costs become more obvious and the benefits more doubtful, British opinion could move further away from Brexit altogether. It is an opportunity upon which EU leaders could chose to capitalise – and which with many EU countries suffering similar populist backlashes against immigration may choose to seize. Better still, as the EU starts to enjoy a prolonged period of economic growth, its economic and social model will begin to look more attractive. It is not European performance that will trigger near despair – but Britain's.

Like many INSEAD alumni, I am a strong believer in the nobility of the European project, and chose INSEAD above other business schools precisely because of its European vocation. Despite recent events, Britain does share the same Enlightenment values as Europe and is ready to make common cause with its neighbours with whom it shares a continent. It is Europe that is liberal and cosmopolitan – not a Britain that is closing down its relationship to the continent of which it is part, and unleashing some of the worst atavistic instincts and prejudices in our society. Ultimately the country will come to the realisation that it must re-affiliate with the EU, hopefully retaining its membership. I cannot ally the obvious concerns – but ultimately countries do not throw themselves over cliffs unnecessarily. There is every chance that the shock of possible Brexit will ultimately be a force for good – and that Britain will ultimately position itself to take advantage of its many assets. It has happened before in our history. It will happen again. Keep faith.

*Will Hutton (MBA' 78),
Principal of Hertford College Oxford
and Chair of the Big Innovation Centre
(www.biginnovationcentre.com)*





INSEAD's Global Community

This satellite map accurately reflects INSEAD as the most diverse, international business school in the world.

The dots represent clusters of more than 54,000 alumni across 170 countries who transcend boundaries, nationalities, languages, and cultures to do business in new and exciting ways, every day. With 48 National Alumni Associations, INSEAD has both an unparalleled global reach and a strong local voice.

With integrated campuses in Europe, Asia and the Middle East, and alliances with top institutions spanning the globe, each individual student at INSEAD benefits not only from a cutting-edge business education, but also from intense cultural exchanges beyond the classroom.

A key driver of INSEAD's excellence – our faculty – also come from every corner of the world. International thought leaders in their fields, they are widely recognised for their groundbreaking research, innovative teaching methods, and award-winning business cases.



WORLD MAP LEGEND:

- Alumni
- Executive Education Participants
- National Alumni Associations
- INSEAD Campuses

In addition, over 150,000 professionals hailing from six continents have attended INSEAD's leading executive development programmes – subsequently bringing back nuanced perspectives and proven best practices to their companies, communities, and countries.

Today more than ever, INSEAD's vision of 'business as a force for good' is essential in developing thoughtful, passionate, skilled, and value-driven global business leaders.

6,380

INSEAD Alumni
based in the UK

3,980
MBA

115
EMBA & EMFin

12
PhD

2,273
Executive Education

Alumni Reflections

At INSEAD, diversity goes far beyond the number of nationalities per class. It's a genuine, continuous and spontaneous series of encounters. With 159 nationalities represented, our alumni are citizens of the world.

In the words of one graduate, INSEAD students 'experience the world as it ought to be', and become dedicated to extending that experience through their subsequent life and career choices – in their own countries, as well as internationally.

This aspect of the INSEAD culture is an invaluable asset for today's leaders, who must think and act both locally and globally, in an increasingly hyper-connected world.

The following featured alumni are representative of the INSEAD mindset and qualities – demonstrating authenticity, originality, and passion for making a global impact at a local level.

Sir Andrew Large

MBA'70

Chairman

Oliver Wyman-SPP

Sir Andrew Large, Founding Partner of Systemic Policy Partnership (SPP), is Chairman of Oliver Wyman-SPP, advising central banks and governments on financial stability and crisis prevention. He also serves as Senior Adviser to the Hedge Funds Standards Board. Andrew was Deputy Governor for Financial Stability of the Bank of England from 2002 to 2006, and Deputy Chairman of Barclays Group from 1998 to 2002. He served on the Capital Markets Consultative Group formed by the Managing Director of the IMF (1999-2002), and as Chairman of the UK's supervisory authority (SIB). Andrew also spent 20 years in capital markets and investment banking. He is the first Chairman of the INSEAD Advisory Council (since 2011) and has been a member of the INSEAD Board.



What were you doing before INSEAD?

I was working at BP. The company sent me to INSEAD, so I owe them quite a debt of gratitude.

What drew you to INSEAD?

The overall approach. I remembered the aftermath of WWII well, and INSEAD was founded on the principle that people from all different backgrounds and jurisdictions are much better off coming together to solve problems. The only tricky part was getting in, particularly the language requirement. I did speak some French and was learning Mandarin at the time, but had to quickly do a crash course in German!

What was the greatest thing you gained from your INSEAD MBA?

The values of mutual understanding, of learning from each other, and of celebrating diversity. INSEAD helped me build lasting friendships — and develop key thought processes — all based upon those same core values. It was a defining year.

Which class or professor influenced how you see business – or the world – the most?

Hervé de Carmoy was a great European, a remarkable man and the embodiment of 'rebuilding history' that lay behind INSEAD's core mission. Henri Claude de Bettignies (Organisational Behaviour) was also a particularly influential, inspiring thinker.

What's the best way to stay connected to INSEAD?

I advised INSEAD on financial issues, served on the Board, and served as Chairman of the Advisory Council. Other great ways to stay involved are helping with the interview process, getting involved in the Alumni Association, and simply keeping in touch with classmates and other INSEAD friends!

How has INSEAD's global alumni network been important to you?

INSEAD's 'citizen of the world' approach creates a deeper network that has been hugely valuable on a global basis. I have travelled an awful lot throughout my career, and around the world, and it's always satisfying to have informal discussions

“ INSEAD's 'citizen of the world' approach creates a deeper network that has been hugely valuable on global basis.

with fellow alumni about an industry or a point of view. It's been an incredible privilege.

What reflections and advice would you share with current students and other alumni?

Although INSEAD's scope has expanded from European to global, there has been a remarkable continuity in the vision of the founding fathers. (I believe Claude Janssen — one of the INSEAD founders — has attended every single board meeting ever held!) It's incredibly important that this vision endures... particularly in today's political environment, which contains many aspects that are contrary to INSEAD's core values. Always stand up for the INSEAD values, and your own.

Cecile Frot-Coutaz

MBA'94J

CEO

FremantleMedia Group

Cecile Frot-Coutaz is CEO of the FremantleMedia Group, responsible for worldwide performance, strategy and direction. In 2012, she restructured the business to prepare it for future growth, including the creation of critically acclaimed titles like Deutschland '83 and The Young Pope. Prior to her promotion, from 2005 onwards Cecile was CEO of FremantleMedia North America (FMNA), which currently produces American Idol, America's Got Talent and The X Factor USA, among others. Cecile previously served as Corporate Strategy Executive for Pearson Television, and spearheaded the subsequent acquisition and integration of All-American Fremantle into The Pearson Television Group, playing a key role in transforming a local enterprise into one of the largest independent production companies in the world.



What were you doing just before you decided to pursue an MBA, and what drew you to INSEAD?

I had been working in Management Consulting. INSEAD's excellent reputation attracted me, as did personal recommendations from alumni I had met. It was extremely international, and in a convenient location (I was based in Paris at the time). I did not apply to any other programme.

Many alumni say that INSEAD gave them the opportunity to jump from a local business environment to a global business career, or to switch industries. Was this the case for you?

While I already had international work experience before INSEAD, I wanted to push 'reset' on my career. My goal was to work in industry – a goal that I achieved after graduation.

What was the greatest thing you gained from your INSEAD MBA? Business knowledge or connections? Career advancement? Lifelong friendships?

Definitely the people I met... a number of fellow students became close friends. The extensive INSEAD network has also been essential – during the MBA for professional development, and afterwards for the social element. I also developed a very multicultural outlook. The whole experience was excellent, and I've always been glad I chose INSEAD.

Some alumni like to reminisce about their study groups. What stood out from yours?

We were an extremely mixed group, which pushed all of us out of our comfort zone and allowed us to grow both personally and professionally.

How have you stayed connected to INSEAD and the global alumni network since graduation?

Over the years, I've stayed in touch with close INSEAD friends.

In your opinion, what makes INSEAD unique among top business schools?

The truly international outlook.

What advice would you give to a current or future INSEAD student?

First, if you are considering applying: I suggest you do it sooner rather than later. Secondly, during your MBA: there are certain classes that you will not appreciate as much at the time, or will not see a specific use for – but later on, they may be among the most useful – such as Organisational Behaviour classes, which really resonate best once one has operational experience. Last but not least, make the most of invaluable networking opportunities. I would do it all over again if I could!

“ While I had international work experience before INSEAD, I wanted to push 'reset' on my career – a goal that I achieved.

Giles Andrews

MBA'97D

Co-founder and Chairman
Zopa

Giles Andrews is Co-founder and Chairman of Zopa, the world's first P2P lending business. Zopa has made over £2.5bn worth of loans in the UK, and has won numerous fintech and banking awards. Giles is also Chairman of Bethnal Green Ventures, the accelerator for startups that use technology to make a social or environmental impact, and Market Invoice, another fintech platform. In 1992, Giles co-founded Caverdale, which he took to a £250m revenue motor retailer and sold in 1997. He also holds an MA in experimental psychology from Christ Church, Oxford. Giles received an OBE in the 2016 New Year's Honours List for services to financial services, and was named 'Fintech Leader of the Year' at the Fintech Innovation Awards 2016.



What were you doing before your MBA?

I had followed my passion (cars), and ended up a general manager of a car dealership at a young age – handling various profit centres, and very diverse activities. As we employed over 50 people, there was also plenty of management responsibility. I then co-founded my first startup in the depths of a terrible recession (1991-1992). We were able to buy established car businesses cheaply, and assemble them into a dealer group with sales of about £250 million a year. We sold the business in 1997, when car sales were booming. This was the trigger for me take time out to go to INSEAD.

What drew you to INSEAD?

I had made an arrangement with the chairman of what went on to become our car business – an INSEAD alum who wanted to get into car retailing. We discussed ways to enter the business, and he agreed to pay for my MBA (with a salary) if I joined his endeavour, we became successful and I could get a place at INSEAD. I was incredibly lucky!

What was the greatest thing you gained from your INSEAD MBA?

I still stay in touch with the close friends that I made – a very diverse group! On a professional level, my business career, pre-INSEAD, had been defined by involvement and intuition. INSEAD helped me take a step back; to view any business situation in a more detached and objective way, and, dare I say it, to use frameworks.

“ INSEAD helped me take a step back; to view any business situation in a more detached and objective way, and, dare I say it, to use frameworks.

Which class or professor influenced you the most?

Larry Weiss (Financial Accounting) and Eric Noreen (Management Accounting) left a strong impression on me – quite an achievement given how dry those subjects could be! Another

inspiring class was W. Chan Kim's 'Value Innovation' (now 'Blue Ocean Strategy', created together with Renée Mauborgne).

What did you do after INSEAD?

After INSEAD, I set up a consultancy business that provided strategic advice to big corporates, such as Tesco. I hadn't been a management consultant before, and INSEAD gave me the tools to think about business more broadly. It also enabled me to take on effectively the other half of my business: angel investing, helping startups raise money, and early structuring.

What advice would you give to current INSEAD students?

First: develop problem-solving skills, rather than fact-seeking skills. Also: INSEAD is intense. Slow down, enjoy, and concentrate on the things that really matter... such as making a fantastic group of friends who will still be with you in 20 years! Knowledge can evaporate; INSEAD friendships won't.

Dame Helen Alexander

MBA'84D

Former Chairman

UBM plc

Dame Helen Alexander was Chairman of UBM plc, a member of PwC's Public Interest Body, Non-Executive Director of Huawei UK, and Senior Adviser to Bain Capital. She was also Deputy Chair of the Hampton-Alexander Review into the representation of women in senior levels of business, and Chancellor of the University of Southampton. Helen served as Chairman of the Thomson Reuters Founders Share Company, and was involved with other not-for-profit organisations as a Director of the Grand Palais (Paris) and the Said Business School (Oxford), and an Honorary Fellow of Hertford College, Oxford. Helen was president of the CBI (2009-2011) and Chief Executive of the Economist Group until 2008. She also earned an MA from Oxford, and was awarded the French Légion d'honneur.



What were you doing before you decided to pursue an MBA?

Following a conventional education in the UK, I had been doing bookkeeping in various positions (at the time, there were very few women in most roles.) I then joined Faber & Faber, a publisher of very innovative books, and became Head of Sales at age 25. At that point, I simply felt like there was an important 'next step' for my life and career.

What drew you to INSEAD?

My CEO at the time encouraged me, and I wanted to attend a European school, rather than a very American one (like Harvard).

When you think back on your year at INSEAD, what immediately comes to mind?

The very international mindset, the wide range of courses, and the diversity... even within my study group. We had everything from a devout Jewish fellow student – who couldn't study on certain days of the week – to a 'techie' who stuck everything into a computer (uncommon in those days!)

What was the greatest thing you gained from your INSEAD MBA? Business knowledge? Career advancement or redirection? Life-long friendships?

We definitely built up confidence. We learned to ask the right questions. And we created lasting friendships that have been important; I remain in contact with some of my classmates even today. I also enjoyed speaking French with my housemates at the time.

Which class or professor influenced how you see business – or the world – the most?

Jean-Claude Larreche gave us a robust intellectual framework, and Gabriel Hawawini (Corporate Finance) exuded energy and charm.

A consistent theme for alumni, from across classes, is that they feel as though they left INSEAD with a set of values. How would you describe those values?

One key INSEAD learning is that questions are a good thing. Always keep your eyes – and your mind – open.

“ **Advice for current students? Grab every opportunity – not only the intellectual ones, although there are many – and enjoy every minute!**

How have you stayed connected to INSEAD?

I keep in touch with some of my close friends, and have gotten to know some of the past deans. I have also met up with other INSEAD women in London, and spoken at INSEAD events, including graduation.

We were sad to learn that Dame Helen Alexander died shortly after contributing to this book. INSEAD takes this opportunity to pay thanks for her lifelong work, which is reflected in the many tributes to her.

Jo Bertram

MBA'08D

Regional General Manager

- Northern Europe

Uber

Jo Bertram leads Uber's operations across Northern Europe. After almost a decade working as a management consultant with both McKinsey and Accenture, she joined Uber in 2013, making a career jump to what was – at the time – a little known app. Today, she is one of the most senior women executives in the company, leading the business across some of Uber's largest cities in the UK, as well as in the Nordics and the Benelux regions. An avid traveller, Jo has lived and worked around the world, from South Africa to Australia, where she became a qualified private pilot. She also holds a BA (Hons) in Natural Sciences from Cambridge.



What were you doing before you decided to pursue an MBA?

After studying physics at Cambridge in the UK, I had been working at Accenture in London and Melbourne.

What drew you to INSEAD?

I'd never previously considered an MBA, because the stereotype in my mind came from what I imagined of the American schools - homogeneous and full of white males! Then I happened to meet a female INSEAD alum. She told me about her experience, including the language requirement. That got me interested, as it significantly raises the bar for applicants! I was drawn to the idea of the challenge, and the strong international aspect. INSEAD was the only business school I applied to.

What stood out from your study group?

Unlike during my undergraduate years, where everyone had similar experiences and knowledge, at INSEAD my fellow students had very different backgrounds, cultures and strengths. INSEAD created a multicultural environment where we could constantly challenge and give one another feedback. We began to realise that the assumptions we had

made about others' perspectives were often far from reality!

What was the greatest thing you gained from your INSEAD MBA?

First, a basic business foundation, tangible and practical. Secondly, essential learnings about how to have difficult conversations. Coming from a British background, I was very non-confrontational. Working and living with people from different cultures gave me insights into addressing challenges and encouraging open discussions, instead of avoiding them.

How did INSEAD prepare you for an international career?

I was based outside of the UK for five years immediately following my MBA. I spent a summer during my MBA working for an NGO in Africa, and then after INSEAD joined McKinsey in Geneva in their social sector office, where a highlight was working on an Ethiopia-based project. Then I spent 3 years in McKinsey's Johannesburg office.

Has INSEAD's global alumni network been important to you?

Very! Many of my classmates have stayed in touch over the years. And when I moved back to

the UK after seven years overseas, I made new alumni friends from various classes easily.

In your opinion, what makes INSEAD unique among top business schools?

The truly international, diverse student body. Many business schools have students from several other countries, but there's always a dominant majority. At INSEAD there's no single nationality that makes up more than 10% of the class, which makes for a fully multicultural experience. The several campuses on different continents reinforce this, keeping students close to the dynamic global business environment.

“ Working and living with people from different cultures gave me insights into addressing challenges and encouraging open discussions.

Marcelle Speller OBE

MBA'82

Founder and Executive Chairman
Localgiving and the Localgiving Foundation

Marcelle Speller is the founder of both Localgiving and the Localgiving Foundation, and a Director and Trustee of New Philanthropy Capital. She handed over control of Localgiving in 2017, having raised over £18m for over 6,000 local charities. A recognised spokesperson on philanthropy, Marcelle has contributed to major publications such as The Economist, The Times, and The Guardian. Previously, she co-founded Holiday-Rentals.com, Europe's leading website for advertising private holiday homes. With over 10 years experience in advertising, she has held Director and Board-level marketing positions with several multinationals. Marcelle was awarded an OBE for her service to the voluntary sector, and a Beacon Fellowship for Pioneering Philanthropy. She was also named Philanthropist of the Year at the Spear's Wealth Management Awards.



What were you doing just before you decided to pursue an MBA, and what drew you to INSEAD?

I was working in advertising, and wanted a broader picture of marketing and general management. After meeting and having discussions with several INSEAD alumni, I didn't apply to any other school.

What immediately comes to mind regarding your year at INSEAD?

The great people – including fellow students and the faculty. It was exhilarating to be opened up to so many new and diverse views. My own study group was completely heterogeneous – from a Swiss banker to a Portuguese oilman to the Defence Minister for Cameroon, among others. I made some of my closest friends at INSEAD, and together, we worked hard and played hard!

How have you leveraged the global alumni network?

I've always found it easy and comfortable to ring up INSEAD friends in Paris, Copenhagen, and everywhere else I travelled. There were always interesting INSEAD alumni to meet, rather than sitting in my hotel ordering room service.

“ The INSEAD connection and friendships continue on for 35 years – and longer!

Many alumni say that INSEAD was 'transformational' or 'the best year of my life'. Would you say the same?

It was the most stimulating – and fun – year I've ever had!

For you, what's the best way to stay connected to INSEAD?

The INSEAD connection and friendships continue on for 35 years – and longer... The UK Alumni Association also holds regular events, which are excellent opportunities to connect with more alumni.

How would you describe INSEAD to someone?

It's fantastic that INSEAD has now been named #1 MBA in the world; it makes it much easier to explain the value of the programme. At the time when I graduated, people pronounced it 'IN-SEED', but now it's usually pronounced correctly – 'IN-SE-AD' – and no lengthy explanation is required!

When speaking to someone considering an MBA, what advice would you give?

I would definitely recommend INSEAD. The international outlook is crucial, as is the (multiple) language aspect. The one-year programme is also a plus. Most importantly, the opportunity to learn from students of so many diverse nationalities and professions teaches you to look at any situation with different perspectives.

Anything else you'd like to share with INSEAD students or fellow alumni?

I'd love to see more INSEAD graduates go into philanthropy. Many alumni from my generation have done extraordinarily well... and recognition is nice, but it's not the end goal. Philanthropy is uniquely fulfilling, especially when you see first-hand the impact on people.

Pablo Ettinger

MBA'85J

Serial Entrepreneur
& Angel Investor

After 13 years in the chemical industry, Pablo was invited by Gerry Ford (INSEAD MBA '85) to help build a small coffee bar chain in London. After acquiring five cafes in 1997, taking the group public in 2001, and a subsequent buy-back in 2007, Caffè Nero now has over 800 cafes in eight countries. In 2010, Pablo developed an online community, Streetlife.com, which grew to over 1.5 million users, with thousands of active communities across the UK, before being divested in 2017 to Nextdoor.com. He is an active angel investor and advisor to numerous tech and food businesses, and a mentor to young entrepreneurs. Pablo also sits on the board of his family business, Ettinger of London.



What were you doing before you decided to pursue an MBA?

After graduating from university, I worked as a ski guide briefly, and then as a geophysicist and electronic engineer in the Libyan desert. I also had entrepreneurial experience. Between the unconventional start to my career, and my own mixed heritage (German, Austrian, English and French), I fully identified with the INSEAD diversity!

What immediately comes to mind when you think back on your time at INSEAD?

First, I felt at home right away, and very much appreciated the multicultural perspective (even my study group included Japanese, Israeli, European, etc.) The academic side was definitely challenging, however – and extremely exciting.

Many alumni say that INSEAD was 'transformational'. Do you agree?

Absolutely. It gave me career direction, something I didn't have previously. Numerous INSEAD alums offered me a job, and my own

business – Caffè Nero – came out of INSEAD, as did Streetlife, and other businesses. I even met my wife at an INSEAD dinner party! It's impossible to overstate INSEAD's impact on my life.

“ **As an INSEAD alum, the opportunity is always there; the door is always open.** ”

How do you stay in touch INSEAD and the global alumni network?

I'm active as an angel investor, and also as a speaker and participant at INSEAD events and conferences. Socially, I see friends from my promotion (though they're all over the world now), including at our class reunions. For the reunions, I chair the fund raising committee – a great way to be in touch with many classmates.

What values did you take away from INSEAD?

INSEAD reinforced my core values – respect for other cultures, and the importance of adapting. It also emphasised the importance of teamwork.

The INSEAD values have stayed with me throughout my career, and made me effective in working with diverse teams.

What do you think makes INSEAD unique versus other business schools?

INSEAD is absolutely multicultural – more so than any other business school. The opportunity to move between campuses on several different continents, and the vision of 'business as a force for good', adds to that. As a result, INSEAD students and alumni are truly citizens of the world.

What advice would you give to a current MBA student at INSEAD?

Take advantage of every minute, and choose a career you love. You spend so much of your life working, that you might as well enjoy it! As an INSEAD alum, the opportunity is always there; the door is always open.

Philippe Mellier

MBA'80

Former Group CEO

De Beers

Philippe Mellier was the first foreigner appointed Group CEO by diamond giant De Beers, a position he held from 2011 to 2016. An industry outsider, he had no experience in diamonds or in South Africa. Philippe began his career at Ford Motor Company in 1980, holding positions in France, Portugal, New Zealand and Mexico before finishing as Vice-President of Marketing, Sales & Service, Europe. Following this, he served as Chief Executive of Renault Trucks and as a member of the Volvo Group Executive Committee. Philippe became President of Alstom Transport in 2003, and the following year he was named Executive Vice-President. He also holds a diploma from L'École Nationale Supérieure de Techniques Avancées (ENSTA) in Paris.



What were you doing before your MBA, and what drew you to INSEAD?

Following in the footsteps of my father and grandfather, I specialised in engineering in France... but I quickly realised that was not how I wanted to spend my career. The greater breadth of study at INSEAD – from business to finance to marketing – attracted me. I was also drawn to the multicultural aspect... the opportunity to work with fellow students from around the world.

What immediately comes to mind when you think back on your time at INSEAD?

Suddenly, I was mixing with more mature classmates, and speaking with them about their career experiences. I started to discover what business life was all about. Also, I had to learn how to work effectively within a team, which is not something you focus on in a French grande école.

Many alumni say that INSEAD was 'transformational'. Do you agree?

Definitely. In 1980, working in a multicultural

environment was somewhat rare, and certainly very new for me. I learned a huge amount at INSEAD. By the time I graduated, my life and career perspectives looked totally different.

How did INSEAD help you transition from a local to a global career?

In the 35+ years since I graduated from INSEAD, I have had the opportunity to work across continents – from Mexico to New Zealand, from the US to the UK. At De Beers, my job responsibilities ranged from exploring for diamonds, to running mines around the world efficiently, to building up its retail venture and consumer brand... plus dealing with market uncertainties, regulatory changes, and cultural shifts in management. I did not get bored for one second!

What were some of the important values or learnings from your time at INSEAD?

Follow your passion. For our graduating class, the 'golden path' was into consulting, where I had an offer. However, as a self-confessed 'petrolhead', I decided to accept a job with Ford instead. I had an outstanding experience there,

“ I learned a huge amount at INSEAD. By the time I graduated, my life and career perspectives looked totally different.

and was also able to implement some of the innovation that INSEAD encourages; early in my time there, I brought computerised records into the company.

What career advice would you give to INSEAD students and young alumni?

I am not the type who tries to hire lookalikes; I don't want yes-men. I recruit people who can bring something extra, on top of their technical expertise. Be yourself. You can make a difference, even if you are not the boss.

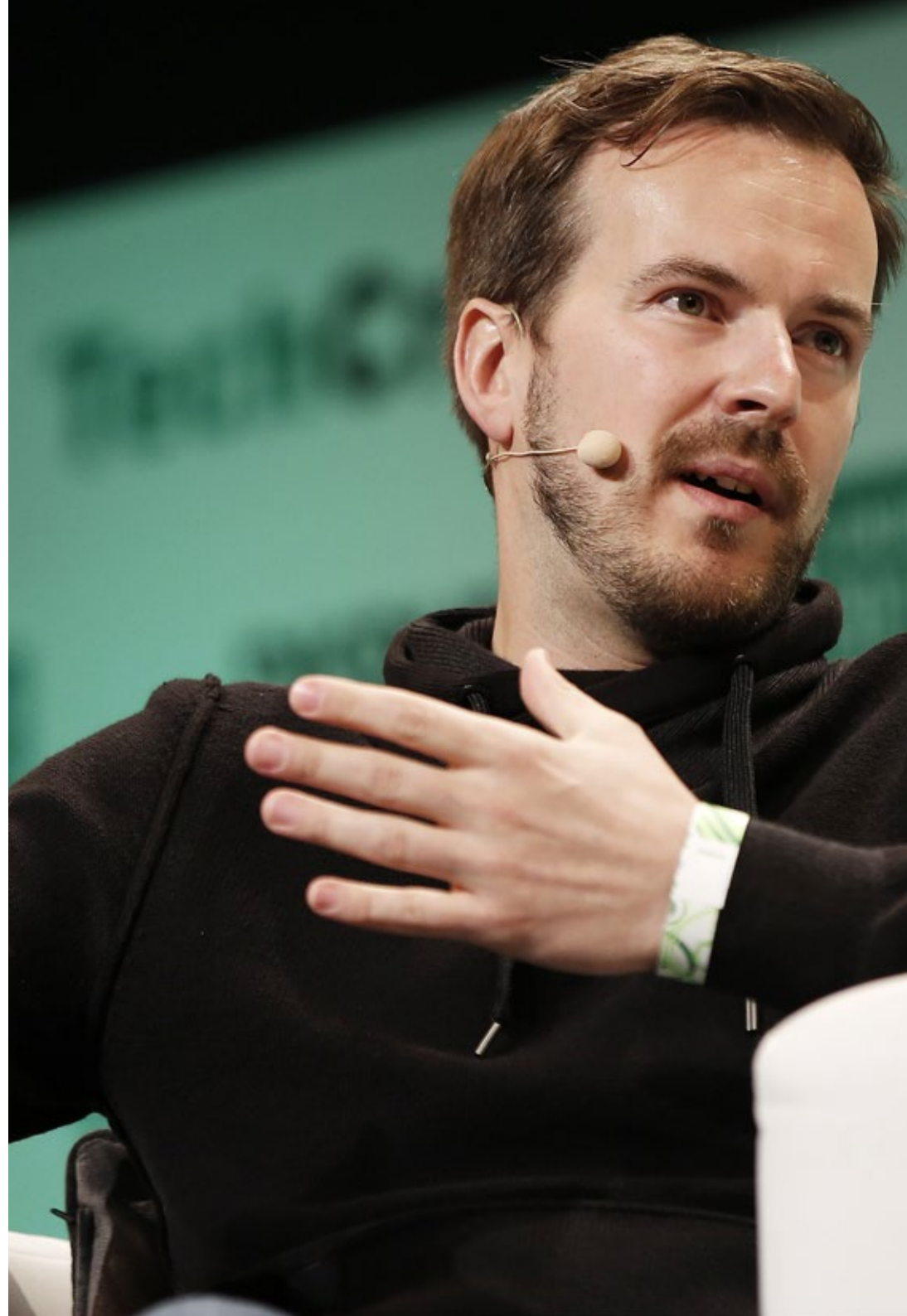
Taavet Hinrikus

MBA'10D

CEO and Co-founder

TransferWise

Taavet Hinrikus is CEO and co-founder TransferWise, one of the largest fintech startups. Launched in January 2011, it is headquartered in London and has nine offices around the world, including New York, Sydney, Singapore, Tokyo and Tallinn. Prior to starting TransferWise, Taavet was director of strategy at Skype, where he started as its first employee. One of the World Economic Forum's Tech Pioneers, Taavet is an adviser to the Prime Minister of Estonia on the digital agenda, and one of the European Commission's High Level Group of Innovators. He is also a mentor and angel investor; his investments include Tweetdeck, Mendeley, OMGPOP, Property Partner, Sunrise, Improbable and Mapillary.



What were you doing just before you decided to pursue an MBA? Where were you?

I'd just left Skype. I had joined Skype as the first employee and spent over seven years there, doing many things, learning a lot and ending up as Director of Strategy. I felt it was time for a new challenge, so I took some time off and then decided to do an MBA. I'd dropped out of university to join Skype, and I'd been working since I was 16, so I had about 12 years of work experience behind me.

What drew you to INSEAD?

It was a one-year programme with an international outlook. I was interested in that global perspective, by Asia in particular, and the focus on entrepreneurship.

When you think back on your year at INSEAD, what experience immediately comes to mind?

It was initially very intense. It's fun to navigate one's way through that and to find out what you really want to contribute and get out of it.

What was the greatest thing you gained from your INSEAD MBA?

Meeting like-minded people from around the world. I'm still in touch with many of my classmates, who are a terrific peer group. It's always interesting to catch up and share knowledge with friends who are facing some of the same challenges and opportunities.

Which classes influenced how you see business — or the world — the most?

I was mostly self-taught until INSEAD. It was good to see how theory, whether micro or macroeconomics, actually applies to the world. Having 10+ years of work experience already, the theory makes much more sense, and you have plenty of tools to relate theory to practice.

For you, what's the best way to stay connected to INSEAD and the global alumni network?

Stay connected to the friends you make there. That will also enable you to stay in touch with the school, as everyone has their own interactions. When you meet someone from INSEAD, you have a shared experience to draw on.

What makes INSEAD unique among top business schools?

The focus on entrepreneurship and the global approach.

What advice would you give to a current MBA student?

If you want to start your own company, be prepared to forget everything you're learning now! There's no substitute for what you learn when you're starting your own business. What you get from an MBA is a toolbox of skills – finance, marketing and operations – all on a very high and typically general level. That's useful down the road, but when you're starting out, the main things you need are luck, persistence and curiosity to cope with all the setbacks that come a startup's way.

“ I was interested in the global perspective, by Asia in particular, and the focus on entrepreneurship.

Sir Timothy Noble

MBA'70

Co-Founder
Noble Group

As Chief Executive, Sir Timothy Noble built up Noble Group from scratch in 1980 as an Edinburgh-based merchant bank. When he retired as Chairman in 2007, the business had a turnover of £20m, profits of £4m and over 100 employees. Subsequently he has served as chairman, director and/or sizeable shareholder in multiple companies involved in balancing the grid, retail supply of energy, medical instruments, artificial hands, online distance learning, event ticketing, cyber security, digital ordering in restaurants, private client investment management, etc. Timothy also holds a law degree from Oxford and a barrister's qualification, and worked in London, Paris, Brussels, and Glasgow before starting Noble Group. He was an active angel investor, and is involved in the administration of British Skiing and of the Scottish National Orchestra.



What were you doing before your MBA, and what drew you to INSEAD?

Before INSEAD I was following a very British career path – school, university, the City of London... I wanted to broaden my horizons. My father was a diplomat, and didn't understand my decision at all. That all changed when he spoke to his friend Jonkheer John Loudon (former Chairman of Shell and of INSEAD).

Many alumni say that INSEAD gave them the opportunity to jump from a local to a global career. Was this the case for you?

Definitely. In those days, if the professor was French, he taught in French; if he was German, he taught in German. Switching languages on a daily basis entailed a huge learning curve with enormous benefits. In my case, I went to Brussels right after INSEAD, and later became Honorary Consul for Luxembourg.

Some alumni like to reminisce about their study groups and fellow students – What stood out for you?

We had a fascinating group of fellow students – many from around Europe, but also from the Americas, Japan, and communist Poland. And the diversity of the group extended beyond

the multiple nationalities, to a wide range of professional and academic backgrounds. As an arts graduate myself, I learned to quantify everything; I could try using words by the thousands, but charts and numbers were the only way to gain understanding from classmates with science backgrounds.

What was the greatest thing you gained from your INSEAD MBA?

Lifelong friendships. Of my eight godchildren, five are the children of INSEAD friends... and my son Andrew also went to INSEAD after skiing in the Olympics. He has even gone on skiing holidays in Val d'Isère with INSEAD friends who flew in from places such as Dubai and Singapore!

For you, what's the best way to stay connected to INSEAD?

I take part in the Salamander Golfing Society, which organises weekends several times a year, on different courses in Europe. For about 20 years, I also organised regular reunions for all alumni in Scotland, which are the key to keeping a strong bond with each other and with INSEAD. Our last reunion had a remarkable 35% turnout! We also support INSEAD financially and have had an amphitheatre named for our class.

If you could give one piece of advice to current INSEAD students, what would it be?

Don't bury yourself in the books. The friends you will make for life are much more important.

“ **The greatest INSEAD gift? Lifelong friendships. Of my eight godchildren, five are the children of INSEAD friends... and my son Andrew also went to INSEAD!**



United Kingdom
Alumni Association
Executive Committee

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Charlotte Mason	Director & VP, Clubs and Sectors	EMBA'07Dec
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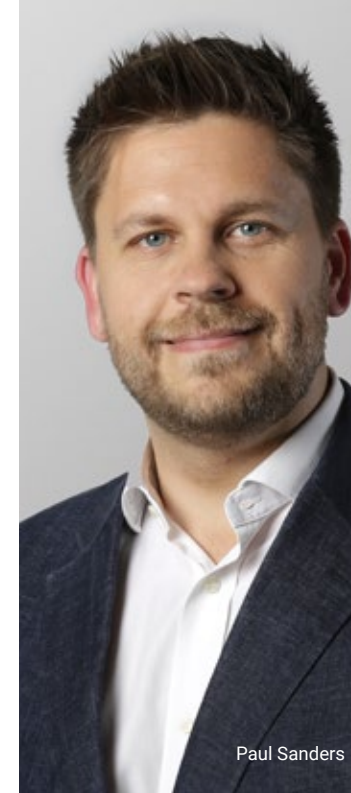
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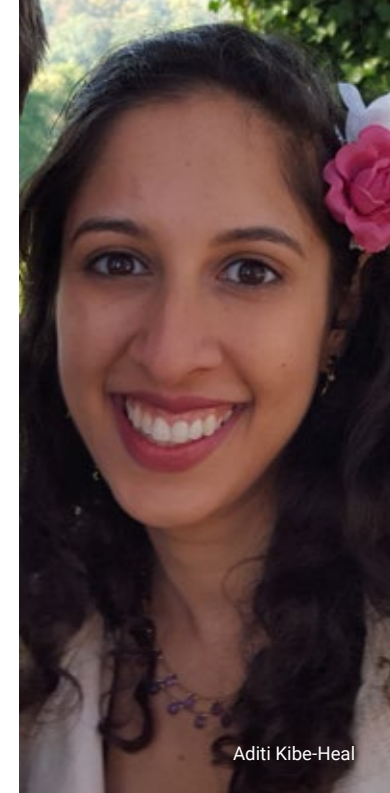
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INSEAD

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