

INSEAD

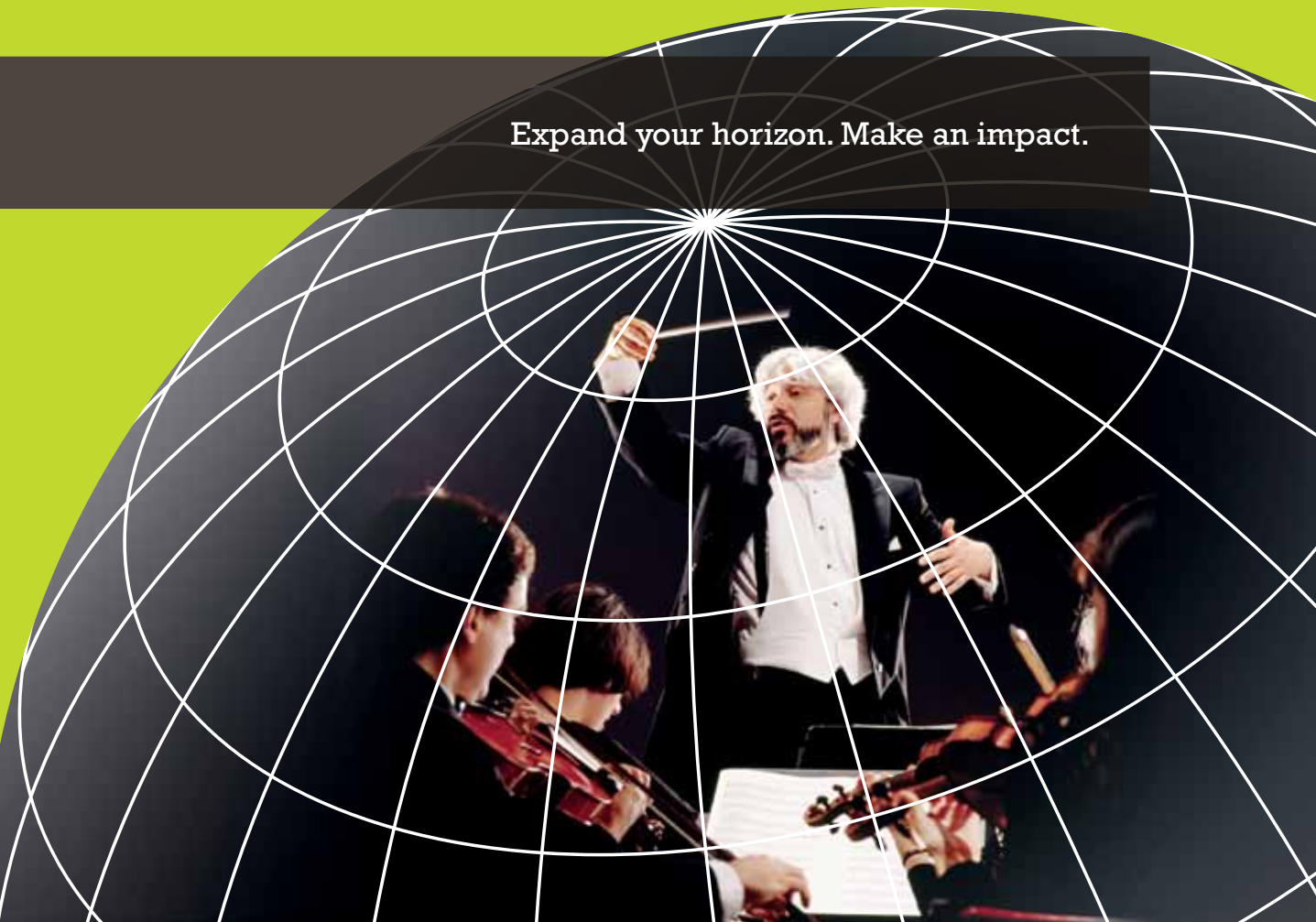
The Business School
for the World®

Governance and Top Management
Programmes 2011/2012

International Directors Programme

Executive Education

Expand your horizon. Make an impact.



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Introduction

Developing more effective directors in a global context

Today's supervisory boards have to contend with a host of new pressures, challenges and risks. Held ever more accountable for their organisation's performance and vitality, they must set its strategic direction, often across diverse product markets and geographies, and monitor the firm's risk profile. They also must evaluate the performance of the CEO and senior executives.

The **INSEAD International Directors Programme** is a unique educational experience that aims to develop more effective directors. Set within an international context that is unique in directors' education, the **International Directors Programme** offers practical and tested frameworks as well as tools to hone judgement, sharpen decision making and augment the oversight abilities of directors seeking to boost their existing competences or to be better prepared for new board mandates.

The programme leads to the **INSEAD Certificate in Corporate Governance**, enabling participants to receive a recognised credential in the field of governance from one of the world's most diverse and thought-leading global business schools. Furthermore, successful completion of the Certificate will enable participants to become connected to an exclusive network of senior peers.

Key benefits

- Understand the broader context in which boards operate and the responsibilities that come with a board mandate
- Provide an overview of the knowledge and competences expected from directors in today's environment
- Develop skills that contribute to the creation of an effective board culture and performance
- Hone the ability to challenge executives through positive exchanges focused on the key issues that underpin corporate performance

Programme content

Extending INSEAD's educational offer to the director space

The **International Directors Programme** is a unique educational experience that aims to develop more effective directors for the global business scene. Set within an international context, the **International Directors Programme** offers practical and tested frameworks and tools to hone judgement, sharpen decision making and augment the oversight abilities of directors who seek to boost their existing skills or to prepare for a new Board mandate. This is done in a context of diversity of national origin, culture, gender, and professional background.

The **International Directors Programme** consists of three modules, each focused on one of the three fundamental tasks of any Board.

Module 1: Creating and Safeguarding Value

Board members and the executives they supervise are aligned with the same goal: contributing to value creation – and managing the risks that are associated with this pursuit. Whereas the contribution of Boards to value creation is harder to establish, value preservation is often the result of Boards that diligently test management on their assumptions and present them with “what ifs” to validate a chosen strategy.

Topics covered in Module 1*

- The Governance Challenge
- Evaluating the Growth Strategy
- Understanding the Sources of Financial Value Creation
- Managing the “Street”
- Fair Process in the Boardroom
- Difficult Conversations

Module 2: Implementing Effective Board Processes

More detailed and technical work is typically delegated to subcommittees. This is also where other executives contribute to Board work. The main subcommittees are usually: the Nomination, Evaluation and Remuneration Committee; the Strategy and Risk Committee; and the Audit Committee. Effectiveness and efficiency are requirements both in the work of these subcommittees and in relations between the committee and the rest of the Board.

Topics covered in Module 2*

- CEO Oversight: Selection, Evaluation, Succession
- Compensation at the Top: C-suite and Board Members
- Decision-Making in the Boardroom
- CEO-Board Dynamics and Conflicts
- Effective Audit Committees
- Red Flags in Financial Reporting

Module 3: Managing Critical Events

This is when Boards have to come to the forefront – including assuming executive responsibilities. Boards manage turbulent times far better when they are prepared. There are also a few principles that are key to effectiveness (or not) in such conditions.

Topics covered in Module 3*

- Crisis Management
- The M&A Process
- The Challenge of Multicultural Boards
- Effective Communication in the Boardroom
- The Critical Role of the Chair and of Board Processes

*Sessions within each module subject to change.

Module sequence

The advisable sequence for attending the modules is in their numerical order, as this enables participants to get to know and bond with each other. In exceptional circumstances, however, participants may be allowed to attend Module 2 before Module 1. Finally, Module 3 contains a segment where participants are asked in groups to summarise their key learning from the programme. It can therefore be taken only by participants who have attended the first two modules.

Certification

Participants who successfully complete the three **International Directors Programme** modules may apply for the INSEAD Certificate in Corporate Governance (ICCG), enabling them to receive an INSEAD credential in the field of governance and to become connected to an exclusive network of senior peers.

Participants who successfully meet the criteria below can apply for the INSEAD Certificate in Corporate Governance (ICCG):

- Successful participation in the three programme modules
- Observation of an actual Board's functioning over a budget cycle
- Analysis of the Board's functioning over that budget cycle with suggestions for improvement
- Presentation of the analysis in the form of a written report (PowerPoint format is acceptable if the report is self-contained)
- Oral defence of the report (at the discretion of the ICCG Committee).

Confidentiality

Participants in the **International Directors Programme** agree to a commitment of confidentiality with regard to what they learn about each other and about guest speakers in the course of the programme. More specifically, they are asked to apply the so-called "Chatham House Rule", which specifies that "participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed". This rule is good practice in any case amongst Board members.

Anatomy of a module

Each module lasts three or three and a half days. Module 1 begins at 6.00 pm on a Wednesday evening to enable participants to get to know each other over an informal dinner. Modules end at 4.30 pm on Saturdays.

Throughout the programme, the emphasis is on active and interactive learning. Participants are expected to bring their own experiences into discussions, while cases and expert testimonies will provide further input. As often as possible, participants are put in a simulated Boardroom setting and expected to come up with answers and insights in a limited time. Experts are also invited to present their views on particular issues and experiences.

Within each model, three fundamental questions guide the discussion:

- What do directors need to know in order to set the direction of the company most effectively?
- What are the proper boundaries within which directors should operate?
- What are the best ways for directors to exercise their responsibilities in order to get things done in the Boardroom?

To take the example of Module 1, the first day focuses on direction setting, while most of the second day is devoted to a review of the logic of value creation. The end of the second day and most of third day cover effective and efficient Board exchanges and decision making. Finally, a general model for structuring Board work and communications is introduced.



Faculty

Timothy J. Rowley

Co-Programme Director,
International Directors Programme
Visiting Scholar at INSEAD
Professor of Strategy and
Organizations
National Director Governance
Programs
Director of the Clarkson Centre
for Board Effectiveness
Rotman School of Management,
University of Toronto (Canada)

INSEAD is most pleased to benefit from the co-operation of Professor Rowley, who has over the last 10 years been spearheading the efforts of the Canadian Institute of Corporate Directors (CICD) in the field of director development and training.

CICD turned to the Rotman School of Management to deliver what is now considered by many to be the leading initiative in this domain worldwide. It is therefore an honour that Tim Rowley has agreed to co-direct the INSEAD programme, which thus benefits from the remarkable experience that he has accumulated. Professor Rowley was keen to co-direct the programme because of its unique international scope.

Ludo Van der Heyden

Co-Programme Director,
International Directors Programme
The Mubadala Chaired Professor
in Corporate Governance and
Strategy
Academic Director,
INSEAD Corporate Governance
Initiative

After close to a decade directing INSEAD's most senior executive programme – the **Advanced Management Programme (AMP)** – Professor Van der Heyden is now turning his attention to a programme aimed at those who supervise his former AMP students.

He already teaches corporate governance to MBA and Executive Education participants, but the most useful preparation has been his personal experiences with Boards as INSEAD co-Dean, as member of a private equity fund, as non-executive director of a family company, and as chairman and member of several start-up companies.

“As a result of the financial crisis, society expects more responsibility and accountability from corporate directors. INSEAD’s International Directors Programme will allow directors to hone their skills as they face increased regulation and the prospect of even greater shareholder scrutiny and power. Demands on directors are increasing and their task can be regarded as nearly impossible. The programme aims at helping directors do their job more effectively, a demand strongly voiced by the EU’s recently issued Green Paper on Corporate Governance.”

Timothy J. Rowley,
Co-Programme Director

“Our responsibility at INSEAD is to review Board practices across the world in order to promote performance with accountability. Over time, this will build greater trust among the public that business is a strong force for improving our societies. Having contributed to educating international managers for over 50 years in our MBA and Executive Education programmes, INSEAD is now turning its attention to ensuring best international practice in the Boardroom.”

Ludo Van der Heyden,
Co-Programme Director

Contributing faculty*

Anil Gaba (India)

Professor of Decision Sciences
The Orpar Chaired Professor of Risk Management
Programme Director, Centre for Decision Making and Risk Analysis (CDMRA)

Helen Handfield-Jones (Canada)

President, Handfield Jones Inc.

Gilles Hilary (France)

Associate Professor of Accounting and Control

Herminia Ibarra (USA)

Professor of Organisational Behaviour
The Cora Chaired Professor of Leadership and Learning
Coordinator, Organisational Behaviour Area

Jaap van Manen (The Netherlands)

Partner at Strategic Management Centre Laren,
Professor at the University of Groningen,
Member of the Board of Directors of the Dutch Central Bank, Member of the Dutch Corporate Governance Monitoring Committee and Chairman of the Audit Committee of the Dutch National Audit Office

Jean-François Manzoni (France/Canada)

Professor of Management Practice
The INSEAD Chaired Professor of Leadership and Organisational Development
Director, INSEAD Global Leadership Centre (IGLC)

Massimo Massa (Italy)

Professor of Finance
The Rothschild Chaired Professor of Banking
Co-Director of the Hoffmann Research Fund
Executive Education Programme Director,
Global Investors Workshop

Erin Meyer (USA)

Adjunct Professor of Organisational Behaviour
Executive Education Programme Director,
Managing Global Virtual Teams
Executive Education Programme Director,
Managerial Skills for International Business

Steve Monahan (USA)

Associate Professor of Accounting and Control
Coordinator, Accounting and Control Area

Stanislav Shekshnia (Russian Federation)

Affiliate Professor of Entrepreneurship and Family Enterprise, INSEAD

* Faculty subject to change



Participant profile

- Chairs and non-executive directors of listed and private corporations
- CEOs, COOs, CFOs and other C-suite executives
- Family members and controlling shareholders of Boards of large family companies
- Directors of government and non-profit organisations and agencies
- Senior professionals from the institutional investment community
- Senior partners of professional firms who serve Boards and interact with them frequently

Experience and credibility

Participants should have sufficient exposure to Board matters to benefit fully from and contribute fully to a programme that involves role-play, simulations and exchanges with other participants.

They must also demonstrate that they possess the credibility typically expected from individuals who assume Board-level responsibilities. Credibility is a requirement imposed on Board nominees, as it greatly facilitates productive exchanges between Board members and executives.

Credibility largely comes from a distinguished professional and personal record – often associated with successful business enterprise (mostly at executive level but also perhaps gained through coaching and supervision of executives). This is the third main criterion for the selection of programme participants.

A Board member's credibility can be enhanced through the attendance of a governance programme. However, we view it in reverse: the aim of our programme is to enhance a participant's credibility even further – through improved effectiveness and efficiency as a Board member.

An eagerness to learn

Participants must confirm that they are committed to learning and self-development. Director learning is the main objective that has driven the design and conception of this new programme and the main criterion on which participants will be asked to evaluate their programme experience.

Learning can only be achieved by the participants themselves. Of course, faculty, guest speakers and other participants are ingredients that contribute to and facilitate learning. However, learning is an activity that – to use a common business term – cannot be “outsourced”.

The INSEAD Corporate Governance Initiative

The INSEAD Corporate Governance Initiative (ICGI), launched in 2010, undertakes cutting-edge research and teaching tailored to the needs of Boards, and is designed to foster a global dialogue on the challenges facing Board members in an international context.

The Initiative combines faculty competence and institutional visibility with three aims that are pursued synergistically:

- **Teaching** – Developing directors’ skills and knowledge through education
- **Research** – Influencing business practice through rigorous research and analysis
- **Outreach** – Ensuring relevance through ongoing discussion of the challenges Boards face.

The Initiative is particularly useful for diffusing information about INSEAD’s activities and contributions in the field of governance – and is a privileged place for interactions with INSEAD on the topic. The Initiative’s activities harness INSEAD’s expertise in multiple disciplines – accounting, finance, economics, strategy, risk-management, entrepreneurship, family governance, corporate social responsibility – for a comprehensive and sustainable response to the challenges of corporate governance.

Cross-disciplinary research across all cultures

INSEAD’s corporate governance research is designed to be cross-disciplinary and to be understood across all cultures. It aims to address practitioners’ challenges and concerns. We seek to measure the costs and benefits of developing and maintaining good corporate governance. At the centre of our research are two key questions: how Boards add value to the corporations they serve, and how they develop a dynamic culture to support superior corporate performance and impact. For a more detailed view on the Initiative’s latest publications, see: <http://www.insead.edu/governance>

Leveraging INSEAD’s international reach

Leveraging INSEAD’s international reach, the Initiative brings a truly global perspective to its activities. This is both important, as Board practice is still too much of a national affair – not only for legal and regulatory reasons, but also because national business networks are still much stronger than those that are international. The presence of INSEAD campuses in Europe, Asia and the Middle East, and its links with partners in the Americas (Wharton in the USA and Fundação Dom Cabral in Brazil) is one way in which INSEAD continues to develop its unique global vision.

INSEAD thus has a special and distinct capability: the opportunity to study governance from an international perspective, both intellectually and in the multicultural diversity that is typical of the INSEAD classroom. The international aspect of the programme alone makes it unique.

INSEAD is distinguished by the quality of its knowledge and teaching, but even more so by its ability to survey and study Board practices and cultures around the world, and to develop global expertise. The **International Directors Programme** is fully aligned with INSEAD’s values, and is well positioned to benefit from them.

Beyond creating a network of **International Directors Programme** participants, the INSEAD Corporate Governance Initiative also aims to develop its network through INSEAD Governance Meetings – inspired by the vision that advances in the understanding and practice of corporate governance are most likely to occur in a diverse, cross-disciplinary and cross-cultural environment. The goal of these meetings is to enrich public discourse on corporate governance via panel discussions, peer-to-peer exchange and expert-to-practitioner interaction.



International Directors Programme Advisory Board

Benefiting from the expert guidance of the International Directors Programme Advisory Board

The programme's development has benefited from the guidance of a number of experts who have been invited to join the **International Directors Programme Advisory Board**.

Its founder members are:

- Luke Meynell, co-Head of the European Board practice at Russell Reynolds Associates
- Ruud Kok, PwC Corporate Governance Leader in the Netherlands
- Raymond Schadeck, Board Member of the Luxembourg Institute of Administrators (ILA) and Chairman of the ILA Training and Certification Working Group.

The Advisory Board will be expanded in the future.

In association with partners experienced in governance matters

INSEAD is pleased to confirm that three different and complementary partner organisations are supporting the programme through advice (each has a representative on the **International Directors Programme Advisory Board**), awareness-raising through their respective networks and financial support.

Both PwC and Russell Reynolds Associates were sponsors of INSEAD's pioneering initiative in the field of governance, the INSEAD Directors Forum (2002-2008), and were quick to confirm their support for this more ambitious venture. In addition, the support of the Luxembourg Institute of Administrators (ILa) allows the programme to benefit from a professional organisation dedicated to the development of directors. We were delighted when this association – in its search for an educational partner with an international outlook – turned to INSEAD for the training and further development of senior directors.

In association with our partners



Institut Luxembourgeois
des Administrateurs

The **Luxemburg Institute of Administrators (ILA)** is a not-for-profit organisation founded on 14 April 2005. The purpose of the organisation, composed mainly of company directors, is to inform its members on matters that are of concern to them, to provide them with training on the rights and responsibilities that they face, but also to represent them and defend their rights vis-à-vis the various public and private institutional decision makers.

*“We are delighted and proud to act as a founding member of INSEAD’s new **International Directors Programme**. This perfectly matches our ambitious objectives to offer to our members a top international training programme and thus make a significant contribution to Luxembourg’s efforts to continue to guarantee a best-practice governance environment for its present and future business actors and partners.”*

Raymond Schadeck, Board Member of ILA and Chairman of the ILA Training and Certification Working Group

*“Today, expectations run high concerning the performance of Boards. Society as well as the business world has demanding requirements, and Board members are expected to meet the highest standards. Furthermore, the ongoing internationalisation of business requires new, internationally experienced directors. Board members nowadays need experience as well as training, and the required skills are not easily mastered. Therefore, there is great demand for excellent education, especially in an international context. As an international accountancy and consulting organisation, PwC is proud and delighted to be a partner of the **International Directors Programme**.”*

Ruud Kok, PwC Corporate Governance Leader in the Netherlands

RUSSELL REYNOLDS ASSOCIATES

Russell Reynolds Associates is a premier provider of senior-level executive search and assessment, serving clients globally for 40 years. It advises clients on recruiting and retaining outstanding and impactful leaders, and helps them mitigate the risks associated with senior-level appointments.

“The global financial crisis has led to much closer scrutiny of the contribution of the Board to the overall strategic direction and oversight of an organisation. This INSEAD programme will put the role of directors in an international context, not only in terms of best-practice corporate governance but also in detailing how Board members should contribute to a high-performing Board. We are delighted to be associated with this truly international programme for current and potential Board members of large global organisations.”

Harm van Esch, co-Head of the European Board Practice at Russell Reynolds Associates.



pwc

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Endorsed by INSEAD Board of Directors

“INSEAD’s International Directors Programme will provide a unique educational experience for current and prospective directors to master the knowledge and skills that are necessary for Board members to operate in today’s marketplace. It is my great pleasure and pride, on behalf of myself and the INSEAD Board, to fully support INSEAD’s latest educational venture, which extends its unique educational approach to the top level of organisations.”

Dr Franz B. Humer, Chairman of the INSEAD Board, Chairman of Roche and of Diageo.

Claude Janssen
Chairman, INSEAD
International Council

Claude Rameau
Professor Emeritus,
Former Dean of
INSEAD

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Daniel Labrecque
DNA Capital

Daniel Lalonde
President & CEO
Maison Moët &
Chandon

Igor Landau
Chairman of the
Supervisory Board
Adidas

Frédéric Lemoine
Président du Directoire
Wendel Group

Leonidas Los
Shipbroker
Trimarine Shipping
Company

Julie Meyer
Founder & CEO
Ariadne Capital Ltd

Lubna Olayan
Chief Executive Officer
Olayan Financing
Company LLC

Michael Pragnell
Chairman
Cancer Research UK

Kevin Ryan
Founder & CEO
Gilt Groupe

Mika Salmi
Chairman
Sulake

Priscylla Shaw
Member
Shaw Foundation
Singapore

Paul Skinner
Chairman
Infrastructure UK

Mirjam Staub-Bisang
Founder & Managing
Partner
Independent Capital
Management

François Vachey
President of CEDEP

Jean-Paul Vermès
Président
VMS France

Andrew Witty
CEO
GlaxoSmithKline

Permanent Invitees

Dipak C. Jain
Dean of INSEAD

François Hériard-Dubreuil
Président, Fondation
INSEAD
Président, ORPAR

Dr Paddy Padmanabhan
Professor of Marketing
The John H. Loudon
Chaired Professor
of International
Management, INSEAD

Dr Theo Vermaelen
Professor of Finance
The Schroders
Chaired Professor
of International
Finance and Asset
Management, INSEAD

Sheila Loxham
Chair Co-ordinator
INSEAD



Campus Information

As one of the largest of the world's leading business schools – and certainly the most international – INSEAD is well placed to make an impact on your business. INSEAD is unique in having a three-campus structure, with a European campus in Fontainebleau, France, an Asian campus in Singapore and a Middle Eastern campus in Abu Dhabi, United Arab Emirates. The campuses are equally diverse and all have world-class faculty in residence. Executive programmes run at one, two or even across all three of our main locations. Our Customised Programmes can also be held anywhere in the world.

Europe Campus

Fontainebleau, the home of INSEAD's Europe Campus, is spread across 8 hectares. Nestled in the vast forest of Fontainebleau, the modern architecture of the campus blends harmoniously with the green and leafy surroundings. Facilities are of the highest standard and include 28 lecture theatres, 2 restaurants, a bar, a bookshop, extensive library resources and a fully equipped gym.

Asia Campus

The Asia Campus is situated in the greenery of the Buona Vista area, the country's 'knowledge hub', and is just 25 minutes from the airport and 10 minutes from the financial district. It occupies a 2.8-hectare site and has 7 amphitheatres with a total capacity of 500 and an 85-room residence.

Abu Dhabi Campus

Abu Dhabi is the home of INSEAD's third campus, which is just 25 minutes from the airport and 10 minutes from the 'Corniche'. This new, 12-storey, 6,000 square-metre building, purposely designed for Executive Education, presents a whole new world of possibilities for management education in the Middle East.

Practical information

Calendar 2011/2012

Programme	Date	Location	Length	Fee*	Level
International Directors Programme	M1: 18–21 January 2012 ⁽¹⁾	Fontainebleau	3x3 days	€12,000	Board-level C-level
	M2: 12–14 April 2012	Fontainebleau			
	M3: 14–16 June 2012	Fontainebleau			
	M1: 5–8 September 2012 ⁽²⁾	Fontainebleau	3x3 days	€12,000	
	M2: 18–20 October 2012	Fontainebleau			
	M3: 17–19 January 2013	Fontainebleau			

⁽¹⁾ Module 1 will begin on the evening of 18th January 2012.

⁽²⁾ Module 1 will begin on the evening of 5th September 2012.

Application procedure

Places on the programmes are confirmed on a first-come, first-served basis, taking into consideration the applicant's level, objectives and the diversity of the classes.

We recommend that you submit your completed application form as early as possible, preferably 6 weeks prior to programme commencement. The Admissions Committee will review your application and advise you on the outcome as soon as possible. Please do not hesitate to contact us if you have any questions about which programme may best suit your objectives or for any additional information.

Note: all our Open-enrolment Programmes are taught in English and participants should be able to exchange complex views, listen and learn through the medium of English.

Tuition fees*

The programme fee covers tuition, course materials and lunches on working days as well as the closing dinners. It does not include travel, accommodation and other incidentals. Participants will have to settle accommodation expenses and other incidentals before the end of the programme.

*Fee subject to change. For programmes delivered in France, VAT (19.6%) to be added for companies based in France, or for European companies where no VAT number is supplied. For programmes delivered in Singapore, GST (7%) to be added for Singapore-registered companies.

Contact us

For further information on **International Directors Programme** programme, contact:

INSEAD Europe Campus

Yokshan Makonnen

Tel: +33 (0)1 60 72 43 56

Fax: +33 (0)1 60 74 55 13

E-mail: yokshan.makonnen@insead.edu

Visit our website: http://executive.education.insead.edu/international_directors

INSEAD Europe Campus

Boulevard de Constance
77305 Fontainebleau Cedex, France
Tel: +33 (0)1 60 72 42 90
Fax: +33 (0)1 60 74 55 13
Email: execed.europe@insead.edu

INSEAD Asia Campus

1 Ayer Rajah Avenue
Singapore 138676
Tel: +65 6799 5288
Fax: +65 6799 5299
Email: execed.asia@insead.edu

INSEAD Abu Dhabi Campus

Muroor Road Street N°4, P.O Box 48049
Abu Dhabi, United Arab Emirates
Tel: +971 2 651 52 00
Fax: +971 2 443 94 61
Email: execed.mena@insead.edu

<http://executive.education.insead.edu>