

**Inspiring**

**Belonging**

**Transforming**





We are an independent, non-profit institution which reinvests all our operational results in order to carry out our mission.

## Inspiring



We encourage our students and teachers to think beyond the classroom, always considering new hypotheses, knowledge sources and possibilities.

## Belonging

We are a community, and share our values, attitudes, experiences and knowledge.



## Transforming



We generate relevant knowledge in the form of fundamental studies and research for society. We prioritize the evolution of our students through education and promote synergies by integrating our areas of knowledge.



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## Transforming

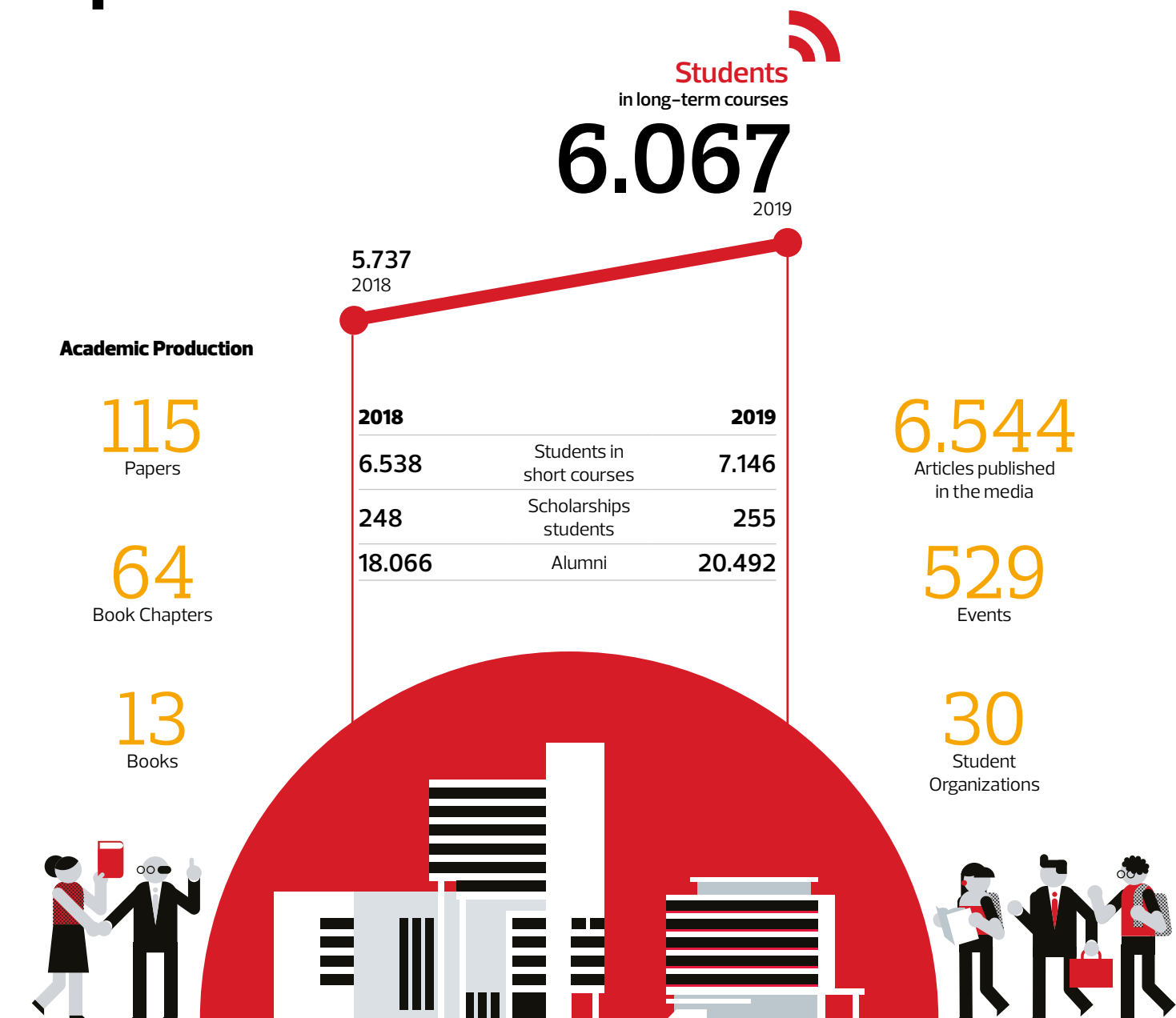
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# Summary

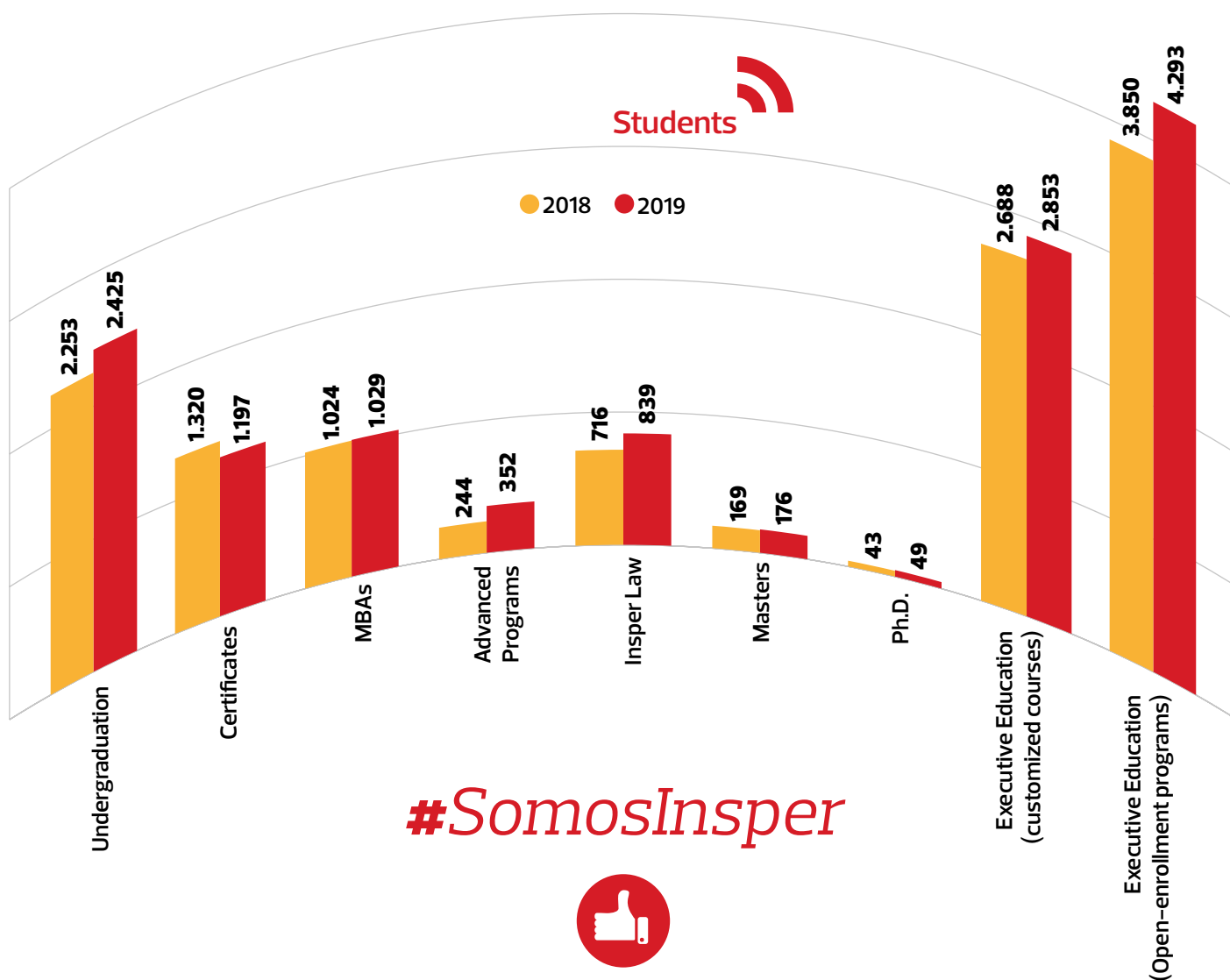
## Insper in numbers



## Accreditations

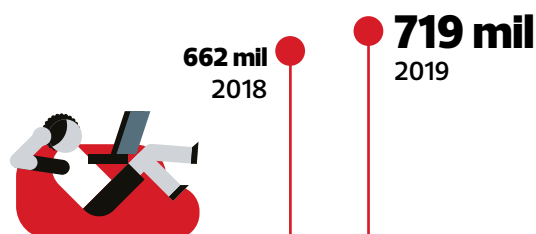


Accreditations received by the academic unit of Administration and Economics



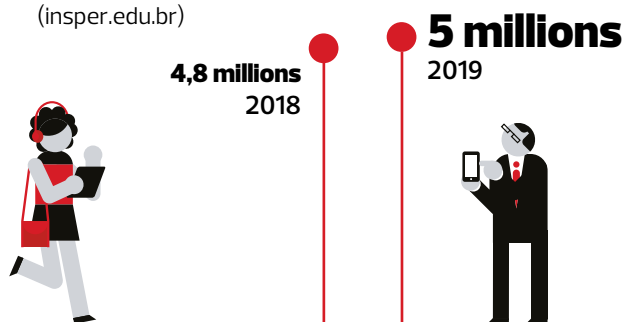
#### Followers on social networks

(@insperedu - instagram, youtube, facebook, linkedin, twitter)



#### Visits on the website

(insper.edu.br)



#### Endowed Chairs

- Ruth Cardoso
- Ayrton Senna Institute
- Unibanco Institute
- Palavra Aberta
- Chafi Haddad

#### Knowledge Centers

- Center for Management and Public Policy
- Center for Global Agribusiness
- Center for Regulation and Democracy
- Center for Business Studies
- Center for Finance
- Center for Entrepreneurship
- Center for Education



## Letter from the President



## Insper Community,

**W**e had a lot to celebrate in 2019. We opened our second building. We celebrated two decades of Graduate courses and 15 years of the Scholarship Program. We launched the Paulo Cunha Innovation Hub, the Family Business Platform and global education and agribusiness centers, in addition to the José Eduardo Ermírio de Moraes Award, which recognizes entrepreneurial initiatives by students and alumni in the private sector, in the third sector or in academy. And we achieved, with student Thomaz Teodorovicz, the first doctoral fellowship — he is presently a research fellow at Harvard, where he does his post-doctorate.

We want to prepare people for new trends and to train professionals capable of innovating and changing the direction not only of business, but of the country. We concluded important cycles in Graduate courses, starting with the graduation of the first classes of Engineering, which today are all employed in sectors of Information Technology, Energy and Automation and Control.

It was an intense year to comply with regulatory aspects of the Ministry of Education and Culture, which visited Insper to recertify it and approve courses, including Law.

We had a significant increase in our attraction of students — 28% in Engineerings and 14% in Management and Economics —, especially due to the effort of regional diversification, with visits to schools in Brazil and application of the entrance exam in Fortaleza.

We intensified the efforts to integrate programs, starting with the launching of the Graduation Trails in Data Science, Advanced Mathematics, Entrepreneurship and Management and Public Policies. We have 350 students enrolled in these training axes.

We started the process of reviewing the skills to be developed in the courses, with the expansion of the use of programming language as a way to reinforce the courses' analytical training in different knowledge trails. Those actions strengthen our commitment to integrated training, diversity and innovation.

## ***Our mission is to solve problems, to be financially sustainable and expand the school activities, ensuring a high social impact.***

We consolidated the performance of the Professional Center with the reformulation of programs, which allowed us to observe the increase in student satisfaction indicators (NPS). The Open and Customized Executive Education Programs and the Lato Sensu Postgraduate courses (PGLS) showed an increase of 11% in relation to 2018, with the participation of more than 10,000 students.

Our course portfolio has also grown. For example, the Advanced Program in Data Science and Decision and the Master in Public Policy were created. Also in the area of Management in Public Policies, we had around 1,200 students, whose vast majority was in Executive Education.

We are a non-profit institution that has the support of countless names that believe in our mission to contribute to Brazil. In the coming years, we want to attract more scholars, expand fundraising and show the Insper Community the importance of being part of this dream, contributing and supporting this important cause. We admitted 70 scholars (full and partial), totaling 255 active ones. Other 48 graduated in 2019. And we inaugurated the Insper Store, whose profit is reverted to the Scholarship Fund.

Campaigns and activities were carried out to raise funds and we were able to observe an increasing engagement of the Alumni Community, which participated more actively on several fronts in the school. As a result, the amount raised in campaigns grew by 357% comparing to 2018.

In Governance, we highlight the consolidation of our International Advisory Board (IAB), which, in its second year, brought together eight academics from different parts of the world, intensifying the continuous actions of internationalization. It was also the year to increase the plurality of the External Evaluation Commission (CEA) with the arrival of Geraldo Samor and Francisco Mesquita, both from the Communication area.

More than 100 teachers went through Insper's training programs, adding to the more than 200 in previous years. And reinforcing our contribution to society, we started offering professors from other institutions the Course Design module, with full scholarships for teachers from public systems.

Today, we have more than 40 teacher-researchers in the areas of Management, Data Science, Law and Economics. In Management and Economics, in 2019, we were the Brazilian institution with the highest number of publications per capita in leading international magazines. Our faculty has published 115 articles in academic journals, 52 of them international, which attests the increase in research quality. Our research also generated 64 book chapters and 13 complete editions in 2019, representing a 15% growth compared to 2018.

Our research proposal on possessory lawsuits and conflicts, for example, was the winner in the last call of the series Justice Research, promoted by the National Council of Justice. This was the third achievement of the school, which had two proposals selected in previous calls, and involves professors of Law, Economics, Computer Engineering and Statistics, in addition to doctoral and undergraduate students. Something like this is only possible in a multidisciplinary institution like Insper.

In order to maintain and improve flow, quality and integration, we consolidated the Operations Directorate, whose central objective is to support business areas. Using high technology, innovation and effective process management, the purpose is to make the school's structure ensures the best of the Insper experience to students, teachers, employees and partners.

We are a school that values, admires and cultivates diversity. We won the Human Rights and Diversity Seal, granted by the São Paulo Municipal Secretariat for Human Rights and Citizenship on behalf of the Cultivating Diversities Program, which hires young apprentices with intellectual disabilities. After the program, most of them are employed and build a career here. We also created our Diversity Commission, since we understand diversity as an ethical commitment, which is part of the Insper culture.

Our mission is to solve problems, to be financially sustainable and expand the school activities, ensuring a high social impact.

Sincerely,  
**Marcos Lisboa**  
Insper President





# Letter from the Board of Directors

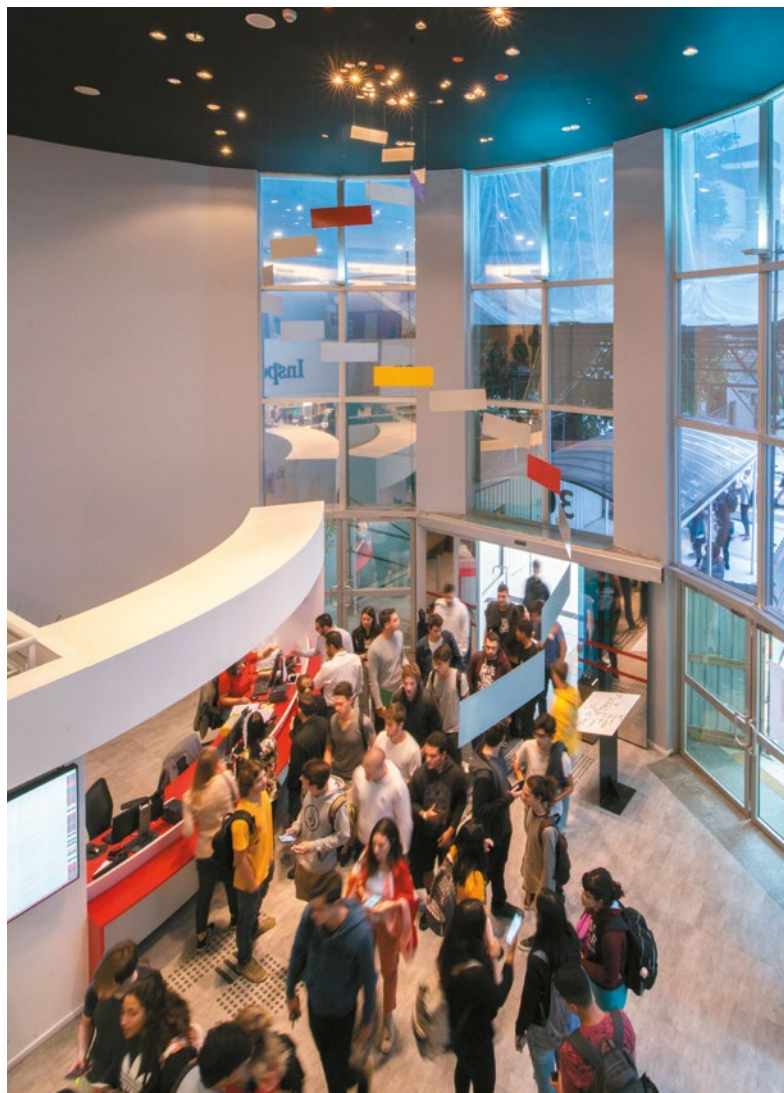
**Dear friends,**

**W**e have completed one more year of continuous progress and numerous achievements, described in this Report by Marcos and his team.

Inspir is focused on fulfilling its mission of educating and generating knowledge, always striving for excellence, in an increasingly complex world. To this end, we are constantly evolving. In 2019 we inaugurated our new building, which will be mainly used for Engineering programs, expanded activities related to Management and Public Policy as well as Data Science, created the centers for Center for Global Agribusiness and Education and, at the end of the year, the Paulo Cunha Innovation Hub.

We reinforced our governance with the arrival of two new directors, Marcelo Medeiros and Ilan Goldfajn, who forego presentation and honor us very much with their participation, and we created some committees in the Board to better monitor and collaborate with the executive board.

Inspir is an entirely private non-profit organization. Although presenting a surplus in budgetary terms, it depends on the generosity of supporters not only for its physical expansion and new programs, but also to, through our Scholarship Fund, give opportunity to all those who can study here regardless of income or wealth. Last year, we were overjoyed with the fact that donations to the Fund have hit a new record, with an extraordinary expansion in the number of Alumni donors, proving their growing involvement with Inspir.



The pillars of our brand are to Transform, Inspire and Belong. The alumni feeling of belonging to Inspir community is crucial for the School to continue as an institution of excellence.

Congratulations to Marcos, to the executive board, professors, researchers and other collaborators for their great achievements in 2019. However, this would not have been fully possible without the extremely generous support from people who recognize, are touched and motivated by Inspir's role and contribution to the country and who, through disinterested donations, either in time or in resources, are fundamental for us, in order to continue fulfilling our mission, generating more and more value for society.

To all of them, our thanks and deep gratitude.

Sincerely,  
**Claudio Haddad**



# Organization



## Governança

### Executive Committee

**Marcos Lisboa**  
President

**Guilherme Martins**  
Dean of Undergraduate

**Irineu G. N. Gianesi**  
Dean of Affairs Academic

**Marcelo Orticelli**  
Dean of Education for Executives and Development

**Sergio Firpo**  
Dean of Research

**Silvia Bassaglia**  
Dean of Operations

### Board of Directors

**Claudio Haddad**  
Chairman of the board

**Ana Paula Martinez**  
**Heitor Martins**  
**Ilan Goldfajn**  
**João Fernando Gomes de Oliveira**  
**Luís Norberto Pascoal**  
**Marcelo Medeiros**  
**Michael Edgar Perlman**  
**Pedro Moreira Salles**  
**Tania Haddad Nobre**

## Academic units

- ◉ Administration and Economy
- ◉ Law
- ◉ Engineering
- ◉ Communication and Journalism
- ◉ Education

### Undergraduate

- ◉ Business Administration
- ◉ Economics
- ◉ Computer Engineering
- ◉ Mechanical Engineering
- ◉ Mechatronic Engineering

### Lato Sensu Graduation

#### Certificates

- ◉ \*CBA – Certificate in Business Administration
- ◉ CBP – Certificate in Business Projects
- ◉ CBPM – Certificate in Business and People Management
- ◉ \*CFM – Certificate in Financial Management
- ◉ CMM – Certificate in Marketing Management

#### Advanced Programs

- ◉ Advanced Program in Communication and Journalism
- ◉ ◉ \*Advanced Program in Data Science and Decision
- ◉ \*Advanced Program in Finance
- ◉ \*Advanced Program in Public Administration
- ◉ \*Advanced Program in Audition and Accounting

### MBA

- ◉ \*Executive MBA
- ◉ \*Executive MBA in Finance
- ◉ \*International Executive MBA
- ◉ \*Master in Public Management

### Direito

- ◉ LL.C. in Corporate Law
- ◉ LL.M. in Corporate Law
- ◉ LL.M. in Financial and Capital Markets Law
- ◉ LL.M. in Tax Law

### Stricto Sensu Graduation

- ◉ Professional Masters in Business Administration
- ◉ Professional Masters in Business Economics
- ◉ Professional Masters in Public Policy
- ◉ Ph.D. in Business Economics

### Executive Education

- ◉ Law
- ◉ Entrepreneurship and Innovation
- ◉ Strategy and Business
- ◉ Finance
- ◉ Journalism
- ◉ Leadership
- ◉ Marketing
- ◉ Management and Public Policy
- ◉ Education
- ◉ International

\* courses also on weekends

# 2019 Highlights

Insper was created to serve society and to be a transformation agent. Know some milestones of our history and the highlights of 2019.



## 2019

### A Look into the Future

- Campus expansion, with the new building inauguration
- 20 years of Undergraduate courses
- Undergraduation of the first class of the Engineering Program and Public Policy Undergraduate
- 15 years of the scholarship program
- 20 years of Insper Law
- 1<sup>st</sup> José Eduardo Ermírio de Moraes Award
- Launching of the Center for Agribusiness Global

- Launching of the Education Center
- Restructuring of the Management and Public Policy Center
- Launching of the Graduation trails
- Launching of the Paulo Cunha Innovation Hub
- In 2019, Insper received six evaluation visits of the Ministry of Education (MEC), including re-accreditation of the institution, recognition Engineering, renovation of the Administration and authorization of Law, obtaining concept excellent in almost all.

### 2015

#### A View of the Future

- Launching of Engineering undergraduate program
- Launching of the Doctorate program
- Creation of Instituto Ayrton Senna and Palavra Aberta chairs

### 2016

#### New building on the way

- Approval for the new building works
- TechLab inauguration
- Launching of Chafi Haddad and Instituto Unibanco Chairs

### 2017

#### Triple Crown

- We conquered the EQUIS certification and the triple crown of certifications (AACSB + EQUIS + AMBA)
- Inauguration of the Fox Den - our scholarship program students' residence

### 2018

#### Applied Research

- Launching of the Center for Regulation and Democracy
- Launching of the Ruth Cardoso Chair

Insper

### 2013

#### Expansion

- The campus is amplified in order to attend to the demand of academic programs and the amplification of activities in the research centers

### 2010

#### New references

- Credentialing by AACSB, one of the world's main business school certifications

### 2009

#### New brand

- We are now Insper. Names change. Values are

### 2007

#### Reckoning

- Our MBAs receive the AMBA accreditation
- Launching of the Business Professional Master's

### 2006

#### New airs

- Inauguration of the Vila Olímpia campus

### 2004

#### A new era

- We are non-profit
- Launching of Professional Master's in Economy

### 1987

#### Starting Point

- Our activities begin in São Paulo with the MBA course in Finance

### 1999

#### A different school

- Launching of undergraduate courses in Management and Economics, full-time, with integrated curricula and analytical formation.
- Launching of post-graduate course in Law: LLM Master in Law

### 2002

#### New courses

- Launching of the first Certificate (CBA)

### 2003

#### Alumni Community

- Once Insper, always Insper





# Inspiring



# KNOWLEDGE DISSEMINATION



We have seven research centers, which bring together researchers in studies and directed projects, in order to disseminate knowledge to society.

In 2019, the highlights were the reformulation of the Management and Public Policy Center and the launchings of Education Center, Global Agribusiness Center and Paulo Cunha Innovation Hub.

## Center for Management and Public Policy

To strengthen the performance in the area of Management and Public Policy, we have unified the research and knowledge generation fronts in the area of management and public policy with the launch of the Center for Management and Public Policy (CMPP). The initiative considers the Public Policy Center (PPC), which has consolidated its position in ten years of research production. With the new expanded scope, CMPP will support four chairs, two research centers and a nucleus for knowledge generation:

- **Ruth Cardoso Chair:** focused on research on public policy: education, labor market, health and socio-environmental impact.
- **Open Word Chair:** promotes the defense of freedom of thought, speech and political initiative.
- **Instituto Ayrton Senna Chair:** research for the development of public policy in the area of education.
- **Instituto Unibanco Chair:** research on education in Brazilian high school.
- **Global Agribusiness Center:** focused on analyzing the major transformation vectors and the dynamics of Brazil's insertion in global agribusiness.
- **Center for Regulation and Democracy:** a space for research and debate on the relationship between the State and organizations and between the State and people.
- **Inspier Metrics:** studies on organizational strategies and management practices involving projects with the potential to generate high socio-environmental impact.

In the scope of knowledge dissemination, the Center offers elective courses in Undergraduation, Professional Master in Public Policies, Advanced Program in Public Management, Advanced Program in Journalism and Executive Education Courses. In 2019, we had 870 students in short-term courses and 117 in Graduate *lato sensu* and Master's programs, in addition to 240 taking Public Policy elective courses in undergraduate courses.



## Global Agribusiness Center

Linked to the Management and Public Policy Center, Insper Global Agribusiness was created to analyze the major vectors of transformation in global agribusiness and the dynamics of Brazil's international insertion. Led by Professor Marcos Jank, the center develops strategic studies with analytical and prospective density, offers support for the design of public and private policy, in addition to training public managers and private sector leaders.

## Paulo Cunha Innovation Hub

We inaugurated the Paulo Cunha Innovation Hub with the mission of accelerating transformations of high economic and social value in organizations and society, through applied research and solutions in combining technology and new business models. Under the guidance of professors **Rafael Galdino** and **Leandro Tavares**, we have offered our structure to innovate:

- **16 engineering laboratories;**
- **integrated education programs** at the service of leadership development, entrepreneurship, law and technology;
- **production of applied research** in Data Science, Circular Economy, Automation and Digital Transformation, among other initiatives.

The name of the Innovation Hub is a tribute to our Director Paulo Cunha. The new space is a donation by Claudio Haddad and family to Insper.

**7**  
KNOWLEDGE  
CENTERS

OVER  
**190**  
ARTICLES  
published  
by professors  
in 2019

## Education Center

The Education Center is a project platform to study relevant aspects for the scaled implementation of solutions to improve the classroom. As such, the Education Center's mission is to promote the pedagogical development of managers, teachers and students through a wider understanding of how the classroom can impact school performance, with a focus on STEM (Science, Technology, Engineering and Mathematics). The center is led by Tadeu da Ponte, who is also Executive Coordinator of Selection Processes of Insper Undergraduate.

## Family Business Platform

With this platform, we align academic content, integrating events, groups, courses and applied research related to Family Businesses. Coordinated by Professors Aline Porto and Rodrigo Amantea, carries out several initiatives:

- **the offer of elective disciplines** in undergraduate and graduate courses;
- the creation of short- and medium-term **Executive Education courses;**
- **the elaboration of mini-cases and cases** of national Family Businesses, as well as applied research, whose objective is to create national references;
- **and semiannual meetings of students and alumni** of Undergraduate, Executive Education, MBA and Lato Sensu Postgraduate courses, in addition to events open to the public with national and international guests.





# BOOK RELEASES

## The Value of Ideas: Debate in Turbulent Times

In a time of polarization of ideas, dialogue is essential to build new narratives and to broaden the debate on important issues for society, such as democracy, social inclusion and economic trends. This is the purpose of *O Valor das Ideias: Debate em Tempos Turbulentos*, a book launched by **Marcos Lisboa** and economist **Samuel Pessoa**.

The book brings together four debates between authors and experts from different areas, who defend different points of view, based on data and facts, and reinforcing the importance of dialogue for the construction of proposals for the country. The main themes covered in the work are the directions of the political left in Brazil, a balance of the 16 years of the Fernando Henrique Cardoso and Luiz Inácio Lula da Silva governments, the crisis of democracy and the controversies of the economic ideas that ruled the last governments.



**O VALOR DAS IDEIAS: DEBATE EM TEMPOS TURBULENTOS**  
Published by Companhia das Letras

## Organizational Culture of Results, Brazilian Cases

The book presents cases of Brazilian companies and their organizational cultures. Launched at Insper, the book exposes the best HR practices. The organizer and author of the publication, **Almiro dos Reis Neto**, gathered cases of Brazilian companies with the aim of pointing out that national initiatives can be excellent benchmarks; show that there is no single culture that leads to success; and present the best HR practices used to manage corporate culture. Among the authors, we have the collaboration of Marcelo Orticelli, Director of the Executive Education and Development Programs at Insper, who presented the case of Banco Itaú during its merger with Unibanco.



**CULTURA ORGANIZACIONAL DE RESULTADOS, CASOS BRASILEIROS**  
Published by Qualitymark

## Data Science, Marketing & Business

We have released the book *Data Science, Marketing & Business*, authored by our teachers **Peter J. Fernandez**, **Paulo C. Marques**, **Tiago Mendonça dos Santos** and **Hedibert F. Lopes**. The title addresses common problems for companies, presenting their statistical and computational solution in a learning experience with real data. The book integrates the R language and in open-source website format. The intention is that it receives contributions and evolves continuously.



**DATA SCIENCE, MARKETING & BUSINESS**  
Published by Insper





# EVENTS

Supporting the dissemination of knowledge in society is one of the school's responsibilities. Therefore, during the year several events open to the public are held, with current and relevant topics.

## Nobel Prize in Physics at Insper

We have welcomed professor **Konstantin Novoselov**, who was awarded the **2010 Nobel Prize in Physics**, for a presentation on the latest advances in carbon science and the isolation and use of graphene. The event was also attended by professor **Antonio H. Castro Neto**, one of the international leaders in graphene research, and the director of the 2D Advanced Materials Center at the National University of Singapore.

## Women Panorama Survey

We hosted the launch of the third edition of the Women Panorama Survey, the result of a partnership between Talenses and Insper, with institutional support by UN Women. The publication provides a historical comparison of women's place in leadership positions in organizations and unpublished cuttings about the intersection of race and the effects of gender diversity and equity policy within companies.

## Short Courses

We have received 300 high-school students from different regions of Brazil, for a week of university experience. Thus, we supported the development of significant competences for higher education. Economics, Administration, Marketing, Public Policy Management, Programming, Robotics and Writing classes are part of the program. Professors and tutors clarified doubts about programs and careers.

## Startup Weekend

To foster entrepreneurship and encourage the creation of ideas with a social impact, we received students and entrepreneurs for the Startup Weekend Social Impact. The event was divided into three stages:

1. networking, presentation of ideas, voting and definition of working groups;
2. mentoring from experts to guide projects and field research to support the proposals presented;
3. presentation of the created startups to a jury, which evaluated their concept and applicability. The three best ideas were awarded.

# EXECUTIVE EDUCATION



## International Week

In order to promote international experience and provide an environment for interaction and networking among market professionals, we held the International Executive Education Week at Insper for the first time.

The event brought together students from Brazil and countries like Portugal, France and the United States who wished to deepen their knowledge on topics such as Consumer Behavior, International Management and Financial Systems in short courses taught in English by the school's professors.

**39<sup>th</sup>**  
POSITION  
On the Financial  
Times publication  
global ranking

## Insper on the Financial Times

Our Executive Education programs were highlighted in the Financial Times 2019 ranking. We are among the three best business schools in Latin America and between the two in Brazil with short-term and customized programs.

On the publication's global ranking, we achieved the 39th position. In the customized programs evaluation, we ranked 42nd. With open programs of short and medium term, we climbed six positions, reaching the 46th place. To reach those results, FT annually interviews students and companies that participated in classes at the school.



## INSPER CONHECIMENTO

To expand the reach of knowledge produced at the school, we count on Insper Knowledge, a portal that disseminates technically sound studies on topics of interest to society in fluid, frank and efficient language, so that it can be understood by a non-specialized public.

In 2019, more than 20 articles with journalistic profile were produced in the areas of Law, Economics, Economic History, Business and Finance, Public Policy, Technology and Engineering. The studies are also widely reported on our Insper social networks.





# Belonging



# ALUMNI COMMUNITY

The Alumni Insper community is rich in talent and diversity. Formed by more than 20,000 members, it remains connected in order to share knowledge and experiences, in addition to participating in institutional projects that strengthen the school and support the country's transformation. Discover some of the initiatives carried out in 2019:

## Alumni Committees

Created to further connect our community with current and relevant topics for society, we created the Alumni Committees. The alumni defined the topics of interest that led to seven independent committees:

- Agribusiness;
- Professional Development and Employability;
- Entrepreneurship and Startups;
- Leadership; Technology;
- Evaluation of Student Organizations e
- Fundraising.



## Alumni Donations

This year, we had a significant increase in donations from alumni. With the initiatives developed by the community, we raised more than R\$ 363 mil. These are some of the actions taken:

### Alumni Mentor

In this program, our alumni, in addition to contributing with donations of full scholarships, track the academic trajectory of scholarship holders throughout their undergraduation course and support with mentoring and career guidance. In 2019, we had a 40% participation growth.

### Training

More than R\$ 100,000 were raised for the Scholarship Fund with Insper Training. In that action, alumni, students, employees and partners joined in a race for education.

### Alumni Dinner

Our alumni gathered at a silent auction with items donated by members of our community and partners. A night of good memories and reunions that raised R\$ 100,000 for our Scholarship Fund.

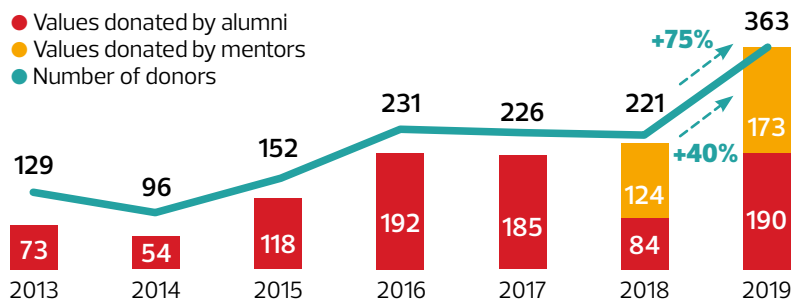
# 275

INVOLVED  
in the alumni  
committees

# MORE OF 500

UNDERGRADUATE STUDENTS  
mapped by actions of the  
alumni committees

### Alumni donations (in thousand reais)



Note: Match Insper Mentors 2019 = R\$ 173

### Annual Alumni Meeting

During our Annual Alumni Meeting, we raised R\$ 30,000 in contributions from our community. For the first time, the event was held outside the school, in partnership with the Scholarship Fund in an innovative integration model. The evening also served to thank and honor the alumni who keep connected to Insper.

## Alumni Highlights

Here are some inspiring stories of our alumni that were highlighted with innovative actions and impact on society

### 1st José Eduardo Ermírio de Moraes Award

To encourage the participation of our alumni and students, we held the 1st José Eduardo Ermírio de Moraes Award. The initiative was a tribute by the José Ermírio de Moraes Neto family and Insper to the alumnus José Eduardo Ermírio de Moraes (1983–2013), whose trajectory was marked by protagonism in business and entrepreneurial spirit.

In all, we received 57 projects registered and evaluated by two boards composed by representatives of Insper and the José Ermírio de Moraes Neto family, with specialists in the areas of Finance, Management, Entrepreneurship, Impact Projects and Public Policy.

#### The winners were:

1st place: **Bruna Vaz Negrão** | alumna ADM 2016 – Project: Shopper

2nd place: **Plínio Pagnoncelli Aguiar Ribeiro** | alumnus ADM 2005 – Project: Biophilic

3rd place: **Gabriel Cury Arcon** | alumnus ADM 2005 – Project: E-moving Urban Mobility

### First Doctorate alumnus in Business Economics

In 2019, we had our first doctoral panel. Student Thomaz Teodorovicz presented his paper Leveraging and Transferring Management Practices in Organizations, guided by professors Sérgio Lazzarini and Sandro Cabral. Teodorovicz is currently a Research Fellow at Harvard University, where he does his postdoctoral work at the Lab for Innovation Science.

### Alumnus Awarded by MIT

The Blue software for chronic disease prevention, developed by our undergraduate alumnus Pedro Freire, was the winner of HackBrazil, a Massachusetts Institute of Technology (MIT) competition which rewards innovative ideas. Freire, graduated in the ADM class of 2018, developed an app that calculates the risk of people developing cardiovascular disease and diabetes. The solution allows diseases to be identified early on, enabling a more efficient medical monitoring.

## SERVIÇOS

### Digital Collection

The Telles Library expanded its collection by making 9,000 titles available in its Digital Library. In addition to a more convenient access to the books, which are now available on an online platform, our students have more resources for studying, being able to consult works that complement and expand themes taught in the classroom.

### Graduation 2019

With the growing number of students in our Undergraduate courses, the graduation of our students was reformulated in 2019 and held for the first time at Credicard Hall. The production was focused on our students, and more than 350 graduates of Administration and Economics courses celebrated their diplomas with friends and families.

In graduate, we also gathered students from 16 courses for the celebration. The events were held at Buffet Torres, in Moema, São Paulo, where we welcomed 1,130 new alumni.

### Alumnus Receives Award for Forest Carbon Projects

The Biofilica environmental services company, founded by Plínio Pagnoncelli Aguiar Ribeiro, our alumnus formed in the 2005 class on ADM, received for the third time the award best developer of world forest carbon projects by Environmental Finance, the main worldwide communication vehicle on environmental assets markets.



# INTERNATIONALIZATION

Advancing Insper's internationalization is one of our strategic objectives. For this reason, we have strengthened partnerships with renowned business schools around the world, besides bringing foreign teachers and students to foster a multicultural living environment.



In 2019, we received at Insper several foreign students for exchange and closed more than 90 cooperation agreements with partner schools in many countries.

We also encourage our students to have an international experience. With the exchanges, students were able to experience other cultures, improve their curriculum and seek personal growth.

## We will host the MIT Latin American Scale Network annual meeting

In 2021, we will host the MIT Latin American Scale Network annual meeting. Created in 2008, MIT Scale Networking is an international research and educational group dedicated to the development and dissemination of global innovations in the area of supply chain and logistics, bringing together universities, research centers and companies in the area. The group works with a collaborative research agenda among participating institutions. The choice of Insper to host the 2021 edition was made by vote. We received almost 80% of the referrals.

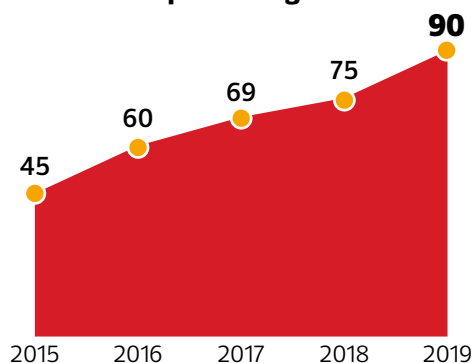
## Universidad de La Sabana

Along the year, we received international students from renowned partner universities. We highlight a group of 22 students from Universidad de La Sabana, in Colombia, who were able to live an experience specially designed for them, involving, in addition to classes, visits to companies in Brazil.

## 39<sup>th</sup> John Molson Case Competition

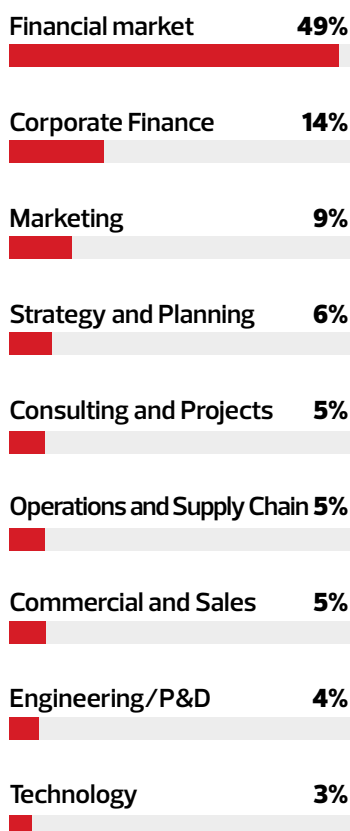
Our MBA program students participated in the 39<sup>th</sup> John Molson Case Competition, one of the largest and most important case competitions in the world. In the first stage, we held an internal competition in which they competed with each other. The winning group represented Insper at the international stage, in Canada. We ranked 2<sup>nd</sup> in the video competition category (Utopia or dystopia, how you imagine your country in 2050) and, in the general competition, we reached the round of 16.

Evolution of Cooperation Agreements



# CAREER

## Occupation area of interns

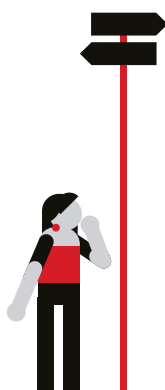


## Careers Center Careers

**1.953**

## Professional Advice

**379**



## Employability of recent graduates



Of the 99.5% recent graduates in the market, 94% work in private companies, 5% are entrepreneurs and 1% are in academic careers.

The Career Center is the main connection channel between students and the job market. Our team promotes several events so that students can learn about different career possibilities and prepare to make good choices for their future. Learn some of the initiatives carried out in 2019:

## REP | PFE

With the courses Effective Problem Solving (REP in the Portuguese acronym) and Final Engineering Project (PFE), our students have the opportunity to put into practice the knowledge acquired in class. In a real business environment, they act to solve challenges of partner companies with innovative proposals.

**over 40 projects carried**  
out per semester;

**more than 150 students**  
involved in projects per semester;

**IMMERSION AND DEDICATION** of students and mentors in partnership with companies.

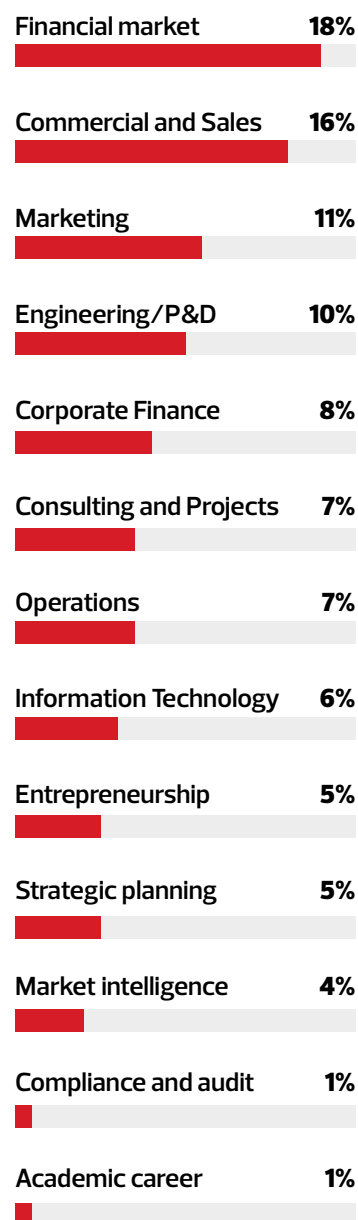
## PEE

Our Economics students participate in the Problems in Economics (PEE) course. Students organize themselves in groups to assess real problems, brought up and experienced by economists in their daily work.

**over 25 projects**  
completed

**more than 90 students**  
involved per semester;

## Area of expertise of recent graduates







## New hires

In 2019, we have also dedicated to attract academic talents:

- **Bernardo Guerra:** works in the area of Corporate Finances
- **Bruno Varella Miranda:** works in the area of Economics;
- **Carlos Eduardo Lins da Silva:** joined Insper to support the creation of courses in the area of Communication and Journalism
- **Diego Werneck:** works in the area of Law
- **Eric Aversari Martins:** works in the Administration area;
- **Fabio Sanches:** works in the area of Economics
- **Marcos Jank** came to lead the Agro Insper Global knowledge center
- **Natalia Pires:** works in the area of Law
- **Pedro Burgos** came to coordinate our Communication and Journalism courses.
- **Pedro Garcia Duarte:** operates in the area of Economics; e
- **Rodrigo Reis Soares** heads the Jorge Paulo Lemann Chair.

The hiring process for these professors reflects an aspect of our mission: the strengthening of our community through the congregation of different institutions and people who share our project.

## Movements

Professor **Sergio Firpo**, professor at the Instituto Unibanco Chair, took over the board Insper Research Center. In this role, Firpo acts Executive Committee at Insper and coordinates graduate research *stricto sensu*.

## Accessibility, Diversity and Inclusion

Our **Accessibility Commission** remains dedicated to listening to and studying the real needs of people with disabilities who circulate in the school. In 2019, we expanded the visibility of actions and stimulated the debate on the topic. In a partnership with the **Municipal Secretariat for People with Disabilities**, we promoted open events to discuss architectural, digital, communicational and attitudinal accessibility, as well as their relation with compliance.

We promoted **conversation circles** with disabled people who study and work at Insper. In two of them, we were able to share exciting reports from employees with disabilities about the impact of an inclusive culture on their lives.



We won the **Seal of Human Rights and Diversity**, granted by the São Paulo Municipal Secretariat for Human Rights and Citizenship. The initiative recognizes companies and institutions that have the best practices

in promoting Human Rights and Diversity. We were recognized in the category People with Disability due to the Cultivating Diversities Program, developed in a partnership with the Ser Especial company since 2016.

In 2019, we created the **Diversity Commission**, made up of 13 collaborators and teachers. The commission held a number of initiatives at the school with a mission to promote the importance and respect for diversity and to make of the Insper Community an agent of transformation of exclusion and inequality structures – with respect to class, race, gender, sexual orientation, origin, disabilities and other differences.

Among exhibitions, classes and conversation circles, we highlighted the **Diversity Week**: a series of debates to discuss topics such as diversity; building a more just and equitable society; increased female presence in leadership; identity in the professional field and Libras language (for deaf people). In 2020, the Commission will also participate in school selection processes with the mission of attract more diversity.



A man wearing safety glasses and a blue shirt is working on a large industrial machine in a workshop. The machine has yellow labels 'Y' and 'Z'. The background is a wall of oriented strand board (OSB). In the foreground, there are green and black components of the machine. A large pink rectangular overlay with the word 'Transform' in white text is centered in the image. A pink curved line is visible on the right side of the image.

# Transform



# SCHOLARSHIP PROGRAM

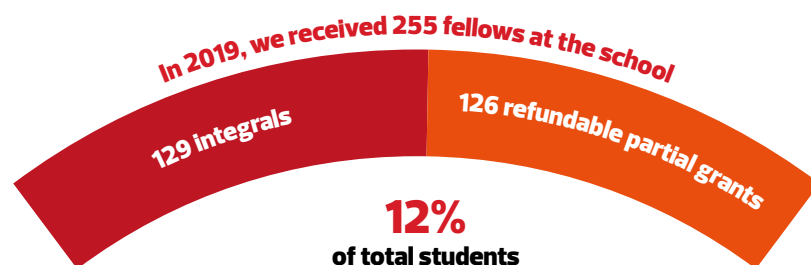
Inspir's Scholarship Program was created in 2004 and, since then, it has helped young talents, regardless of their financial situation, to study at Inspir, providing access to quality education. In 15 years, we have granted more than 500 scholarships and graduated more than 300 scholars.

## Scholarship Program

To be an Inspir scholar, the candidate goes through a process that assesses criteria of family income and wealth. The integral scholarship is intended for students with a family income up to 1.5 minimum wage per capita, and the partial scholarship aims at students with a family income up to 8 minimum wages per capita. During the selection process, the candidates' socio-emotional capabilities are evaluated, besides their potential for innovation, leadership, engagement and commitment to Inspir.

With the funds raised, 255 scholarships were granted, of which 129 were integral and 126 refundable partial scholarships.

One of the year's highlights was the engagement of our alumni, students, collaborators and teachers in the effected campaigns, which showed the community's harmony in sharing solidarity.

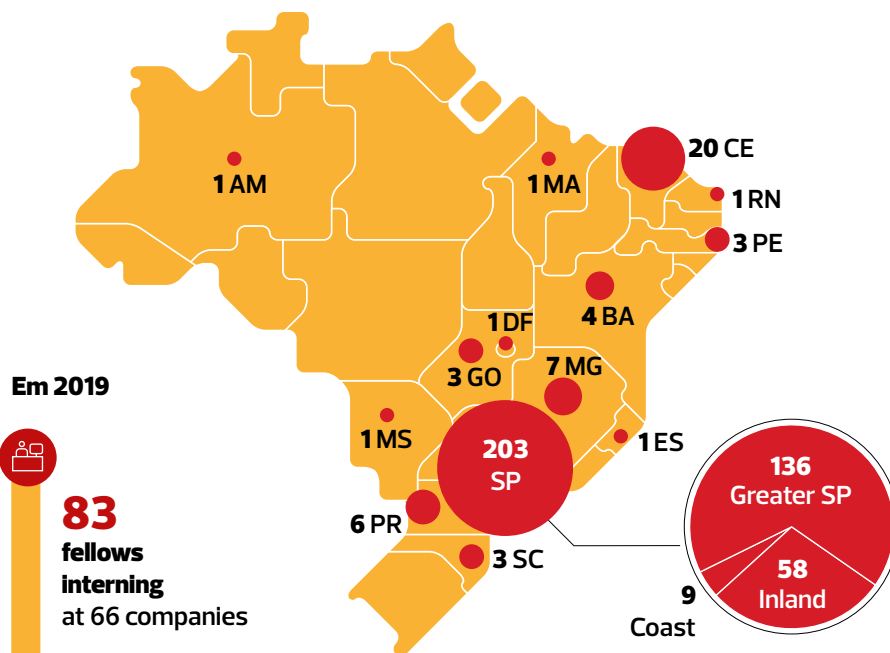


**12%**  
of total students  
students are scholarship holders

Annual investment per fellow

**R\$ 80,760**  
(monthly fee + aid)

States of origin



Em 2019

**83**  
fellows  
interning  
at 66 companies

**48**  
trained  
fellows

**17**  
exchange  
fellows

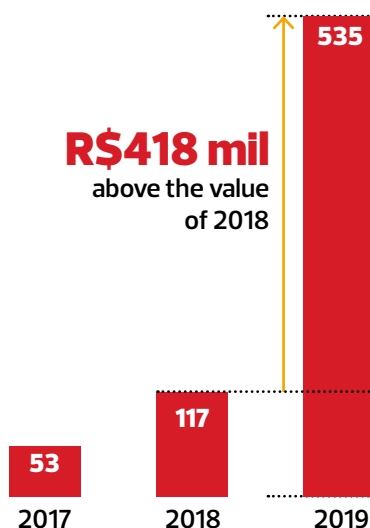
Full scholarship holders  
living in Toca da Raposa

**53**  
residents  
37 boys  
16 girls

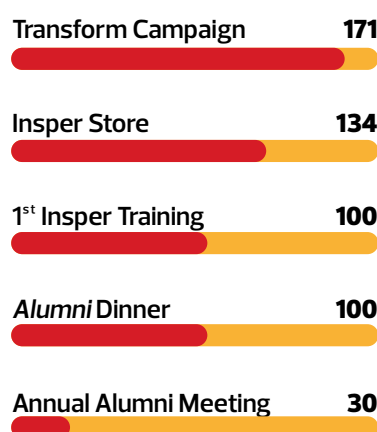




### Amount collected in campaigns in thousands of reais (2019)



### Donations to the Scholarship Fund in thousands of reais (2019)

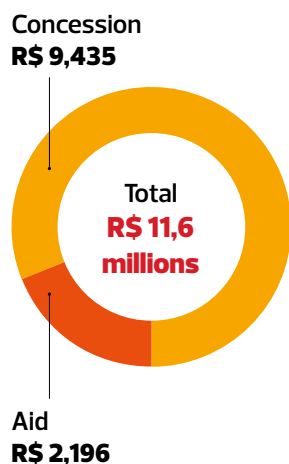


### Scholarship Fund

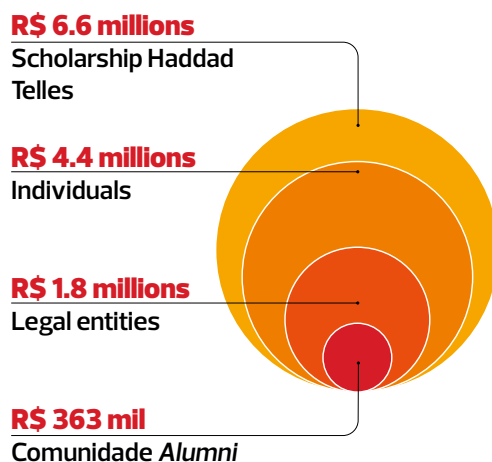
With the support of the whole Insper Community, in 2019, R\$ 13.1 million were raised, including Haddad Telles scholarships for the ADM, ECO and ENG Fund -- which represents a 14% increase compared to the previous year. Donations to the Scholarship Fund come from three main sources: individuals and companies, alumni refunds, partial scholars and part of the courses' revenue.

In the fundraising process, our **Alumni Community** stands out, actively participating every year. In 2019, there were 363 alumni donors, who contributed more than R\$ 363,000 and supported young talents who entered the school. The different actions performed by the Community have positively impacted the results: in 2019, there was an increase of 75% in the number of alumni donors and 40% in the number of mentors.

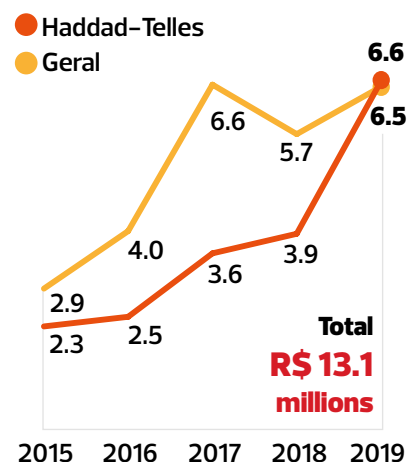
### 2019 Scholarship Program Spend in thousands of reais



### Scholarship Fund (ADM/ECO/ENG)



### Evolution of Funding from ADM and ECO Scholarships Fund in thousands of reais





# DONORS

Claudio Haddad e família  
Marcel Herrmann Telles

Ambev / Fundação Zerrenner  
Andrea e Piero Minardi  
Brasil Warrant Administração  
de Bens e Empresas S.A  
Família Koren de Lima  
Foundation Europe Centrale  
Instituto Credit Suisse Hedging  
Griffo  
Klabin S.A  
Luis Stuhlberger  
Neide Helena de Moraes  
Perfin Administração de  
Recursos Ltda.  
Vicente Falconi e família

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Alina e Michael Perlman  
Ana Paula Martinez  
Anderson Lemos Birman  
André Street Aguiar  
Antonio Brennand  
Heloisa e Arthur Mizne  
Banco Safra  
Cosan S.A  
Fabio Colletti Barbosa  
Fátima Zorzato  
Flavia Buarque de Almeida  
Gas Investimentos Ltda  
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Interface  
João Fernando Gomes de  
Oliveira  
Michele e José Alexandre  
Scheinkman  
Julio de Siqueira Carvalho de  
Araujo  
Klabin S.A  
Lanx Capital Investimentos  
Ltda.  
Luis Norberto Pascoal  
Manoel Sabino Neto  
Marcelo Luis Orticeili  
Marcos de Barros Lisboa  
Maria Teresa Igel  
Marisa Villas Bôas Dias  
Miguel Gilberto Pascoal  
Milton Seligman  
Ricardo Yazbek  
Rothschild & Co Brasil Ltda  
Seal Telecom Comércio E

Serviços de Telecomunicações  
Ltda  
SI Servicos E Organizacao de  
Eventos Ltda  
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Filho  
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Carolina Da Costa  
Dárcio Aurélio Benetton  
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Eduardo Pozzi Lucchesi  
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Fabio Young Suk Lee  
Fernando Santos Abreu  
Caligaris  
Gabriel Andrade Vaz de Lima  
Gabriela Thome  
Isabel Ache Pillar  
José Antonio Pereira  
Jose Roberto Ermirio de  
Moraes Filho  
Lote 45 Participações Ltda  
Luciana Yeung  
Luísa Pereira Lima  
Marcelo destito  
Marcelo Hashimoto  
Minha Biblioteca Ltda  
Rafael Scavone de Lima  
Theo Ostronoff Alvim  
Tribanco  
Turma Eco 2008-1  
William Roderick Summerhill Iii

## Alumni

### ADMINISTRAÇÃO

**Adm – 2002**  
Bruno Mello Rodrigues  
Eduardo Illes Pozzi  
Eduardo Queiroz Cunha  
Juliana Sivieri Gonçalves  
Rodrigo Kuchauskas Mariano  
da Silva  
Theo Sabio Leopardi

**Adm – 2003**  
Frances Yumi Fukuda  
João Marcelo de Aguirre Furlan  
Leandro Paulussi

**Adm – 2004**  
Renata Ometto Moreno

**Adm – 2005**  
Andre Ferro e Silva Tolosa  
Artur Jacintho de Faria  
Bruno Igel  
Diego Rovere D'Avila  
Frederico de Souza Queiroz  
Pascowitch  
Mauricio Masiero Nicoletto  
Plínio Pagnocelli Aguiar Ribeiro  
Rodolpho Rocha Ruiz

**Adm – 2006**  
Bruno Kriegel  
Eduardo Franco de Siqueira  
Eduardo Santin Scarpari  
Flavio de Almeida Athayde  
Francisco Mendonça de Toledo  
Arruda  
Mauricio Torres Pinto  
Bergamaschi  
Pedro Henrique Braga Lobo

**Adm – 2007**  
Bruno Oliveira Gonçalves  
Dirceu delamuta Filho  
Fernanda Verroni Keidel  
Francisco Salles Faria de Paula  
Franco Rodrigues Resende  
Veludo  
Franco Veludo  
Guilherme Bockmann Ferreira  
Guilherme da Silva Palocci  
Juliana Rotolo Nascimento  
Livia Tavares Costa  
Lucas Araripe  
Maria Angelica Martins Miranda  
Maria Fernanda Yumi Kihara  
Rafael Barbosa Santos Coelho  
Victor Mucciolo Cabernite

**Adm – 2008**  
Andrea Britto Burattini  
João daniel Azevedo dos Santos  
Jose Renato Quaggio Colaferro  
Larissa Matilde Salles Cunha

Araium  
Ligia Martins Nerici  
Natalia Rosa Santana de Jesus  
Oskar Von Treuenfels

**Adm – 2009**  
Ana Beatriz Ortega Barbosa  
Caio da Silva Gattai  
Caio Rocha Correa  
Caroline Cardenuto Coelho  
Cesar Queiroz Botelho  
Eduardo Garcia Passarelli  
Fernando D'avila Vianna Cotrim  
Lucas Pogetti Zanetti  
Marcelo Caiuby Novaes  
Marcos Amorim da Costa  
Santos  
Renato Wajchenberg  
Thiago de Toledo Kodick  
Thomaz Alcantara Whately

**Adm – 2010**  
Bruno Saliba Laguna  
Carlos Alberto Amaral Santos  
Morbach  
Debora Lilliana Gercwolf  
Erica Nakabayashi  
Fabio Perotti Mattos  
Gabriel Frizzo Russo  
Guilherme Barbugli Sortino  
Gustavo Henrique Reis Allevato  
Hugo Viccari Kovac  
Leandro Vanette  
Marco Antonio Guimaraes  
Vianna Filho  
Milena França Carrera

**Adm – 2011**  
Andre Ryutaro Ukon  
Caio Augusto Mangini  
Gabriela Thome de Souza e  
Silva  
Giuliana Caroline Lopes dos  
Reis  
Guilherme Costa Santos  
Mayara Landucci  
Paula Cabianca Marques  
Thaís Brandão Arantes  
Victor Augusto Wallendzus  
Reis

**Adm – 2012**  
Ariel Bozza Amar

Camila Lazzarini Martins  
Eduardo Christovam Galdi  
Mestieri  
Felipe Massis Hube  
Fernando de Sá e Benevides  
Foz  
Guilherme Rios Leite  
Lucas Carvalho Zacharias  
Lucas Oliveira Faleiros  
Luis Felipe Ruaro Yared  
Mariana Guazzelli  
Marilia Pereira Marchi  
Marina Muradian  
Pedro Guerra Fernandes  
Pedro Samson Cury  
Rafael Frison  
Ricardo Jai Sarue Kluger  
Taiza Maria Ferraz Roso  
Thiago Angelini depieri  
Vitor Assef dos Santos  
Vitor Kawamura

#### Adm – 2013

Ana Luiza Beyruti Zarif  
Beatriz Maria de Lima Kinguti  
Carlos Guilherme Lopes de  
Lima  
Daniel Di Gregorio  
Eric Pires Matsuo  
Fabio Martins Correia  
Felipe de Bellis  
Guilherme Rezende Godoy  
Guilherme Ribeiro Marth  
Henrique Braga Namura  
Igor Bastos Granemann  
Marcelo Saad  
Samih Alexandre Mikhayel

#### Adm – 2014

Bruna Cardoso Viersa  
Felipe Louzada Couto Ticoulat  
Heloy Anjos Telles Rudge  
Leandro Batagioti dos Santos  
Antonio  
Leonardo Vieira Monteoliva  
Doratoto  
Lucas dargham Simionato  
Luiz Eduardo Mazetto  
Rebeca Nicolas Pinheiro  
Sebastião Casiano Campos  
Rodrigues de Moraes

#### Adm – 2015

Caio Medeiros Brianezi de Lima  
Danilo Woo Hyung Kim  
Eric Bisognini Camargo  
Felipe Trotta Yaryd  
Isadora Vilas Boas Leite  
Lucas Valentin Junck  
Luciano Goldschmidt Hansted  
Maria Eduarda Pereira dos  
Santos Novaes  
Maria Lucia Barbisan davila  
Thais Ramajo Esteves

#### Adm – 2016

Ana Cecilia Cloretti Libertini  
Beatriz Dzialoschinsky  
Caio Borges Dias Cardoso  
Deborah Dzialoschinsky  
Felipe Almeida dos Anjos Silva  
Heitor Fujiki Mattar  
Lais Marina Barbosa de  
Menezes  
Leticia Mancilio Marcante  
Marcelo Tifaldi Franco  
Mateus Apolinário Ribeiro  
Matheus Queiroz Freire  
Priscila Miranda Amaral  
Rafael Augusto Ribeiro Mazzon  
Vitoria Boer Macedo  
Yannick Girard Toquetti

#### Adm – 2017

Bernardo Izidoro Cury  
Camilla Martinez Campos  
Giulia Stelzer  
Janis Christoph René Von  
Fritsch  
José Eduardo da Costa Moreira  
Lucas Gregorio da Costa  
Theodoro Guimarães de Castro  
Prado  
Vanessa Valinoto

#### Adm – 2018

Guilherme Fidalgo Velloso  
Ferreira  
João Pedro Martin Zarouk  
Mariana Faria Camargo de  
Carvalho  
Rhaissa Dorleans Jordao de  
Magalhaes  
Ricardo Chaibub Filho

#### CIÊNCIAS ECONÔMICAS

##### Eco – 2002

Albert Florencio da Costa

##### Eco – 2003

Patricia da Silva Herbas Palomo

##### Eco – 2004

Augusto Meireles Reis  
Marcelo Matioli

##### Eco – 2006

Arthur Siqueira Totti  
Maria Carolina dassie Afonso  
Rafael Pilotto Gonçalves

##### Eco – 2007

Carolina da Costa Carvalho  
Darcio Aurelio Benetton  
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##### Eco – 2008

Adriano Ortega Carvalho  
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Clara Roorda  
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Roriz  
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Taina Costa Etzel

##### Eco – 2009

Danilo Vieira Lamy  
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Torri  
Haissam Tamer Andari  
Luiz Felipe Afonso Caetano  
Marcel Zimmermann Aranha  
Rodrigo Maldonado Mendonça  
Rogerio Chiari Trevisan  
Rubens Nunes Machado  
Thiago Ribeiro Barroso Pereira

##### Eco – 2010

Andre Takeshi Fujii  
Bruno Cesar Miranda Cardoso  
Claudia Bruschi Martins  
Daniel José da Silva Oliveira  
Felipe Campos Cresciulo  
Isabel Bichucher Opice  
Paulo Bertolucci Belliboni

Paulo Henrique Landim Junior  
Raphael Beno Citron  
Ricardo Luiz Coelho Duarte  
Roberta Bornia Romiti  
Vinicius de Oliveira Botelho

##### Eco – 2011

Amanda Rodrigues Luhmann  
de Jesus  
Amanda Soldani Regulski  
Martins  
Camilla Bovino Aduan  
Fernanda Terepins  
Fernando Chiaverini Albano  
Pereira  
Obede davi de Camargo  
Rodrigues  
Pedro Camargo Lemos  
Rafael da Rosa Vignoli  
Thiago Rolo Alves

##### Eco – 2012

Andre Gemir Antunes  
Beatriz Egreja Camargo  
Caio Saliba Laguna  
Eduardo Urquiza Fernandes  
Portelada  
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Gabriel Giannecchini de Oliveira  
Gustavo Cardoso Aranha  
Pereira  
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Rebouças Brandão  
Murilo Trajano Trajano Pinheiro  
Octavio Portolano Machado  
Renan de Melo Carvalho  
Renato Jose Gentil Junqueira  
Rodrigo Realí Abdelnur  
Victor Kortenhaus Dreux  
Miranda

##### Eco – 2013

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Lellis  
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Andre Marafon  
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Henrique Leal Teixeira  
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## Eco – 2014

Arieh Levin  
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Betina Carvalho de Oliveira  
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Schmidt Filho  
Carolina Mayumi Utumi  
David de Medeiros Ferez  
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Felipe Franciss de Figueiredo  
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## Eco – 2015

Alexandre Gomes da Cunha  
Caio Todescan Porto  
Daniel Nunes de Souza Almeida  
Daniel Ribeiro Barros  
Fernando Vilela Ferraz Soares  
Henrique Lorenzi daniel  
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Rathsam  
Pedro Henrique Di Palma  
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Rafael Nobrega de Araujo  
Vitor Akkerman Aronis

## Eco – 2016

Amanda Maria de Souza  
Scupinari  
Beatriz Maria Santana Bertin  
Caio Cekannauskas Conde  
Caio Vieira Rodrigues  
Caroline Sedrez Celich  
Guilherme Luiz de Amorim  
Hidalgo  
Luiz Gonçalves Paiva  
Pedro Robelo Schittkowski  
Yasmin Rodrigues Altmann

## Eco – 2017

Ana Flavia Genari  
Eduardo Junqueira da Silva  
Telles  
Felipe Fontes Freiria  
Joao Mazzilli Suplicy  
João Paulo de Faria Tavares  
Rabe  
Maria Luiza Farias  
Matheus Hector Garcia  
Natalia de Moraes Veiga  
Raphael Heusi Pereira Bueno  
de Camargo  
Thomaz Oliveira Sarquis  
Victor Martins de Mello

## Eco – 2018

Fábio Xavier da Silveira Rosa  
Gabriel Kessler Swirski  
José Antonio Israel da Veiga  
Pereira  
Josué Carvalho Batista  
Renata Serson  
Wenderson Matos Mariano de  
Oliveira

## ADVANCED PROGRAM IN FINANCE

### 2017

Tiago Bouças Miziara

## CBA – CERTIFICATE IN BUSINESS ADMINISTRATION

### 2008

Fernando Guilger

### 2011

Luiz delgado

### 2013

Augusto Roque dos Santos  
Maria Izabel Sarmento e Souza  
Pacheco  
Rodolpho Camargo Melo  
Farinacio

### 2014

Bruno Cruz

### 2016

Gustavo Curi Amarante

### 2017

Marcelo Takaoka Pugliese

## CBA (GESTÃO DE NEGÓCIOS E OPERAÇÕES)

### 2005

Geraldo José Dolce Uzum  
Martins

## CBP – CERTIFICATE IN BUSINESS PROJECT

### 2014

Victor Nogueira Tavares

### 2019

Gustavo Adolph Kitz

## CBPM – CERTIFICATE IN BUSINESS AND PEOPLE MANAGEMENT

### 2017

Alexandre Bor Ho Lin

## CFM – CERTIFICATE IN FINANCIAL MANAGEMENT

### 2008

Thais Hardman Corazza

### 2015

André Ferri Conejo  
Pedro Gomide  
Samuel Veloso Pinheiro

### 2017

Rodrigo Bagdade Bruni

### 2018

Lucas Vaccari Villela Boacnin

## CMM – CERTIFICATE IN MARKETING MANAGEMENT

### 2007

Leandro Ulisses de Moraes

### 2011

Fernando Penteado Marsigliese

### 2018

Gabriel de Tolosa Adorno

## CURSO DE EXTENSÃO UNIVERSITÁRIA EM ADMINISTRAÇÃO

### 2017

Victor Hugo Sequeira Limieri  
Guimarães

## DOCTORADO EM ECONOMIA DOS NEGOCIOS

### 2018

Thomaz Teodorovicz

## LLM – DIREITO DO MERCADO FINANCEIRO

### 2008

Alessandra Petra Hazl

## LLM – DIREITO SOCIETÁRIO

### 2004

Luís Rodolfo Cruz e Creuz

### 2010

Alessandro Orizzo Franco de  
Souza

### 2015

Rodrigo Caldas de Carvalho  
Borge

### 2016

Carina Cavalcanti de Moraes

**2018**

Daniel Pinheiro Longa  
Sílvia Paulini Pupo

## LLM – DIREITO TRIBUTÁRIO

**2013**

Juliana Maksoud

**2016**

Breno Sarpi

**2017**

Ana Luiza Vieira Santos

**2018**

Rafael Boccatto de Oliveira

## MBA EXECUTIVO

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# UNDERGRADUATE

Daily, our undergraduate students engage in various activities, in and out of the classroom. These are initiatives designed to develop different practical skills during the academic trajectory. Know some of these actions:

## Integrated Undergraduate Tracks

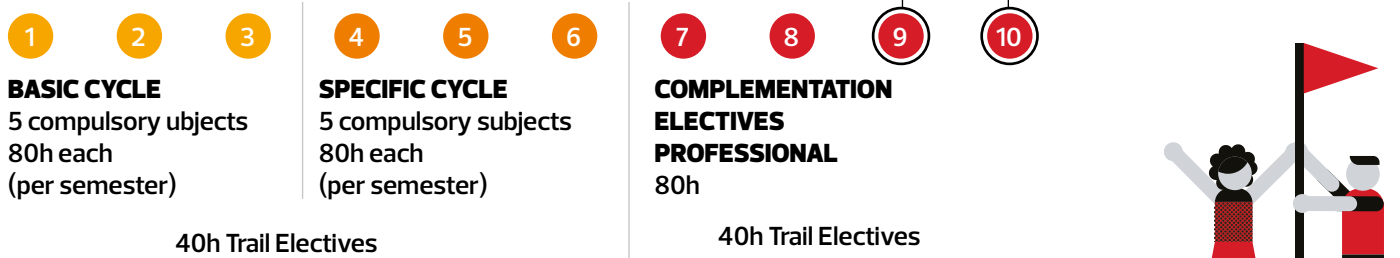
To reinforce complementarities between knowledge areas of the different undergraduate courses, we launched the Integrated Trails. The goal is that Business Administration, Economics and Engineering students explore specific areas of interest since the first semesters: entrepreneurship, science data, management and public policy, economics and advanced mathematics.

Our programs in Management, Economics and Engineering have integrated bases and provide students with an analytical and technically-based view. In addition to the integrated trails, students also deepen their training with elective courses of professional complementation. Entrepreneurship Trail: dedicated to all undergraduate students who want to develop skills for entrepreneurship.

### Available tracks

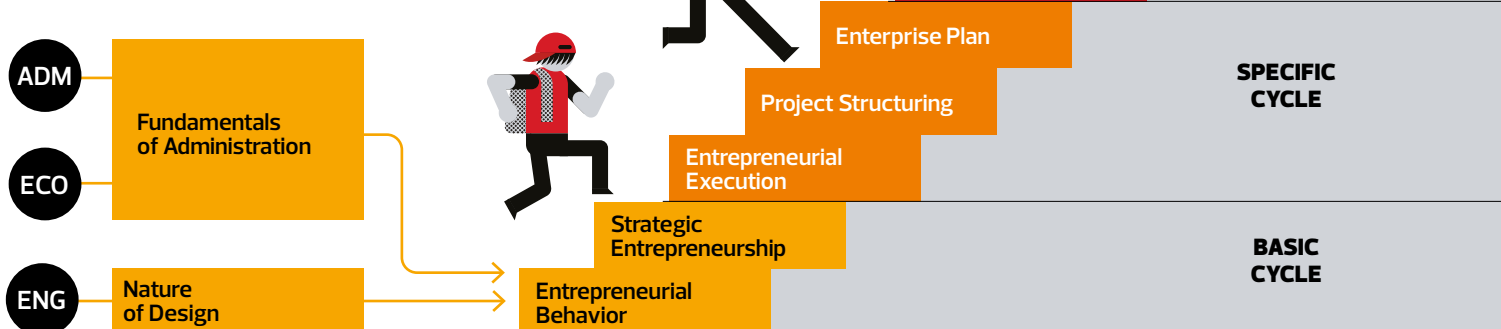
Entrepreneurship, data science, management and public policy, economics and advanced mathematics.

#### Semesters



### Entrepreneurship Trail

Training students who wish to develop skills for entrepreneurship. This was the first track created for Graduation.



### Impact Measurement Plans for NGOs and companies

Inspire Metricis promoted the elective course Social Impact Lab, where Management, Economics and Engineering students develop impact measurement plans to projects that generate impact on society. The practical character action allows students and companies produce joint knowledge by applying measurement guidelines, such as delimiting the target population, performing benchmarking, preparing a Theory of Change and setting indicators.

### Integrating Nature of Design and Management Fundamentals

The Engineering, Management and Economics classes participated in the Nature of Design and Management Fundamentals disciplines. Students were involved in activities that simulated the beginning of an entrepreneurial journey. Students identified the real needs of potential customers, proposing solutions, creating prototypes and elaborating a development model.



## Value Chain and Business Ecosystem Course

Engineering, Business Administration and Economics students joined the integrated courses of Value Chain and Business Ecosystem. The group developed a car project, considering performance, production costs, attractiveness, market value and durability.

The students put into practice concepts of **Value Chain**, **Design** and **Engineering**. The Engineering students were responsible for thinking about the product, and those of Business Administration and Economics for making it economically viable.

## Student Organizations

We have 30 student organizations that are divided between consulting, cultural, technology, finance, society, sports, business and representation groups. Together, the organizations carried out more than 55 actions and involved several undergraduate **students**. With organizations, students have the opportunity to apply knowledge acquired in the classroom to complement their academic training.

## Enterprise 2019

The entrepreneurial competition brought together students and alumni of undergraduate, graduate and executive education. Promoted by the Center for Entrepreneurship (CEMP), we received 150 applicants, being 115 Insper students and alumni and 35 students from other institutions.

During the event, the 24 groups presented their projects to a panel of jurors responsible for selecting this edition's winners. They were the projects Baduk, in the Undergraduate category, and Smart Mirror, in the Executive category. To reach this achievement, the participants had to go through a total of four stages, including team building, proof of concept and pitch preparation.



## SOCIAL RESPONSIBILITY

In 2019, Insper continued to invest resources in extension and social responsibility, including student projects inside and outside the classroom, people management practices and infrastructure, in addition to the development of research which impact society.

With an active participation in PRME, our goal for 2020 is also to have an active role in the Global Compact. We believe that these associations are fundamental for us to continue innovating towards the **Sustainable Development Goals** and training conscious and responsible people and professionals. Several of the initiatives are recorded in this report, because our strategy related to the theme permeates all of our projects, activities and goals.

As a recognition, we were awarded the ABMES Social Responsibility seal for the fourth consecutive time.



# EXECUTIVE EDUCATION

We are dedicated to thinking about alternative courses for executives at different career stages, enabling their continuous development. Proof of this was the launch of two postgraduate programs: Professional Master in Public Policy and the Data Science and Decision Advanced Program.



## First class of the Data Science and Decision Advanced Program

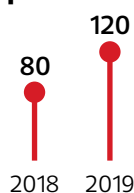
We received our first class of the the in Data Science and Decision Advanced Program. The program was created to form data scientists, professionals who help companies and organizations to identify problems and opportunities (internal and external), proposing solutions to problems or organizational opportunities, and assisting in decision-making. A data scientist uses design methods (applied to data science) when interacting with stakeholders related to the problem or opportunity.

## First class of the Professional Master in Public Policy

We welcomed our students from the Professional Master in Public Policy program with a master class taught by Professor Ricardo Paes de Barros. We understand that Economics and Public Policy go together, so we are committed to the topic, collaborating with the training of qualified professionals to work in this sector, with the development of research dedicated to impact assessment and with partnerships with the Federal Government.

## PROFESSORS DEVELOPMENT

### Evolution of the number of trained professors



More than 100 professors passed through Insper's training programs, which include Discipline Design modules using the PDAF Methodology, Evaluation and Feedback, Preparation and Conduction of Case Studies. In addition, reinforcing our contribution to society, we started offering teachers from other institutions the Design module Course, with full scholarships for teachers of public networks.

	Courses in 2019	Participants
Internal	Discipline Design	47
	Evaluation and Feedback	12
	Preparation of Case Study	19
	Conducting a Case Study	26
Open	Teacher Training: Course Design For the Success of the Teaching Process and Learning	16
Total		120

# FACULTY AWARDS

In 2019, our teachers filled our community with pride by receiving several international awards. Know some of the highlights:

## Sandro Cabral, Sergio Firpo and Marcelo Marchesini received the Charles H. Levine award

Professor Sandro Cabral was awarded for the article Keeping the Dream Alive: The Role of Expectancy in Pay-for-Performance Programs, which was co-authored by professors Sergio Firpo and Marcelo Marchesini. The prize was presented at the meeting of the Academy of Management and the Public and Nonprofit (AOM PNP), which is dedicated to studying how the different characteristics of the public sector and non-profit companies influence administrative and organizational processes.



## Luciana Lima receives honorable mention from the British Academy of Management

Professor Luciana Lima received honorable mention (Highly Commended Full Paper) from the British Academy of Management for her paper Human Resource Management Practices and Organizational Results in Multiple Institutional Environments: evidence from an emerging country. The study aimed to examine the impact of the institutional environment on companies' human resource management practices, as well as their impact on organizational results.

## Students and faculty receive prize at EURAM Conference

MPA student Adriana Luri and professors Carla Ramos and Adriana Bruscatto were awarded at the EURAM Conference – European Academy of Management – Exploring the Future of Management, held at the University Institute of Lisbon. The article Understanding the Drivers of Sharing Economy and Collaborative Consumption in the Brazilian Market is grounded on the student's master's thesis. The article, awarded the Best Paper Award SIMA EURAM – Business for Society SIG (Special Interest Group), addresses the themes of shared economy and collaborative consumption.

## Pedro Burgos receives two Journalism awards in 2019

Professor Pedro Burgos won the hackathon in the International Symposium on Online Journalism, conducted by the University of Texas at Austin, USA. The winning team, led by Burgos, developed a program that generates a seal of nutritional information from a news link. The robot analyzes an article and generates information such as the number of external links, sources heard, whether there are original photos or graphics, reading time and data of the report authors. **Pedro Burgos** was also the winner in the Innovation category of the Claudio Weber Abramo Data Journalism Award, an initiative created to encourage excellence in the use of data by journalists to question, analyze and investigate issues that affect Brazilian society.

## Eduardo Faingold had an article accepted for publication in Econometrica

Professor Eduardo Faingold had the article Reputation and the Flow of Information in Repeated Games accepted for publication in Econometrica, one of the most influential academic journals in economics. In the article, Eduardo examines the effectiveness of reputation mechanisms in strategic high-frequency interactions and identifies the conditions in which the informal reputational mechanisms are effective substitutes for formal contracts.

# ACADEMIC PRODUCTION

## National Production

### JOURNALS

Teacher	Vehicle	Title
Adrian Kemmer Cernev	GVCASOS – Revista Brasileira de Casos de Ensino em Administração	Mumbuca é dinheiro.
Adriana Bruscato Bortoluzzo	Rac. Revista de Administração Contemporânea	Força de clima: seu papel moderador na relação entre clima e turnover.
Adriana Bruscato Bortoluzzo	Bar. Brazilian Administration Review	Market conditions and the exit rate of private equity investments in an emerging economy.
Adriana Bruscato Bortoluzzo	Revista Evidenciação Contábil & Finanças	Restrições ao crédito: Uma análise empírica em painel comparando empresas brasileiras abertas e fechadas.
Alexsandro Broedel Lopes	Revista Brasileira de Gestão de Negócios (São Paulo. Impresso)	Decréscimo na relevância da informação contábil das distribuidoras de energia elétrica no Brasil no período pós-IFRS.
Ana Carolina de Aguiar Rodrigues	Organizações & Sociedade (Online)	Concept delimitation of organizational commitment: empirical evidence of the overlap between the entrenchment and the continuance mindset.
Andrea Maria Accioly Fonseca Minardi	RAUSP – Revista de Administração (Fea-USP)	Estimating credit and profit scoring of a Brazilian credit union with logistic regression and machine-learning techniques.
Andrea Maria Accioly Fonseca Minardi	BAR. Brazilian Administration Review	Market conditions and the exit rate of private equity investments in an emerging economy.
Antonio Bruno De Carvalho Morales	Revista de Economia e Agronegócio	Produtividade agregada e heterogeneidade do capital: uma análise quantitativa.
Bianca Margarita Damin Tavolari	Revista Cidob D'afers Internacionals (1985)	Marcas de género en el espacio urbano: el lugar del femenino en las casas y en las ciudades.
Bianca Margarita Damin Tavolari	Revista Brasileira de Estudos Urbanos e Regionais (ANPUR)	Jane Jacobs: contradições e tensões.
Bianca Margarita Damin Tavolari	Revista Direito e Práxis	Weimar... e então? Uma breve apresentação ao texto de Otto Kirchheimer.
Bianca Margarita Damin Tavolari	Revista Brasileira de Estudos Urbanos e Regionais	Jane Jacobs: contradições e tensões.
Bianca Margarita Damin Tavolari	Capa – Revista Brasileira de Sociologia do Direito	Entrevista com o professor José Eduardo Faria (Parte II).
Bruno Varella Miranda	RAE (impresso)	Compromissos mútuos nas transações de hortícolas na serra fluminense.
Charles Kirschbaum	RAUSP – Revista de Administração (FEA-USP)	Network analysis: emergence, criticism and recent trends.
Daniel Guzzo da Costa	Proceedings of the Design Society: International Conference on Engineering Design	How are end-of-life strategies adopted in product-service systems? A systematic review of general cases and cases of medical devices industry.
Diego Werneck Arguelhes	Revista Direito GV	The use of management control systems and operations management techniques.
Edelcio Koitiro Nisiyama	Enfoque	O impacto do uso de relatórios gerenciais na eficácia das decisões: um estudo com gerentes de uma rede de supermercado.
Fernando Coelho Martins Ferreira	Revista Gestão & Tecnologia	A relação das práticas do lean manufacturing e o desempenho operacional: um estudo no setor de autopeças.



Teacher	Vehicle	Title
Gisele Walczak Galilea	GV Executivo	Trilhas que se abrem: creditações internacionais, intercâmbio de alunos e professores, fluxo global de ideias.
Giuliana Isabella	BAR. Brazilian Administration Review	Thresholds are everywhere: a systems approach to public policy.
Joao Paulo Bachur	Revista Direito e Práxis	O dilema da periferia e a dupla dialética do esclarecimento.
Joao Paulo Bachur	Capa – Revista Brasileira de Sociologia do Direito	Capitalismo e diferenciação funcional: rupturas e continuidades entre Marx e Luhmann.
Joao Paulo Bachur	Revista Brasileira de Direito Imed	Filosofias da história e teoria da revolução: progresso e utopia, dominação e emancipação.
Joelson Oliveira Sampaio	Revista de Contabilidade e Finanças	Window dressing em fundos de investimento no Brasil.
Joelson Oliveira Sampaio	Rac. Revista de Administração Contemporânea	Diversidade de gênero nos conselhos administrativos e sua relação com desempenho e risco financeiro nas empresas familiares.
Joelson Oliveira Sampaio	Estudos Econômicos	Does the concern about local crime affect trust in the police?.
Joelson Oliveira Sampaio	Revista Brasileira de Finanças	Combinação da projeção da volatilidade percebida por redes neurais e har.
Joelson Oliveira Sampaio	Perspectivas em Gestão & Conhecimento	A influência do comportamento impulsivo e procrastinador na tomada de decisão financeira sob a ótica da desvalorização por atraso.
Jose Carlos Tiomatsu Oyadamari	RAEP – Administração: Ensino e Pesquisa	Notas sobre o rigor–relevance gap no contexto do mestrado profissional.
Jose Carlos Tiomatsu Oyadamari	Revista Brasileira de Gestão de Negócios (São Paulo. Impresso)	Intertemporal choices: the role of feedback frequency and reward timing.
Jose Renato de Paula Souza Jardim	REA Revista de Administração da UFSM	Does the capital concentration level influence the Brazilian companies capital structure?.
Leonardo Fabris Lugoboni	Revista de Ciências da Administração (CAD/UFSC)	Aderência aos critérios de sustentabilidade pelos órgãos federais no Estado de São Paulo.
Leonardo Fabris Lugoboni	Revista da Agu	Sistema de informações de custos do governo federal: uma análise da implantação na advocacia geral da união.
Leonardo Fabris Lugoboni	Future Studies Research Journal: Trends and Strategies	A missão organizacional das melhores e maiores empresas do Brasil.
Leonardo Fabris Lugoboni	Revista Ibero-Americana de Estratégia	A evidenciação dos stakeholders nos formulários de referência – uma análise do foco das empresas do setor de saúde quando reportam seu risco.
Leonardo Fabris Lugoboni	Organizações e Sustentabilidade	Licitações sustentáveis na justiça do trabalho.
Leonardo Fabris Lugoboni	Redeca	O combate à evasão fiscal do imposto sobre a renda da pessoa física.
Leonardo Fabris Lugoboni	CAFI – Contabilidade, Atuária, Finanças & Informação	Modelos de gestão: uma revisão da literatura brasileira.
Leonardo Fabris Lugoboni	Ufam Business Review	Governança corporativa nos fundos de investimento imobiliário: mudanças após instrução CVM nº 571/2016.
Luciana Campos Lima	Revista Fatec Zona Sul	As diferentes modalidades de trabalho no cotidiano secretarial: trabalho virtual versus modelo tradicional de assessoria.
Luis Fernando Peffi Ferreira	The Journal of Engineering and Exact Sciences	Study of biodiesel production by heterogeneous catalysis using magnetic nanoparticles supported in silica in a packed bed reactor.
Mara Suzana Behlau	Codas	Desenvolvimento e aplicação de um game sobre saúde e higiene vocal em adultos.
Mara Suzana Behlau	Codas	Estudantes de teatro com e sem queixa de voz: dados sobre saúde e higiene vocal, sintomas e desvantagem vocal.
Mara Suzana Behlau	Codas	Autoavaliação dos recursos comunicativos por representantes comerciais e sua relação com o desempenho em vendas.
Mara Suzana Behlau	Codas	Acoustic Voice Quality Index – AVQI para o português brasileiro: análise de diferentes materiais de fala.

Teacher	Vehicle	Title
Mara Suzana Behlau	Codas	Tradução e adaptação cultural e linguística da Adapted Borg CR10 for Vocal Effort Ratings para o português brasileiro.
Mara Suzana Behlau	Codas	Desenvolvimento e aplicação de um game sobre saúde e higiene vocal em adultos.
Mara Suzana Behlau	Codas	Comparação da ocorrência de sinais e sintomas de alteração vocal e de desconforto no trato vocal em professores de diferentes níveis de ensino.
Mara Suzana Behlau	Audiology Communication Research: ACR	Efeito da técnica de sobrearticulação na voz e na fala em indivíduos com doença de Parkinson após cirurgia de estimulação cerebral profunda.
Naercio Aquino Menezes Filho	Revista Brasileira de Economia (Impresso)	Revisitando a mobilidade intergeracional de educação no Brasil.
Naercio Aquino Menezes Filho	Estudos Econômicos (São Paulo. Impresso)	Reforma da Previdência: sustentabilidade e justiça atuarial.
Naercio Aquino Menezes Filho	Estudos Econômicos (São Paulo. Impresso)	Novas medidas de educação e de desigualdade educacional para a primeira metade do século XX no Brasil.
Paulo Furquim de Azevedo	Ambiente & Sociedade (Online)	The evolution of environmental governance mechanisms: an institutional framework applied to biofuels.
Raphael Galdino dos Santos	Journal of the Brazilian Society of Mechanical Sciences and Engineering (Impresso)	Experimental evaluation of energy consumption in machine tools: a case study for a two-spindle turning center.
Raquel Aparecida Lopes	Revista Trilhas Pedagógicas	Análise do perfil profissional de (tils) tradutores-intérpretes de língua de sinais atuantes no ensino superior.
Ricardo Goulart Serra	Revista da Micro e Pequena Empresa (FACCAMP)	O dilema financeiro do micro empreendedor frente às adversidades.
Ricardo Goulart Serra	Contabilometria	Perdas de crédito esperadas e IFRS 9: uma análise com simulação de Monte Carlo e riscos proporcionais de Cox.
Rinaldo Artes	RAUSP – Revista de Administração (FEA-USP)	Estimating credit and profit scoring of a brazilian credit union with logistic regression and machine-learning techniques.
Sandro Cabral	RAUSP – Revista de Administração (FEA-USP)	Insider econometrics: a guide to management scholars.
Sandro Cabral	RAUSP – Revista de Administração (FEA-USP)	Managing critical services through hybrid arrangements.
Sandro Cabral	RAUSP – Revista de Administração (FEA-USP)	Insider econometrics: a guide to management scholars.
Sandro Cabral	RAUSP – Revista de Administração (FEA-USP)	Managing critical services through hybrid arrangements.
Sergio Giovanetti Lazzarini	RAUSP-E (São Paulo)	Insider Econometrics: A Guide to Management Scholars.
Sergio Giovanetti Lazzarini	RAUSP-E (São Paulo)	Insider Econometrics: A Guide to Management Scholars.
Tatiana Iwai	RAC. Revista de Administração Contemporânea	Força de clima: seu papel moderador na relação entre clima e turnover.

## BOOK CHAPTER

Teacher	Vehicle	Title
Adrian Kemmer Cernev	Saraiva	Fintech: a sexta onda de inovações no sistema financeiro.
Adrian Kemmer Cernev	Saraiva	Blockchain: a nova revolução tecnológica nos serviços.
Andre Antunes Soares de Camargo	Quartier Latin	Propping e transações entre partes relacionadas: elas são, de fato, benéfica?.
Andre Antunes Soares de Camargo	Liber Ars	A (re)volução do Direito Empresarial nos últimos 30 anos.
Andre Antunes Soares de Camargo	Quartin Latin	Deveres de sócios minoritários: uma teoria em construção.
Andre Luis de Castro Moura Duarte	Springer	Digital transformation: digital maturity applied to study brazilian perspective for industry 4.0.

Teacher	Vehicle	Title
Andre Luis de Castro Moura Duarte		Efeitos do monitoramento no desempenho de equipes de vendas: maior controle implica em melhor desempenho?.
Bianca Margarita Damin Tavorali	Sem informação	Judiciário e reintegrações de posse de escolas ocupadas: jurisprudência comparativa.
Carlos Afonso Caldeira Filho	Atlas	Execução estratégica – mensuração e gestão da estratégia.
Carlos Afonso Caldeira Filho	Atlas	Execução estratégica – descrição da estratégia.
Carlos Alberto Furtado de Melo	Companhia das Letras	A marcha brasileira para a insensatez. Democracia em risco – 22 ensaios sobre o Brasil hoje.
Charles Kirschbaum	Mackenzie	Abordagens qualitativas para análise de redes sociais: por quê? como? quando?.
David Kallas	Atlas	Execução estratégica – mensuração e gestão da estratégia. Administração Estratégica: da teoria à prática no Brasil.
David Kallas	Atlas	Execução estratégica – descrição da estratégia.
Diego Werneck Arguelhes	Fórum	Juizes falando pelo povo: populismo judicial para além das decisões judiciais.
Diego Werneck Arguelhes	Letramento	O Supremo e o Governo Bolsonaro: o que esperar de 2019?.
Diego Werneck Arguelhes	Letramento	Entrevista de Lula, Guerra de Liminares e a “Legitimidade Circulante” do Supremo.
Diego Werneck Arguelhes	Letramento	A liminar de Marco Aurélio: da monocratização à insurreição?.
Diego Werneck Arguelhes	Letramento	O reajuste dos juizes: o supremo, a bolsa e a espada.
Diego Werneck Arguelhes	Fórum	Separação de poderes como alocação de autoridade: uma espécie ameaçada no direito constitucional brasileiro?.
Diego Werneck Arguelhes	Saraiva	O estado da arte da pesquisa sobre o Supremo Tribunal Federal.
Fabio Henrique Falcone Garcia	Quartier Latin	Apontamentos sobre a (ir)racionalidade jurídica e a reforma da lei de introdução às normas do direito brasileiro.
Fabio Henrique Falcone Garcia	Escola Paulista da Magistratura	Crise e reforma do sistema brasileiro de Justiça.
Fabio Henrique Falcone Garcia	Escola Paulista da Magistratura	Transformações do Estado e revisão do garantismo penal nos 30 anos da Constituição Federal de 1988.
Fabio Henrique Falcone Garcia	Quartier Latin	Comentários gerais ao dispositivo.
Fabricio Favero	Foco	Cláusula de renovação contratual na locação de imóvel não residencial – validade e eficácia.
Fernando Haddad	Companhia das Letras	O valor das ideias: Debate em tempos turbulentos
Joao Paulo Bachur		Decreto nº 33.269/2011 – RPAF/DF.
Joao Paulo Bachur	Lumen Juris	Arte processual do PAF.
Joao Paulo Bachur	Lumen Juris	Processo administrativo fiscal.
Joao Paulo Bachur		Uma nova agenda para o direito tributário.
Jose Eduardo Tellini Toledo	Max Limonad	Ainda sobre a discussão envolvendo o sujeito ativo do ICMS na importação por conta e ordem.
Manuel Ruas Pereira Coelho Bonduki	IPEA	Design etnográfico e imersão ágil: experimentos em projetos do laboratório de inovação em governo.
Mara Suzana Behlau	Thieme Revinter	Fundamentos e atualidades em voz clínica. Fundamentos e atualidades em voz clínica.
Mara Suzana Behlau	SAGE	Occupation-related dysphonia.
Marcelo Godke Veiga	Noeses	Precedentes jurisprudenciais na arbitragem e o projeto de lei nº 4257. Precedentes jurisprudenciais na arbitragem e o projeto de lei nº 4257.
Mariana Giorgetti Valente		Para falar de violência de gênero na Internet: uma proposta teórica e metodológica (no prelo).
Marina Pinhao Coelho Araujo	Noeses	Arbitragem tributária: realidade ou fantasia. Arbitragem tributária: realidade ou fantasia.
Naercio Aquino Menezes Filho	Springer	Education and inequality in Brazil. Paths of inequality in Brazil.
Naercio Aquino Menezes Filho	Springer	Income distribution and duration of poverty-level employment.



Teacher	Vehicle	Title
Natalia Pires de Vasconcelos	Fiocruz	Proteção judicial de direitos e escolhas políticas na assistência social: o supremo tribunal federal e o critério de renda do benefício de prestação.
Natalia Pires de Vasconcelos	Todavia	O sistema de justiça brasileiro: atores, atuação e consequências do arranjo constitucional.
Paulo Furquim de Azevedo	HSE	Country report – Brazil.
Rafael Scavone Bellem de Lima	Todavia	O sistema de justiça brasileiro: atores, atuação e consequências do arranjo constitucional.
Raissa Bressanim Tokunaga	LTR	O processo de jurisdição voluntária para homologação de acordo extrajudicial aplicável para as relações jurídicas que não são de emprego?.
Rodrigo Fernandes Rebouças	LTR	Como gestor de RH e responsável por relações sindicais, qual é o enfoque que devo dar no trato com os sindicatos laborais após a Reforma Trabalhista? Devo manter a relação sindical para eventuais negociações?.
Rodrigo Fernandes Rebouças	Liber Ars	A (in)definição do conceito de consumidor pessoa jurídica nas relações contratuais e o custo de transação da insegurança jurídica.
Sandro Cabral	Springer	Public–Private Partnership, Brazil.
Sergio Giovanetti Lazzarini	FGV	Avaliação de impacto social. Negócios de impacto socioambiental no Brasil.
Thiago de Carvalho		Método QEMP: programa de mentoria para empreendedores.
Tiago Fischer Ferreira	Atlas	O posicionamento competitivo.
Vinicius de Braganca Muller E Oliveira	Mackenzie	O fim do tráfico negreiro e o maior crime da Terra.
Yeung Luk Tai	Juspodivm	A constitucionalização de Direitos Sociais: uma análise econômica.
Yeung Luk Tai	CRV	Harold Demsetz: a teoria da firma e a teoria dos direitos de propriedade.
Yeung Luk Tai	CRV	Herbert Simon: a racionalidade limitada de Herbert Simon (e de todos nós).
Yeung Luk Tai	CRV	Análise econômica do direito: principais autores e estudos de caso.
Yeung Luk Tai	FGV Direito	Empresas, consumidores e mercados: fundamentos microeconômicos.
Yeung Luk Tai	LiberArs	O consequencialismo das decisões judiciais e das normas jurídicas.

## BOOKS

Teacher	Vehicle	Title
Ana Cristina Von Gusseck Kleindienst		Estudos Aplicados de Direito Empresarial – Societário.
Ana Cristina Von Gusseck Kleindienst		Grandes Temas do Direito Brasileiro – Compliance.
Andre Luis de Castro Moura Duarte	Empreende	Administração da produção e operações: uma abordagem inovadora com desafios práticos.
Diego Werneck Arguelhes	Letramento	O supremo e o processo eleitoral.
Guilherme Fowler de Avila Monteiro	Actual	Estratégia baseada em design.
Joao Paulo Bachur	Lumen Juris	Processo administrativo tributário no Distrito Federal.
Marco Antonio Leonel Caetano	Saraiva	Mercado financeiro – programação e soluções dinâmicas com microsoft office 2016 e vba.
Marcos de Barros Lisboa	Companhia das Letras	O valor das ideias: debate em tempos turbulentos
Marcos de Barros Lisboa	Thomson Reuters Brasil	Direito Penal Econômico – Leis Penais Especiais.
Mariana Giorgetti Valente		A construção do direito autoral no Brasil: cultura e indústria em debate legislativo.
Ricardo Goulart Serra	Atlas	Valuation: guia fundamental e modelagem em excel(tm).
Tiago Fischer Ferreira		Censo das cooperativas agrícolas de Mato Grosso.

## International Production

### JOURNALS

Teacher	Vehicle	Title
Adriana Bruscatto Bortoluzzo	Journal of Scleroderma and Related Disorders (Print)	Clinical and laboratory profile of juvenile-onset systemic sclerosis in a brazilian cohort. Journal of scleroderma and related disorders.
Ana Carolina de Magalhaes	Lasers in Medical Science	Photobiomodulation therapy can change actin filaments of 3T3 mouse fibroblast.
Andre Luis de Castro Moura Duarte	International Journal of Physical Distribution & Logistics	Last mile delivery to the bottom of the pyramid in Brazilian slums.
Bruno Varella Miranda	Journal of Agribusiness in Developing And Emerging Economies	Asset specificity, intensity of coordination, and the choice of hybrid governance structures.
Bruno Varella Miranda	Agriculture and Human Values	The foundations of institutional-based trust in farmers? markets.
Camila Fernanda de Paula Oliveira	Polymer Composites	Tuning of surface properties of poly(vinyl alcohol)/graphene oxide nanocomposites.
Camila Fernanda de Paula Oliveira	Journal of Polymers and the Environment	Polymer nanocomposites based on poly(ε-caprolactone), hydroxyapatite and graphene oxide.
Daniel Guzzo da Costa	Sustainability	Circular innovation framework: verifying conceptual to practical decisions in sustainability-oriented product-service system cases.
Danilo Leite Dalmon	Higher Education	Do students make greater achievement gains in some higher education institutions? programs than others? Insights from Brazil.
Danny Pimentel Claro	Journal of the Academy of Marketing Science	How intrafirm intermediary salespeople connect sales to marketing and product development.
Diego Werneck Arguelhes	International Journal of Constitutional Law	Transformative constitutionalism in latin america: the emergence of a new ius commune.
Erica Diniz Oliveira	Revista Brasileira de Economia - Rbe	Non-durable consumption and real-estate prices in Brazil: panel-data analysis at the state level.
Gisele Walczak Galilea	Journal Of General Management	With other peoples money: campaign financing as an agency problem.
Giuliana Isabella	European Journal of Marketing	Developing a holistic understanding of consumers: experiences: an integrative analysis of objective and subjective elements in physical retail purchases.
Guilherme Fowler De Avila Monteiro	European Journal of Law And Economics	Indigenous land demarcation conflicts in Brazil: has the supreme court's decision brought (in)stability?.
Hedibert Freitas Lopes	Econometric Reviews	Particle learning for Bayesian semi-parametric stochastic volatility model.
Hedibert Freitas Lopes	Journal of Computational and Graphical Statistics	Efficient sampling for gaussian linear regression with arbitrary priors.
Hedibert Freitas Lopes	Environmetrics (London, Ont.)	Modeling sea-level processes on the U.S. Atlantic Coast.
Hedibert Freitas Lopes	Applied Stochastic Models In Business and Industry	Bayesian semiparametric Markov switching stochastic volatility model.
Joelson Oliveira Sampaio	Research in International Business and Finance	The dynamics of earnings management in ipos and the role of venture capital.
Joelson Oliveira Sampaio	Business Strategy and the Environment	Integrated reporting and capital markets in an international setting: The role of financial analysts.
Joelson Oliveira Sampaio	International Journal of Auditing Technology	The extension of the modified jones model with control variables: empirical findings from the brazilian capital market.
Jose Heleno Faro	Theoretical Economics	Dynamic objective and subjective rationality.
Luiz Fernando Cardoso dos Santos Durao	Progress in Additive Manufacturing	Optimizing additive manufacturing parameters for the fused deposition modeling technology using a design of experiments.
Mara Suzana Behlau	Journal of Voice	Paul moore lecture: lessons in voice rehabilitation: journal of voice and clinical practice.

Teacher	Vehicle	Title
Mara Suzana Behlau	Journal of Voice	Acoustic voice quality index and acoustic breathiness index: analysis with different speech material in the brazilian portuguese.
Mara Suzana Behlau	Journal of Voice	Validation of the acoustic voice quality index, version 03.01, to the brazilian portuguese language.
Mara Suzana Behlau	Journal of Voice	Translation and cross-cultural adaptation of the newcastle laryngeal hypersensitivity questionnaire to brazilian portuguese.
Marcelo Hashimoto	Academy of Management Proceedings	If brokers could choose their utility function, would they choose to minimize constraint?.
Marcelo Marchesini da Costa	World Development	Political geography of violence: municipal politics and homicide in Brazil.
Marcelo Marchesini da Costa	Development in Practice (Print)	Paths for improving non-profit impact on society: lessons from government-non-profit relationships in Brazil.
Marcos de Barros Lisboa	European Business Organization Law Review	The financing of small and medium-sized enterprises: an analysis of the financing gap in Brazil.
Marcos de Barros Lisboa	Norton Journal of Bankruptcy Law And Practice	Why few are using Brazil's extrajudicial restructuring option.
Naercio Aquino Menezes Filho	Applied Economics (Print)	The impacts of teacher working conditions and human capital on student achievement: evidence from brazilian longitudinal data.
Naercio Aquino Menezes Filho	Lancet	Brazil's unified health system: the first 30 years and prospects for the future.
Naercio Aquino Menezes Filho	Economics of Education Review	Why Brazil fell behind in college education?.
Paulo Furquim de Azevedo	Journal of Economics And Business	Credit portability and spreads: evidence in the brazilian market
Paulo Furquim de Azevedo	International Journal of Industrial Organization	Should competition authorities care about conglomerate mergers?.
Paulo Sergio Oliveira Ribeiro	Journal of Economics And Business	Credit portability and spreads: evidence in the brazilian market.
Pedro Garcia Duarte	History of Political Economy	The history of macroeconomic modeling.
Pedro Garcia Duarte	History of Political Economy	Utility matters: edmond malinvaud and growth theory in the 1950s and 1960s (ANPEC).
Sandro Cabral	Journal of Management Inquiry	Dialogue as renounced aggression: and the case of aom's president's response to EO13769.
Sandro Cabral	Strategic Management Journal (Print)	Value creation and value appropriation in public and non-profit organizations.
Sandro Cabral	Organization Science (Providence, R.I.)	The private scope in publics; private collaborations: an institutional and capability-based perspective.
Sandro Cabral	Journal of Management Inquiry	Dialogue as renounced aggression: and the case of aom's president's response to EO13769.
Sergio Pinheiro Firpo	Academy of Management Proceedings	Keeping the dream alive: the role of expectancy in pay-for-performance programs
Sergio Pinheiro Firpo	Econometric Theory (Print)	Properties of doubly robust estimators when nuisance functions are estimated nonparametrically.
Sergio Pinheiro Firpo	Journal of Econometrics	Partial identification of the treatment effect distribution and its functionals.
Sergio Pinheiro Firpo	Economics Letters	Balancing tests in stratified randomized controlled trials: A cautionary note.
Thiago Jose Cysneiros Cavalcanti Soares	Academy of Management Proceedings	Tto's human capital and technology transfer: examining staff's experience and educational background.
Tiago Mendonca dos Santos	American Journal of Infection Control	Cohorting to prevent acquisition of multidrug-resistant bacteria: an interrupted time series study.
Vinicius Picanco Rodrigues	Journal of Cleaner Production	Business cases for ecodesign implementation: a simulation-based framework.



Teacher	Vehicle	Title
Vinicius Picanco Rodrigues	Business Strategy and the Environment	Dynamic business modeling for sustainability: exploring a system dynamics perspective to develop sustainable business models.
Yeung Luk Tai	Journal of Institutional Economics	Bias, insecurity and the level of trust in the judiciary: the case of Brazil.
Yeung Luk Tai	European Journal of Law And Economics	Indigenous land demarcation conflicts in brazil: has the supreme court?s decision brought (in)stability?

## BOOK CHAPTER

Teacher	Vehicle	Title
Carlos Afonso Caldeira Filho	50 Thinkers	The role and functions for transformation. The role and functions for transformation.
David Kallas	Thinkers 50	The role and functions for transformation.
Diego Werneck Arguelhes	Hart	Resistance by interpretation: supreme court justices as counter-reformers to constitutional changes in Brazil in the 90s.
Hedibert Freitas Lopes	Chapman & Hall/CRC	Dynamic models.
Joelson Oliveira Sampaio	Corporate ownership and control: international trends	Corporate ownership and control in brazilian public companies.
Leonardo Fabris Lugoboni	Centro de Publicaciones de la Pontificia Universidad Católica del Ecuador	Las tendencias en contabilidad y gestión empresarial: visión de ibero-américa
Leonardo Fabris Lugoboni	Centro de Publicaciones de la Pontificia Universidad Católica del Ecuador	Benefícios tributários com ênfase no regime aduaneiro de drawback em uma indústria química. Las tendencias en contabilidad y gestión empresarial: visión de ibero-américa?
Mara Suzana Behlau	Pural Publishing	Using a semi-occluded vocal tract. Combined rigid and flexible straw phonation sequence.
Mara Suzana Behlau	Pural Publishing	Using a semi-occluded vocal tract. Hand-over-mouth.

## BOOKS

Teacher	Vehicle	Title
Luciana Campos Lima	Amazon	Recursos Humanos nos BRICS.



## Financial indicators<sup>1</sup> (thousands of reais)

	2015	2016	2017	2018	2019
Gross revenue	143,881	165,000	185,887	203,141	225,872
Costs and direct expenses	60,621	69,896	74,520	84,077	91,429
Operational margin	76,960	87,344	102,466	108,163	123,001
Indirect expenses	24,755	26,391	25,150	24,795	25,892
General and institutional expenses	46,705	49,801	56,935	58,855	79,144
Administrative surplus	15,292	27,246	28,668	24,513	17,966
Undergraduate Engineering					
Revenue	4,774	8,769	12,104	16,062	22,892
Expenses and Investments	13,295	20,337	32,363	40,000	49,210
Donations	16,816	14,886	15,875	13,929	13,863
Cash position (end of period)	69,527	91,102	107,648	52,276	74,138
Scholarship fund (end of period)	1,789	2,656	4,269	3,470	10,914
Donations Scholarship Fund (ADM/ECO/ENG)	4,289	6,533	10,338	9,641	13,174
Donations Academic Projects / Course Program in Management and Public Policy			806	1393	342
Donations Research Centers and Chairs	1,559	3,049	2,928	3,907	4,518
Donations Infrastructure (Telles Library and Paulo Cunha Innovation Hub)					3,105
Total Donations	22,664	24,468	29,947	28,870	35,274

<sup>1</sup> Managerial View, disregarding accounting adjustments

## Investments<sup>1</sup> (thousands of reais)

	2015	2016	2017	2018	2019
Infrastructure	1,290	26,020	26,750	90,925	19,038
Engeneering	1,940	5,087	6,621	5,458	6,627
Others	2,208	3,553	4,786	4,526	4,829

<sup>1</sup> Economic investment, disregarding account classification



## Independent auditor's report on the financial statement

To  
**Board Members of the Insper Instituto de Ensino e Pesquisa**  
 São Paulo – SP

### Opinion

We have examined the financial statements of Insper Instituto de Ensino e Pesquisa ("Entity"), which comprise the balance sheet as of December 31, 2019 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows, for the year then ended, as well as the corresponding notes, comprising the significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Insper Instituto de Ensino e Pesquisa as of December 31, 2019, the performance of its operations and its cash flows, for the year then ended, in accordance with the accounting practices adopted in Brazil.

### Basis for opinion

Our audit was conducted in accordance with Brazilian and International Standards on Auditing. Our responsibilities according to such standards are described in the following section, entitled Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity, according to the relevant ethical principles established in the Accountant's Code of Professional Ethics and the professional standards issued by the Federal Accounting Council, and comply with other ethical responsibilities according to such standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and adequate presentation of the financial statements in accordance with the accounting practices adopted in Brazil, as well as for the internal controls that it deemed necessary to enable the preparation of financial statements free of significant distortions, regardless of whether the latter were caused by fraud or error.

In the preparation of the financial statements, management is responsible for assessing the Entity ability to continue as going concern, disclosing, when applicable, the matters related to its going concern, and the use of this accounting basis in the preparation of the financial statements, unless the management intends to liquidate the Entity, or cease their operations, or do not have any realistic alternative to avoid the discontinuance of operations.

### Responsibilities of the auditor for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and issue an audit report containing our opinion. Reasonable assurance is a high assurance level, but not a guarantee that the audit performed according to the Brazilian and International Standards on Auditing always detect any existing material misstatements. Misstatements may arise from fraud or error, and are considered material when, individually or in aggregate, may influence, from a reasonable perspective, the economic decisions of users taken based on such financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and keep professional skepticism throughout the audit. We also:

- We identify and assess risks of material misstatements in the financial statements, whether due to fraud or error, plan and perform audit procedures in response to such risks, as well as obtain appropriate and sufficient audit evidence to base our opinion. The risk of not detecting material misstatement resulting from fraud is higher than the one resulting from error, once fraud may involve the act of cheating internal controls, collusion, falsification, omission or intentional misrepresentations.
- We obtain understanding of the internal controls relevant to the audit for planning audit procedures appropriate to the circumstances, but not with the aim to express opinion on the effectiveness of the internal controls of the Entity.
- We evaluate the adequacy of the adopted accounting policies and the reasonableness of the accounting estimates and the respective disclosures made by management.



# Financial Statement

- We arrive at a conclusion on the adequacy of the use, by management, of the going concern basis of accounting, and based on the obtained audit evidences, whether there is material uncertainty in relation to events or conditions that may raise significant doubts on the Entity's ability to continue as going concern. If we conclude that there is material uncertainty, we shall draw attention in our audit report to the respective disclosures in the financial statements or include modification in our opinion, should the disclosures be inadequate. Our conclusions are based on the audit evidences obtained through the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the corresponding transactions and events in a way compatible with the fair presentation objective.

We communicate with those charged with governance about, among other aspects, the planned scope, audit timing and significant findings of the audit, including any significant deficiencies in the internal controls that we identify during our audit.

São Paulo, March 02, 2020

KPMG Auditores Independentes  
CRC 2SP014428/O-6  
Original in Portuguese signed by  
Flavio Gozzoli Gonçalves  
Accountant CRC 1SP290557/O-2





# Financial Statement

## Balance sheets on December 31, 2019 and 2018

(In thousands of Brazilian Reals – R\$)

ASSETS	Nota	2019	2018
Cash and cash equivalents	4	91,608	86,723
Accounts receivable from students	5	25,596	19,761
Refundable scholarships	6	2,542	2,392
Other accounts receivable	7	6,289	7,931
Prepaid expenses		1,175	533
<b>Total current assets</b>		<b>127,210</b>	<b>117,340</b>
Accounts receivable from students	5	1,800	1,402
Refundable scholarships	6	16,606	14,918
Other accounts receivable	7	8,670	8,630
<b>Long-term assets</b>		<b>27,076</b>	<b>24,950</b>
Property, plant and equipment	8	257,228	248,056
Assets – Right-of-use	3,a e 21	206,704	–
Intangible assets		9,137	4,567
Deferred assets		1,296	1,630
		<b>474,365</b>	<b>254,253</b>
<b>Total Non-current assets</b>		<b>501,441</b>	<b>279,203</b>
<b>Total Assets</b>		<b>628,651</b>	<b>396,543</b>
LIABILITIES	Nota	2019	2018
Trade accounts payable	9	7,151	10,679
Salaries, vacation and social security payable	10	16,189	16,167
Lease liabilities	21	5,055	–
Billed services not rendered – deferred revenue	11	24,888	17,696
Taxes	12	299	13,270
Other accounts payable		3,613	1,411
<b>Current liabilities</b>		<b>57,195</b>	<b>59,223</b>
Lease liabilities	21	209,569	–
Provision for contingencies	13	235	364
<b>Non-current liabilities</b>		<b>209,804</b>	<b>364</b>
<b>Shareholder' Equity</b>			
Social equity	14	323,298	299,693
Statutory reserve		13,658	13,658
Surplus for the year		24,696	23,605
<b>Total Shareholder' Equity</b>		<b>361,652</b>	<b>336,956</b>
<b>Total Liabilities and Shareholder' Equity</b>		<b>628,651</b>	<b>396,543</b>

The accompanying notes are an integral part of the financial statements.



# Financial Statement

## Statement of income

(In thousands of Brazilian Reais – R\$)

	Nota	2019	2018
<b>Operating revenue</b>	16	250,633	206,437
Teaching labor costs and direct costs	17	(170,713)	(159,992)
<b>Gross surplus</b>		<b>79,920</b>	<b>46,445</b>
<b>Operating expenses</b>			
General and administrative expenses	18	(59,287)	(46,250)
Depreciation and amortization		(8,985)	(9,515)
Reversal (loss) with doubtful accounts	5 e 6	417	(1,282)
Other operating income	19	26,112	25,248
<b>Surplus before financial income (expenses)</b>		<b>38,177</b>	<b>14,646</b>
Financial income	20	7,694	10,181
Financial expenses	20	(21,175)	(555)
<b>Financial (expenses) income, net</b>		<b>(13,481)</b>	<b>9,626</b>
<b>Net income for the year</b>		<b>24,696</b>	<b>24,272</b>

The accompanying notes are an integral part of the financial statements.

## Statement of comprehensive income

(In thousands of Brazilian Reais – R\$)

	2019	2018
<b>Surplus in the year</b>	<b>24,696</b>	<b>24,272</b>
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>24,696</b>	<b>24,272</b>

The accompanying notes are an integral part of the financial statements.

## Statement of changes in net assets

(In thousands of Brazilian Reais – R\$)

	Capital stock	Bylaws reserve	Retained surplus	Total
<b>Balance on January 1, 2018</b>	<b>259,212</b>	<b>13,658</b>	<b>39,814</b>	<b>312,684</b>
Surplus in the year	—	—	24,272	24,272
Incorporation to the Social Patrimony	40,481	—	(40,481)	—
<b>Balance on December 31, 2018</b>	<b>299,693</b>	<b>13,658</b>	<b>23,605</b>	<b>336,956</b>
Surplus in the year	—	—	24,696	24,696
Incorporation to the Social Patrimony	23,605	—	(23,605)	—
<b>Balance on December 31, 2019</b>	<b>323,298</b>	<b>13,658</b>	<b>24,696</b>	<b>361,652</b>

The accompanying notes are an integral part of the financial statements.





# Financial Statement

## Statement of cash flow

(In thousands of Brazilian Reals – R\$)

	2019	2018
<b>Cash flow from operations</b>		
<b>Net income for the year</b>	24,696	24,272
Adjusted by:		
Depreciation and amortization	26,850	9,515
Reversal of provision – COFINS	(14,063)	–
Provision for contingencies	(129)	146
Write-off of property, plant and equipment and intangible assets	119	59
Interest on leasing	20,435	–
(Reversal) allowance for doubtful accounts	(417)	1,282
	<b>57,491</b>	<b>35,274</b>
<b>(Increase) / decrease in assets</b>		
Accounts receivable and scholarships	(7,654)	(2,534)
Other accounts receivable	1,294	(3,079)
<b>Increase / (decrease) in liabilities</b>		
Trade accounts payable	(3,528)	205
Payroll, vacation and bonus payable	22	2,500
Other accounts payable	3,294	7,751
Services to be billed	7,192	2,884
<b>Net cash from operations</b>	<b>58,111</b>	<b>43,001</b>
<b>Net cash from financing activities</b>		
Acquisition of fixed and intangible assets	(28,843)	(96,652)
<b>Net cash used in investing activities</b>	<b>(28,843)</b>	<b>(96,652)</b>
<b>Cash flows from financing activities</b>		
Lease payment	(24,383)	–
<b>Net cash used in financing activities</b>	<b>(24,383)</b>	<b>–</b>
<b>(Decrease) in cash and cash equivalents</b>	<b>4,885</b>	<b>(53,651)</b>
<b>Statement of changes in cash and cash equivalents</b>		
At the beginning of the year	86,723	140,374
At the end of the year	91,608	86,723
<b>(Decrease) / Increase in cash and cash equivalents</b>	<b>4,885</b>	<b>(53,651)</b>

The accompanying notes are an integral part of the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

(In thousands of Brazilian Reais)

## 1. Operational context

Inspere is a private nonprofit organization engaged in education and knowledge generation in the fields of business administration, economics, law and engineering that explores the complementarities among these fields to add value to organizations and to society.

Initially established under the name Instituto Fiesole on October 20, 2003, which was changed to Instituto Veris on April 1, 2004, Inspere was the successor of the operations of the São Paulo branch of Ibmece Educacional S.A. when it received, in the form of a donation, the remaining assets calculated based on the valuation report.

In 2009, the School changed its name to Inspere Instituto de Ensino e Pesquisa and remained a nonprofit institution.

Among the main educational activities developed are the undergraduate, postgraduate and executive education courses. Among research, generation and dissemination activities, the Centro de Políticas Públicas (CPP), the Centro de Estudos e Negócios (CeNeg), the Centro de Finanças (CeFi), the Centro de Liderança e Inovação (CLI) and the Centro de Empreendedorismo (Cemp). The Institution has a university campus, at Rua Quatá, 300, in the neighborhood of Vila Olímpia in São Paulo, SP.

Over these years, Inspere has sought to attain the highest standards of governance and quality in its activities. Inspere has been accredited by the Association to Advance Collegiate Schools of Business (AACSB) since 2010 and is one of only two Brazilian institutions accredited by this association, which is the world's leading accrediting body of business schools. The School's MBA programs are also accredited by the Association of MBAs (AMBA). In 2017, we received the EQUIS accreditation, an international certification issued by the European Foundation for Management Development (EFMD). The quality seal is awarded to schools that meet a global standard of excellence. With certification, we now belong to the select group of business schools in the world, less than 1%, which have the Triple Crown (AMBA + AACSB + EQUIS).

In 2013 Inspere expanded its total floor area by more than 9,600 m<sup>2</sup>, with the signing of a lease, totaling over 20,000 m<sup>2</sup> of total floor space, becoming the exclusive renter of the property. Of this expansion, seven new classrooms were already in operation in August of that year to meet the demand of the courses.

In 2014 Inspere continued with the expansion project of its service area and launched more 15 classrooms, 4 laboratories and 1 multipurpose room for the courses of Engineering and Executive Education. With the opening of these spaces, the floors 4, 9, 10 and 11, today the total useful floor area exceeds 20,000 m<sup>2</sup>.

Since 2009, adjacent land has been acquired on Quatá Street, located on the next block to Inspere, totaling 3,443 square meters, with a potential for construction of more than 15,700 square meters, to house the future building to be used by Engineering courses and other school programs. The six-storey space, with 15 thousand m<sup>2</sup>, has eight laboratories, 15 classrooms, space for group and individual studies, and for living together. With investment in technology to provide an excellent learning experience, the project was created based on the demands of the students themselves.

Students have a toboggan run – connecting the 2nd floor to the ground floor – and a rooftop to enjoy their time outdoors and with a view of the region. In addition, there are common areas for reading and studying.

Of the 15 classrooms, 14 are composable, that is, they can be enlarged or reduced according to their use, bringing greater flexibility. All classrooms are automated, with systems for recording, video conferencing and the possibility of simultaneous transmission.

The eight laboratories, equipped with the most modern and current in the market, had plans designed by the coordinators and professors of the Engineering course to guarantee a differentiated teaching proposal. On the fourth floor are located six of them: two from Agile Development, one from Computer Architecture, one from Networks and Supercomputing, one from Virtual Reality, in addition to the Fab Lab.

The Public Utility is the recognition of the Union, the States and the Municipalities of which the Institute provides relevant services to society without distinction of clientele. And in 2016 with the extinction of the Federal Utility Title, Inspere was declared a state public utility granted by Law No. 16,325 of November 28, 2016 published in the Diário Oficial of November 29, 2016.



# Financial Statement

In 2017, Insper was declared by the São Paulo state government – Tax Office immune from the Tax on Transmission “Causa Mortis” and donation of any assets and rights – ITCMD.

The Institution is exempt from income tax and social contribution tax, in accordance with the Federal Constitution and with Federal Law 9532/97, the latter establishing in its Article 15 that the Institute should cumulatively meet the following conditions to be entitled to such exemption:

- (a) Does not compensate, in any form, its managers for the services rendered;
- (b) Fully invests its resources in maintaining and developing its corporate purposes;
- (c) Maintains complete recordkeeping of its revenues and expenses in books that adopt the formalities and procedures required to ensure their accuracy;
- (d) Maintains in good condition, for a period of five years as from their issue date, all documents that substantiate the origins of its revenues and the effective payment of its expenses, as well as the performance of any other acts or transactions that change its equity position; and
- (e) Files income tax returns on an annual basis.

In accordance with its formation as a nonprofit entity, all resources generated by Insper are invested in its purpose of teaching and education.

## 2. Preparation basis

### a. Declaration of conformity

The financial statements were prepared in accordance with the accounting practices adopted in Brazil.

The issue of the financial statements was authorized by the Management on March 02, 2020.

This is the first set of annual financial statements of the Institute in which CPC 06 (R2) / IFRS 16 – Leases have been applied. Changes in significant accounting policies are described in Note nº 3a.

### b. Measurement base

The financial statements were prepared based on historical cost, except for the financial instruments measured at fair value through profit or loss.

### c. Functional currency and presentation currency

These financial statements are presented in Brazilian reais, which is the functional currency of the Institute. All balances have been rounded to the nearest thousandth, except where stated otherwise.

### d. Use of estimates and judgments

The preparation of the financial statements in accordance with CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are revised on a continuous basis. Revisions of accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information on the uncertainties involved in assumptions and estimates that pose a significant risk of resulting in a material adjustment within the subsequent fiscal year and critical judgments regarding the accounting policies adopted that produce effects on the amounts recognized in the financial statements are included in the following notes:

- Determination of the useful life of property, plant and equipment (note 3i);
- Determination of the adjustment of doubtful accounts (note nºs 5 e 6).
- Determination of the provisions for contingencies (note nº 13).

The actual results of transactions and information may differ from these estimates.



# Financial Statement

## 3. Main accounting policies

The accounting policies described in detail below have been consistently applied to the periods presented in these financial statements.

### a. Changes in significant accounting policies

#### LEASES

The Institute initially applied the CPC 06 (R2)/ IFRS 16 from January 1, 2019. A series of other standards also took effect as of January 1, 2019 but did not materially affect the financial statements.

The Institute adopted the CPC 06 (R2)/ IFRS 16 using the modified approach on a retrospective basis, which does not impact the accumulated losses (Shareholder's equity) in initial adoption.

#### DEFINITION OF LEASE

The Institute previously determined, at the inception of the agreement, whether it was or contained a lease under ICPC 03/IFRIC 4 –Determining Whether an Arrangement Contains a Lease. Now, the Institute assesses whether an agreement is or contains a lease based on the new lease definition.

During the transition to the adoption of CPC 06(R2)/IFRS 16, the Institute opted for applying the practical method to define lease, which assesses which operations are to be deemed as leases. The Institute adopted CPC 06(R2)/ IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as lease in accordance with CPC 06(R1)/IAS 17 and ICPC 03/IFRIC 4 were not revaluated regarding the existence of a lease pursuant to CPC 06(R2)/IFRS 16. Therefore, the definition of a lease pursuant to CPC 06(R2)/IFRS 16 was applied only to contracts signed or amended on or after January 1, 2019.

#### AS A LESSEE

As lessee, the Institute leases several assets, including real estate and IT equipment. The Institute previously classified leases as operating or financial, based on its assessment as to whether the lease would significantly transfer all the risks and rewards of the property of underlying asset to the Institute. According to CPC 06(R2)/IFRS 16, the Institute recognizes the right-of-use assets and the lease liabilities for most leases – that is, these leases are recorded in the balance sheet.

At the inception or amendment of an agreement containing a lease component, the Institute allocates the lease

consideration to each lease and non-lease component based on its individual price.

However, for leases of real estate, the Institute has chosen to not separate non-lease components and account for the lease and related non-lease components as a single lease component.

Formerly, the Institute classified real estate leases as operating leases pursuant to CPC 06 (R1)/IAS 17. In the transition to these leases, the lease liabilities were measured at the present value of the remaining lease payments, discounted by the Institute's incremental loan rate as of January 1, 2019. Right-of-use assets are measured:

- At its book value as if CPC 06(R2)/IFRS 16 had been adopted since the inception date, discounted by the Institute's incremental loan rate at the date of first-time adoption; the Institute applied this approach to its largest real estate lease; or
- For an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments: the Institute applied this approach to all other leases.

The Institute tested its right-of-use assets for impairment loss on the transition date and concluded that there is no indication that the right-of-use assets are impaired.

The Institute used several practical expedients when adopting CPC 06(R2)/IFRS 16 to the leases previously classified as operating leases in accordance with CPC 06(R1)/IAS 17.

#### IMPACT ON THE FINANCIAL STATEMENTS

##### (i) Impact on transition

The equity accounts have undergone changes due to the recognition of future commitments arising from contracts within the scope of the lease. In the initial adoption, the right-to-use asset is equal to the lease liability payable and, adjusted to present value.

The Entity's Management chose to use the practical expedient for transition and not consider the initial costs in measuring the right-of-use asset that corresponds to the initial value of the lease liability plus the initial direct costs incurred, thus maintaining the value of the initial lease liability. Depreciation is calculated using the straight-line method, according to the remaining term of the contracts.

# Financial Statement

Of the contracts that were the scope of the standard, only the minimum fixed rent amount was considered as the lease component for the purposes of assessing the liability. The measurement of the lease liability corresponds to the total of future fixed lease payments (gross of taxes), discounted at an incremental interest rate. The Entity's Management defined that the incremental rate to be considered for discounting these flows is a nominal interest rate, readily observable in the market. This definition of the use of nominal interest rates, in the assessment of the Entity, is the one that best reflects the characteristics of its contracts.

In accordance with IFRS 16 / CPC 06 (R2), lease consideration, previously recorded as rent expenses, started to be recognized in the depreciation and financial expenses lines.

The reconciliation of operating lease commitments is shown below:

Right-of-use assets	Note	31/12/2019	01/01/2019 (Initial application)
Properties	21	206,703	218,572
Lease liabilities	Note	31/12/2019	01/01/2019 (Initial application)
Leases	21	(214,624)	(218,572)
<b>Balances recognized in the income statement:</b>			
	Note	31/12/2019	
Depreciation expense	21	(11,868)	
Interest on leases	21	(20,436)	

The Entity's weighted average incremental loan rate applied on January 1, 2019 was approximately 9.73% per year, varying according to the term of each contract.

## b. Transactions in foreign currency

Monetary assets and liabilities denominated and calculated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are retranslated to the functional currency at the exchange rate on the date when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the transaction date. Differences in foreign currencies resulting from the conversion are generally recognized in income.

## c. Financial instruments

### (i) Recognition and initial measurement

Trade accounts receivable and debt securities issued are initially recognized on the date that they were originated. All other financial assets and liabilities are initially recognized when the Institute becomes a party to the instrument's contractual provisions.

A financial asset (unless it is trade accounts receivable without a material financing component) or a financial liability is initially measured at fair value, plus, for an item not measured at FVTPL, transaction costs which are directly attributable to its acquisition or issue. A trade accounts receivable without a significant financing component is initially measured at the price of the transaction.

### (ii) Subsequent classification and measurement

Upon initial recognition, a financial asset is classified as measured: at amortized cost, at FVTPL – debt instrument; at FVOCI – equity instruments; or at FVTPL. In 2019, the Institute did not have any financial instruments classified as FVOCI – debt instrument or FVTOCI – equity instrument.

Financial assets are not reclassified after initial recognition, unless the Institute changes the business model for the management of

financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period subsequent to the change in the business model.

A financial asset is measured at amortized cost if it meets both conditions below and is not designated as measured at FVTPL:

- is held within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows only related to the payment of principal and interest on outstanding principal value.

All financial assets not classified as measured at amortized cost as described above, are classified as FVTPL.

# Financial Statement

## Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gain and losses, including any interest are recognized in profit or loss.

### FINANCIAL ASSETS AT AMORTIZED COST

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains or losses and impairment are recognized in profit or loss. Receivables include cash and cash equivalents, student accounts receivable, repayable loans and other receivables from the provision of services.

### Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured as amortized cost or at FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading. Financial liabilities measured at FVTPL are measured at fair value and net gains (loss), including any interest expense, is recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Institute has the following non-derivative financial liabilities: Trade accounts payable and other accounts payable.

#### (iii) Offset

Financial assets or liabilities are offset and the net value reported in the balance sheet only when the Institute currently has legally enforceable right to set off and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### (iv) Instrumentos financeiros derivativos

As of December 31, 2019 and 2018, the Institute held no transactions involving derivative financial instruments, including hedge transactions.

## d. Cash and cash equivalents

Cash and cash equivalents comprise the balances of cash, banks checking accounts and interest-bearing bank deposits with original maturities of three months or less as from the contracting date that are subject to insignificant risk of change in value and are used to settle short-term obligations.

## e. Accounts receivable from students

Represent basically the monthly tuition fees billed but not received billing services and the agreements entered into with students with overdue monthly tuition fees.

The provision for doubtful accounts was accrued in an amount considered sufficient by Management to cover any losses from the realization of monthly tuition fees, negotiations receivable and other assets receivable and is calculated taking into consideration the historical recovery rates of the different types of receivables. These rates are reviewed on a semiannual basis to better estimate the measurement of these amounts.

## f. Current and non-current liabilities

Current and non-current liabilities are stated at known or determinable amounts plus, when applicable, the corresponding charges, monetary variation and/or currency translation gains or losses incurred through the balance sheet base date.

## g. Services billed and not rendered – Deferred revenue

As common practice in the business and market of the Institute, the billing and payment of custom programs and graduate programs are made in advance. Consequently, monthly tuition fees referring to subsequent periods and received in advance in the current fiscal year by the Institute are recognized as deferred revenues in current liabilities and are recognized on an accrual basis through profit or loss for the fiscal year.

**h. Provisions** A provision is recognized on the balance sheet when the Institute has a legal liability or one created as a result of a past event and it is likely that economic resources will be required to settle the liability. Provisions are recorded based on the best estimates of the risk involved.

## i. Property, plant and equipment

### RECOGNITION AND MEASUREMENT

Property, plant and equipment items are stated at historical acquisition or construction cost, net of accumulated depreciation and impairment losses.

Gains and losses on the disposal of property, plant and equipment item are determined by comparing the proceeds



# Financial Statement

from the disposal with the carrying value of property, plant and equipment and are recognized in "other operating income/expenses" on the statement of income.

## AMORTIZATION AND DEPRECIATION

Leasehold improvements are amortized based on the duration of the lease agreement of 20 years.

Depreciation is calculated by applying the straight-line method to the depreciable amount, which is the acquisition cost of an asset, less its residual value over its estimated useful life.

The estimated useful lives of property, plant and equipment are as follows :

Machinery and equipment.....	10 years
Furniture and fixtures.....	10 years
IT equipment.....	5 years
Library.....	10 years
Facilities.....	23 years
Leasehold improvements.....	20 years

The amortization and depreciation methods, useful lives and residual values are reviewed at the end of the fiscal year and any adjustments are recognized as changes in accounting estimates.

## j. Deferred

At the initial moment of application of Technical Pronouncement CPC 13 – Initial Adoption of Law 11,638 / 07 and Provisional Measure 449/08 as provided for in item 20 of this pronouncement (later converted into Law 11,941 / 09), the Institute opted for to maintain in this account the balance of deferred assets related to pre-operating expenses until they are fully amortized or written off against income. This complete amortization will occur in the next 7 years.

## k. Leases

The Entity adopted CPC 06 (R2) / IFRS 16 using the simplified retrospective approach, which does not impact the accumulated surplus (equity) on the date of initial adoption. The amount of the right-of-use asset is equal to the lease liability payable brought to present value.

Accounting policies applicable as of January 1, 2019

At the inception of an agreement, the Institute evaluates whether the agreement is for or contains a lease. A contract is or contains a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration. The Institute follows the definition of lease under CPC 06(R2)/IFRS 16 to assess whether an agreement transfer the right to control the use of an identified asset.

## THIS POLICY IS ADOPTED TO CONTRACTS EXECUTED INTO AS OF JANUARY 1, 2019.

### (i) As a lessee

At the inception or amendment of an agreement containing a lease component, the Institute allocates the lease consideration to each lease and non-lease component based on its individual prices. However, for leases of real estate, the Institute has chosen to not separate non-lease components and lease and non-lease components are calculated as a single component.

The Institute recognizes a right-of-use asset and a lease liability on the lease inception date. The right-of-use asset is initially measured at cost, which comprises the value of initial measurement of the lease liability adjusted to any lease payments made to the initial date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee to disassemble and remove the underlying asset, by returning it to the place where it is located or returning the underlying asset to the state required under the lease terms and conditions, less any lease incentives received accordingly.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of underlying asset to the Institute at the end of lease term, or if the cost of the right-of-use asset reflects that the Institute will exercise a purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. Moreover, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the inception date, and discounted using the interest rate implied in the lease or, if that rate cannot be immediately determined, the incremental loan rate of the Institute. Usually, the Institute uses their incremental loan rate as discount rate.

# Financial Statement

The Institute sets its incremental rate on loans by obtaining interest rates from a number of external funding sources and making some adjustments to reflect the agreement terms and the type of leased asset.

Lease payments included in the measurement of lease liability are comprised by the following:

- Fixed payments, including initial fixed payments;
- Variable lease payments based on an index or rate, initially measured based on the index or rate at the initial date;
- Amounts expected to be paid by the lessee, in accordance with the residual value guarantees; and
- The call option exercise price if the lessee is reasonably certain to exercise such option, and payments of fines due to termination of the lease agreement, if the term of the lease reflects the fact that the lessee is exercising their option to terminate the lease agreement.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when a change occurs in future lease payments as a result of a change in an index or rate, if there is a change in the amounts expected to be paid in accordance with the residual value guarantee, if the Entity changes its assessment to exercise a purchase option, extend or terminate it, or if there is a payment of a initially fixed revised lease.

When the lease liability is thus remeasured, a corresponding adjustment to the book value of the right-of-use asset is made or is recorded in profit or loss if the right-of-use asset has been reduced to zero.

## LEASES OF LOW VALUE ASSETS

The Institute opted not to recognize the assets of right-of-use and the lease liabilities for low-value lease assets and short-term lease, including IT equipment. The Institute recognizes payments of those leases as an straight-line method expense during the lease term.

### As a lessee

In the comparative period, as a lessee, the Entity classified the leases that transferred substantially all the risks and rewards inherent to the ownership as financial leases. When it was the case, leased assets were initially measured at an amount equal to the lower between its fair and the present value of minimum lease payments. The minimum lease payments were those payments during the lease term that the lessee was required to make, excluding any contingent lease. Subsequent

to initial recognition, the assets were accounted for in accordance with the accounting policy applicable to this asset.

Assets held under other leases were classified as operating leases and were not recognized in the Institute's balance sheet. Payments for operating leases were recognized in profit or loss under the straight-line method over the lease period. Incentives received were recognized as part of the total lease cost during the lease term.

## I. Intangible assets

The intangible asset refers practically to the investments in software and systems of computer applications of the Institute. These assets are amortized on a straight-line basis over the period of the license or 5 years when there is no specification of the term.

## m. Impairment testing

Management reviews annually the net carrying value of assets in order to assess events or changes in economic, operating, or technological circumstances that could indicate deterioration or impairment. When such evidence is detected and the net carrying value exceeds the recoverable value, the asset is adjusted for deterioration by adjusting the net carrying value to the recoverable value.

## n. Impairment

### (i) Financial assets

The Institute calculates loss allowances for expected credit losses on financial assets measured at amortized cost;

When determining if the credit risk of a financial asset has significantly increased since the initial recognition and when estimating expected credit losses, the Institute considers reasonable and tolerable information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the Institute's historical experience, credit assessment, and considering forward-looking information.

An asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset and that such loss event had a negative effect on projected future cash flows that can be reliably estimated.

# Financial Statement

Objective evidence that financial assets have been impaired may include default or delinquency by a debtor, the restructuring of the amount owed to the Institute under conditions that the Institute would not consider in other transactions, indications that the debtor or issuer will file for bankruptcy or the disappearance of an active market for a security.

When applying impairment testing, the carrying value of an asset or cash generating unit is compared to its recoverable value. The recoverable value is the higher of the net sales value of an asset and its value in use. Considering the particularities of the Institute's assets, the recoverable value used for impairment testing is the value in use, except when otherwise stated. This value in use is estimated based on the present value of future cash flows based on the best estimates of the Institute.

## (ii) Non-financial assets

The book value of the Institute's non-financial assets, are reviewed at each balance sheet date for indication of impairment. If such indication exists, the asset's recoverable amount is estimated. During 2018, there was no indication of impairment of non-financial assets.

## o. Short-term employee benefits

Obligations for short-term employee benefits are measured on a non-discounted basis and incurred as expenses as the related service is rendered.

The liability is recognized at the amount expected to be paid if the Institute has a legal or constructive obligation to pay this amount as a result of prior service rendered by the employee and the obligation can be reliably estimated.

## p. Revenue from services

Revenues are formed primarily by the monthly tuition fees charged for the post-secondary academic programs (graduation and graduate), the monthly tuition fees charged for post-secondary non-degree and extension programs, the fees charged for other education services rendered and the registration fees charged for admissions examinations. Revenues are recorded in the month in which services are provided net of discounted and discounted sales and when (i) significant risks and rewards inherent to the ownership of the assets, and and services provided, were transferred to the customer, (ii) it was probable that the financial economic benefits will flow to the Institute, (iii) the costs related and potential return of goods could be reliably estimated.

**q. Revenue from donations** Revenues from donations are funds received from third parties and are booked in the month in which they are effectively received.

## r. Financial income and expenses

Financial income comprises interest income on cash investments and the interest on accounts receivable arising from the renegotiation of monthly tuition fees. Interest income is recognized through profit or loss by the effective interest method.

Financial expenses comprise expenses with banking services, fines and interest.

## s. Present value adjustment of assets and liabilities

The Institute does not significantly adopt the use of transactions involving installment sales with set amounts. Therefore, the balances of the rights and obligations are measured at the close of the fiscal year at amounts similar to the respective present values.

## t. Calculation of surplus

The revenues, costs and expenses of the operations are recognized on an accrual basis.

The revenues are recognized in accordance with the rendering of services when their value can be measured reliably, net of discounts, credits, deductions and estimated potential disallowances. Revenue is not recognized if there is any significant uncertainty with regard to its realization.

# Financial Statement

## u. Revenues from volunteer work

As established in ITG Interpretation 2002 (R1) – Entity without Purpose of Profit, the Institute values revenues from voluntary work, including members of management bodies, and is measured at fair value taking into account the amounts that the Institute Would pay if it contracted these services in a similar market. On December 31, 2018, the Institute recorded income and expenses related to voluntary work, although it had no significant effect on the financial statements, in the amount of R\$ 98 (R\$ 94 in 2018).

## v. New standards and interpretations not yet effective

New standards and interpretation will become effective for the year started after January 1, 2019. The Institute did not adopt these standards in preparation in these financial statements.

The following standards and interpretations are not expected to have a significant impact on the Institute's consolidated financial statements:

- Changes in references to the conceptual framework in IFRS standards.
- Definition of a business (changes to CPC 15 / IFRS 3).
- Definition of materiality (amendments to CPC 26 / IAS 1 and CPC 23 / IAS 8).
- IFRS 17 Insurance contracts.

## 4. Cash and cash equivalents

Cash and Banks	2019	2018
Cash	3	12
Cash in foreign currency	55	114
Santander	109	194
Itaú-Unibanco	–	402
Brasil	35	560
Bradesco	529	2
	<b>731</b>	<b>1,284</b>
<b>Financial investments</b>		
Itaú-Unibanco	33,927	53,605
Santander	151	7,028
Bradesco	2,780	57
Bradesco	54,019	24,749
	<b>90,877</b>	<b>85,439</b>
<b>Cash and cash equivalents</b>	<b>91,608</b>	<b>86,723</b>

Short-term, highly liquid financial investments that are readily convertible into a known cash amount and are made low risk investment.

Resources classified as cash and cash equivalents basically comprise financial investments, which are linked to the remuneration between 94.6% and 101.1% of the CDI (100% and 105% in 2018), which the Institute contracts with first-tier financial institutions.



# Financial Statement

## 5. Accounts receivable from students

	2019	2018
Monthly tuition fees	22,529	17,883
Monthly tuition fees – agreement	2,886	2,086
Trade accounts receivable from custom programs	5,721	5,539
	<b>31,136</b>	<b>25,508</b>
Provision for doubtful accounts	(3,740)	(4,227)
Provision for doubtful accounts – Custom programs	–	(118)
	<b>(3,740)</b>	<b>(4,345)</b>
<b>Total</b>	<b>27,396</b>	<b>21,163</b>

Accounts receivable from students – Current	25,596	19,761
Accounts receivable from students – Non-current	1,800	1,402

## Changes in allowance for doubtful accounts

	2019	2018
<b>Balance on January 1</b>	<b>(4,345)</b>	<b>(3,182)</b>
Reversal (provision) for the year	605	(1,163)
<b>Balance at December 31</b>	<b>(3,740)</b>	<b>(4,345)</b>

The Institute's exposure to credit risk and impairment losses related to student receivables can be presented as follows:

The Institute uses the provisions matrix for the measurement of the expected credit loss with accounts receivable from students. Loss rates are calculated by using the rollover method based on the probability of an amount receivable to advance through successive stages of default to low probability.

The following table sets forth the exposure to credit risk and expected credit losses for the accounts receivable of students as of December 31, 2019:

December 31, 2018	Account balance	Estimated weighted average rate of loss	Provision for expected loss
Falling due	20,971	0,10%	(196)
Overdue			
Overdue 1 to 30 days	3,409	0,6%	(47)
Overdue 31 to 180 days	3,222	2,10%	(82)
Overdue more than 181 days	3,533	96,60%	(3,415)
	<b>31,135</b>		<b>(3,740)</b>

Loss rates are based on the actual experience of credit loss over the last five years.

## 6. Refundable scholarships

	2019		2018	
	Accounts receivable	Provision	Net	Net
<b>Refundable scholarships</b>	<b>22,648</b>	<b>(3,500)</b>	<b>19,148</b>	<b>17,310</b>
Current	3,745	(1,203)	2,542	2,392
Non-Current	18,903	(2,297)	16,606	14,918

Refundable scholarships refer to the partial scholarships granted to active students who assumed a commitment to repay the monthly tuition fees financed by the Institute within an average term of 5 years beginning one year after the conclusion of the academic program. The repayments are restated by the IPCA consumer price index.

The Institute, based on the indexation of debt payments by the payment slip values prevailing on the settlement dates of the obligations, calculated the present value of long-term installments and did not observe any significant differences from the amounts currently recognized, net of the provision for realization.

As provided for in the bylaws of the Institute, scholarships are granted to talented young students who present good academic records and proven low income and who opt to study in an undergraduate program offered by Institute.

# Financial Statement

The changes in the provision for doubtful accounts in the period from December 31, 2018 to December 31, 2019 are presented below

	2019	2018
<b>Balance on January 1<sup>st</sup>, 2019</b>	<b>(3,312)</b>	<b>(2,525)</b>
Provision in the fiscal year	(188)	(787)
<b>Balance on December 31, 2019</b>	<b>(3,500)</b>	<b>(3,312)</b>

The provision for losses on the realization of refundable scholarships was determined based on historical losses in the last three years. The provision for doubtful accounts accrued in the year amounted to R\$ 3,500 (R\$ 3,512 in 2018).

The balances recognized in non-current assets have the following maturity schedule:

	Account balance	Provision for expected loss
2021	3,169	(603)
2022	3,300	(536)
2023	3,183	(348)
2024	2,816	(266)
After 2024	6,435	(544)
	<b>18,903</b>	<b>(2,297)</b>

## 7. Other accounts receivable

	2019	2018
<b>Current</b>		
Advance salary, vacation and 13th <sup>o</sup> salary	378	243
Other Accounts Receivable – Current assets	1,512	4,480
Credit Cards Receivable	4,399	3,208
	<b>6,289</b>	<b>7,931</b>
<b>Non-current</b>		
Judicial deposit	72	32
CEPACs	8,598	8,598
	<b>8,670</b>	<b>8,630</b>

## CEPAC

Insper acquired in the financial market 3,360 titles CEPAC (Potential Certificates Additional Construction) to a total amount of R \$ 25,431 as follows:

- December 13 – 2000 bonds at a unit cost of R\$ 7.50, totalizing R\$ 15,000; (\*)
  - August 15 – 360 bonds at a unit cost of R\$ 10.83, totalizing R\$ 3,900;
  - November 15 – 1,000 bonds at a unit cost of R\$ 6.53, totalizing R\$ 6,531;
- The bonds are issued by the City of São Paulo and used as a means of Additional Urban law grant to pay within the period of Operation Urban Consortium Faria Lima. Each certificate has its equivalent in reais to each m2 for use in additional area of construction or modification of uses and parameters of land and or project. The emission of these certificates are governed by the provisions contained in Instruction 401 of CVM (Brazilian Securities Commission) which regulates the issue of the securities, the responsibilities for monitoring the Urban Operations Consortium and indicates how to exercise the rights guaranteed by CEPAC.

These securities will be used for expanding construction potential of the building that will house the engineering school, whose lands have been acquired by the Institute.

(\*) In May 2016, the Municipality of São Paulo approved 2,224 amounts of CEPAC's land for the construction of the new building start at Rua Uberabinha, Vila Olímpia – São Paulo, in this way, R\$ 16,833 was transferred from Other accounts receivable to the caption "Property, plant and equipment" (Land), which began in 2017 and completed in 2019.



# Financial Statement

## 8. Property, plant and equipment

Cost	31/12/2018	Aquisições	Baixas	Transferências	31/12/2019
Buildings (a)	–	8,341	–	77,411	85,752
Property, plant and equipment in progress (a)	107,555	–	–	(90,402)	17,153
Land	52,591	–	(106)	–	52,485
Furniture and utensils	12,324	2,264	(11)	2,782	17,359
Computer equipment	12,920	3,207	–	6,109	22,236
Machinery and equipment	24,946	5,366	(9)	114	30,417
Library	3,828	336	–	164	4,328
Installations	12,430	2,113	–	1,774	16,317
Leasehold Improvements	66,833	2,589	–	140	69,502
	<b>293,327</b>	<b>24,116</b>	<b>(126)</b>	<b>(1,908)</b>	<b>315,609</b>

### Depreciation

Furniture and utensils	(4,732)	(1,151)	5	–	(5,778)
Buildings	–	(3,065)	1	–	(3,064)
Computer equipment	(9,606)	(1,626)	–	–	(11,232)
Machinery and equipment	(8,755)	(3,324)	1	–	(12,078)
Library	(2,035)	(325)	–	–	(2,360)
Installations	(7,033)	(594)	–	–	(7,627)
Leasehold Improvements	(13,210)	(2,932)	–	–	(16,242)
	<b>(45,471)</b>	<b>(12,917)</b>	<b>7</b>	<b>–</b>	<b>(58,381)</b>

Net fixed assets	<b>248,056</b>	<b>11,199</b>	<b>(119)</b>	<b>(1,908)</b>	<b>257,228</b>
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Cost	01/01/2018	Aquisições	Baixas	Transferências	31/12/2018
Property, plant and equipment in progress	36,039	71,588	(131)	59	107,555
Land	39,897	12,694	–	–	52,591
Furniture and Utensils	11,087	1,770	(549)	16	12,324
Computer Equipment	11,941	1,584	(530)	(75)	12,920
Machinery and equipment	20,805	4,154	(13)	–	24,946
Library	3,084	744	–	–	3,828
Installations	12,430	–	–	–	12,430
Leasehold Improvements	60,188	6,745	–	–	66,933
	<b>195,471</b>	<b>99,279</b>	<b>(1,223)</b>	<b>–</b>	<b>293,527</b>

### Depreciation

Furniture and Utensils	(4,188)	(990)	452	(6)	(4,732)
Computer Equipment	(8,713)	(1,417)	518	6	(9,606)
Machinery and equipment	(6,231)	(2,537)	13	–	(8,755)
Library	(1,772)	(263)	–	–	(2,035)
Installations	(6,516)	(517)	–	–	(7,033)
Leasehold Improvements	(10,366)	(2,944)	–	–	(13,310)

<b>Total depreciation</b>	<b>(37,786)</b>	<b>(8,668)</b>	<b>983</b>	<b>–</b>	<b>(45,471)</b>
<b>Net fixed assets</b>	<b>157,685</b>	<b>90,611</b>	<b>(240)</b>	<b>–</b>	<b>248,056</b>

# Financial Statement

## Build-to-suit agreement

In 2004, the Institute entered into a build-to-suit agreement. This type of agreement provides for the construction of a building customized to the specific needs of a user, in this case the Institute, which will occupy the property for the period of the agreement, which initially was 18 years and in 2013 was revised to 24 years. The investors made a capital injection for the construction project and will remain the owners of the building, while the Institute assumed a commitment to occupy the building through a long-term agreement. The Institute became responsible for paying all costs related to occupying the building (fitting-out), such as internal layout, which are classified above as leasehold improvements, furniture and equipment. These costs were supported almost entirely by donations made by third parties, which included both individuals and legal entities.

In 2010, construction began on the second tower of the head office under the same type of construction adopted for the first phase, which was delivered in June 2013.

The lease period for the first tower of 216 months (18 years) began on December 1, 2005 and, with the delivery of the new tower on June 1, 2013, was amended to 288 months (24 years), which is the same period as the new tower. Given the need to expand its space for classrooms, the Institute decided to lease the remaining floors of the building that it occupies (i.e., the 9th to 12th floors of the new tower), which is a typical lease agreement and not a build-to-suit agreement. In this context, the Institute assumed responsibility to lease the entire building and now has more than 20,000 square meters of floor space for its teaching and research activities.

The Institute effected calculations for the build-to-suit agreement based on the instructions in CPC 06 – Leasing and based on these analyses concluded that the agreement is characterized as an operational lease agreement, i.e., the amounts paid as rent are recognized through profit or loss using the straight-line method over the lease period. Leases will be paid in accordance with note 22 – Lease.

In June 2016, Insper received a loan from Evira Ferraz Street, nº 265 Vila Olímpia – São Paulo – SP, for the accommodation of the scholarship students who are now accommodated in flats rented and paid by Insper. This property is recorded in accounting balances for the amount of R\$ 3,268, not altering the assets and liabilities of the school.

a) In February 2019, the new building for the expansion of Insper's teaching activities was inaugurated, it is considered as an annex to the current structure, it has differentiated design and technology to provide teaching and learning. The six-storey space, with 15 thousand m<sup>2</sup>, has eight laboratories, 15 classrooms, space for group and individual studies, and for living together.

b) Refer to intangible items that were recorded in property, plant and equipment in progress, and were transferred to better present the nature of the assets.

## 9. Trade accounts payable

	2019	2018
Domestic trade accounts payable – others	7,151	8,686
Rental payable	–	1,993
	<b>7,151</b>	<b>10,679</b>

The increase in the category of suppliers refers to the entrance of new suppliers due to the construction of the New Building.

## 10. Salaries, vacations and social security payable

	2019	2018
Férias a pagar e encargos a recolher	8,571	7,661
IRRF sobre folha de pagamento	2,719	2,361
INSS a recolher sobre folha de pagamento	2,230	2,112
Provisão para prêmio a funcionários	1,638	3,125
FGTS a recolher sobre folha de pagamento	886	775
Outras obrigações com pessoal	145	133
	<b>16,189</b>	<b>16,167</b>

## 11. Billed services not rendered – deferred revenue

Refer to the advance payments made for custom programs and graduate programs that will be recognized through profit or loss for the fiscal year on an accrual basis upon the effective rendering of services.





# Financial Statement

	2019	2018
Custom program clients	1,173	1,018
Graduate programs	23,715	16,678
	<b>24,888</b>	<b>17,696</b>

## 12. Taxes

	2019	2018
Cofins payable	—	12,782
Other taxes	299	488
	<b>299</b>	<b>13,270</b>

On February 1, 2017, the Institute conducted a consultation with the Receita Federal do Brasil requesting full exemption from COFINS due to the nature of its education activities, and therefore, the exemption provided for in the Art, 14, item X, of Provisional Measure no, 2,158–35 / 01, with effect from the base month February 2017.

As a result, as of the base month of February 2017, the Entity stopped paying the present obligation of COFINS, but maintained the provisioning of the amounts. In February 2019, there was a favorable opinion ruling and the resolution given by the Federal Revenue to categorize the Entity's revenues as exempt and therefore there will be no more COFINS payment on the revenues. In view of the provisions and guided by the Legal Advisors, the Entity made the write-off of the accounting provision related to the Cofins payable in the amount of R \$ 14,063 provisioned until February 2019 (R \$ 12,782 in 2018).

## 13. Provision for contingencies

The Institute is party to lawsuits and administrative proceedings in various courts arising from the normal course of its operations that involve matters of a labor and civil nature and other issues.

Management, based on information from its legal advisors, on analysis of pending legal matters and, in the case of labor and civil claims, on prior expectations with regard to the amounts claimed, has accrued provisions in amounts deemed sufficient to cover the estimated losses from pending lawsuits and proceedings, as follows:

	2019	2018
Civil	14	179
Labor	221	185
	<b>235</b>	<b>364</b>

**Labor and Civil** – provisions were accrued based on the opinions of the legal advisors of the Institute regarding the probability of losing the lawsuits, which also considered the amounts already deposited into court, with no losses expected upon the closure of these lawsuits other than the amounts already provisioned. The Institute adopts mechanisms for evaluating the amounts indicated by its legal advisors.

There are other labor and civil lawsuits whose risk of loss has been assessed by the legal advisors as possible in the amount of R\$ 621 (R\$ 345 em 2018) for which no provisions were accrued, since they are not required by the accounting practices adopted in Brazil.

## 14. Shareholders' equity

Revenues from donations and cost contributions received by the Institute are fully invested in its activities, as mentioned in note 1.

In the event of the dissolution of the Institute, its remaining assets will be assigned to another nonprofit entity with an identical or similar purpose, as indicated by the Meeting of Shareholders (Article 45 of the Bylaws).

The donation reserve was constituted in previous years by donations received from third parties to fund the scholarship fund and for renovations at the Entity's headquarters. In accordance with the bylaws, the profit or loss for the fiscal year will be retained for investment in developing the purpose and activities of the Institute, with the following expressly prohibited: (i) the distribution of profits for any reason, and (ii) the attribution of a share in the profit to the members of the Board of Directors.

## 15. Related party transactions

The Institute has no related parties and the members of the board of directors and of the board of auditors do not receive compensation.



# Financial Statement

## 16. Operating revenue

The Institute generates revenue mainly for the educational activities developed, among others, in graduation, postgraduate and executive education courses. Other recipes include customized courses, entrance examination, research and issuance of certificates, diplomas and certificates.

The reconciliation between gross revenues and revenues presented in the statement of income for the year is as follows:

Gross service revenue	2019	2018
Undergraduate tuition fees	119,003	105,519
Graduate programs	113,847	100,161
Custom programs	13,024	13,254
Other operating revenues	2,898	2,924
	<b>248,772</b>	<b>221,858</b>
Deductions		
Discount on monthly tuition fees	(7,719)	(5,633)
Canceled services – monthly tuition fees	(2,204)	(2,955)
Taxes	(2,279)	(6,833)
Reversal of COFINS provision (Note 12)	14,063	–
	<b>1,861</b>	<b>(15,421)</b>
<b>Total net revenue</b>	<b>250,633</b>	<b>206,437</b>

Obligations on performance and revenue recognition policies:

Product Type	Nature and timing of fulfillment of performance obligations, including significant payment terms	Polices revenue recognition
Rendering of services	<p>The client obtains revenue control with tuition fees for graduation and postgraduate education, tuition fees for university specialization and extension courses, other teaching services, as well as re-registration fees for entrance exams, at the time of delivery of service,</p> <p>Income is not recognized if there are significant uncertainties as to its realization,</p>	<p>Revenue is recognized as services are rendered, The tuition price is individual per course, determined based on the list prices at which the Institute sells services in separate transactions,</p> <p>The monthly payments received in advance are re-recognized as deferred income, in current liabilities, the monthly payments of subsequent periods received in advance by the Institute in the current fiscal year and will be recognized in the income for the year in accordance with the accrual basis,</p>

# Financial Statement

## 17. Teaching labor costs and direct costs

	2019	2018
Personnel expenses	(148,430)	(132,500)
Depreciation – right of use – (note 21)	(11,868)	–
Depreciation of buildings and improvements to third party properties	(5,997)	–
Rent	–	(22,566)
Teaching materials and other	(4,418)	(4,926)
	<b>(170,713)</b>	<b>(159,992)</b>

## 18. General and administrative expenses

	2019	2018
Outsourced services	(18,469)	(15,486)
Advertising and marketing	(11,419)	(10,438)
Maintenance and conservation	(9,218)	(6,046)
Utilities	(8,233)	(5,587)
Travel and accommodation	(2,970)	(2,124)
Materials consumption	(2,654)	(1,731)
Costs with meals in programs	(2,122)	(1,692)
Reprographics	(895)	(860)
Subscriptions to periodicals	(654)	(289)
Judicial and Legal Expenses	(312)	(143)
Other expenses	(2,341)	(1,854)
	<b>(59,287)</b>	<b>(46,250)</b>

## 19. Other operating income

	2019	2018
Donations and sponsorships	25,166	25,208
Other operating revenues	946	40
	<b>26,112</b>	<b>25,248</b>

Inspere is an independent, non-profit institution with a long-term vision. To make it possible, it reinvests the surplus in its teaching and research activities. The resources are managed with prudence and efficiency, to achieve the results in the desired deadlines. Individuals and organizations are invited to participate through donations in the advances and impacts generated by their involvement and investments. Donations are intended for the donor's choice projects, which receive information regularly so that they know the impact of their contribution. The projects are: scholarship program, campus sponsorship, research and innovation projects and the formation of chairs.

## 20. Financial income (expense)

	2019	2018
<b>Financial income</b>		
Interest income	5,174	7,727
Income from fines and interest on arrears	1,269	1,156
Income from cancelation fees	1,162	1,254
Discounts received	6	11
Other financial income	83	33
	<b>7,694</b>	<b>10,181</b>

### Financial expenses

Bank expenses	(218)	(233)
Fines and interest expenses	(86)	(40)
Lease interest – right to use (note 21)	(20,435)	–
Other financial expenses	(436)	(282)
	<b>(21,175)</b>	<b>(555)</b>
<b>Net financial (expenses) income</b>	<b>(13,481)</b>	<b>9,626</b>

# Financial Statement

## 21. Lease operations – right to use

The Institute has lease agreements (operating leases) for the properties of its administrative headquarters, distribution centers and stores, with average terms between 10 and 25 years and option of renewal. These contracts are covered by the technical pronouncement of CPC 06 (R2) Leases.

The leases specified in the standard were recorded as Assets: Right to use at present value, initially generating an increase in Assets and Liabilities, as well as a monthly expense for amortization of this asset, together with interest expense.

The Institute conducted a technical study with the assistance of specialized external consultants and defined the assumptions for the calculations of the initial effects, the interest rates for the present value, as well as the useful life (with possible renewals).

### Right-of-use assets

The change in the right of use is shown below:

Assets Right of use	Initial application at 01/01/2019	Addition	Final balance in 31/12/2019
Rental Contracts	218,572	–	218,572
Right of use charge	218,572	–	218,572
Depreciation right of use	–	(11,868)	(11,868)
Total right of use – active	218,572	(11,868)	206,703

### Lease liabilities

As of December 31, 2019, leasing liabilities are as follows:

Liabilities – lease payable	
Leases payable (initial application on 01/01/2019)	(218,572)
Addition	–
Contractual discounts	–
Payments	24,383
Interest incurred	(20,435)
<b>Saldo final em 31/12/2019</b>	<b>214,624</b>
<b>Current liabilities</b>	<b>5,055</b>
<b>Non-current liabilities</b>	<b>209,569</b>

### Lease maturity schedule

As of December 31, 2019, the Entity had the following schedule of minimum payments for non-cancellable operating leases:

	2019
Up to 1 year	5,055
1 – 5 years	34,131
>5 years	175,438
<b>Total</b>	<b>214,624</b>

#### IMPACT ON INCOME FOR THE YEAR

Depreciation expense – right to use	(11,868)
Interest appropriation	(20,435)
<b>Final balance on 12/31/2019</b>	<b>(32,303)</b>

#### IMPACT ON CASH FLOW

##### Result adjustments

Depreciation of use rights	11,868
Appropriation of interest (note 20)	20,435

##### Cash flow from financing activities

Payment of leases	(24,383)
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##### Items without cash effect

Initial adoption	218,572
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# Financial Statement

## 22. Financial instruments

### Management of financial risks

#### OVERVIEW

The Institute is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk,

This note presents information on the exposure of the Institute to each of the aforementioned risks, the objectives of the Institute, and the policies and processes for measuring and managing the risks and capital of the Institute.

The Institute is exposed to the following risks arising from the use of financial instruments:

#### a. Credit risk

Credit risk is the risk of the Institute incurring a financial loss if a debtor or counterparty to a financial instrument fails to fulfill its contractual obligations, which arise primarily from the trade accounts receivable of the Institute, which are represented mainly by cash and cash equivalents, financial investments, accounts receivable from students, refundable scholarships and others credits from the rendering of services.

#### EXPOSURE TO CREDIT RISK

The maximum credit exposure is represented by the carrying values of the financial assets, The maximum credit risk exposure on the date of the financial statements was:

	2019	2018
Cash and cash equivalentes	91,608	86,723
Accounts receivable from students – Current	25,744	19,761
Accounts receivable from students – Non-current	1,652	1,402
Refundable scholarships	19,147	17,311
<b>Total</b>	<b>138,151</b>	<b>125,197</b>

#### • Cash and cash equivalents and financial investments:

The Financial Management and Corporate Risks Policy establishes that the Institute must regularly assess the risks associated with its cash flow as well as proposals to mitigate these risks. Risk mitigation strategies are executed with the purpose of reducing the risks related to the fulfillment of the commitments undertaken by the Institute. The Institute holds financial investments in short- and long-term fixed-rate securities contracted from traditional financial institutions and considered to be low-risk.

#### • Accounts receivable from students and refundable:

Credit risk is mainly managed on the occasion of the semiannual re-enrollments, when debits are settled and/or renegotiated. There is no concentration of credit risk in the business model, with the client portfolio highly dispersed and formed primarily by individuals. The Institute has accrued a provision for doubtful accounts amounting to R \$ 7,240 (R \$ 7,657 in 2018) representing 13% (17% in 2018) of the total accounts receivable balance of accounts receivable from students and refundable scholarships to cover credit risk.

#### b. Liquidity risk

Is the risk of the Institute encountering difficulties in fulfilling the obligations associated with its financial liabilities, which are settled with payments in cash or with other financial assets, The approach of the Institute in managing its liquidity is to guarantee as much as possible that it always has sufficient liquidity to fulfill its obligations upon maturity, under both normal and stress conditions, without causing unacceptable losses or posing the risk of adversely affecting the reputation of the Institute.

The balances of cash and cash equivalents on December 31, 2019 exceeded the value of current liabilities by R\$34,413 (R\$27,500 in 2018).

#### c. Fair value estimate

The Institute discloses its assets and liabilities at fair value, based on the relevant accounting pronouncements that define fair value and the structure for determining fair value, which refer to the evaluation criteria and practices and require certain disclosures about fair value.

#### c.1. Fair value versus carrying value

The fair value of the financial assets and liabilities together with the carrying values presented in the financial statements are as follows:



# Financial Statement

		2019		2018	
	Nota	Valor contábil	Valor justo	Valor contábil	Valor justo
Financial assets designated by value fair by way of result	4	90,877	90,877	85,439	85,439
		90,877	90,877	85,439	85,439
Financial assets not measured at fair value amortized cost					
Cash and cash equivalentes	4	731	731	1,284	1,284
Accounts receivable from students – Current	5	25,596	25,596	19,761	19,761
Accounts receivable from students – Non-current	6	1,800	1,402	1,402	1,402
Refundable scholarships – Current	6	2,542	2,542	2,392	2,392
Refundable scholarships – Non-current	6	16,606	16,606	14,918	14,918
Other accounts receivable – Current	7	6,289	6,289	7,931	7,931
Other accounts receivable – Non-current	7	8,670	8,670	8,630	8,630
		62,234	61,836	56,318	56,318
Financial liabilities not measured at fair value					
Trade accounts payable	9	(7,151)	(7,151)	(10,679)	(10,679)
Lease Liabilities – Current	21	(5,055)	(5,055)	–	–
Lease Liabilities – Non-current	21	(209,569)	(209,569)	–	–
		(221,775)	(221,775)	(10,679)	(10,679)

### c.2. Fair value hierarchy

The following table presents the financial instruments recorded at fair value using the valuation method. The different levels were defined as follows:

- **Level 1** – Prices quoted (not adjusted) in active markets for identical assets and liabilities;
- **Level 2** – Inputs, except for quoted prices, included in Level 1 that are observable for assets or liabilities either directly (prices) or indirectly (derived from prices).
- **Level 3** – Assumptions for assets or liabilities that are not based on observable market data (non-observable inputs).

All financial instruments recorded or disclosed at fair value were measured using the Level 2 valuation method.

## 23. Tax breaks

In accordance with ITG 2002 (R1) – Nonprofit organizations approved by CFC Resolution 1,409/12, the Institute provides below the list of taxes object of tax relief:

- Taxes levied on the revenue from its undergraduate and graduated operations, excluding the custom program operations (ISS 2% e COFINS 3%).
- Taxes levied on its surplus in the fiscal year (IRPJ corporate income tax and CSSL social contribution tax 34%)

**Marcos de Barros Lisboa**  
President

**Marcelo Luis Orticelli**  
Director of Administration and People

**Marcelo Destito**  
Accountant CRC1SP 247018/O-0



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