

Dean's column

Leadership lessons
from a sporting hero

Report

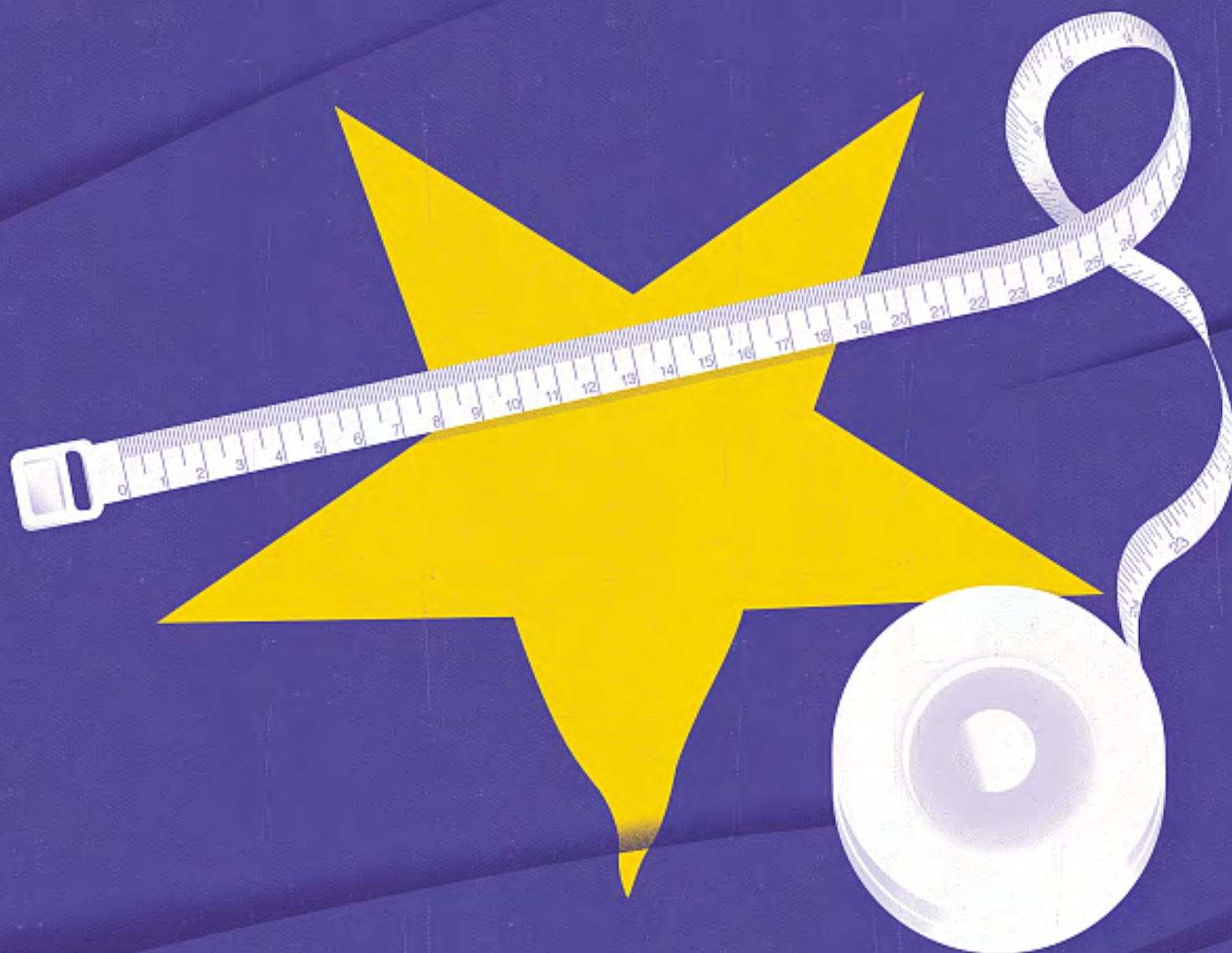
Can German schools
raise their game?

Interview

Vodafone chief
Vittorio Colao

FT business education

December 3 2012



European business school ranking 2012

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from the editor

DELLA BRADSHAW

Free thinking



→ A stint as an Olympic volunteer raises the question of what makes people put their hands up

I am consistently being told by business school deans that the new generation of MBA graduates are different from their predecessors. Their interests lie not in high salaries and working for prestigious companies, but in working for start-ups and becoming entrepreneurs. Most of all they want – horrible phrase – to “give back” to their communities.

To be honest, I have never been convinced by the “giving back” thing, either in terms of money or time. But this year I thought I would give it a whirl and become a volunteer as part of the London 2012 Olympic Games.

One of the things that interested me during my stint of ticket-scanning, direction-giving and general smile duty was why quite so many people had decided to volunteer.

The motivation behind volunteering had been puzzling me for more than a decade, since I first interviewed a very thoughtful professor from Harvard Business School who had written lots of case studies on the subject. The reason he posed that same question was that he believed the corporate world would really like to harness the enthusiasm that comes with volunteering to benefit the company, and make money. What he was saying quite candidly was, how can companies get their employees to work for free.

Why is it that some people are prepared to give their weekends to delivering food for the elderly or digging gardens yet as soon as it is time to leave the office, they are out of the door without a second thought?

Back to my fellow volunteers then, and what motivated them. To begin with, there were the genuine amateur athletes and sports coaches, who wanted to work with those they respected. As a confirmed armchair sports fan I simply valued these people from afar.

Then there were the volunteers who worked for corporate sponsors of London 2012, who were given extra time off to volunteer. No problems with their motives then.

There were also a bunch of civil servants and government workers who got extra time off for voluntary work, and a good number of teachers, who slotted the Olympics into their long summer holidays.

For a lot of the younger participants there was simply the need to put something impressive on their CVs in a frightful jobs market. And then there was a group – albeit

When I thought about my motives, it came down to nosiness, belligerence and self-interest



a relatively small one – who thought it would be a chance to see some of the sporting activities for free.

But there was also a group of people like me for whom none of the above reasons really applied. Many of them were people who used their rest days during the Olympics to scuttle back into the office to clear mountains of paperwork as well as not using up too much of their precious holiday allowance.

So why put ourselves through it? When I thought about my motives I found it came down to three things: nosiness, belligerence and self-interest.

To begin with, I wanted to know what it was all about, how it all worked. I could not help feeling that volunteering for London 2012 could be 10 days of hell, but then it might be something really fantastic. And if it was fantastic I would be really annoyed that I had missed out on it.

Second, and more important, I was fed up with listening to people moan about what a disaster it would be: that it would be hugely expensive and massively disruptive. The national British pastime of Brit-bashing even reached as far as US presidential candidate Mitt Romney, who questioned whether London was capable of staging a successful Olympic Games.

Third, I thought that if the Olympics could help improve the economy of London and the UK, then my life might be more enjoyable as a result.

So what can businesses and business schools learn from all this about generating enthusiasm in the workplace? One lesson might be to only employ people who spend their spare time enjoying your products. Not a bad idea if you sell computer games or you are a film studio, but it is hard to see how this would work in an insurance company. An idea that is clearly working in this economy is to persuade people to work for your company without pay in order to build a CV – interns, they are called. But this is surely just short-term motivation in play.

Persuading people that they would be missing out on something if they did not volunteer their time might be more generally applicable. But surely the real skill has to be to persuade people that there is something in it for them? Share option schemes are the most obvious example of this, but they hold little lustre as share prices flounder.

Of course, there may have been another reason for the rush of Olympic volunteering – the natty little uniforms in red and purple that we got to wear. As we finished our final shift, the trainers were selling on eBay for about £50 a pair. **B**

A sector on the rise

Over the past 10 years the third sector in the UK – comprising charity and voluntary organisations – has seen a 23 per cent increase in the number of employees



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upfront

58 per cent of MBA students at ranked European schools are non-European



→ Poll: what happens to overseas students leaving European schools?



Not all business school graduates intend to head for consultancies and banks, it seems. Jonas Couffignal, a student on EMLyon's masters in international business and strategy, plans to turn a hobby into a business with a design for an easily transportable surfboard. The board comes in three parts so it fits into a car boot or can be taken on a plane



The reputation of Europe's business schools may attract international students, but they stay on for job opportunities and quality of life. More than one-third of non-European graduates of European schools continue to live in the region three years after graduation, an FT poll found.

In a survey completed by 815 individuals who graduated from European schools in 2009 with MBA, masters in finance or masters in management degrees, 35 per cent live in Europe today – half of whom reside in the UK. Asked why they stayed on, the majority cited employment prospects and standard of living.

Among the 65 per cent who have left Europe since graduating, job opportunities were the leading reason. For half of these, wanting to return to their home country was a decisive factor.

Pessimism about the European economy is also

likely to have been significant for many. Among those surveyed, 68 per cent predicted a negative outlook for the eurozone economy over the coming year.

This contrasts with only 13 per cent who believe the global economy will be in worse shape in 12 months.

When asked which European economies they are most pessimistic about, Greece and Spain came top, cited by 83 and 76 per cent of respondents respectively. Nearly three-quarters (73 per cent) have an optimistic outlook for Germany. – **Adam Palin**

95%

of non-European alumni of European business schools surveyed by the FT said they "reflected positively" on the quality of education they received. The respondents graduated in 2009.

→ Getting balance in the boardroom

EU justice commissioner Viviane Reding's plan for mandatory quotas of women on company boards may have been watered down but the campaign continues with business schools' help. On December 12, the Global Board-Ready Women database will launch on LinkedIn, the networking site. Companies will be able to

search the database, while women will be invited to join based on their experience.

Iese in Spain for example, has identified 900 women in top executive positions. IMD in Switzerland has recommended 348 alumni, London Business School 330 and Bocconi in Italy 300 alumni and faculty.

So far 40 members have been approved to join the group with another 42 pending approval. The FT Non-Executive Directors' Club is assisting with the admin process. – **Charlotte Clarke**
www.ft.com/b-school/women



TOP 25

→ EUROPEAN BUSINESS SCHOOLS The top 25 in 2012

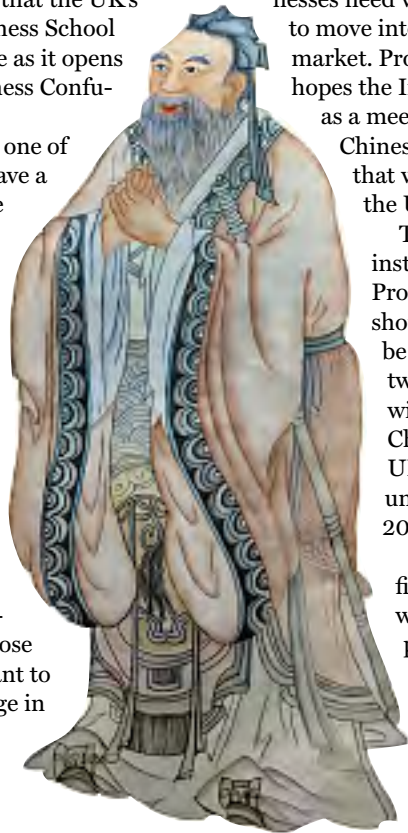
→ New thinking from an ancient name

Study the past if you would define the future, wrote Confucius, the Chinese philosopher and teacher. It is a lesson that the UK's Leeds University Business School might put into practice as it opens its International Business Confucius Institute.

The Institute is just one of three in Europe that have a focus on business – the other two are at LSE in London and in Copenhagen. Like other Confucius centres, the focus will be on the language and culture, says Peter Buckley, professor of international business at Leeds.

“We’ll have a range of courses for those who know nothing about Mandarin right through to those who know a lot but want to know business language in Chinese.”

Many business people find Chinese language and culture



daunting, says Prof Buckley. “There’s something quite terrifying about China.” So the institute will try and adapt its courses to what UK businesses need when they plan to move into the Chinese market. Prof Buckley also hopes the Institute will act as a meeting place for Chinese companies that want to work in the UK.

To set up the institute, which Prof Buckley says should eventually be self-financing, two fellows will move from China to the UK, though not until the spring of 2013.

“One of the first things we will be teaching people [about the Chinese culture],” says Prof Buckley, “is patience.”

– Della Bradshaw

Rank	School name
1	IE Business School
2	HEC Paris
3	London Business School
4	Insead
5	Esade Business School
6	Iese Business School
7=	IMD
7=	University of St Gallen
9	Rotterdam School of Management, Erasmus University
10	ESCP Europe
11	SDA Bocconi
12	University of Oxford: Saïd
13	Warwick Business School
14	Vlerick Business School
15	EMLyon Business School
16=	City University: Cass
16=	Cranfield School of Management
18	Imperial College Business School
19	Essec Business School
20	Stockholm School of Economics
21=	Aalto University
21=	Grenoble Graduate School of Business
23=	Eada
23=	ESMT - European School of Management and Technology
25	Edhec Business School

→ Top of the class



Top for MBA salary
(Three years after graduation)
IE, Spain,
\$156,658*



Top for international faculty
(Highest proportion: 98 per cent)
IMD, Switzerland

Top for female faculty
(Highest proportion: 51 per cent)
Reims Management School, France



Top for EMBA salary
(Based on salary three years after graduation)
HEC Paris, France, LSE, London and NYU Stern, US (Trium)
\$307,992*



*See key, p26, and methodology, p27, for criteria

PHOTOS: CHARLIE BIBBY; DREAMTIME; PHOTOALTO; AFP/GETTY

introduction

Looking for bright spots

→ Schools are finding glimmers amid the gloom. By Della Bradshaw

Not many people get to pursue their hobby as a full-time job. But such is the opportunity at east

London-based technology company Songkick, a service that gives music fans the ability to track their favourite bands and book tickets for their gigs before they sell out. It is one of a new breed of recruiters hiring MBA students.

Already two of the 30 staff at the company have London Business School MBAs, says David Anderson, operations director there, and now that Songkick is hiring for a business development supremo, it has turned to LBS again. "Because we've had success from LBS in the past, we have explored that as a possibility."

Like many MBA recruiters these days, Songkick is hiring for a specific job, not indulging in the mass hiring programmes that characterised recruitment as recently as five or six years ago. "The days of relying on the big recruiters are over," says Fiona Sandford, director of career services at LBS. "We just can't rely on the A-list recruiters knocking on our door."

It is not just in London that this trend applies. At Iese Business School in Barcelona, for example, companies in high tech and telecoms, luxury goods

88%

of MBA alumni from European business schools have found employment three months after graduating, according to data from the 2012 Global MBA ranking survey

and pharmaceuticals top the list of recruiters for MBA graduates over the past year, replacing the traditional banking and consultancy firms. Indeed the top MBA recruiter at Iese this year was Amazon.

And Iese's neighbour, Esade Business School, reports a further trend – job placement outside Europe, and particularly outside Spain. In 2008, 67 per cent of Esade's MBA graduates got jobs in Europe. Now that has dropped to 59 per cent.

The figures are starker for the Spanish job market. In 2008, a third of all Esade MBA graduates got a job in Spain on graduation; the latest figures show that is down to 17 per cent, says Pollyanna Nethersole, associate director of admissions for executive education.

These statistics throw some light on

'European governments are shooting themselves in the foot by not putting the programmes in place to identify and attract talent'

PHILIPPE HASPELAGH OF VLERICK

the effects of the prolonged economic problems in Europe and continued economic uncertainty looks set to have a long-term impact on business

schools, says Philippe Haspeslagh, dean of Vlerick Business School in Belgium.

"What is very clear now is that businesses are not expecting a rapid recovery. ➤





So most schools will have felt a softening since the summer," he says.

This applies to executive education courses in particular. Companies are postponing courses, he says, taking longer to make decisions and taking longer to pay. But he believes one positive trend in the market is that for executive MBAs – MBAs for working managers. "People do an EMBA because it's a good investment in their careers and prospects," Prof Haspeslagh says.

With fees for these programmes often topping \$100,000, EMBA's are sometimes seen as the cash cows of business schools. As a result, enrolments often rise in recessionary times, particularly at the more highly ranked schools, which increase their intakes. Both Insead and London Business School have expanded their EMBA programmes over the past four years, which means that schools such as IMD in Switzerland, Cranfield in the UK and IE Business School in Spain have seen numbers decline on their ranked EMBA programmes – IMD enrolled 64



Pierre Tapie, dean of Essec:
"The need for business education is growing worldwide"

students on its EMBA programme in 2008, for example, but just 38 in 2012.

One real ray of hope for European business schools, though, is for pre-experience business students, in particular for both enrolments to masters in management programmes and job opportunities for their graduates. While the jobs markets for MBA and masters in finance alumni has remained tough, recruitment at the more junior level is strong. "There is a real shift to the more junior programmes, especially for financial services," says Nethersole. "Because of the recession, people have tighter budgets, they are more risk averse."

Sandford agrees. "The analysts market is the biggest, so if you're in this market it feels a lot easier. Our masters in management rock the analysts market."

It is not just the worry about getting a job on graduation that has affected business school enrolments. For many, just getting the appropriate visa to study in Europe is problematical. Though the problem is perceived to be particularly acute in

the UK, there are issues across Europe, says Prof Haspeslagh. "Every year we have some students who do not get through [the visa process] in time."

Like other business school deans, Prof Haspeslagh is outspoken on the issue. "In general, European governments are shooting themselves in the foot by not putting the programmes in place to identify and attract talent."

The visa issue is just one reason why European business schools are looking to take their teaching overseas – going to the students rather than relying on the students coming to them. China and Singapore have led the field, followed by the Middle East, Brazil and

the US. Now Africa is the trending place to be.

The French business school Essec, for example, which announced at the beginning of November that it was building an extensive new campus in Singapore, has recently begun investigating the possibility of a third campus in Mauritius, says Jean-Marie Ardisson, director of Essec corporate education. "We believe some parts of Africa and the Gulf will be important and we want

24%

the percentage of students at European business schools who are not European, according to data collected for the FT 2012 Global MBA, EMBA and masters in management rankings

to be part of the trend."

Essec has begun by setting up consortium programmes for major companies in Mauritius and its African neighbours, as part of the country's attempts to set up an educational hub in the region to compare with Singapore. "I do believe it makes sense to invest for two to three years and see how it goes," says Prof Ardisson. "We have responded to the proposal of the Mauritian government in a similar way to the way we responded in Singapore a decade ago."

Pierre Tapie, dean of Essec, has made no decision on the issue. "The need for business education is growing worldwide. The question is whether our third campus will be in the giants of China or India, or whether it will be in Africa. The demand is there – the growth is in Africa." **B**



'There is a real shift to the more junior programmes, especially for financial services'

POLLYANNA NETHERSOLE OF ESADE



Meet the dean

→ ESCP Europe's new dean, Edouard Husson, says students are driving change

It was when the Berlin Wall came down in 1989 that Edouard Husson, then living in France, packed his bags and headed for Berlin, to study and later to teach. "I found that our leaders were not ready for these events," says the 43-year-old Frenchman, "So I had to go and see more."

During his 11 years in Germany his enthusiasm for all things European flourished, a passion that has led Prof Husson to his latest job. In September he was appointed dean of ESCP Europe, the business school with campuses in five of Europe's most influential cities - Paris, London, Berlin, Rome and Turin.

"I wanted to be in a place where I would really enjoy having a global community. It's a wonderful network of wonderful cities in one of the biggest economies in the world."

In spite of his enthusiasm for the school, Prof Husson's appointment came as a surprise in French academic circles. For Prof Husson is a history professor, who before joining ESCP was the vice-chancellor of the University of Paris - actually eight linked public universities.

The appointment of a humanities professor to lead one of Europe's leading business schools is a signal of things to come in the French business school world, and Prof Husson is quite clear about the relationships that the stand-alone business school has to build in the wider academic environment in France.

"The business school has to develop a wider academic network," he says. "The students are expect-

ing a much closer relationship between the business schools and the universities."

However conservative the academic faculty, students are demanding changes across Europe, believes the new dean. "It's the same everywhere. Students are the driving force and it has been the same for 20 years. There are changes everywhere."

For the new dean, listening to what the students have to say will be one of the priorities in his new role. In particular, he says, they are concerned about getting jobs on graduation and the range of jobs they will have during their lifetimes, and there is a growing interest in entrepreneurship.

Faculty present a more difficult issue. "Academics are reluctant to change at first sight.

They want to have an explanation about why they need to change."

But change the school undoubtedly will, believes the new dean, as there is an imperative

Prof Husson says business schools must be more globally minded

On video

Dean and history professor Edouard Husson talks to business education editor Della Bradshaw about French schools appointing deans from other disciplines. Go to video.ft.com/business-school



for French business schools to become more global. Traditionally there have been three top business schools in France, but these local

rules no longer apply, he argues. "Everyone has to compete on a European scale from the point of view of Asian or South American students."

For the next two to three years Prof Husson insists he will work on strengthening and deepening

ESCP's European model. Trilingual himself - he speaks English, French and German - Prof Husson says that ideally he would like all students to be able to speak three languages on graduation. About a third do so already.

But already Prof Husson has questions he feels the school needs to address, most notably a deeper commitment to academic research, implementation of online learning and a wider network of campuses or partners.

"My first question is, 'What is the new breed of business schools?'" he asks.

But he is clear that he will have help in coming up with the answer. "I don't think the dean has to have many ideas, but to ensure that the ideas of others are emphasised if they are good."

Once the issues of research, global reach and technology are addressed, ESCP may consider relaunching its full-time MBA programme - it is one of the few top business schools that does not run an MBA programme.

"If we offer something [an MBA], it has to be innovative," concludes Prof Husson, "because the market is very innovative."

Della Bradshaw

on management

SIMON CAULKIN



The wrong direction

→ Management has lost its way - and its power has sent business down a dangerous road

To mark the journal's 90th anniversary, the Harvard Business Review website has run a series of blogs and articles under the strapline "Why Management Matters". Alas, the content does not engage with the proposition itself, taking the importance of management for granted.

This is a common stance. Management is so omnipresent that it is mostly invisible. But nearly a century after it emerged in modern form, it is a good time to pose that fundamental question: does management matter, and if so why? The answer of course is that it does – but more and in less congratulatory ways than most people suppose.

At least materially the balance sheet for the first century would show a substantial credit. Advanced economies are organisational economies – there is a strong correlation between rising wealth and the growth of large companies. As the marshalling yards of the economy's resources, they reliably supply us with almost every component of modern life.

Yet, with hindsight, diminishing returns set in from the 1980s. Gains came at an ever higher price, for individuals, society and the planet. Inequalities began to grow. Scandals, like buses, arrived in groups. The impact was at a human level. "The harsh reality," writes London Business School's Prof Julian Birkinshaw, "is that today's large business organisations are – with notable exceptions – miserable places to spend our working lives." As management's claims to academic and social status grew, the discrepancies between theory and practice became so glaring that at times it seemed only managers could not see them.

Sceptics' worst fears were confirmed in 2008. As the smoke cleared, it became clear that the meltdown was fabricated in company board and dealing rooms. Companies got every basic task wrong, misincentivising people,

misallocating resources and treating customers with contempt. As Alan Greenspan, former chairman of the US Federal Reserve, said, the idea that stopping companies auto-destructing could be left to self-interest turned out to be catastrophically wrong.

"The problem is managerial, it's not economic," says McGill University's Prof Henry Mintzberg of the crisis. "So many companies have been so mismanaged, the whole economy is faltering." Somewhere

along the line, management stopped being Dr Jekyll and turned into Mr Hyde – the biggest destroyer of shareholder value since the Great Depression and world wars. Most

people assume that management is fundamentally technocratic and pragmatic. If something does not work, it will be replaced by something that does. But the persistence of horrors such as call-centre sweatshops and value-destroying mergers shows otherwise. Management is a prisoner of its past. The reality, wrote author Gary Hamel, is that management operates to a template fixed "by a

small coterie of long-departed theorists and practitioners who invented the rules and conventions of 'modern' management" a century ago, a template locked in permanent obsolescence by the

free-market revolution of the 1980s.

The crash illustrates the first reason why management matters: when it screws up everyone suffers. But why it screwed up relates to its role as a carrier of ideas. This derives from the built-in amplifier that is the power of expectation.

Gains came at an ever higher price for people, society and the planet

Well known to social science as self-fulfilling prophecy, expectation has the power to create its own reality. If managers expect subordinates to perform well, expectations tend to lead to better performance. The reverse is also true.

The consequences are profound. In management and economics, the battle of ideas is decided not by which best explain the world but which most affect it and thereby become true as a result of their influence. Companies are the battleground. Firms whose managers act on the principle that employees are self-interested opportunists who must be forced to do their job will tend to create just that. Conversely, a company that functions on the basis of trust and co-operation creates a system in which honest, co-operative people flourish. Self-fulfilling prophecy makes every company a force for either good or ill.

Since the 1980s, the assumptions baked into the management model are the pessimistic ones. In the crash of 2008 we can see where the template based on them (incentives, compliance with letter rather than spirit, rejection of ethical considerations) leads. If the 21st century that management makes possible is to end happily, managers will have to absorb its most important lesson from the 20th: what matters most in management is not what you make but what you believe. **B**



Bad business

"A century and a half after its birth, the modern business corporation, an artificial person made in the image of a human psychopath... is seeking to remake real people in its image" - Joel Bakan, *The Corporation*, 2004

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A team of leaders

→ Europe's astonishing comeback in golf's Ryder Cup shows that it need not be lonely at the top

Outperformed and out of luck, José María Olazábal's European Ryder Cup team looked to be facing certain defeat in Chicago in October. With one day to go, even the most optimistic European fans were hoping for no more than a respectable loss. Yet Europe's remarkable comeback on the last day demonstrated how a spirit of collective purpose, "distributed leadership" and closely supportive relationships can deliver extraordinary performance.

The guiding hand of stewardship, often understated yet fiercely determined, is a central feature here – not heroic leadership in the traditional sense but rather a desire to encourage the emergence of "leaderful" characters. Sport is a big passion in my life and the events in Chicago resonated powerfully as an analogy for successful leadership in business and higher education.

Europe achieved one of the greatest comebacks in the history of the Ryder Cup, a success all the more remarkable since it was on US soil and in the final day singles matches – a format in which the Americans usually prevail. There is also a paradox in Europe's victory. Traditionally, the US team has a strong sense of national identity whereas Europe's is a collection of different countries and cultures, with a history of conflict and resentments. Yet Olazábal managed to create a tangible sense of community – a community of collective purpose.

Most importantly, Olazábal drew on the "spirit of Seve". Seve

Ballesteros, the cup-winning captain who died in 2011, epitomised the fighting spirit of European golf. Evoking his spirit generated an emotional response from the team. Mentored by Ballesteros and subsequently his partner in many Ryder Cup struggles, Olazábal was able to draw on a connection to Seve's memory, to generate Europe's collective sense of purpose: an appeal to "do it for Seve". This was a purpose not only about the

Evoking the spirit of Seve Ballesteros generated an emotional response

Europe's victory demonstrates the value of distributed leadership. Olazábal did a great job in creating a community and giving it an emotional charge, but success ultimately depended on the range of leaders who played their part. Ian Poulter winning a critical point on the Saturday evening to give Europe a glimmer of hope; Luke Donald's first clawed-back point in that crucial first match; Justin Rose holding an outrageous putt on

the 17th. Each act of leadership helped build towards collective success. Importantly, however, distributed leadership requires that guiding hand, a symbol of purpose and direction.

Often encapsulated by an individual such as Olazábal, symbolism can be reinforced through a narrative such as the story of Seve, or artefacts – the Seve-inspired wardrobe.

Sport can provide great stories; it can also offer powerful analogies that resonate with the complex process of business leadership. What can be seen from Olazábal's stewardship is how leadership need not be a lonely road. Tough economic conditions, streams of operational problems and difficult forecasts cannot be dealt with by the traditional, individual "heroic" leader, or even by lots of individualistic, talented people. In my view effective leadership has far more to do with strong relationships and the community they create, a real sense of purpose and common goals that everyone can share.

The great excitement and joy in Europe's success in retaining the Ryder Cup was undoubtedly about more than individual talent. It also provided an opportunity to reflect on the effectiveness of leadership as distributed, as building on strong relationships bound together with a common purpose, and as impassioned stewardship guiding collective talents. **B**

About the columnist

Professor Sue Cox
OBE is the dean of
Lancaster University
Management School

memory of a much-missed friend, but one that also engendered a connection with values that drew the team closely together. This togetherness was symbolised by encouraging the team to wear clothes typical of Seve's style, making each player a collective symbol of the team community.

Enabling the purpose to be translated into a feasible reality required a guiding stewardship of practical steps. On that final day, Olazábal appreciated the importance of frontloading the order of his team for the singles matches.

With early points on the board vital, he put all his in-form players out at the top of the order.

Early success had a two-fold effect: it generated enhanced self-efficacy and collective belief; and it sent shockwaves through the US team as the Americans sensed the growing possibility and pressure of defeat.

Ian Poulter (left) and José María Olazábal lift the Ryder Cup





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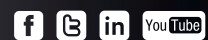
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A clear vision

'Hard-wired' with the business basics as a student in Italy, Vittorio Colao rose to the top at Vodafone. So what does he look for in the next generation? By **Dan Thomas**
Photographs by **Charlie Bibby**





Looking at the framed pictures lining Vittorio Colao's wall in Vodafone's London headquarters are pictures of him as a football player, in ceremonial uniform as an officer in the Carabinieri and, perhaps most strikingly, superimposed as the gun-toting leader of 1980s TV heroes the A-Team.

"It perhaps implies that I am still a bit militaristic in my management style," he says with a smile.

Colao is indeed from a family with a tradition in Italy's military police, but the rangy 51-year-old was never tempted to follow suit, in spite of a year and a half of service sandwiched between his studies at Bocconi, the prominent Milanese private university for business and management. While leaping from helicopters in the Alps was fun, he says, running businesses is more exciting.

Bocconi, where he earned a business degree cum laude, provided the "hard wiring of the basics of business and economics" that eventually led to him becoming chief executive of Vodafone Group in 2008 – some years after he was first tipped for a role that instead went to his friend, Arun Sarin.

"It is right to have a rigorous, academic, hard-wiring of basic competence," he says. "At the end of the day, if you don't learn well mathematics, statistics, economics, accounting, including double entry and book-keeping early, then common business sense is built on weak foundations. Once you have this good basis you have a framework for interpreting the world."

Colao now sits on the advisory board of Bocconi, a position he took with a view that the university should stick to core principles even as it adopts new topics of modern business such as fashion and green industries. He says that the advantage of being privately owned is that the syllabus is dictated by what works, not just the traditional business school curriculum.

In recent years, this has meant extending a policy of overseas learning that was in its infancy when Colao was there – taking him on rewarding visits to France and the US at a time when such study was uncommon – and an emphasis on experience rather than exam results.

"Bocconi has always been at the forefront of what they think will be the requirements of the education of young managers," says Colao, who also has an MBA from ▶



Harvard Business School. “Being private, they can experiment much more.”

Bocconi has become a symbol of progressive modern Italy. It has trained generations of Italian industrialists, award-winning economists and politicians, not least Mario Monti, the prime minister charged with dragging Italy through the financial crisis.

Colao, who still holds an Italian passport and has a house in the country although he is based in London, says that Monti is the right man for a difficult job, “not just because he is from Bocconi but also because he is from Bocconi”.

“Monti has the good side of Bocconi spirit which is facts, moderate views and firm principles,” he says. “Italy needs radical reforms to be conducted in a moderate consensus-driven way.”

Even with such illustrious alumni, Colao says that Bocconi has never been an elite club in the way the Ivy League works in the US. He disdains the sort of nepotistic cliques that this can generate, although acknowledges the importance of creating networks around business life.

Bocconi is a meritocratic “factory for the elite, intellectually”, he says, a role in Italian society that has changed little in the 110 years since the university’s doors first opened.

“Bocconi is elite in terms of requirements from its students but it is not a club thing,” he says. “It takes in students from the south, from the north; people from an entrepreneurial background and people like me who come from no such thing.”

‘People thought [mobile telecoms] could be interesting for about 10 per cent of the population. The McKinsey people told me I was crazy, that it was a risky venture...’

Indeed, Colao does not place too much importance on the fame of a university when gauging potential recruits. He instead looks at a range of factors, the key ones falling under an easy-to-remember checklist of MIA: motivation, interests and ambition.

“Of course, a good high-level business education gives me confidence that the basics are good, but I also look for variety of experience and interests. I look for sports and social commitments and involvements. I look for the human motivations.”

Motivation and entrepreneurial drive are not easily taught, he says, although a good business education can help create the framework for success.

“There are a lot of entrepreneurs that have gone to Bocconi because they come from entrepreneurial families or because Italy is full of small entrepreneurs. You can’t really teach it but you can help people understand that context of successful entrepreneurship or see the traps and risks.”

After Bocconi, Colao’s own undoubtedly keen ambitions were formed when he became a partner at McKinsey, the consultancy that has worked with a number of well-known Italian entrepreneurs. The most crucial of these relationships proved to be with Carlo De Benedetti, who gave Colao his first opportunity by asking him to help start a mobile telephony venture within Olivetti, the Italian telecommunications company. Omnitel, the Olivetti-owned mobile operator, was the first rival to the national monopoly businesses. It was here that Colao caught the excitement of starting up and leading a business to success.

“People thought this [mobile telecoms] could be interesting for about 10 per cent of the population,” he says with a smile. “The McKinsey people told me I was crazy, that it was a risky venture full of debt that would go down but I said we will try it and it will be fun. It was probably the best experience of my life.”

Colao, who became chief executive of Omnitel in 1999, was among staff subsumed into Vodafone Italy as part of the takeover of Mannesmann, the German engineering group. In spite of becoming the regional chief executive and a member of the main Vodafone board in 2002, he missed out on the group chief executive role, and so joined Italian media group RCS as chief executive in 2004. He still has a copy on his wall of the best-selling issue of one of its previous titles, *La Gazzetta dello Sport*, celebrating the Italian world cup victory in 2006.

Colao rejoined Vodafone two years later as the European chief executive following a disagreement with major shareholders over RCS’s strategy, and succeeded Sarin as chief executive in 2008 amid rumours that he had been offered the top job at Telecom Italia.

He describes the role as “one of the best jobs in Europe”, playing down speculation of an invitation to become involved in Italian politics, even if he seems wistful for his time leading more entrepreneurial ventures.

The human factor: when recruiting, Bocconi alumni Vittorio Colao looks for motivation along with interests and ambition to supplement a good high-level education



“There is nothing like a start-up,” he says. “You work an enormous amount of hours, you make mistakes, you do things wrong, take decisions too quickly, but you see the company growing, and people growing, and change roles at a speed in which a normal company would never see.”

But while he has never been motivated by size of balance sheet, he says larger companies can offer different, but equally rewarding, challenges. “When we were a tiny lossmaking company in Italy it was fantastic as we were fixing problems and bringing people in and getting new facilities and opening stuff. Then it becomes fantastic when you are multinational and you are fixing problems around the world.”

In the recent past, this has included dealing with challenges as diverse as navigating the politics of the

deposed authoritarian regime in Egypt during the revolution to buying Cable & Wireless Worldwide in the UK.

Colao says he is “super happy” at Vodafone, which provides a wide vista given its international reach and importance within national infrastructure debates as well as smaller-scale domestic issues raised by its individual country units. He will have visited 34 cities in the Vodafone network between August and December, if sometimes for only a day or so.

Relationships are key to Colao, whether it be with the Vodafone customer base, the politicians who want the telecoms group to commit to infrastructure projects or its now mostly happy shareholder base.

“I have my hands full,” he says. “Telecoms is an essential infrastructure for development and future of Europe. But I still want to be in touch with people.” **B**



DOMINIQUE TURPIN, PRESIDENT, IMD BUSINESS SCHOOL

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Dominique Turpin, IMD President, on selecting for success

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What the 2012 surveys reveal

Rankings, p24

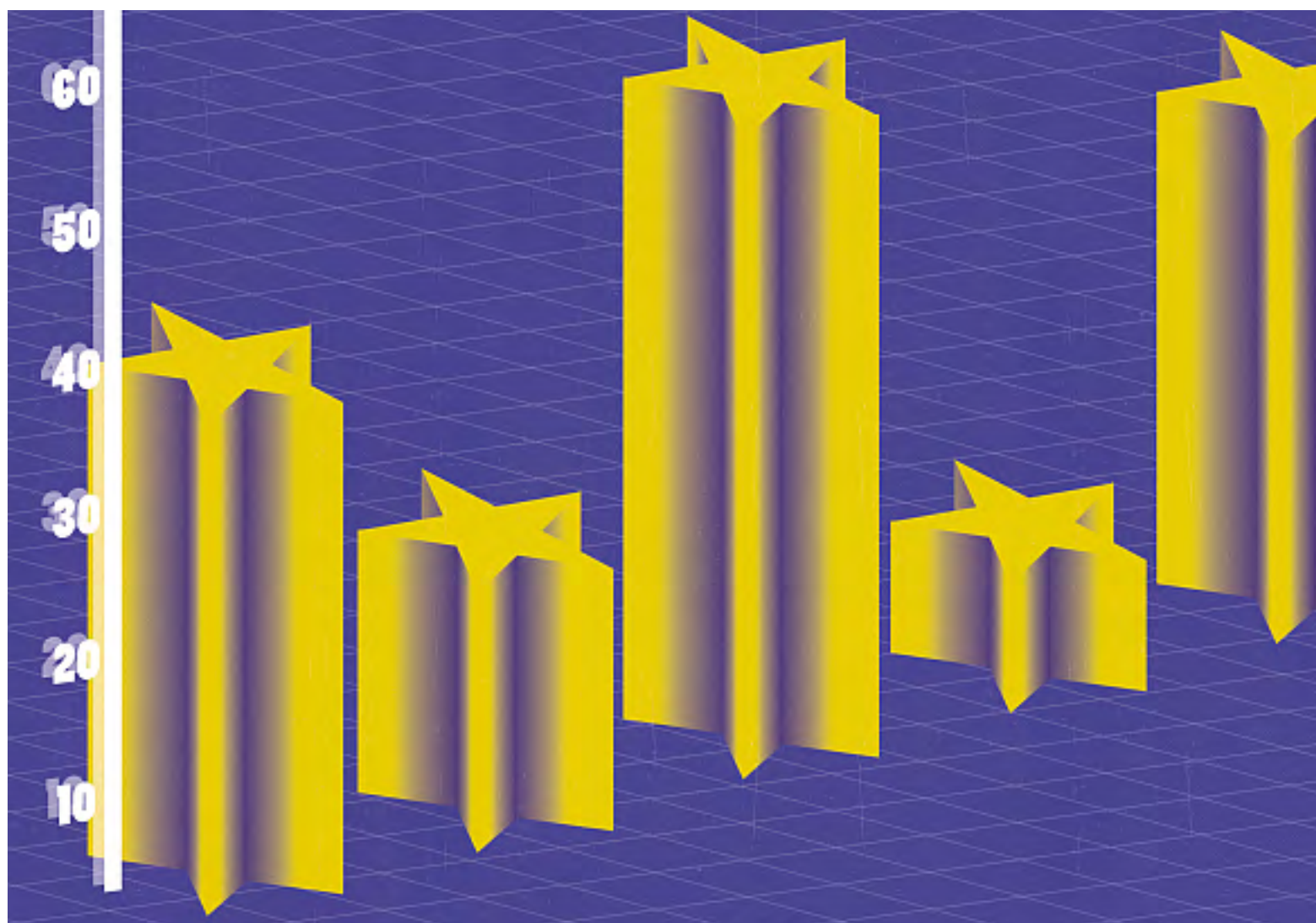
Full tables of 80 schools

Methodology, p27

How the lists were compiled

rankings

↖
Past school and course rankings at www.ft.com/rankings



European business schools 2012

→ After six years with no change at the top, HEC Paris is unseated from the number one spot

The passing of the crown

→ Spain's IE claims the top spot held by HEC Paris for six years. By Laurent Ortmans

The king is dead long live the king. The 2012 FT European business schools ranking, now in its ninth year, marks the end of an era. The European crown, which has belonged to HEC Paris of France for the past six years, has been seized by IE Business School of Spain. IE now tops the group of 80 European schools.

The ranking is based on the indexed scores achieved by schools this year in five rankings – those for MBAs, executive MBAs, masters in management and open and custom executive education (see methodology, p27). Indexed scores reflect a school's standing among its European peers.

Both quality and quantity are required to reach the top. IE Business School is now included in all five rankings, having participated in the master in management ranking for the first time in 2012, reaching sixth place.

The top spot in the European schools ranking reflects IE's strong performances across the range, notably third in the MBA ranking.

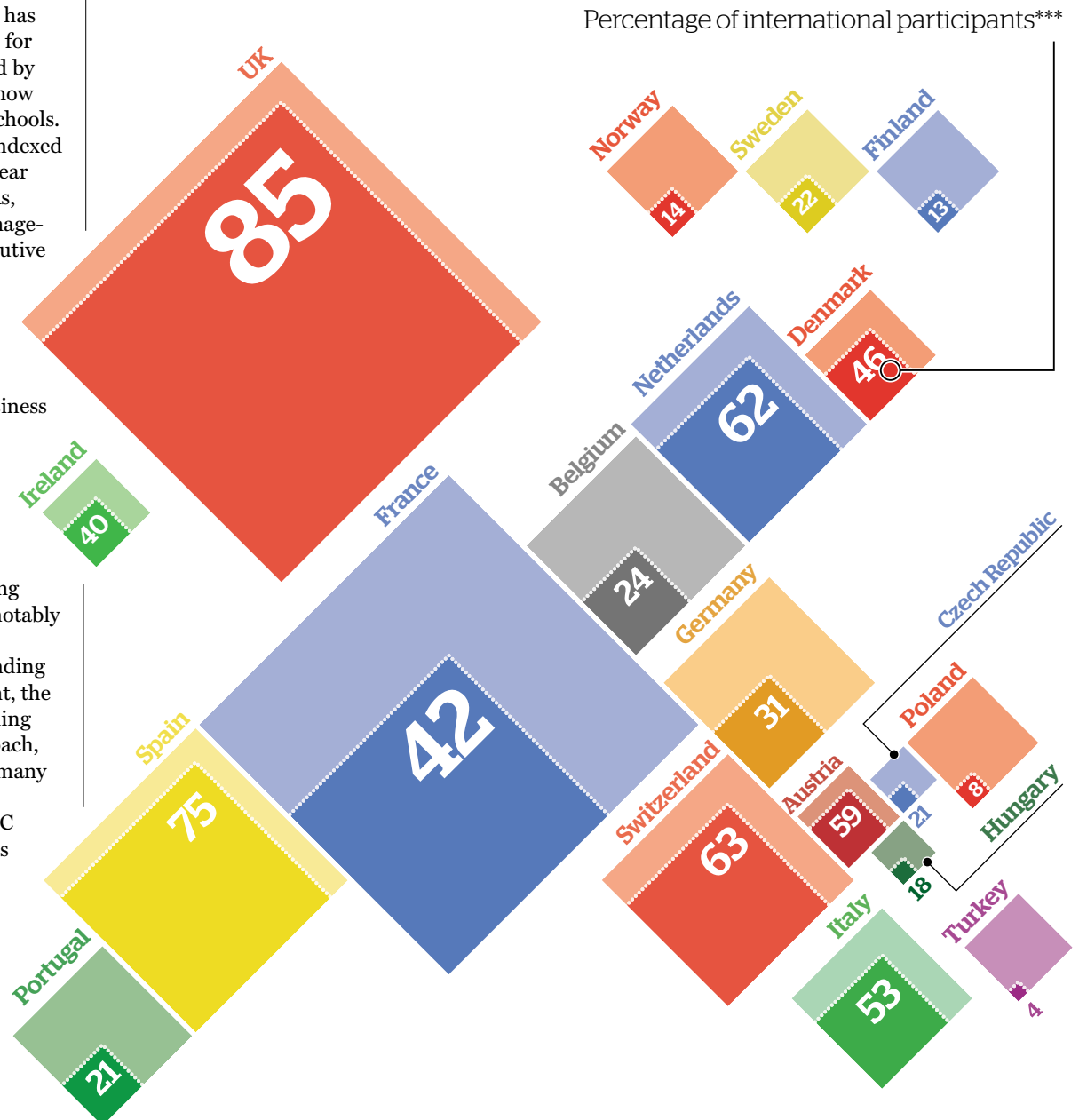
"IE Business School is outstanding for the international environment, the personal development and coaching one receives," says Larissa Dornbach, a 2008 MBA graduate from Germany and now a senior manager.

While the performance of HEC Paris remained very strong across all five rankings, it lost the top spot due to its participation in the EMBA ranking in a joint programme. As one-third of the Trium programme, with LSE and NYU Stern, HEC Paris was allocated only a third of the programme score. In effect, HEC's 4.33 programmes lost out to IE's five programmes.

Competition at the top is getting stronger, with more schools participating in all five rankings.

European schools by country*

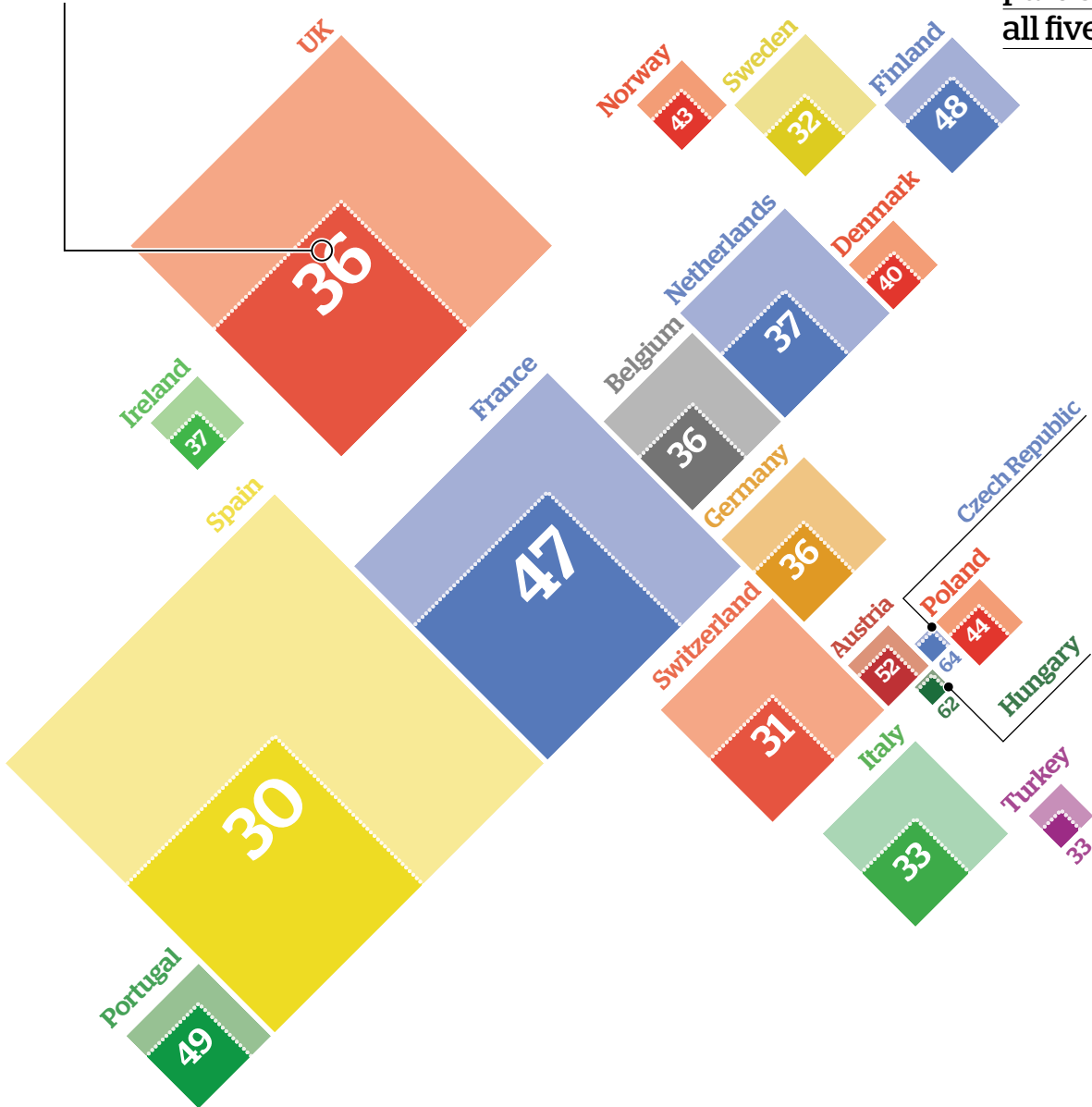
Size of square represents schools' combined score



Find interactive rankings online at www.ft.com/rankings

Size of square represents schools' combined score and rank**

Percentage of female students***



* From European Business School ranking
 ** Aggregated score divided by average country rank
 *** Excluding executive education

Competition at the top is getting stronger, with more schools participating in all five rankings

Spanish school Esade's first participation in the EMBA world with its joint programme with Georgetown University, ensured that it climbed two places to fifth.

Kozminski University in Poland, Antwerp Management School in Belgium and ESMT in

Germany showed the strongest progression, each rising by more than 20 places in the European ranking after entering or re-entering the EMBA ranking in 21st, 23rd and 17th position respectively.

The UK and France are undoubtedly the powerhouses of business education in Europe. While schools from 19 countries feature in the 2012 European ranking, more than half are located either in the UK or France (21 and 20 respectively).

The far left graphic shows the strength of business education by country, using aggregated school index scores. The UK comes first, closely followed by France with Spain a distant third.

However, how do countries compare relative to the position of each school in this ranking? The second graphic near left shows the relative strength of business education by country. It is calculated by aggregating schools' scores by country and dividing by the average rank of that country.

This alternative map places Spain first, with three of four ranked Spanish business schools (IE, Esade and Iese) in the top six, with the UK second and France third.

The UK and Spain have the most internationally diverse programmes, with 85 per cent and 75 per cent of participants from overseas, while programmes in Turkey and Poland are rather less cosmopolitan. Austria, Finland, France and Portugal have the most gender-balanced degree programmes with the percentage of women close to 50 per cent. **B**

rankings

Financial Times European Business Schools 2012

→ The top 80 graduate business schools in Europe (continued overleaf)

				MBA 2012			EMBA 2012 #			
2012	2011	2010	3-year average	Business school	Country	European rank	Salary today (\$)	Salary increase (%)	European rank	Salary today (\$)
1	6	5	4	IE Business School	Spain	3	156,658	139	6	186,324
2	1	1	1	HEC Paris	France	6	121,061	107	2**	307,992
3	3	2	3	London Business School	UK	1	152,981	134	8 (1)***	180,070 (265,596)
4	2	3	3	Insead	France/Singapore	2	144,355	97	5 (4)***	212,586 (287,630)
5	7	8	7	Esade Business School	Spain	12	114,988	115	9**	247,110
6	4	9	6	Iese Business School	Spain	4	133,888	148	7	215,027
7=	5	4	5	IMD	Switzerland	5	144,045	78	10	221,809
7=	12	16	12	University of St Gallen	Switzerland	23	91,106	60	26	136,325
9	7	6	7	Rotterdam School of Management, Erasmus University	Netherlands	10	103,628	114	18 (12)***	138,674 (184,612)
10	12	7	10	ESCP Europe	France/UK/Germany/Spain/Italy				11	153,168
11	7	17	12	SDA Bocconi	Italy	15	102,854	120	28	142,636
12	10	11	11	University of Oxford: Saïd	UK	7	134,805	108	16	182,709
13	18	21	17	Warwick Business School	UK	9	118,151	94	12	149,331
14	16	13	14	Vlerick Business School	Belgium	17	94,661	88	34	115,204
15	20	10	15	EM Lyon Business School	France				27	110,467
16=	15	12	14	City University: Cass	UK/UAE	14	111,552	86	15	153,329
16=	17	15	16	Cranfield School of Management	UK	13	125,196	88	29	132,934
18	14	18	17	Imperial College Business School	UK	16	104,619	74	14	140,590
19	10	14	14	Essec Business School	France/Singapore				18**	141,500
20	19	19	19	Stockholm School of Economics	Sweden/Russia				40*	120,864
21=	22	22	22	Aalto University	Finland/South Korea/Singapore				31	133,563
21=	29	27	26	Grenoble Graduate School of Business	France				41*	92,660
23=	27	27	26	Eada Business School	Spain	30*	77,465	73	45*	97,054
23=	42	45	37	ESMT - European School of Mgt. and Tech.	Germany				17	144,015
25	32	25	27	Edhec Business School	France					
26	24	24	25	Tilburg University, TiasNimbas	Netherlands				32	98,560
27	22	26	25	London School of Economics and Political Science	UK				2	307,992
28	31	34	31	Ashridge Business School	UK				36	145,731
29=	33	58	40	Henley Business School	UK				25	148,557
29=	39	73	47	Nova School of Business and Economics	Portugal				47*/**	112,289
31	35	39	35	Euromed Management	France				22	149,393
32	33	62	42	Católica Lisbon School of Business and Economics	Portugal				47*/**	112,289
33=	25	20	26	University of Strathclyde Business School	UK	26*	83,880	75	39*	99,548
33=	29	30	31	University College Dublin: Smurfit	Ireland	20	102,026	70	33	115,445
33=	35	49	39	Nyenrode Business Universiteit	Netherlands				42*	105,064
36	25	32	31	Mannheim Business School	Germany				18**	141,500
37	60	39	45	Kozminski University	Poland				21	152,930
38	40	45	41	Politecnico di Milano School of Management	Italy	31*	77,139	101	46*	105,206
39	40	23	34	Copenhagen Business School	Denmark	32*	76,628	39	35	119,169
40=	28	51	40	WU (Vienna University of Economics and Business)	Austria				24**	157,396

Top MBA programmes

Rank	School name
1	London Business School
2	Insead
3	IE Business School
4	Iese Business School
5	IMD
6	HEC Paris
7	University of Oxford: Saïd
8	University of Cambridge: Judge
9	Warwick Business School
10	Rotterdam School of Management, Erasmus University

Top EMBA programmes

Rank	School name
1=	HEC Paris
1=	London School of Economics and Political Science
3	Insead
4	IE Business School
5	Iese Business School
6	London Business School
7	Esade Business School
8	IMD
9	ESCP Europe
10	Warwick Business School

Top masters in management programmes

Rank	School name
1	University of St Gallen
2	ESCP Europe
3	HEC Paris
4	Essec Business School
5	IE Business School
6=	Esade Business School
6=	Rotterdam School of Management, Erasmus University
8	EM Lyon Business School
9	HHL Leipzig Graduate School of Management
10	Edhec Business School

Salary increase (%)	Masters in Management 2012 †		Executive Education 2012		Faculty ‡			Rank 2012
	European rank	Salary today (\$)	Open programmes	Custom programmes	Female faculty (%)	International faculty (%)	Faculty with doctorate (%)	
138	5	85,706	10	5	33	56	95	1
52	3	77,232	5	1	27	65	100	2
68 (89)			4	13	22	83	99	3
57 (57)			6	9	15	90	96	4
42	6	63,704	7	3	26	68	94	5
58			2	2	24	55	100	6
60			1	4	18	98	100	7
51	1	81,996	12	24	10	78	77	7
62 (54)	6	63,045		24	17	37	100	9
77	2	63,597	15	15	35	68	93	10
52	21	58,743	13	10	36	29	89	11
56			9	7	14	52	95	12
98	33	58,442		27	34	57	98	13
54	30	55,719	18	19	23	25	95	14
49	8	55,813	24	14	32	50	98	15
71	15	53,332			27	78	94	16
53			10	8	33	47	90	16
75	12	59,705			28	83	92	18
56	4	71,853	3		29	45	94	19
35	16	62,834	19	16	15	15	99	20
49	36	52,078	19	23	32	14	81	21
35	11	57,215	27	26	40	43	79	21
53	28	55,376	29	28	27	55	52	23
58			8	11	26	83	100	23
	10	56,976	21	12	34	52	94	25
51	49	48,476	26	20	17	46	97	26
52	14	64,378			35	77	96	27
58			14	6	37	24	32	28
65			16	18	41	37	77	29
50	45	36,954	25	21	39	30	90	29
82	32	44,733	31*		27	43	92	31
50	58	35,073	23	21	34	34	100	32
40	34	49,426			34	77	82	33
53	46	49,935			24	46	95	33
43	53	57,389	22	32	30	21	61	33
56	12	71,727			33	11	79	36
62	26	51,383			34	25	88	37
52	62	39,314		17	23	1	58	38
38	39	54,698			30	29	92	39
50	20	55,968			36	19	90	40

Key to the 2012 ranking

MBA
European Rank 2012: position among European schools within the FT MBA 2012 ranking.
Salary today (\$): average salary three years after graduation, US\$ by purchasing power parity (PPP, see p27). Includes weighted data from the current and two previous years, if available.
Salary increase (%): percentage increase in average alumni salary pre-MBA to today, three years after graduation. Includes weighted data from the current and two previous years, if available.

EMBA:
European rank 2012: position among European schools within the FT EMBA 2012 ranking.
Salary today (\$): average salary three years after graduation, US\$ PPP. Includes weighted data from the current and two previous years, if available.
Salary increase (%): percentage increase in average alumni salary pre-EMBA to today, three years after graduation. Includes weighted data from the current and two previous years, if available.

Masters in management:
European rank 2012: position among European schools within the FT Masters in Management 2012 ranking.
Salary today (\$): average masters in management alumni salary three years after graduation US\$ PPP. Includes weighted data from the current and two previous years, if available.

Executive Education
Open programmes: European rank 2012: position among European schools within the FT Executive Education ranking of open-enrolment programmes in 2012.
Custom programmes: European rank 2012: position among European schools within the FT ranking of customised programmes in 2012.

Faculty
Female faculty (%): percentage of female faculty.
International faculty (%): percentage of faculty whose citizenship differs from their country of employment.
Faculty with doctorates (%): percentage of faculty with a doctoral degree.

Footnote:
 † The Cems programme was ranked third in the Masters in Management 2012 rankings, but it has not been included in the European Business Schools 2012 ranking as it is a programme and not a school.
 ‡ Data are provided for information only. Most recently published data are given. # Figure in brackets refers to data from the second programme for schools with more than one programme ranked. *School was not included in the published 2012 ranking for this survey. **School participated in this ranking on the basis of a joint programme only. Underlying score based on proportion of total score. ***School participated with more than one programme in this ranking. Underlying score based on combined scores. The heavier lines denote the pattern of clustering among the schools. Around 180 points separate IE Business School at the top, from the school ranked 80th. The top 12 business schools, from IE to University of Oxford: Saïd, form the top group. The second group is headed by Warwick Business School, about 85 points above the University of Porto Business School at the bottom of this group. The third group is headed by Louvain School of Management.

Top open enrolment programmes

Rank	School name
1	IMD
2	Iese Business School
3	Essec Business School
4	London Business School
5	HEC Paris
6	Insead
7	Esade Business School
8	ESMT - European School of Management and Technology
9	University of Oxford: Saïd
10	Cranfield School of Management

Top customised programmes

Rank	School name
1	HEC Paris
2	Iese Business School
3	Esade Business School
4	IMD
5	IE Business School
6	Ashridge Business School
7	University of Oxford: Saïd
8	Cranfield School of Management
9	Insead
10	SDA Bocconi

Top MBA salaries

Rank	School name
1	IE Business School
2	London Business School
3	Insead
4	IMD
5	University of Oxford: Saïd
6	Iese Business School
7	University of Cambridge: Judge
8	Cranfield School of Management
9	HEC Paris
10	Warwick Business School

rankings

Financial Times European Business Schools 2012

→ The top 80 graduate business schools in Europe (continued)

2012	2011	2010	3-year average	Business school	Country	MBA 2012			EMBA 2012 #	
						European rank	Salary today (\$)	Salary increase (%)	European rank	Salary today (\$)
40=	62	54	52	Antwerp Management School	Belgium				23	175,930
42=	37	33	37	Bradford University School of Management	UK/Netherlands/Germany	25	87,228	110	44*	96,523
42=	51	56	50	HEC Lausanne	Switzerland				37	104,096
44=	44	31	40	NHH	Norway					
44=	46	59	50	HHL Leipzig Graduate School of Management	Germany	29*	87,838	113		
46	46	35	42	Solvay Brussels School of Economics and Management	Belgium					
47	38	53	46	Manchester Business School	UK	11	117,016	116		
48	57	35	47	Aston Business School	UK	22	83,286	85		
49=	43	35	42	Lancaster University Management School	UK	18	97,124	88		
49=	46	42	46	University of Cambridge: Judge	UK	8	132,758	96		
51	49	62	54	University of Edinburgh Business School	UK	19	97,733	63		
52	51	49	51	Rouen Business School	France					
53=	50	43	49	ESC Toulouse	France					
53=	57	54	55	Skema Business School	France					
55=	44	41	47	Durham University Business School	UK	24	91,718	61		
55=	51	44	50	Audencia Nantes	France					
55=	59	48	54	Reims Management School	France					
55=				University of Porto Business School	Portugal				49*	91,986
59	51	45	52	Louvain School of Management	Belgium					
60	55	56	57	Bem Bordeaux Management School	France					
61	55	51	56	Maastricht University School of Business and Economics	Netherlands					
62	70	72	68	BI Norwegian Business School	Norway					
63=	61	62	62	IAE Aix-en-Provence, Aix-Marseille University GSM	France					
63=	63			Leeds University Business School	UK	27*	92,776	69		
63=				Télécom Business School	France					
66	73	71	70	Koç University Graduate School of Business	Turkey				30	131,450
67	66	60	64	University of Cologne, Faculty of Management	Germany					
68=	63	69	67	Aarhus School of Business	Denmark					
68=				ESC Montpellier	France					
70=	67	62	66	ICN Business School	France					
70=	70	70	70	ESC Tours-Poitiers	France					
72=	75	60	69	Birmingham Business School	UK	20	87,274	87		
72				University of Zurich	Switzerland				38	121,552
74=	63	38	58	University of Bath School of Management	UK					
74=	67	67	69	ESC Clermont	France					
76	67	67	70	Warsaw School of Economics	Poland					
77				Sabanci University School of Management	Turkey				42*	109,316
78	70	73	74	University of Economics, Prague	Czech Republic					
79=				Corvinus University of Budapest	Hungary					
79=		62		Nottingham University Business School	UK	28*	77,098	51		

Top EMBA salaries

Rank	School name
1=	London School of Economics and Political Science
1=	HEC Paris
3	Esade Business School
4	IMD
5	Iese Business School
6	Insead
7	IE Business School
8	University of Oxford: Saïd
9	London Business School
10	Antwerp Management School

Top masters in management salaries

Rank	School name
1	HHL Leipzig Graduate School of Management
2	IE Business School
3	University of St Gallen
4	HEC Paris
5	Essec Business School
6	Mannheim Business School
7	University of Cologne, Faculty of Management
8	London School of Economics and Political Science
9	Esade Business School
10	ESCP Europe

Top for women faculty

Rank	School name
1	Reims Management School
2	ESC Clermont
3	Télécom Business School
4	Rouen Business School
5	ICN Business School
6	Koç University Graduate School of Business
7	Skema Business School
8	Warsaw School of Economics
9	Sabanci University
10	University of Economics, Prague

TABLES: BOB HASLETT

Salary increase (%)	Masters in Management 2012†		Executive Education 2012		Faculty ‡			Rank 2012
	European rank	Salary today (\$)	Open programmes	Custom programmes	Female faculty (%)	International faculty (%)	Faculty with doctorate (%)	
53	40	43,781			22	14	84	40
40	54	41,079			37	25	82	42
34	18	54,669			32	71	100	42
	41	52,410	17	31	24	22	91	44
	9	85,923			18	14	100	44
	23	53,624	28		16	32	98	46
	60	45,870			31	38	91	47
	34	46,486			31	45	84	48
	55	41,722			29	40	91	49
					9	57	96	49
	58	47,448			30	47	84	51
	17	50,502			48	42	76	52
	18	52,442			38	38	86	53
	25	48,423		33*	45	38	75	53
	55	41,221			31	66	95	55
	21	53,036			33	43	91	55
	23	48,027			51	44	78	55
32			30*	29	31	7	95	55
	27	50,248			24	26	100	59
	28	47,811			22	58	76	60
	31	55,711			15	50	86	61
	63	50,002	32*	30	26	18	71	62
	37	51,370			40	9	91	63
	64	39,916			32	36	75	63
	38	52,299			49	49	75	63
54					46	20	93	66
	41	65,613			19	4	69	67
	41	57,930			28	14	64	68
	44	43,587			33	33	91	68
	48	43,169			46	34	68	70
	47	45,267			30	24	69	70
					25	39	88	72
18					7	76	100	72
	49	39,205			34	51	100	74
	51	44,090			50	29	76	74
	51	47,629			45	1	94	76
36					44	11	100	77
	57	36,382			44	10	69	78
	61	39,562			43	5	87	79
					34	43	89	79

Top for international faculty

Rank	School name
1	IMD
2	Insead
3	London Business School
4	Imperial College Business School
5	ESMT - European School of Mgt. and Tech.
6	University of St Gallen
7	City University: Cass
8=	University of Strathclyde Business School
8=	London School of Economics and Political Science
10	University of Zurich

Methodology

The Financial Times ranking of European business schools, now in its ninth year, assesses the combined performance of Europe's leading schools over four FT rankings in 2012: full-time MBA, executive MBA, masters in management, and non-degree executive education programmes. The masters in finance rankings are not included.

This ranking is a measure of both the quality and breadth of European schools' programmes. It is calculated according to equal weighting of school performances in the four rankings, each accounting for 25 per cent of the total score. For executive education, however, rankings of customised and open-enrolment programmes account for 12.5 per cent respectively.

While any school that participates in all rankings is eligible for a full score, a school that takes part in one ranking will be eligible for only a quarter of the total. Those that took part in only one ranking with a degree offered jointly with other schools are not eligible.

Schools that met all criteria to be ranked but were placed outside of the published table (the top 100 for MBA programmes, for example) are reinstated, and re-based tables comprising only European schools are created for each ranking. Programmes are awarded an indexed score, relative to their performance compared with all European programmes in that ranking. This score is then awarded to the school.

If ranked on the basis of a joint programme, a school receives a share

of the score awarded proportionate to the number of partner schools. Should a school be represented by two or more programmes within one ranking, a combined weighted score is awarded to the school. Where schools did not participate in a given ranking, a score of zero is awarded.

It is important to note that scores are not calculated from aggregation of published ranking positions. They are instead calculated according to Z-scores – mathematical formulae that reflect the range of scores below the top and bottom school – for individual criteria used to compose each ranking. The constituent rankings are calculated according to differing criteria and weightings, each explained in respective methodologies. Owing to limited space, only selected, heavily weighted criteria are displayed in this combined table.

Indexed scores awarded for each ranking are added together, according to the equal weighting outlined above, creating a combined total for each school. This is then divided by the number of rankings in which a school is represented to calculate an average score – a derived measure of each school's quality. This is subsequently added to the combined total score to generate each school's final score, from which they are ultimately ranked in descending order.

Adam Palin

Judith Pizer of Jeff Head Associates acted as the FT's database consultant. The FT research rank was calculated using Scopus, an abstract and citation database of research literature.

Footnote:

† The Cems programme was ranked third in the Masters in Management 2012 rankings, but it has not been included in the European Business Schools 2012 ranking as it is a programme and not a school.

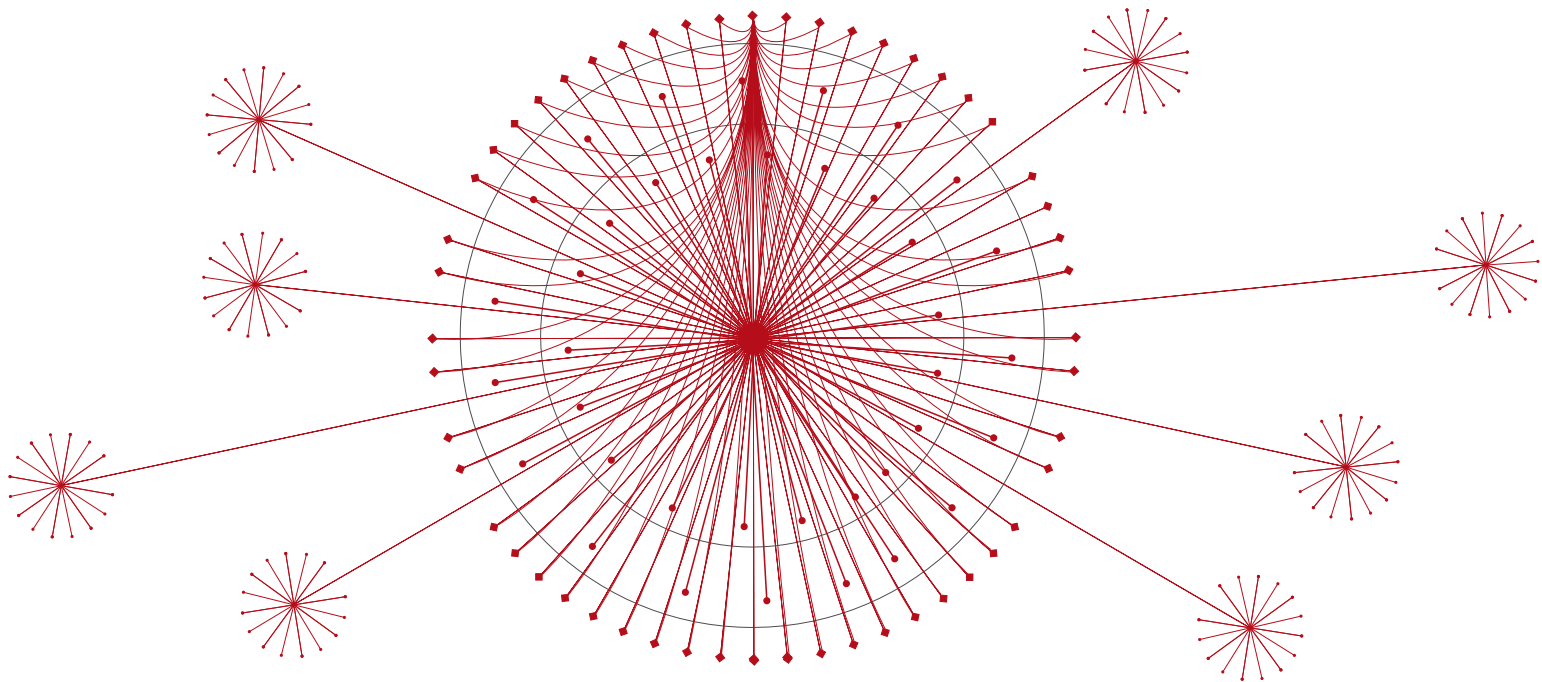
‡ Data are provided for information only. Most recently published data are given. # Figure in brackets refers to data from the second programme for schools with more than one programme ranked. *School was not included in the published 2012 ranking for this survey. **School participated in this ranking on the basis of a joint programme only. Underlying score based on proportion of total score. ***School participated with more than one programme in this ranking. Underlying score based on combined scores. The heavier lines denote the pattern of clustering among the schools. Around 180 points separate IE Business School at the top, from the school ranked 80th. The top 12 business schools, from IE to University of Oxford: Said, form the top group. The second group is headed by Warwick Business School, about 85 points above the University of Porto Business School at the bottom of this group. The third group is headed by Louvain School of Management.



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Portugal, p30

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report



The next level

→ From Portuguese schools rising above the crisis to Germans banking on their economy and radical thinking in Russia, how the second-tier business education nations aim to step up

Riding out the storm

→ Portugal's top schools are thriving despite the crisis. By Peter Wise

Portugal – Europe's West Coast." This government advertising slogan for tourism and investment is meant to evoke comparisons with California – not just surfing and sunny beaches, but also entrepreneurship and innovation. A potential drawback is that it also highlights the country's distance from the centre of the continent.

Already on the edge of Europe geographically, Portugal has recently had to grow used to being described as a "peripheral" member of the eurozone after it followed Greece and Ireland in seeking an international bailout. Business schools working to build an international reputation are keenly aware of this perception of Portugal as being on the fringe.

"I can understand how, for example, a Swedish or German parent whose son or daughter says, 'I want to go and study in Portugal', might ask if that is really a good idea," says Francisco Veloso, dean of the Católica Lisbon School of Business and Economics.

But such a prospective student, he says, would be able to give his family a fully reasoned justification. To begin with, they could check the rapidly improving positions of the country's main business schools in international rankings.

In 2011, Católica and the Nova School of Business and Economics, also based in Lisbon, both moved up more than 30 places from the previous year in the Financial Times ranking of European business schools, reaching 33rd and 39th positions respectively. (In 2012 Católica is up again to 32 and Nova to 29.) The Porto Business School (PBS) also entered the 2012 ranking

Online: rising in the north

Porto Business School is emerging as a challenger to the dominance of its Lisbon rivals. PBS broke into the 2012 European Business School ranking for the first time, placed at 61. For a profile of the school go to www.ft.com/business-education/europe

for the first time at joint 55th, having broken into the 2011 FT ranking for customised executive education at 64.

Nova and Católica have both gained "triple crown" accreditation by the AACSB, EQUIS and AMBA. Porto is accredited by AMBA and EPAS. Nova is also in the global alliance of 27 business schools that provide the CEMS masters in management degree, being selected as CEMS school of the year in both 2010 and 2011.

"These are important criteria for building an international reputation, particularly when the euro crisis means Portugal is not always seen in the most favourable light," says Prof Veloso.

In spite of the European downturn and a deep recession affecting Portugal, Católica is enjoying "phenomenal" growth, he says, with international applications for the school's pre-experience degree courses up 40 per cent on last year.

Demand for undergraduate courses, mainly from Portuguese students, is holding up well. Applications have also increased for the country's other main business schools.

José Ferreira Machado, dean of the Nova school, says increasing global competition between business schools has motivated Portuguese institutions to strive for improvement in recent years as they seek to gain critical mass and establish strong brands. The effect of the Bologna Process, designed to standardise European university education, is being felt especially strongly in the area of masters programmes.

"From our perspective, what's happening in Europe is excellent," says Prof Veloso. "The designers of Bologna are really getting what they planned: a European-wide market for second-cycle higher education."

As well as building core quality credentials, Portuguese schools have developed specialised areas that they see as distinctive. All three leading schools have developed ties of varying



Francisco Veloso has seen Católica enjoy 'phenomenal' growth as international applications for pre-experience degrees courses increased 40 per cent from last year



PHOTOS: DAVID CLIFFORD; RAQUEL TORRES; DREAMSTIME



degrees with the fast-growing Portuguese-speaking economies of Angola, Brazil and Mozambique. Nova, for example, runs several exchange and dual-degree programmes with Brazilian universities and founded its Angola Business School in 2010, establishing what Prof Ferreira Machado calls a “South Atlantic triangle”.

Other focus areas include the development of “soft” personal skills. Católica, for instance, operates a “leadership lab” and plans to set up a mock supermarket to study customer behaviour and personal interactions.

Nurturing entrepreneurship and innovation is another important dimension for business schools.

In tough economic times, Portuguese schools also see their relatively low tuition fees as a competitive advantage. Prof Ferreira Machado recalls how one prospective student from the US, when recently quoted the fee for a three-semester masters programme asked: “That’s per semester, right?” Fees for a three-semester masters degree course at Nova or Católica are typically between €7,000 and €9,000. Tuition fees are about €33,000 for the one-year Lisbon MBA, provided jointly by Católica and Nova, and €20,000 for the Magellan MBA at PBS.

If Portuguese schools are charging lower fees than many competing schools elsewhere, can they afford to offer faculty members competitive pay packages? Nova has seen three professors leave for UK universities recently after austerity measures led to Portuguese state employees suffering salary cuts of about 30 per cent over two years. Big tax increases are also planned for 2013.

“The job market for professors is truly global and we have to offer competitive salaries to get the faculty we want,” says Prof Veloso. As the only wholly private business school in Portugal, Católica is not affected by public sector pay cuts, while tax exemptions for some highly qualified foreign researchers benefit all schools.

But the uncertainty created by the debt crisis is a concern, often affecting spouses of potential faculty members, who may question what job opportunities recession-hit Portugal can offer.

“In nominal terms, the salaries we offer may not be as high as in other European centres, but living in Lisbon does not cost the same as living in Paris or London,” says Prof Veloso. PBS, for example, says the cost of living in Porto is one of the lowest in western Europe, estimating monthly living costs at about €450-€600

a month. Schools also believe the pleasures of living in Portugal are as big an attraction as the cost. “Lisbon is a gorgeous, friendly city close to the sea

where people feel snug and comfortable,” says Prof Ferreira Machado.

“Porto is one of Europe’s coolest, most affordable and safest cities,”

according to PBS.

“The education students get [at Católica] is as good as anywhere else in Europe,” says Prof Veloso. “And if you like to surf at weekends, it’s even better.”

Portuguese schools see their relatively low tuition fees as an advantage

José Ferreira Machado says schools want to create strong brands





Out of the shadows

→ Business schools want to match German companies' international profile. By James Wilson

If the students in the latest MBA class at Mannheim Business School are anything to go by, German business education's quest to step out of the shadows is being helped by the pulling power of the country's successful economy and world-renowned companies.

Foreign students of 22 different nationalities make up three-quarters of this year's 53-strong MBA group and Jens Wüstemann, president of the school, says many see the chance for an up-close encounter with German business as a key attraction of coming to Mannheim – between Frankfurt and Stuttgart – where blue-chip names from Allianz to Siemens are represented on the board of trustees.

"A lot of students tell us they would like to work for German companies," Prof Wüstemann says. "They believe that studying at Mannheim will help them with that and give them an insight into Germany."

Given the good reputation many German companies enjoy around the world, it is perhaps surprising that the country's business schools have not achieved a similar standing. Yet in the international rankings, German schools have never featured prominently – hence the satisfaction and optimism at the idea that the country is now more firmly in the international business spotlight.

"The reputation of Germany and the German economy is very high at the moment. People want to know what makes Germany different," says Michael Frenkel, dean of the WHU Otto Beisheim School of Management. "There has never been a better moment for business schools to capitalise on the interest in Germany."

Various factors lie behind Germany's relatively underweight position in business education. The MBA qualification was at odds with the German structure of higher education, which favoured



Mannheim students hope for an insight into German business

longer, more theoretical degree courses. It was not uncommon for generations of executives to begin their working lives in their late 20s or early 30s. Mobility between companies was also less frequent.

Reforms in Europe to harmonise higher education around shorter bachelors degrees – the so-called Bologna Process – are starting to bring a younger generation out of German universities. They are perhaps readier to plunge back into education after a few years in the workplace. Just as importantly for the development

of business education in Germany, employers may also see a greater need to pay attention to their ongoing training.

At Henkel, a Dax-listed family-controlled group known for its adhesives and detergents, Jessica Thiel, the corporate

director for human resources, says the Bologna Process has also brought change for companies.

"It has many good aspects for a global company such as ours because there is more alignment of international qualifications. It also means we as a company have to take an active role and give a lot of thought to how it affects us," she says. "Most graduates are now two or three years younger and have less practical experience than in the past. It can mean that we as a company have to offer more for their development, and that will definitely bring us into closer relationships with business schools."

Daniela Feuchtinger, head of talent management at reinsurer Munich Re, also sees "more onus on companies like ours to play a bigger role in the continuing education of recruits".

There is a need for more part-time courses for staff's professional development, she says.

'There has never been a better time to capitalise on interest in Germany'

The education reforms may now be combining with international interest to raise the profile of business education in Germany. Data on the GMAT exam often used in business school admissions show that the number of scores sent to German schools has quadrupled since 2007, moving Germany from a lowly eighth place to fifth place in Europe. Taking only applications from European citizens into account, programmes in Germany received five times as many applications in 2011 as in 2007. Germans are favouring their own schools, with domestic courses becoming the primary study destination for the first time in 2011, ahead of the US. And the test data also show more younger Germans sitting the GMAT exam.

“I worked for eight years in the US and people always wondered why there was no big international business school in Germany – such a big economy with world class companies,” says Jörg Rocholl, president of the European School of Management and Technology in Berlin. “For too long German education was not as international as we see in the US or UK but that is changing now. The numbers of students demanding business education in Germany are increasing substantially.” Prof Rocholl’s ESMT was itself set up in Berlin a decade ago with endowments from a 25-strong group of blue-chip German companies and business associations, as their expression of the need for more German business education.

Munich Re was one of the companies involved and Feuchtinger says: “It was important to us to be one of the backers to encourage the spread of a European style of business education. There is a need for that in Europe and in Germany.”

Defining a German-style business education is perhaps difficult but Prof



Jörg Rocholl (above) of ESMT says schools are becoming more international; Mannheim's Jens Wüstemann (right) has found students want an insight into German companies

The numbers of students demanding business education are increasing



PHOTOS: FRANK SEIFERT; DREAMSTIME

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Rocholl says things such as renowned technical expertise or an emphasis on sustainability make German companies known around the world and can be imparted. At WHU, Prof Frenkel says students can absorb some of the ideas that make German business distinctive, such as involving employees in boardroom decision-making.

If German business education does manage to make more of an impact on league tables, it could be a factor in strengthening the next generation of German managers at a time when companies are waging an ever fiercer war for talent. For many German companies, foreign business students are a resource that can be harnessed in the interests of globalisation. Prof Rocholl says the MBA programme at ESMT is 90 per cent non-German – yet 60 per cent of the students remain in Germany to work after completing the course.

Rolf-Dirc Roitzheim did an MBA at Henley in the UK in the 1990s. Now head of HR development at Deutsche Post DHL, he says many German companies “didn’t know how to use the newly gained business school skills for their benefit. Today German companies see that giving employees the chance to take the extra qualification is a way of improving their own positioning as an employer of choice.”

Moreover, Roitzheim points out, big companies here are no longer just German but international. “As globalisation has progressed they have learned that they need international networks and intercultural competence of the type that a qualification like the MBA demonstrates. It has given MBAs a new standing in this country,” he says.

The enhanced regard is not limited to big companies. Prof Wüstemann says students from the likes of India and China are attractive for smaller German companies – perhaps family-owned “Mittelstand” companies – looking for inroads into those markets. “Companies are searching for students who are accustomed to Germany and can be a bridge between Germany and their own country,” he says.

If that is so, it may help some of Germany’s “hidden champions” of industry keep up their export *Weltmeister* status for some time yet. **B**



WHU dean Michael Frenkel says students can absorb the ideas that make German business distinctive

Aiming high

→ Germany’s HHL is targeting the top 10. By Gerrit Wiesmann

In a country not exactly known for its start-up culture, Handelshochschule Leipzig (HHL) has made the teaching of entrepreneurship a core mission. Andreas Pinkwart, the dean, reckons more than 130 companies have sprung from the school in Leipzig, eastern Germany’s traditional trading hub.

Since taking the reins in spring 2011, Prof Pinkwart, an economist and until recently a leading figure in the free-market Free Democrat Party, is building on HHL’s strengths – it duly added a junior professorship in entrepreneurship and innovation – with the aim of becoming one of Europe’s top schools.

“By 2023, the year of our 125th anniversary, we want to have secured our place in the top 10 of European Graduate Business schools,” he says. (The 2012 FT European Business School Ranking places HHL, joint 44th.) To achieve this, HHL has rejigged teaching and research into five clearly defined areas: strategic and international management; finance, accounting and corporate governance; economics and regulation; sustainability and competitiveness, and innovation and entrepreneurship.

The idea is to grow and internationalise a teaching staff of 20 full-time and 30-40 visiting and affiliated teachers and to provide more courses,

more opportunity for research and to strengthen the school’s alumni network.

The signs are that the world is taking note. Enrolments hit 189 this year, up from 120 in 2011. HHL currently has 500 stu-

dents in total. Next to a full-time and part-time MBA for graduates of any subject with work experience, it is one of Germany’s first schools to offer a full-time and a part-time MSc for people who have a BA in business management. It now also offers a global executive MBA programme, taught, like all other subjects, in English.

Courses cost €30,000 on average and HHL says graduates leaving with its masters degree earn an average of €66,000 in their first year in full-time employment, which it claims is one of the highest levels worldwide.

The school’s penchant for entrepreneurship was coded into its DNA. Founded in 1898 by the chamber of commerce and the city’s goods traders, HHL was meant to add an academic component to its students’ practical experience of working for – or running – small businesses.

Subsumed into the University of Leipzig in communist East Germany, it regained independence in 1992, and has since been funded by the Leipzig chamber of commerce and donations from companies across Germany – the hope is that Pinkwart’s prominence will encourage more to follow suit.

Another idea the dean is mulling is a venture fund to help alumni with financing start-ups. In that, Prof Pinkwart could draw a lesson

from Lukasz Gadowski, an alumnus who with his Team Europe

Ventures fund has become one of Germany’s most prominent internet entrepreneurs.

Graduates average €66,000 in their first year of employment



HHL’s dean Andreas Pinkwart is aiming for the top 10

ESSEC's Global MBA has world-class appeal

International exposure and real business experience put ESSEC programmes on the front line

Set within an increasingly globalised business world, ESSEC Business School has kept its finger on the pulse of international perspectives and cultural competencies.

As a result, it holds world-class rankings and a string of alumni who are in prominent leadership positions around the globe, including Accenture's CEO Pierre Nanterme and Chaumet's President, Thierry Fritsch, to name just a few.

Founded over 105 years ago, ESSEC has a long tradition of excellence, and has become one of Europe's top business

schools. They are ranked tenth best in Europe (Financial Times Top European Business Schools 2011) and their Masters of Science in Management programme is the fifth best in the world (Financial Times Global Masters in Management ranking 2012).

The Global MBA at ESSEC Business School is tailored toward shaping holistic, thoughtful and discerning individuals and professionals rather than a factory for mass-producing degree holders.

"Its focus on experiential learning and emerging markets takes students out of the

classroom and gives them the real-world experience they need to be successful, agile managers in a changing business world," says ESSEC's Associate Dean of the Global MBA, Ashok Som.

The Global MBA's last cohort went to Egypt, Uruguay, India, Venezuela, the Philippines and South Africa for their International Immersion Project. It is designed to give students experience working on a real-life business problem with a sponsoring company.

"They're out of their comfort zone, in an emerging market, and learning to operate with all of the risks, constraints, and opportunities that come along with doing business in an area like that," says Som.

"The entirely different location, cultural context, work ethics, and business problem with societal connotation forces them to think differently and 'outside the box.'" Last year, groups of students worked on an array of projects all over the world – with microfinance non-profit PlaNet Finance in Cairo, Egypt, with Total on market research work in Venezuela, and with issues related to sustainability in the wine industry in South Africa.

An emerging market field trip – this year to South Africa – exposes students to practices of businesses and industries in different and developing countries.

"Last year in Russia, we were able to visit a variety of local, global and multinational companies such as BMW Russia, Dior, Abbyy, Philips, Raketa and Globus Retail, that offered an insight into their unique way of doing business. This year in South Africa we intend to do the same, with companies such as SABMiller, BAT, Adidas and Backsberg," says Som.

A term spent studying in Singapore is yet another unique opportunity for students. They have the opportunity to learn about Asian business practices, and experience the job market outside Europe.

"Students study Mandarin, explore a new country and city, meet with companies and professionals who operate in this dynamic, vibrant location while staying close to the two major emerging markets of China and India" says Som.

It is for its geographic significance and cultural diversity that ESSEC strategically decided to commission a \$40m campus in Singapore, to open in 2015.

It was a unique networking opportunity



Shirram Venkatasubramanian had more than five years of process engineering experience in India, Europe and the Middle East when he was recruited by ESSEC. In September this year, he became an ESSEC Global MBA Graduate with Dean's List Honours. He has since been hired by a Brussels firm as a Senior Consultant, involved in market research and consulting projects in the energy and chemical industries.

"The programme gave me a panoramic view of doing business in different environments. My cohort was a small global village and I spent my MBA year in four countries. The programme also has a mentoring system – every student is paired with an experienced professional. My mentor was an ESSEC alumnus, who works in a senior role with a leading energy management firm. It was a unique networking opportunity to learn from industry experts.

"My class is a close-knit community and everyone is just a phone call away. In addition, ESSEC has around 42,000 worldwide alumni – so you can always reach out for assistance to ESSEC graduates around the world."

full-time professors, larger facilities and accommodation of more students and programmes. Some degree programmes such as Masters of Science (GE), Global MBA and MS Finance will be offered fully in Singapore, so students can obtain an ESSEC diploma in Asia" says Som.

Exposure to diversity is a major part of learning at ESSEC and the student body is a reflection of this. Of its 5,000 students, 1450 are international and represent 90 different nationalities. Ninety per cent of Global MBA students are international.

"Diversity is key to our students' growth and learning and to the development of cultural competency; the ability to work effectively with individuals with different backgrounds to their own."

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- ✓ Time spent abroad: 3 months
- ✓ Nationalities represented in cohort: 14
- ✓ ESSEC's partner schools: 90
- ✓ Language of instruction: English
- ✓ Languages offered for study: French, Mandarin
- ✓ Programme emphasis: emerging markets
- ✓ Small batch programme
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Eastern premise



→ Is 'learning through doing' the best way to navigate business in Russia? By Rachel Morarjee

Christian Graggaber always knew he wanted to start his own business in Russia, so he left his job at a South African forestry multinational for an MBA at Moscow business school Skolkovo with a clear goal.

Two years later, he has shifted from working with trees to the fashion industry, using the business school's programme and contacts to launch his own venture.

"I read an article about Skolkovo in the Financial Times and it was offering a revolutionary model for an MBA through learning by doing. I studied business administration in Italy 10 years ago so I didn't want to retrace my steps and study business theory again," says Graggaber.

The Skolkovo Moscow School of Management offers an MBA programme that focuses on emerging markets and stresses practical business experience over management theory, with an emphasis on start-up projects in sectors ranging from high-tech to infrastructure and consumer goods.

In Russia and beyond, many MBAs retain an emphasis on theory, with much time spent on case



Skolkovo's Valeria Pavlyukovskaya stresses hands-on experience; (left) graduate Christian Graggaber

studies of best management practice, but the reality of working in emerging markets such as Brazil, Russia, India and China can be a world away from the textbooks. Intransigent bureaucrats, corruption and persistent logistical headaches are a characteristic of most of the Bric markets, and managers working in them need a grasp of the realities on the ground.

Business schools grew in popularity after the fall of communism created a demand for a new understanding of management. There are now about 150 schools offering MBAs, most taught in Russian, although few are accredited by internationally recognised bodies. Skolkovo's programme is among the best known, while St Petersburg's Graduate School of Management offers well-regarded masters in management and executive EMBA programmes.

Skolkovo's MBA programme pairs management theory with consulting projects on the ground, including a two-month strategic consulting project in Russia (often in the provinces), two months working with a Russian start-up, a two-month operational management project in India and another two-month project in China.

"We think that the MBA programme is very revolutionary and offers much more hands-on practical experience in emerging markets than most MBAs," says Valeria Pavlyukovskaya, director of the school's executive MBA programme, which includes a module in which participants start up their own business.

This year there are 200 EMBA

students and 45 full-time MBAs. Both programmes emphasise entrepreneurial skills and practical experience, which is what drew Graggaber who is originally from Austria, to the school.

He is the chief executive and founder of the Russian operation of

The reality of emerging markets can be a world away from textbooks

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gazelle

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Juvalia & You, an online jewellery marketing company that relies on sales representatives, which the company calls “stylists”, to host parties and sell costume jewellery to their friends, in much the same way Avon or Mary Kay sell make-up.

The company started simultaneously in four countries – Russia, Germany, India and Brazil – after seeing a gap in the market for costume jewellery that had already been filled in the US. In Russia, Juvalia & You particularly targets the regions outside Moscow and St Petersburg where customers have far fewer retail options.

Graggaber says his Skolkovo MBA was the key to finding a business partner in Russia as well as understanding the unique challenges of the market.

“Skolkovo opens up a huge network for you, including their founding members who include oligarchs as well as chief executives of ecommerce start-ups and other businesses, and they offer you the office space and logistical support you need to get your venture off the ground,” he says.

Through the school, Graggaber met the chief executive of Russian online fashion commerce juggernaut KupiVIP, who co-founded the jewellery venture with him, helping to raise the \$200m needed to get going as well as providing much needed know-how.

“Russia is a lot more bureaucratic than India or Brazil and you lose a lot more time in red tape than in other markets when founding a venture and dealing with logistics,” he says. “The distances involved are huge so that presents another complication.”

Shipments of goods can get stuck at customs so the company has to maintain a much larger stock in its central warehouse than branches in India or Brazil.

“We have to make sure that delays at customs don’t mean our stylists can’t make their sales,” he says.

Skolkovo’s combination of faculty including some drawn from schools such as Insead and MIT, as well as Russian oligarchs and top businessmen was a powerful draw for Ruslan Mukhametzyanov, chief executive of the Moscow United Electric Grid Company.

Mukhametzyanov co-founded the electricity provider with seven classmates as part of the start-up module of their EMBA. Half the group had worked in the energy sector and two were bankers.

“Our idea is to develop small independent power stations which solve the problem of connecting to electrical and heating infrastructure for consumers,” Mukhametzyanov says.

In Russia, consumers can wait months for new power connections in areas not served by the existing grid, a problem that slows down new business start-ups. Advice from Skolkovo president Andrey Rappoport, who was chief executive of Russia’s Federal Grid Company until 2009 and chairman of Alfa Bank

during the 1990s, was instrumental in shaping their business plan.

“We changed our idea quite a lot after regular feedback from Andrey Rappoport,” Mukhametzyanov recalls.

However, not all Russian MBAs emphasise so heavily practical know-

how as the route to overcoming the complexities of doing business in Russia. The Russian Foreign Trade Academy (VAVT), which was founded in the 1930s to train Soviet trade officials and now runs MBA courses, puts a greater stress on management theory.

“Our students have not studied business before so we pay more attention than many other schools to the preparation of students’ masters theses,” says Olga Andreeva, dean of the professional programmes faculty.

The school is linked to the Russian Ministry for Economic Development and designs programmes for its employees, which means that 30 per cent of MBA students at VAVT are government officials, while several of the faculty hold government jobs – Viktor Melnikov, the deputy chairman of Russia’s central bank, lectures at the school.

“At present our society has a critical attitude to civil servants but I hope [the make-up of our classes] helps students who work in the private sector with useful contacts,” says Andreeva, adding that bureaucrats and private sector employees studying for MBAs can learn a lot from each other in classes. **B**

Russia is a lot more bureaucratic than India or Brazil - you lose time'

Skolkovo claims to take a "revolutionary" approach to education



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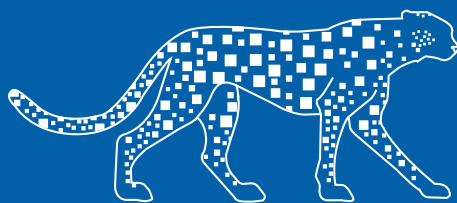
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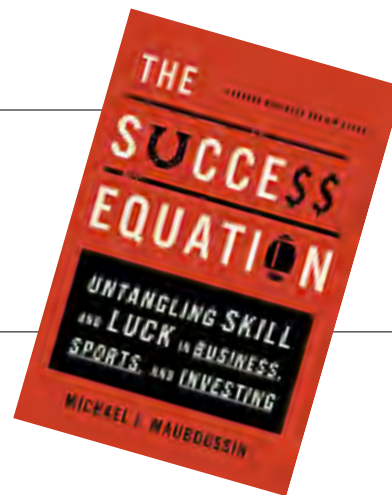
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Engineering a new future



review

books

What's luck got to do with it?

→ How can managers tip the balance in favour of skill? By Emma Jacobs

If it were not for a trash can, *The Success Equation* would not exist. Michael Mauboussin, the author, owes his career in investment banking to spotting the logo of the Washington Redskins football team on an interviewer's rubbish bin when applying for his first job. The subsequent 15-minute conversation swung the interview and landed him the job. His career was launched by pure luck.

Luck is clearly important to Mauboussin, the chief investment strategist at Legg Mason Capital Management. This book, subtitled *Untangling Skill and Luck in Business, Sports and Investing*, is an exploration of its contribution to achievements, successes and failures. We are, he writes, good at fooling ourselves about success. We like to attribute success to our own skill while we “readily attribute failure to external causes, including bad luck”.

Published by Harvard Business Review, the book's ambition is to determine “how to deal with luck in making decisions”. For businesses, the lesson is that “while there is no way to change luck, the main goal is to increase the importance of skill in a toe-to-toe conflict, depending on whether you're the stronger or weaker opponent”.

To do so, he offers analytical tools, drawing on statistics, philosophy, psychology, finance and economics – to name but a few disciplines. The problem with his varied approach is that it can read like a hotchpotch of the latest thinking from a range of writers, from Malcolm Gladwell's *Outliers* and Michael Lewis's *Moneyball* to Daniel Kahneman's work on behavioural economics.

A chat about the Redskins helped the author get his first job



For example, Mauboussin spends a great deal of time on checklists – their use in eliminating risk and enhancing skill. In doing so, he cites extensive research from Atul Gawande, the physician and New Yorker writer.

Citing such writers works best when Mauboussin finds holes in their work, rather than merely parroting it. Pitting himself against Jim Collins, he picks apart the guru's best-seller *Good to Great*, asserting that the method of identifying the common practices of successful business is flawed.

The trouble with such a methodology, he says, is that “the performance of a company always depends on both skill and luck, which means that a given strategy will succeed only part of the time”.

The more important question, he writes, is “how many of the companies that tried that strategy actually succeeded?”

The problem with quoting writers such as Gawande is that it can serve to remind us how arid Mauboussin's own writing can be at times.

The anecdotes are fun – for example, the experiment that proved Playboy Playmates had better investment returns than money managers and the S&P500. Or the story of Sony's spectacular mistiming in launching the MiniDisc. When it comes to the analytical tools, however, the writing can be dense.

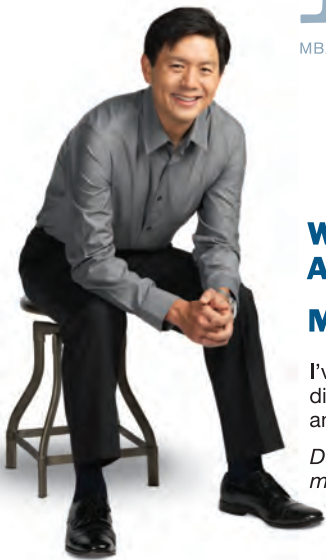
Nonetheless, for the main part the author's style is economical and no-nonsense – a tone reflected even in the acknowledgments, where he thanks his five children and states his confidence that “with hard work and grit, each will successfully solve the success equation in his or her own way” – no shilly-shallying with effusive pledges of love here. (His wife is thanked for encouraging him to “pursue [his] intellectual and athletic passions, which keep [him] going mentally and physically”.)

And for investors and business executives wishing to minimise the risk of bad luck, this is a book worth reading. **B**

We readily like to attribute failure to external causes, including bad luck

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Frights, camera, action

→ **Chris Nuttall** is shaken and stirred when he puts the latest extreme sports cameras to the test

I have been enjoying a James Bond lifestyle of late. Not the ladykilling, Martini-drinking part – more one of action, adventure and the deployment of ingenious gadgets.

In the Bond films, Q supplies the latest gear and 007 goes about testing and generally smashing it to smithereens in the process. In my case, I got to meet the people behind the newest camera gadgets and found them both inventive and daredevil by nature.

First, I met up with the team from Sony Electronics on an airfield near Monterey, California, where I screeched around a course in a McLaren and a Jaguar. I was no match for Phil Molyneux, Sony's US president, however, who tore up the track in record time.

I left in a huff, leaping aboard a helicopter that swept over Monterey Bay before delivering me to a hillside in Carmel Valley. My mission was to test Sony's latest cameras in extreme conditions – in particular, the HDR-AS15 Action Cam. This is the first serious entry by a big electronics company into a booming category dominated by entrepreneurs. These small “point-of-view” cameras that skiers, surfers, cyclists and extreme-sports enthusiasts like to fix on themselves or their equipment to record their exploits could also be attached to a wider audience with the right marketing.

The cameras offer wide-angle 170-degree viewpoints, high-definition pictures and enable great effects such as stop-motion or super-slow-motion videos.

Molyneux has pioneered Sony's development of the Action Cam to attract a younger demographic. The AS15 is small enough to fit in the palm and weighs only 3.2oz.

The iON in action (author not included) and, below, the other Bond



I found the people behind the gadgets both inventive and daredevil

It features a Carl Zeiss lens, Sony's excellent 16 megapixel Exmor sensor, an effective SteadyShot image stabilisation feature and very good low-light performance.

It also has Wi-Fi to transfer videos to a Play

Memories app on your mobile phone so you can watch and share them. I tried this on my Sony Xperia TL – the “Bond phone” used by Daniel Craig in *Skyfall* – but found the process of linking them complicated. You also cannot use the phone app as a viewfinder or to adjust settings on the linked camera (a useful aid when available as these action cams are so tiny they do not have viewfinders and there are either tiny LCD screens or none at all to help adjust settings).

The camera also seemed a little less than rugged with its plastic casing and Sony is wisely offering \$380 bundles such as “Skydiving” and “Snowboarding” that include a strong waterproof case and appropriate mounts.

I was next invited to BMX dirt and street biking and skating contests in San Francisco, featuring the sports' stars. Eluding these challenges with secret-agent dexterity, I instead tracked down Giovanni Tomaselli, founder of event sponsor iON Worldwide.

Tomaselli bought back the camera company he sold to the contract manufacturer Flextronics in order to pursue his dream of designing such a device. His first-generation Air Pro iON is cylinder-shaped for streamlining. It feels heavier than the Sony, but this was with a mount attached and the entire casing is waterproof so there is no need to add a protective case.

Other features I like include the simple on-off slider and the way the camera vibrates when it is turned on. This helps you to manage the camera if it is on top of your helmet and you do not want to take off your ski gloves.

There is also a Wi-Fi cap (one of the interchangeable “podz” for the camera) in a \$350 bundle that links to smartphone and iPad apps that allow ▶



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viewing, editing and sharing of videos and provide a live viewfinder function.

I also met Marc Barros, a keen skier who co-founded Contour, an eight-year-old action-cam maker. Its latest cylindrical \$400 Contour +2 camera has a rugged build and a fat slider switch to turn it on. GPS is built in to record location data and Bluetooth connects you to an app that allows your iPhone to start and stop recording, plus act as a viewfinder. A waterproof case is included.

Finally, I received an invitation from GoPro, the leading action-cam maker, asking me to jump out of an aircraft, scuba dive, or race motorbikes to test their new camera. Instead, I went in search of GoPro's elusive founder Nick Woodman, eventually tracking him down to a company party at a theme park in Silicon Valley, where everyone



Sony's new contender in the action cam market and the latest GoPro Hero



seemed to be using the Hero3 camera to record the rides.

He started out 10 years ago, working on a 35mm wrist camera to record surfing adventures. Use of the cameras was now getting much wider, he said – surgeons fixed them to their foreheads to record operations and Felix Baumgartner had five GoPros with him when he skydived from the edge of space.

I love the design and feel of the

Hero – at 2.6 ounces, it is a miniature old-style camera rather than a cylinder and feels very rugged. There is a multiplicity of mounts and an LCD touchscreen can be snapped on the back. A smartphone app can also give a video preview and access to camera settings.

With the Hero3, a Wi-Fi “BacPac” for the camera is done away with and the chip is built in.

The \$400 Black Edition includes a waterproof case, assorted mounts and a Wi-Fi remote. It can shoot in Ultra HD – four-times the resolution of 1080p Full HD.

My 007-style exploits ended in ignominy in the back garden at home, where I was reduced to running around with all four cameras at once with my 14-year-old son, jumping up and down a lot and then plunging into a darkened room. Our conclusions: the picture quality on all four was excellent, but the GoPro had the edge and its sound recording was clearest. Sony offered the sharpest image stabilisation and was easily the best in low-light conditions.

The cameras are all a bit fiddly in terms of mounts, settings and apps that still need some work. But they are evolving so fast that soon you will not have to be James Bond, Q or an extreme-sports enthusiast to want to use them. **B**



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hopes & fears

ARUN LUYKX

Engineering success

→ Business school is helping one graduate persuade companies to see beyond his specialism

The 27-year-old son of Belgian diplomats Arun Luykx was born in Belgium but raised all over the world. After completing an MSc in materials science and engineering at the University of Maryland, he worked as a freelance consultant for a high-tech start-up before joining The Economist in London last year as a business management intern, where he was mentored by the magazine's chief executive Andrew Rashbass. He then became deputy publisher of a small publication in Geneva, Switzerland, before returning to Belgium, where he is in the process of starting his own magazine.

What course did you take and how did you choose it?

I chose the masters in general management at Vlerick Business School because I want to run my own company. I felt the course's general approach would be better than focusing on marketing or finance. The convenient location in Leuven (where I already had a place to stay) was an added bonus.

What did you hope to achieve by doing this programme?

To immerse myself in business. I had reached a ceiling where companies were not willing to look beyond my engineering degrees. A first question at interviews was always "You're an engineer; why are you here applying for a business position?" Looking back I can see why, particularly in terms of my accounting knowledge, however I still feel they overlook the nature of an engineer in being able to

People forget that engineers adapt quickly and offer refreshing perspectives

quickly adapt and learn new things – often with refreshing perspectives. I now feel much more business-ready, and am taken much more seriously when dealing with corporate types. Mentioning "Vlerick" when speaking to people also helps.

Did you hope to make contacts?

I expected to meet bright fellow students, inspiring professors, and gain access to an extensive alumni network. Vlerick puts serious effort behind its alumni network and encourages us to contact its members. Former students are always willing to help current students and graduates.

Were you hoping to get a new job?

Yes, but a job that I am creating.

I use Vlerick as a testing ground for my magazine's business plan.

Has it sharpened your brain?

Constant interactions with very bright students mean I am learning new things at a very rapid pace. Projects, cases and an endless roster of events mean we have to be on top of our game quite a lot of the time – not that there isn't any time for fun afterwards.

Future commitment

Any tips for others thinking of taking such a course?

I would advise them to talk to partners, friends and their workplace. Make them aware of your ambitions, how it will help you in the future and the commitment, and hopefully this will go a long way to ensuring support and understanding. The 16 months will go quickly, so make the most of it. There will not be more opportunities to dedicate such a chunk of time to education.

Did you worry about taking time out from work?

Initially I did, and the course load certainly does put an enormous strain on my start-up as well as my personal life. I spend free evenings and significant parts of my weekends dedicated to my magazine, and when I have a few minutes I like to mess around with my drums.

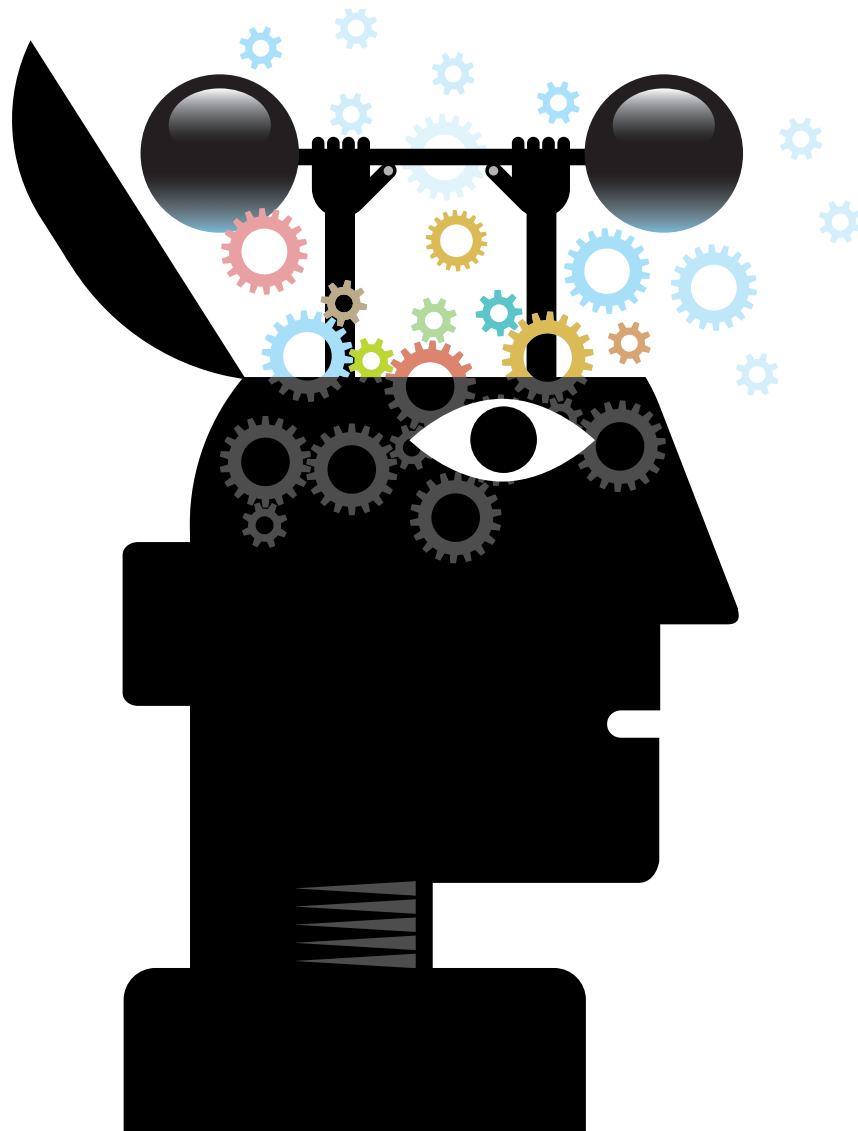
Did you gain anything unexpected from the course?

We are a class of very strong individuals. I was concerned that this would lead to head-butting in group projects like that in *The Apprentice*, the TV show. Amazingly, this has not happened, and every group I have worked in has had people excelling at completing the various tasks. There are no leadership struggles, everyone respects the appointed leader/moderator of a project. We are not quite there yet in life, but we are already acting like professionals.

What would you do differently if you did it again?

I probably would not try to start a business and maintain a personal life, all while going to business school at the same time. I would also recommend people take a careful look at the course load; I was not able to say what class I looked forward to at the interview (which was rather embarrassing). **B**

As told to Emma Jacobs



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