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on the big screen

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and medical MBAs

Work-life balance

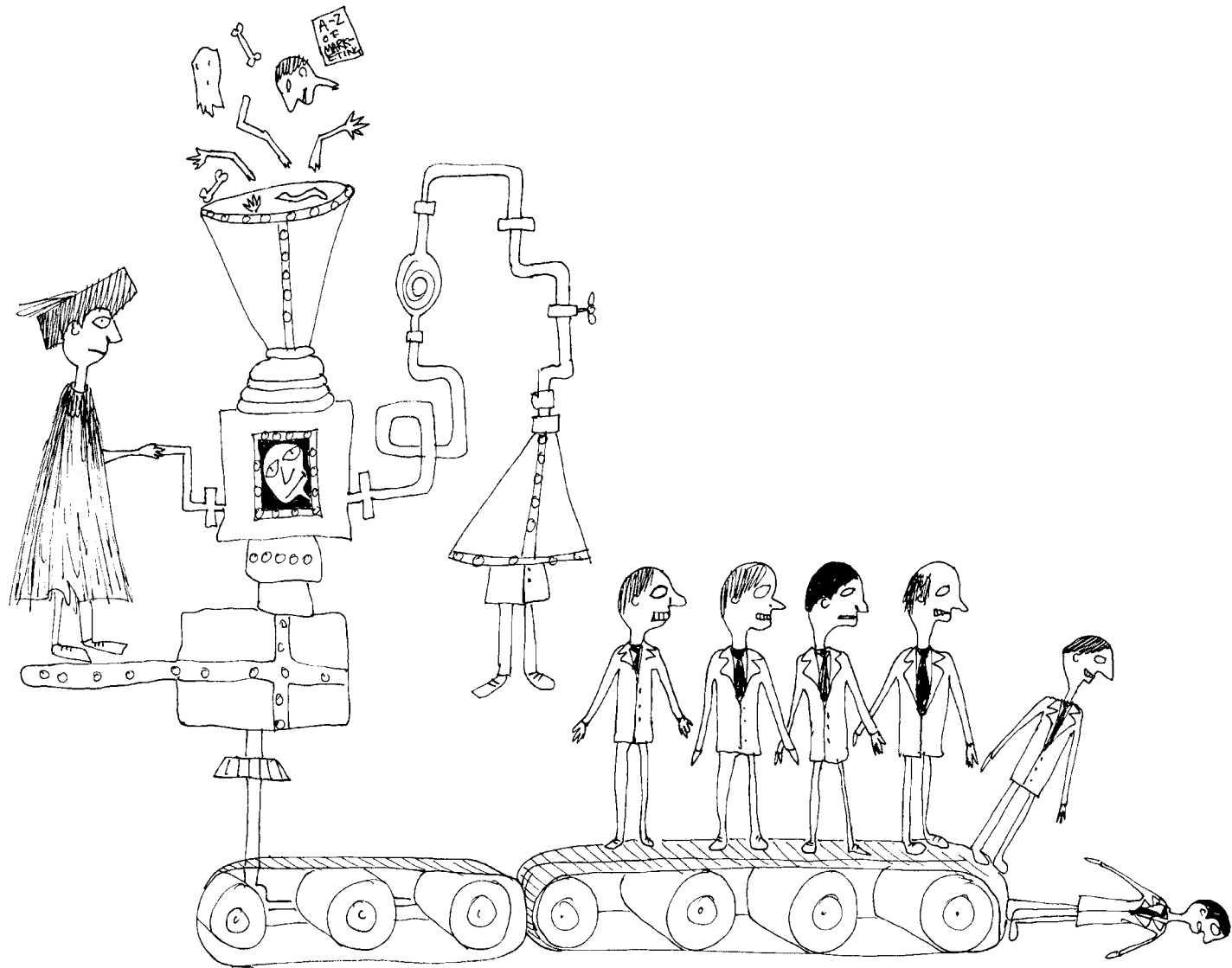
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and relationships

FT business education

January 30 2012



Global MBA
ranking
2012



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Interactive rankings and more at www.ft.com/rankings

from the editor DELLA BRADSHAW



Moving targets

→ As the world enters an era of mega-cities, are business schools in the right locations?

How important is location to a business school? Does it matter if you are rooted in one particular city or country? It is a topic that is creeping on to the business school agenda because, as we know, demographics are changing dramatically.

There are now a mind-boggling 7bn people on the planet. What is more, that figure could double again by the end of the century, with the largest growth occurring in developing countries. Where will people live? What kind of lives will they have? How many will pursue higher education?

The dean of the Indian School of Business gave me an alarming statistic recently. Only about 30 per cent of people in India live in urban areas, compared with 82 per cent in the US. India is expecting between 250m and 300m people – close to the population of the US – to migrate to cities in the next 20-25 years.

This means business schools face two issues. First, the growth in student numbers outside the traditional MBA markets of North America and Europe. Second, a rush towards urbanisation.

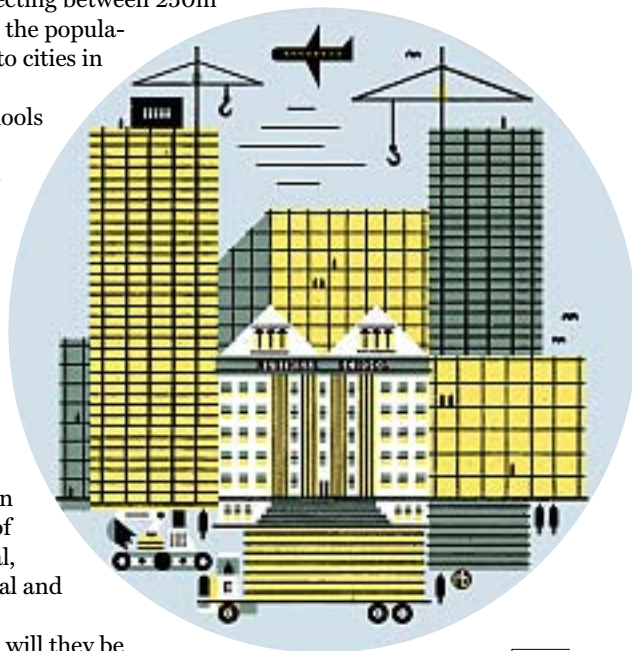
Some deans of top schools have given the latter much thought. Sally Blount, dean of the Kellogg School at Northwestern University, says globalisation will lead to the emergence of 25 global cities – intellectual, social, economic, educational and cultural capitals.

Where will they be? And will they be home to the world's top MBA programmes, too?

A quick poll among Business Education colleagues (a rather unrepresentative sample of seven) showed tremendous disparity when colleagues were asked to nominate the 25 top cities of the future. Everyone agreed on London, Mumbai, New York and Shanghai.

Beijing, Hong Kong, Moscow, Paris, Rio de Janeiro and Washington also got multiple votes. What about San Francisco? Too small. Rome? Not enough industry. And then there is Germany, the industrial powerhouse of Europe, but with a federal system that mitigates against the surge of one great national city, such as London, Paris or Madrid.

Business educators must bridge business and academia, and the place to do that is on the doorsteps of global companies



250m

Between a quarter of a billion and 300m Indians are expected to move from rural areas to cities in the next 20-25 years – a number not far short of the current US population of 312m

Other cities that spring to mind are Tokyo – the world's largest metropolitan area with a population of about 36m – Dubai, São Paulo, Chicago, Singapore, New Delhi and Los Angeles. Might Istanbul also have a shot?

If the 25 global cities are to be at the heart of business and educational life, then do they not also have to house the world's top business schools?

Among the top 10 schools in the FT's ranking of the top 100 MBAs, only one city is represented twice – Boston. With seven large universities in the greater Boston area, it is arguably the world's most important city for education. But, 10 or 20 years from now, will it be one of the top 25 cities? And if not, does that matter?

I would argue that it does. Unlike history or philosophy departments, business schools must bridge the gap between business and academia, and the place to do that is on the doorsteps of global companies.

So how do London, Mumbai, New York and Shanghai fare? A glance at the ranking shows there is a smattering of business schools in London and New York. Each city is home to a top-10 school and has at least one other in the top 100. Indeed, if you include “greater, greater London”, as one German professor recently defined it to me, there are six business schools within an hour's journey of central London, including Oxford and Cambridge, that make the top 100.

Mumbai has no business schools represented as yet and Shanghai just one – Ceibs. This may change rapidly. There is the much-quoted statistic that by 2020 there will be 20 cities of 20m people in China. The problem is, at the moment most people can only name two of them.

What is clear, is that many universities are in locations that will never become global conurbations. New Haven, Connecticut (home to Yale) will never make the cut. Nor will Lancaster in the UK, Lausanne (home to IMD) in Switzerland, or London, Ontario (home to the Ivey school).

So how can they flourish? Technology will play a part. Two of the US schools that recognised the value of this early on have been the North Carolina schools – Fuqua and Kenan-Flagler. And many schools have set up overseas campuses or partnerships with business schools in China and South America – India is still proving more difficult. But so far there has been little innovation by schools in the US and Europe to deal with changing demographics. If they do not innovate, will they survive as global institutions? It will be another 20 years before we find out. **B**

The University of Manchester
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1824

THE 'TOUGH BUT FAIR' V.A.T. INCREASE IS CONSIDERED FUNDAMENTAL TO THE UK GOVERNMENT'S DEBT-REDUCTION EFFORTS.
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you think
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upfront

\$125,824
Average alumni
salary (weighted),
for the top 100
programmes*



→ Poll: internships really do give you an 'in'



\$1bn: the 8,230 graduates from the top 100 business schools who gave salary data to the alumni survey for the FT global MBA ranking collectively earn more than \$1bn

→ The name game

What's in a name? Quite a lot it seems. The MBA is one of the few globally recognised degree brands, but the letters stand for a lot more than a masters of business administration.

Apple's MacBook Air is perhaps the most famous product to share the initials, but some in the US will be familiar with the Mortgage Bankers Association or the Monterey Bay Aquarium, not to mention another postgraduate degree, the Masters of Beef Advocacy, awarded by the National Cattlemen's Beef Association. But possibly the furthest cry from the prestigious business degree is Scotland's little-known charity, the Mountain Bothies Association, which maintains shelters in remote areas.

PHOTOS: DREAMTIME; GETTY; ALAMY

Prospective students who view an MBA as a springboard to new industry sectors or jobs would improve their chances by completing an internship, a recent FT survey reveals.

According to almost 2,000 MBA alumni from the class of 2008 who responded to an FT poll in November 2011, those who undertook an internship as part of their programmes were more likely to change career paths. Of those who completed an internship, 92 per cent changed jobs and 69 per cent changed sectors. Among those who did not, these figures were 8 per cent and 12 per cent lower respectively.

It also took less time for those who did an internship – 72 per cent of respondents – to find employment after completing their MBA. While 75 per cent of those who

completed an internship found employment within one month of finishing their courses, only 69 per cent of those with no internships were as successful.

A contributing factor was the fact that 63 per cent of interns were offered a position with the internship employer. It is therefore unsurprising that 85 per cent of alumni who completed an internship said the experience was important to their post-MBA career progression.

More than a fifth of those who did not do an internship regretted it, principally on the grounds that it would have been an opportunity to experience a different sector and role. - **Adam Palin**

37th

The University of Hong Kong's position in the FT Global MBA ranking, the highest of four new entries to the top 100 (three are from east Asia, two from China)

→ Top of the class

Top for aims achieved
(Three years after graduation)
IMD, Lausanne, Switzerland



TOP
25→ FT GLOBAL MBA RANKING
The top 25 in 2012*

Rank	School name	Weighted salary (US\$)**
1	Stanford Graduate School of Business	192,179
2	Harvard Business School	178,249
3	University of Pennsylvania: Wharton	172,353
4	London Business School	152,981
5	Columbia Business School	166,497
6	Insead	144,355
7	MIT: Sloan	157,337
8	IE Business School	156,658
9	Iese Business School	133,888
10	Hong Kong UST Business School	127,600
11	Indian Institute of Management, Ahmedabad	175,076
12	University of Chicago: Booth	152,585
13	IMD	144,045
14	University of California at Berkeley: Haas	146,811
15	Duke University: Fuqua	139,405
16	Northwestern University: Kellogg	145,834
17	New York University: Stern	134,093
18	HEC Paris	121,061
19	Dartmouth College: Tuck	151,182
20 =	Indian School of Business	129,512
20 =	Yale School of Management	142,455
20 =	University of Oxford: Saïd	134,805
23	National University of Singapore School of Business	97,625
24 =	Ceibs	123,058
24 =	Cornell University: Johnson	141,727

Footnotes

* See ranking, p39, for the criteria. ** The average salary three years after graduation, with adjustment for salary variations between industry sectors

→ Art for art's sake - at a business school?



formidable public collection. A belief in the power of provocative art to catalyse creative thinking has brought together an eclectic range of contemporary pieces.

Many, including "Painting No.538" (pictured) pose a metaphorical challenge to students. According to the artist, Sally Davies, the purpose of the piece is "to question our sense of value, our obsession with consumerism and what initiates our desires".

The popularity of the student Art Appreciation Society appears to indicate the regard in which the collection is held. The club's co-presidents get to accompany Schwartz on his annual trip to procure the latest acquisitions.

The collection is not an investment, but has been donated in trust. It is arguably a

paradox that art may be deemed above the commercial imperatives that underpin an MBA curriculum. Paraphrasing Oscar Wilde, perhaps it is through art alone that schools can shield their students from the perils of the world beyond. Or it may simply be nice to look at. – **Adam Palin**
See slideshow at www.ft.com/business-education

Should the Financial Times attempt to rank the art collections of the world's leading schools, Harvard Business School would have a strong claim to the top spot.

Motivated by an absence of artistic inspiration in his time at Harvard, MBA alumnus Gerald Schwartz has been the driving force behind HBS's

© 1994, ARTIST: SALLY DAVIES, BY PERMISSION OF THE ARTIST/HARVARD BUSINESS SCHOOL, SCHWARTZ ART COLLECTION

Top for careers
(Seniority after three years and size of company)
Indian Institute of Management, Ahmedabad

Top for international experience
(Based on course elements overseas)
Hult International Business School (US/UK/UAE/China)

Top for female students
(Highest proportion: 45 per cent)
Cass Business School, London

Top for salary
(Three years after graduation)
Stanford GSB, California
(\$192,179, weighted)

*See key (p37) and methodology (p39) for criteria

introduction

Degrees of change

→ Business schools are reinventing the MBA. By Della Bradshaw

Twenty years ago, the MBA was unquestionably the degree of choice for ambitious young managers; these days, the picture is less clear cut, as shifts in the global economy highlight the need for competing types of management education and greater student choice.

While the MBA still dominates the North American degree market, a diverse range of programmes are blossoming in developing economies.

South America is emerging as a non-degree market, with executive education the norm in Brazil. In China, executive or part-time MBAs are the premium programmes. In India, the flagship postgraduate programmes are targeted at those straight out of undergraduate courses.

In the fourth Bric country, Russia, the MBA also takes a back seat, says Valery Katkalo, dean of the Graduate School of Management at St Petersburg State University. “Currently the full-time MBA is not the product delivered

\$100,000

Eleven of the 100 schools in the 2012 FT Global MBA ranking charge more than \$100,000 for their MBA programme. All are in the US - and all are in the top 25

by Russian business schools. I do not see a particular demand for [it].”

In Europe, the surge in demand for pre-experience masters in management degrees has overshadowed the MBA, with many established schools seeing a decline in applications. In countries such as Germany, the MBA is still a fledgling product, explains Jens Wüstemann, president of the Mannheim Business School. “Fifteen years ago, the MBA was unknown in Germany. We are trying to educate the market.”

Even in the US, the home of the MBA, fragmentation in the market – or customisation, as deans prefer to call it – is increasing, says David Schmittlein, dean of MIT’s Sloan school and a long-time advocate of programme choice. “There’s been a lot more discussion.”

So, just as the US exported the MBA to Europe 50 years ago, today there is an increasing demand for European-style pre-experience masters in management degrees in North America, as well as for specialised degrees in finance, accounting and marketing.

The latest technology has also sent many MBA schools back to the drawing-board. Even the top-ranked schools are acknowledging the changes. “I think people will look at different formats,” says Glenn Hubbard, dean

‘I think people may want to get an MBA in a slightly different way’

GLENN HUBBARD, DEAN OF COLUMBIA

BUSINESS SCHOOL (LEFT)

of Columbia Business School in New York. “I think people may want to get an MBA in a slightly different way.”

While every business school is exploring the option of blended learning, in which courses can be either online or based in the classroom, in 2012 all eyes will be on the Kenan-Flagler school at the University of ▶



ILLUSTRATION: NICK LOWNDES; PHOTO: JIM SULLEY/NEWSCAST





introduction

'What does it mean to put capitalism through the moral filter of Islam?'

BILL BOULDING, DEAN OF
FUQUA SCHOOL OF BUSINESS

North Carolina at Chapel Hill. In 2011 it launched MBA@UNC, essentially an online MBA, but with the same premium fees as the full-time degree. If successful, it could set the benchmark for other highly ranked schools.

In the scramble to attract the top students, this kind of differentiation has become the name of the game, says Richard Lyons, dean of the Haas school at UC Berkeley. "Business schools are taking more of a stand and saying, 'This is what we are about.' We're saying this is our identity; this is our history; this is our place.

We're going to play it our way."

But as the ticket price of an MBA goes up, so does the student demand for high-quality teaching and services. Dave Wilson, president of GMAC, the body that administers the GMAT entry test for business schools, warns of the dangers. "The faculty are a fixed cost, just like the building. There's a limit to what they can teach," he says. "Now they have to teach MBAs for medical students or MScs in finance."

But market-sensitive business schools are learning to embrace the new reality.



Dean William Boulding of the Fuqua school (above); Richard Lyons of the Haas school (below)

At IE Business School in Madrid, for example, the 633 full-time MBA students now choose which 80 elective courses will run from the 150 proposed by faculty. "It's demand driven," explains strategy professor David Bach.

As numbers on MBA programmes in Europe and the US plateau or decline, business schools everywhere are counting the costs, and fundraising campaigns are squarely back on the agenda as state funding evaporates. But in Asia, different funding models are emerging, such as corporate foundations, to take the place of the state and the wealthy alumnus.

As Nitish Jain, president of the SP Jain Center of Management, points out: "It will be private enterprise that funds Asia's growth in education." One example is Cheung Kong Graduate School of Business, which made a splash in 2011 by opening facilities in London, reversing the prevailing trend in which western schools set up

programmes in Asia. This year, the Chinese school is planning to start teaching in New York as well.

As established business schools scurry to educate those from different cultures, the curriculum's focus has moved from the content to the context in which business operates. "What does it mean to put capitalism through the moral filter of Islam?" asks William Boulding, dean of Duke University's Fuqua School of Business. "We'd better begin to understand that."

As well as damping the number of MBA applicants, the continued economic uncertainty has brought other changes. Students are now opting for longer programmes. At Esade in Barcelona, where students can complete their MBA in 12, 15 or 18 months, most are eschewing the shortest course. Of the 180 students, only 20 in the class of 2012 will finish their degree in 12 months - the rest are opting to study over a 15- or 18-month period. "What

'Business schools are taking more of a stand and saying "This is what we are about"'

RICHARD LYONS, DEAN OF THE
HAAS SCHOOL OF BUSINESS



13th

The "aims achieved" rank out of 100 of Haas School of Business at the University of California at Berkeley. This measures the extent to which a school's alumni fulfilled their goals for doing an MBA

we didn't expect at all was the [low figures for] 12 months," says Gloria Batllori, executive director for the MBA.

Oxford University's Saïd Business School is also tapping into the trend. Peter Tufano, the newly-appointed dean, plans to launch a 1+1 system this year, in which postgraduate students will be able to obtain two degrees in two years, the first a masters in a specialist subject, such as environmental management or education, the second an MBA.

Consumer choice, it seems, will increasingly be the name of the game. **B**

Meet the dean

→ Alison Davis-Blake aims to put the Ross school on the global map

Alison Davis-Blake rattles off the statistics as if she has known them all her life. The University of Michigan has 43,000 students; 7 per cent of them are studying a business degree or business major; the university receives 5 per cent of its funds from the state.

Yet Prof Davis-Blake only joined the university a little over six months ago, when she was appointed dean of the Ross School of Business. Now it is her job to put it on the global map.

Prof Davis-Blake, 53, is a career academic with a PhD from Stanford and lists of publications to her name. In that, this business-like expert on strategic human resource management is perhaps emblematic of the school she now runs, an institution that is high on substance, but often reticent to shout about it.

Over the years, the Ross school has been a pioneer of innovative course and curriculum design.

Action-based learning, in which students learn through

consultancy projects rather than lectures or case studies, has been on the curriculum for 25 years. And it was one of the first US business schools to recognise the need for students to develop a global mindset. These days, 80 per cent of Ross students have an action-learning experience outside their home country.

For many top US business schools, including Harvard, these kinds of projects are only just

hitting the agenda. Indeed, Michigan already does many of the things for which other top US schools are earning column inches. At Stanford, for example, one in every six MBA students is studying for their second degree at the

university, yet the proportion at Ross is similar.

So why is Michigan not more globally visible? "Midwest modesty" is one reason, believes the dean. But she is also realistic.

"Michigan is not the school for every student," she concedes. It is in Ann Arbor, a Midwest university town, not New York, San Francisco or Hong Kong. And the business school is part of a large, full-service university, not a standalone campus.

It is also a state university, rather than a member of the exclusive Ivy League. But then, Prof Davis-Blake is an advocate of US state higher education. Before joining Ross, she was dean at the Carlson school

at the University of Minnesota, and before that a professor at the McCombs school at the University of Texas at Austin.

For many, state education is all about the funding, but at Ross this is largely academic. The business school is essentially tuition driven, with just 0.9 per cent of its funds coming from the state, and 71 per cent of income from fees.

However, money is a big issue. Even though alumnus Stephen Ross gave the school \$100m in 2004, the total endowment of \$364m is not enough to support operations, says the dean. Indeed, fundraising is high on her agenda.

But Prof Davis-Blake says the defining issue of state universities relates to ethos, and to the notions of public service and inclusion. "We need to educate all sectors in society," she says.

In a polite but firm swipe at the FT rankings - one criterion in the rankings is alumni pay - she says life is not all about money. "I see more and more students thinking, 'What kind of outcome do I really want? What does a better job mean?' A better job means I can make a bigger contribution to society. A better job is having more influence over society."

That is something state universities are well placed to deliver,

she asserts. The message must be getting through, because as other business schools admit to falling applications and enrolment rates this year, the Ross school can boast that applications for its MBA programme are up 76 per cent. **B**

- Della Bradshaw

The business school is high on substance, but often reticent to shout about it

Alison Davis-Blake on a recent visit to London

On video

Alison Davis-Blake talks to FT Business Education editor Della Bradshaw about how business schools can help improve the gender balance on company boards.
www.ft.com/business-education/mba2012

on management

SIMON CAULKIN



The view from below

→ It makes business sense for companies to give employees a say in how they are managed

The coalition government is considering changing employment law to make it easier for companies to hire people – Orwell-speak, many think, for sacking them. In her piece on business school governance in the last issue of this magazine, editor Della Bradshaw noted that it was hard to imagine organisations “allowing the workers effectively to decide who will be their new boss. When the FT is next looking for an editor, will jobbing journalists be allowed to vote?”

Maybe they should. Behind both these ideas are the same assumptions: that, baldly, performance is all about sorting out the workers, and all will be well if managers are allowed to get on with it. It is the conventional wisdom – but does it stack up?

In a recent research report on “employee-centred management”, London Business School’s Julian Birkinshaw, Vyla Rollins and Stefano Turconi point out that unlike, say, sales and marketing, which has learnt that customer insight comes from seeing the world through customers’ eyes, management is exclusively viewed from the perspective of the manager.

This one-eyed view is self-reinforcing, perpetuating the assumptions it started with.

If the aim is “creating a workplace where employees are able to deliver their best work” – the subtitle of the LBS report – the evidence is unarguable: a happy, secure workplace produces better results. Dozens of studies show that improving engagement pays off. One recent scholarly study calculated that a value-weighted portfolio of Fortune’s “100 best companies to work for” in the US, outperformed the average by 3.5 per cent a year over 25 years.

Or try it at national level. Statistics from the Organisation for Economic Co-operation and Development make nonsense of the idea that UK workers

need less protection. The UK is already next to bottom in the employment protection league. UK employees work longer hours, are more likely to work part time, and get proportionally half the employment benefits of the average. Taxes on labour are lower, too. There is simply no correlation in the OECD figures between low employment protection and high economic performance. Rather, the reverse is true: greater protection seems to go

with better economic performance.

If employees are feeling helpless and worried about their jobs, that is what they are focused on, not customers or quality. Fear makes people stupid.

Beyond that, though, in LBS’s ideal workplace, trust looms large, and trust is incompatible with not knowing whether you will be there tomorrow.

It goes further. The main determinant of trust, and engagement generally, is a good first-line manager. In fact, all other aspects of the workplace – conditions, colleagues, pay – are comparatively insignificant.

To recap: engagement and commitment are the nearest things to a management silver bullet. What is more, we know how to do it: select

managers who can, in Prof Birkinshaw’s words, “push decision-making down to employees, communicate the meaning of the work being done loudly and clearly, and provide support when needed”.

This is hardly rocket science – and it has been known for decades. In this light, the real question is

not why you would give workers a say in appointing their manager: it is why you would not.

Sure enough, some of the high-performing, best-to-work-for companies do just that. At manufacturer WL Gore, of Gore-Tex fame, the only way to become a leader is to attract followers. Current chief executive Terri Kelly got the job because more people followed her than anyone else. Closer to home, Happy, the award-festooned training company, lets associates choose department heads; and if anyone is unhappy with their manager, a better solution than forcing them to leave is allowing them to choose someone else.

Even among the “best-workplace” companies, most see employees selecting managers as a step too far. But, as Prof Birkinshaw notes, even without allowing this, the central conundrum of people management remains. Why do more managers not walk the talk? Why are there so many bad ones? Why are so many workplaces “stultifyingly dull” (Prof Birkinshaw), or worse? There are a number of plausible answers – for example, the self-reinforcing, top-down assumptions we started with, human nature, convention and fear of standing out from the crowd. But none has anything to do with evidence – which does not do much for management pretensions in the first place, does it? **B**



The big question

In *What Matters Now*, Gary Hamel says creating organisations fit for the future and for humans is the answer. Is that not what management is about? The fact that they have not done it already, suggests managers are in for a big challenge.



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dean's column

JOHN QUELCH

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Bark with bite

→ His manner could be blunt, but Theodore Levitt's intellect was both sharp and inspirational

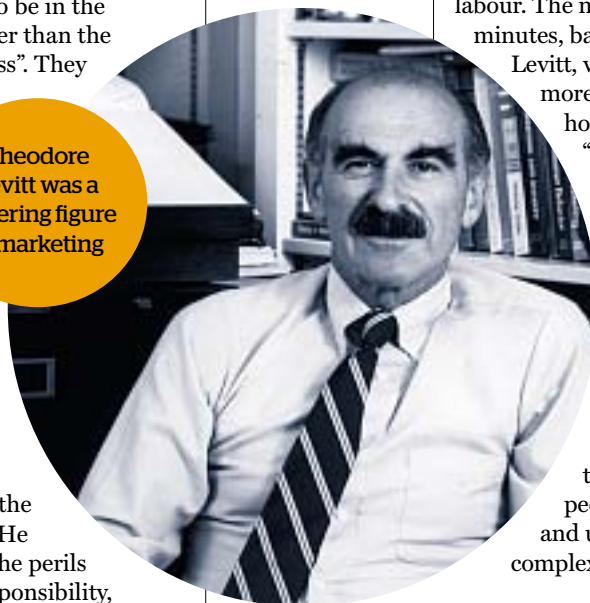
Academics succeed if their names are linked to one important idea that outlives them. Professor Theodore Levitt's name is linked to many. The first was a blockbuster. "Marketing myopia" was published by Harvard Business Review (HBR) in 1960, one year after Harvard Business School plucked Prof Levitt, the son of a German immigrant cobbler, from the University of North Dakota.

The article famously asked: "What business are you in?" It critiqued railroads for "letting their customers get away from them because they assumed themselves to be in the railroad business rather than the transportation business". They were product-orientated rather than market-orientated.

Over the next 40 years, Prof Levitt's articles dominated HBR, alongside those of Peter Drucker and, later, Michael Porter. His sweeping generalisations were rendered tolerable by the elegance of his prose. He opined brilliantly on the perils of corporate social responsibility, the need to differentiate everything, and the importance of tangible evidence to reassure customers choosing among suppliers of intangible services (the impressive bank building, the authoritative logo). All 25 HBR articles went through at least five rewrites. As he said: "Why should you make customers go through the torture chamber? I want them to say 'Aha!'"

I spent perhaps no more than eight hours in the company of Prof Levitt, but he had a profound impact on my career.

Theodore Levitt was a towering figure in marketing



Arriving at Harvard as a doctoral student in the mid-1970s, I had heard Prof Levitt was one of the big men on campus. Walking to my first class, I noticed behind me a sprightly man with bushy eyebrows whom I assumed correctly to be the professor. I held the classroom door to let him through. As he passed, he barked: "You're late!"

I gave him a wide berth until it was time for feedback on my thesis proposal after three months of hard labour. The meeting lasted five minutes, barely long enough for Prof Levitt, whose mentoring style was more tough love than hand-holding, to dismiss me with: "Throw this out, start again and come back in a week with something important!" Fortunately, I did. Prof Levitt's advice was always to work on important problems that are important to important people in important companies. It spurred me to get out into the field, talk to business people, write case studies and understand the messy complexity of the world, rather

About the columnist

Professor John Quelch is dean of Ceibs in Shanghai. His latest book is *All Business Is Local*. Previously, he was senior associate dean at Harvard Business School and dean of London Business School

I wrote to Prof Levitt, by then head of Harvard's marketing department. A terse one-sentence reply mailed weeks later announced there were no

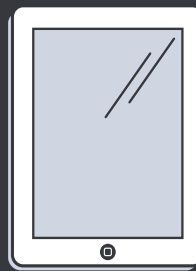
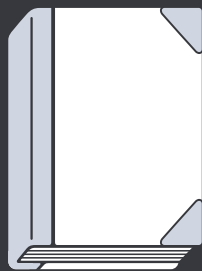
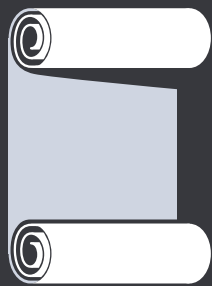
'Always work on important problems that are important to important people'

openings. Ten days later, the phone rang – an unexpected resignation. The professor needed me at Harvard in two months to teach the required MBA marketing course.

In 1983, HBR published Prof Levitt's "Globalization of markets". It rocked the marketing world by claiming: "Gone

are the accustomed differences in national and regional preferences" as consumers everywhere pursued the single objective of "world-class modernity at affordable prices". Believing the thesis to be exaggerated (which, as a consummate provocateur, Prof Levitt freely admitted), I worked long and hard on an HBR rebuttal, "Customizing global marketing", which demonstrated how successful multinationals such as Coca-Cola and Nestlé combined standardisation of marketing strategy with local adaptation of marketing tactics. As a non-tenured professor, I was nervous about taking on the big beast. Prof Levitt loved it.

A few months later, and just ahead of my promotion review, Prof Levitt called my office to announce he would be sitting in on my next class. The case study involved a discussion of a marketing ethics question: should The Boston Globe newspaper accept advertising for South African Krugerrand coins? The discussion was spirited and the students thankfully well prepared. At the subsequent debrief, Prof Levitt asked me how I rated the class. "Well," I stumbled, "it wasn't bad but I could have done a few things differently..." He cut me off. "Quelch, it was a terrific class, no more need be said." Prof Levitt gave praise sparingly but, when he gave it, he gave it unreservedly. **B**



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Winning position

A paratrooper turned banker, Chris Daniels' MBA helped secure him a dream role preparing for London 2012, writes **Andrew Baxter**

C

Chris Daniels was out on the town when Bob Diamond, then head of Barclays Capital and currently chief executive of Barclays, rang his home in Barcelona to persuade him to take up a summer internship.

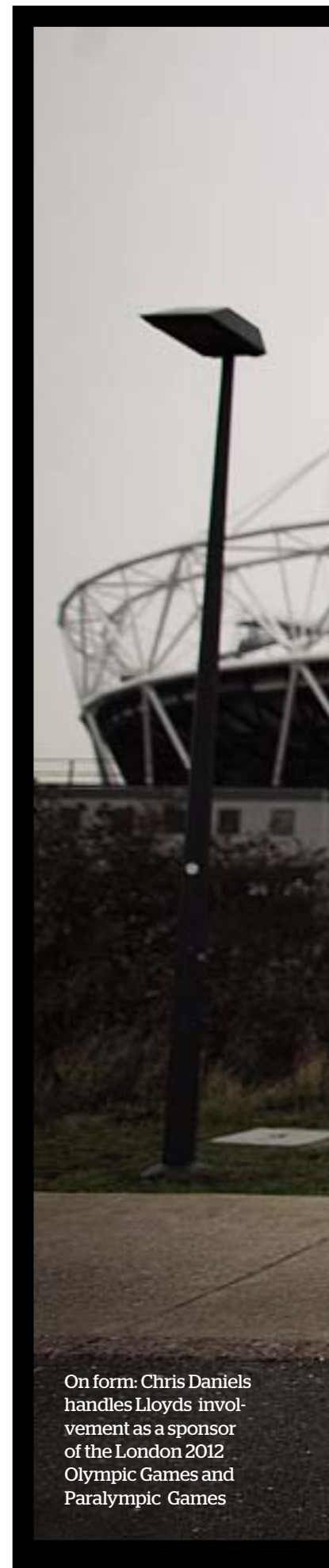
It was 1999 and Daniels was almost halfway through his two-year MBA course at Iese, the business school based in the Catalonian city. "The human resources department [at Barcap] had obviously deployed Bob Diamond on the waverers," he says, "but my Romanian housemate answered the call, and of course he had no idea who he was. He said: 'Chris is out in a pub so it may be a couple of days before he phones you back.'"

Not the most auspicious start to Daniels' banking career perhaps, but after five years in the army and with a strong desire to do something "useful, that had a sense of purpose", he never intended to enter the industry. He had hoped, instead, that his business qualification would lead to a job as head of operations or strategy at

a non-governmental organisation such as the UN or the International Red Cross. "When I was at Iese, the big thing was investment banking and I went through the first year thinking it was a kind of *crème de la crème* job," he says. "It was hard to get into and it was perceived as glamorous, so I thought: 'I'll just do a 10-week internship and then I will have gotten it out of my system and at least I would be experienced in it.'"

But it did not work out that way, and Barcap played a clever hand in reeling in Daniels, paying him for each module of its training programme he completed during his second year. By the time he had signed up to join the investment bank, he was back in the black after going tens of thousands of pounds into debt to fund his MBA – even with a scholarship that halved the fees. The financial help was not the reason he joined Barcap, he stresses, "but it kind of nudged [the decision] along".

In a non-financial sense, however, payback for the time and effort invested in the course has taken much ►



On form: Chris Daniels handles Lloyds involvement as a sponsor of the London 2012 Olympic Games and Paralympic Games

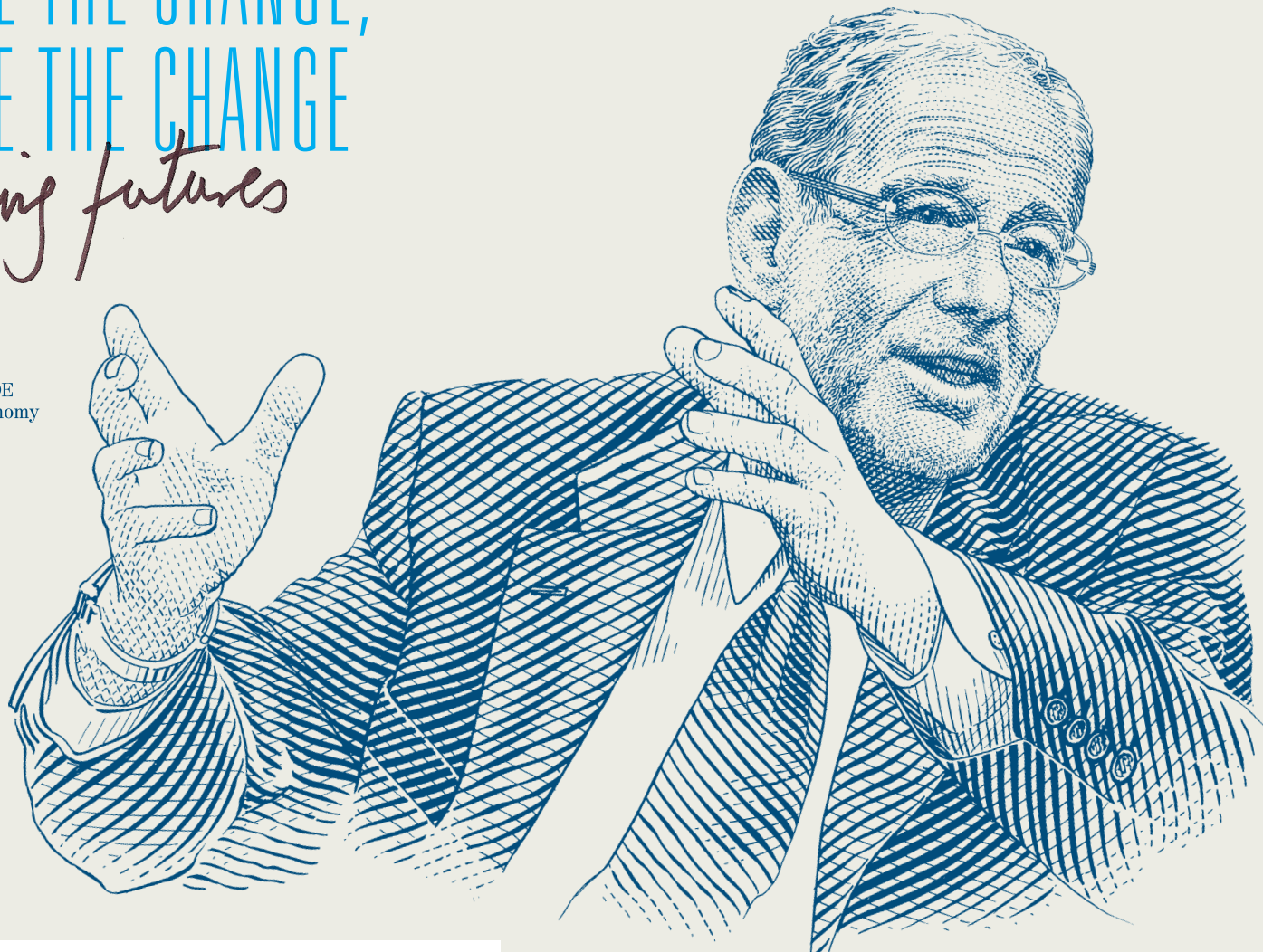


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'I was frustrated that I was only ever using 25 or 30 per cent of my skill set and knowledge [in investment banking]'

longer. Daniels was attracted to the trading floor environment. "It was dynamic, fast moving, entrepreneurial; you were allowed to be your own boss," he says.

After 10 weeks at Barcap, he was tasked with setting up an equity derivatives business from scratch, as managers realised he was a bit older than other new entrants and, as an MBA, had more breadth. "Equity derivatives was less about derivatives and more about tax, accounting and financing issues," he says. "I was not an expert in any of those things but [because I had done the MBA] I could speak the language and grab in the expertise."

Daniels found he was using a little of what he had absorbed at Iese, but not enough. The derivatives knowledge he had picked up was very theoretical, so he had to relearn on the job; on the other hand, he says, it was good to have the theoretical base, and his focus would also have been much narrower if he had gone straight into investment banking after receiving his maths degree from Oxford.

It was much the same story in subsequent investment banking assignments – typically he would spend two years developing a business that was either not performing or was starting up, first at Barcap and latterly at Lloyds TSB. "On reflection, I was frustrated that I was only ever using 25 or 30 per cent of my skill set and knowledge. You are compensated by being paid really handsomely – certainly in those days, maybe it's less now. But, fundamentally, you are paid to do deals," he says.

Then in February 2007, Lloyds TSB announced it would be a tier-one sponsor of the London 2012 Olympic and Paralympic Games. Daniels was running European derivative sales for the bank, but sensed an opportunity. He rang the head of marketing, said he wanted to work on the Olympics project, and reminded his colleague

that he had spent six weeks at the Sydney Games in 2000, volunteering as athlete services manager for the modern pentathlon. Also, while at Barcap, he had attended the 2004 Athens games with the London 2012 bid committee.

Daniels was told it was a year too early for him to come on board, but his interest was welcomed. When he left the bank later that year to join HBOS, he assumed that would be the end of the matter. However, by September 2008, he was back in the fold after Lloyds TSB absorbed HBOS in the fallout from the global credit crisis and became Lloyds Banking Group.

On July 27 2009, exactly three years before the start of London 2012, Daniels was offered his current job. As "head of London 2012 activation – wholesale" his role is to find ways to bring value to the bank's corporate activities from its Games sponsorship.

It has been a dream job, and a big challenge. Daniels had to define the scope of the new role himself, looking at business development, customer and employee engagement, and working out how to use London 2012 to instil pride in the bank. All of this took place at a time of upheaval as two banks were combined and jobs were being lost to deliver the synergies and savings that investors expected.

Daniels says the sponsorship has "created new networks and new ideas, and really allowed us to demonstrate our support for the UK economy and small businesses, which has been great".

This multifaceted role has at long last allowed him, at the age of 42, to use his full range of skills, he says.

Picking up the pace: the true value of an MBA only becomes apparent later on in your career, Daniels believes

"I regularly deal with HR, marketing, the finance guys, the business development people – you name it, I'm dealing with everybody. So now I am fully utilising my MBA, drawing a lot on what I learnt at business school."

He stresses, however, that he is also leveraging what he learnt in previous roles building businesses in banking, and drawing, too, on his military days in terms of leadership management – he has six direct reports but dotted lines mean the team can rise to 13.

After leaving Oxford and deciding that the university milk round and some of the jobs a maths graduate would be offered on it – such as actuary or accountant – were "the most deathly dull thing you could possibly imagine", Daniels chose to become a paratrooper, attracted more by ideology than the chance to jump out of an aircraft.

"The ethos of the paratrooper is, you land on the ground and you can't jump up again, so you just have to get on and sort things out," he explains.

Five years later, after seeing action in Northern Ireland, the prospect of eight years in army desk jobs did not appeal. Daniels was aware that his civilian friends were working as management consultants or investment bankers in London, and having a whale of a time. "I thought, if I am going to work at a desk, it will be one of my choosing, in a place I want and where I can organise my time."

That prompted the decision to do an MBA, but Daniels felt it would have to be a full-time, two-year course because he was facing a "massive" learning curve. The one-year MBA at Insead, for example, was just too quick and seemed to be "designed for management consultants". He looked at two top US schools but found that, despite their strong brand names, they were US-centric rather than global. He plumped for Iese for a variety of reasons, including a desire to experience a different culture, but the clincher was the lack of a dominant nationality in the cohort.

Great expectations: the Olympic venue in east London is nearing completion

'I wonder whether the effective use of an MBA possibly comes much later in a person's career'


"In a class of 70, the maximum [number of people] of a certain nationality was six, so you had this very cross-cultural experience," he says. And, of course, "why wouldn't you spend two years in Barcelona if you had the opportunity?"

Looking back, Daniels says: "It's almost as if my career to date has all come together in one role and I wonder whether the effective use of an MBA possibly comes much later in a person's career." Which is something, perhaps, for prospective students to bear in mind – you may get a quick return financially, but other benefits can take longer to come through.

So what next for Daniels after London 2012? "I'm going to sleep for three months, that's the first thing," he jokes. "I've told my poor wife and children: 'You're not going to see me this year, I'm just going to be flat-out busy.'" **B**



PHOTO: CHARLIE BIBBY



"Shanghai is a place that is always moving, always building, and always growing. It's like one of those long-exposure camera shots, and everything is blurry because this city never stops. There's always something to do or see in Shanghai - you have to try hard to be bored in this city."

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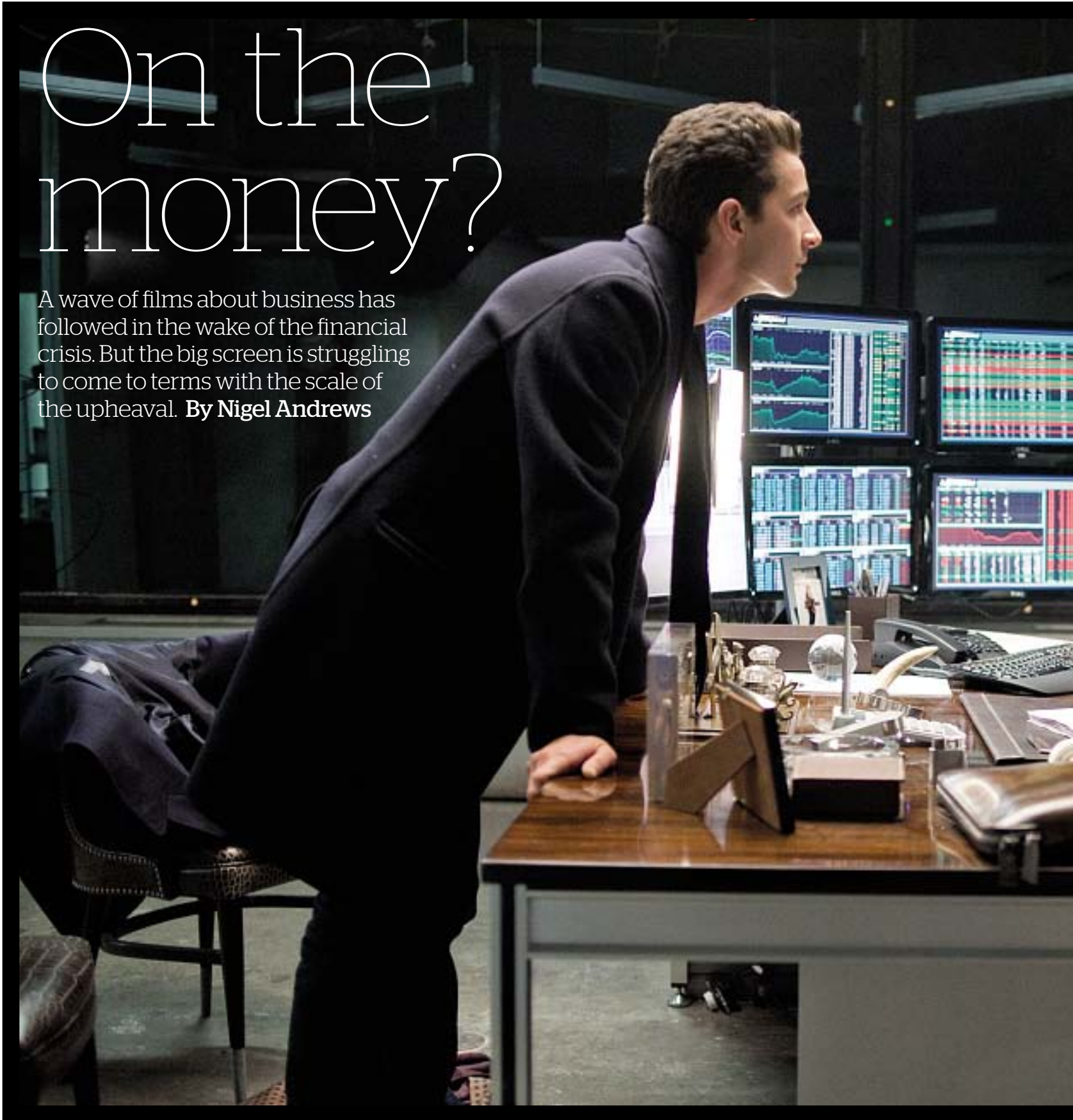
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On the money?

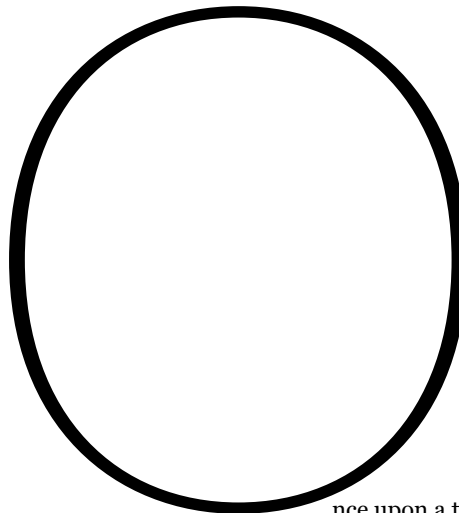
A wave of films about business has followed in the wake of the financial crisis. But the big screen is struggling to come to terms with the scale of the upheaval. **By Nigel Andrews**





In *Wall Street: Money Never Sleeps*, Michael Douglas reprises his role as Gordon Gekko – but the character has changed subtly

PHOTO: BARRY WETCHER/SMIPSP



nce upon a time, the only thing film fans knew about the bond market regarded a chap called James. This Bond regularly dominated the news, encouraged mass investment and caused worldwide excitement. Whenever there was a new Bond issue – of Connery, Moore or Brosnan – it stirred up the newspapers as well as the cash registers.

How things have changed. Even with Daniel Craig enlivening the 007 brand, the word “bond” now needs no capital B. Indeed, the joined concepts of “bond” and “lack of capital” are exactly what make headlines: a credit-crunched world in mortal peril, money changers fleeing temples, all of us in a tailspin without the interference of Smersh or Goldfinger.

The latest wave of finance-world films – including *Wall Street: Money Never Sleeps*, *The Company Men*, *Inside Job* and *The Social Network* – all began shooting in 2009. Lehman Brothers, the investment bank, collapsed in September 2008. Do the maths. Even if some of these films were then gleams in Hollywood’s eye, the cry of “action” would only have been hastened by events.

With the globe’s horizons still streaked in red ink – and possibly getting redder – the odds are that there will be more such movies. The newest is *Margin Call*. Depicting three days in the life of a Lehman-style bank, Hollywood’s latest audit of the meltdown suggests little has changed. The patient is no better, he still excites shock, awe and pity. More importantly, he excites screenwriters and directors – *Margin Call*’s J.C. Chandor makes his debut in both jobs – to present the boardroom and brokerage corridors, once so heedless and bountiful, as places fit for a modern Greek tragedy (a description Greece itself, of course, now lives up to).

Star casts are fixtures in these films. *Wall Street: Money Never Sleeps* saw the return of Michael Douglas and *The Company Men* features Ben Affleck, Tommy Lee Jones and Kevin Costner. *Margin Call* is awash with names. Kevin Spacey, the best in the business for business roles and a graduate of *Glengarry Glen Ross* (David Mamet’s seminal drama-satire about sales firm practices), plays a sales manager trying to survive a downsizing storm. Chief executive Jeremy Irons and “head of risk” Demi Moore are among the winners and losers. ➤



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Dean Peter Tufano on selecting for success

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The business movie is today's version of the 1970s disaster film, less physical but no less apocalyptic. *The Poseidon Adventure* and *The Towering Inferno* had star casts to help us keep tabs on a plenitude of characters. The complexity of modern money doings, which can undo an entire company, country or the world, also needs a big dramatis personae and the hi-fi cast to play them.

Now, a physical cataclysm is not required. Bonds will do for bombs; hedge-fund crises are as threatening as hurricanes. Tragedy has become microcosmic. The beating of a butterfly's wing in *Wall Street*, Tokyo or London's Square Mile is as momentous as the destruction of a street or a city.

The business movie is today's version of the 1970s disaster film, less physical but no less apocalyptic

Yet for all its modern obsession with the money world, one could argue that cinema still has not found the subject's full dramatic measure. The ground troops have moved in, but the main campaign may well lie ahead. Compare the history of the Vietnam war movie. It took a decade or more – filled with the honourable grunts and squaddies of Hollywood action cinema fighting on the level plains of gung-ho – before the defining epics, raised up by mythic or tragic vision, arrived. Michael

Cimino's *The Deer Hunter* and Francis Ford Coppola's *Apocalypse Now* were released in successive years. Seven years later and a year before *Wall Street* (as if opening the door from one US zeitgeist to another), Oliver Stone made *Platoon* (1986).

If there is much more momentous tribulation in financial trauma wards currently – and there surely will be – we should expect movies of equivalent stature: the kind that stand above the fray while also lending it new power built on myth or metaphor.

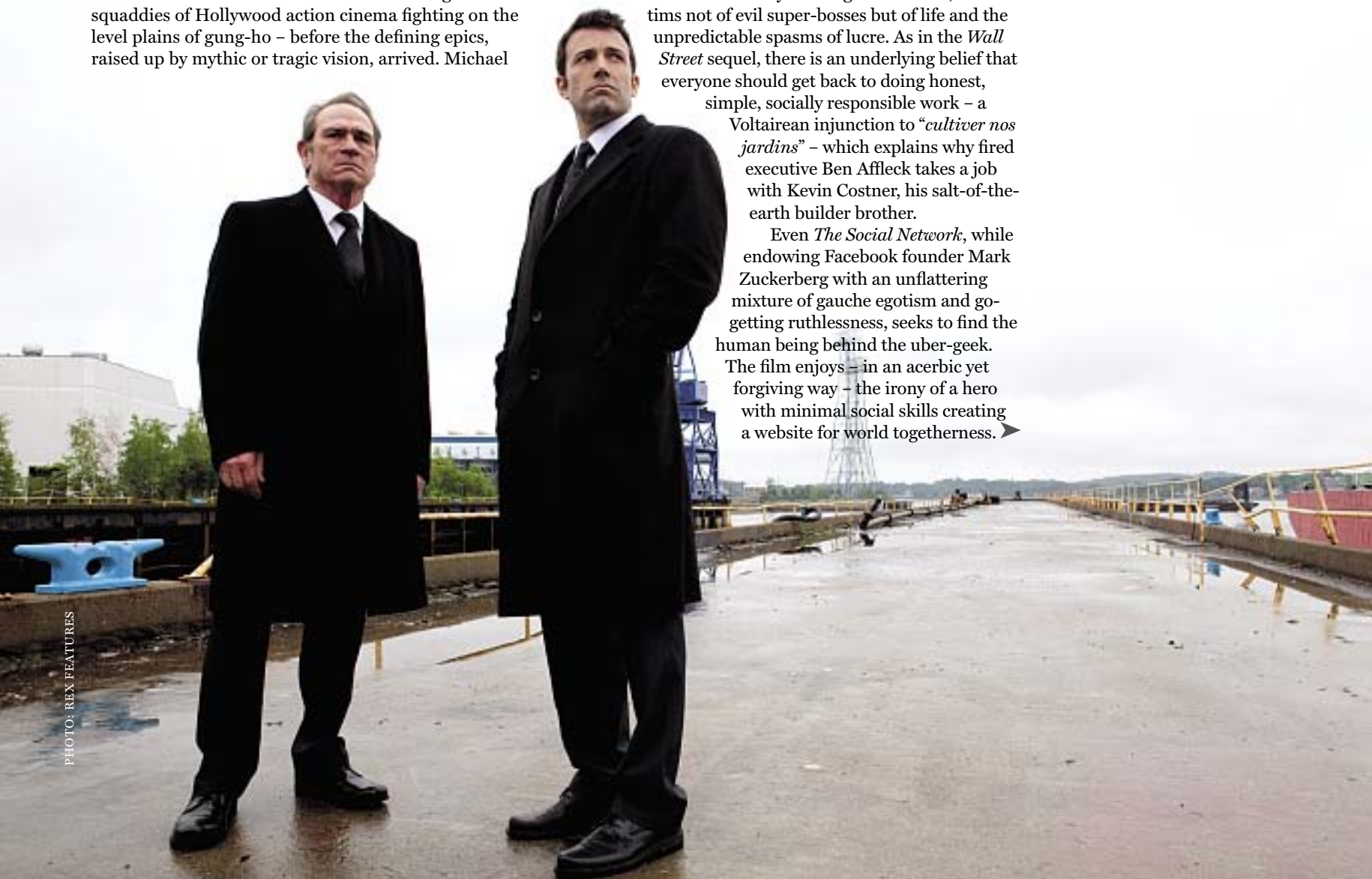
Right now we are in a phase where we try to see humanity in man's inhumanity. If Michael Douglas as Gordon "greed-is-good" Gekko in the first *Wall Street* defined a titanic antihero for the 1980s, the post-meltdown baddies and goodies are subtly different. Or differently subtle. Gekko himself, in the second *Wall Street*, is

a mixture of old bluster and new penitence, who ends by investing his money, through only partly selfish motives, in a more far-seeing world. ("Green is good"?)

The title characters in *The Company Men*, executives made redundant by a failing Boston firm, are victims not of evil super-bosses but of life and the unpredictable spasms of lucre. As in the *Wall Street* sequel, there is an underlying belief that everyone should get back to doing honest, simple, socially responsible work – a Voltairean injunction to "*cultiver nos jardins*" – which explains why fired executive Ben Affleck takes a job with Kevin Costner, his salt-of-the-earth builder brother.

Even *The Social Network*, while endowing Facebook founder Mark Zuckerberg with an unflattering mixture of gauche egotism and go-getting ruthlessness, seeks to find the human being behind the uber-geek. The film enjoys – in an acerbic yet forgiving way – the irony of a hero with minimal social skills creating a website for world togetherness. ▶

Hard times: Tommy Lee Jones and Ben Affleck star as executives made redundant in *The Company Men*





Financial losses and the menace of bankruptcy are up there, for dramatic value, with love, sex and fatal illness

novel *Atlas Shrugged* brought to the big screen. Part one of a proposed three-part adaptation hiccupped into movie theatres in April. For critics and audiences it was simultaneously too little and too much. Rand's vision of an unconstrained laissez-faire Utopia seemed as challengingly batty as ever. Yet the film was under-cast, under-directed and under-powered.

We await, even so, a film about capitalist downfall that has the mythomaniac reach and grandeur of Rand's storytelling. Perhaps we require an upside-down or reconfigured *Fountainhead*. In my view, we need – as the story of the Vietnam war needed Cimino, Coppola and Stone – an artist unafraid to lend the fall of Mammon something as reverberant as the fall of Adam (and I do not mean Smith).

Too many modern money movies recycle the same meltdown meteorology. Stocks tumble; the braces are stretched; the juniors are fired; the seniors quake; the Kevin Spacey/Michael Douglas character gets to make his climactic speech about greed being good, bad, redemptive, iniquitous,

Not the same old villains: *The Social Network* cast the founder of Facebook as egotistical but human (left); Kevin Spacey is an executive trying to survive downsizing in *Margin Call* (below)

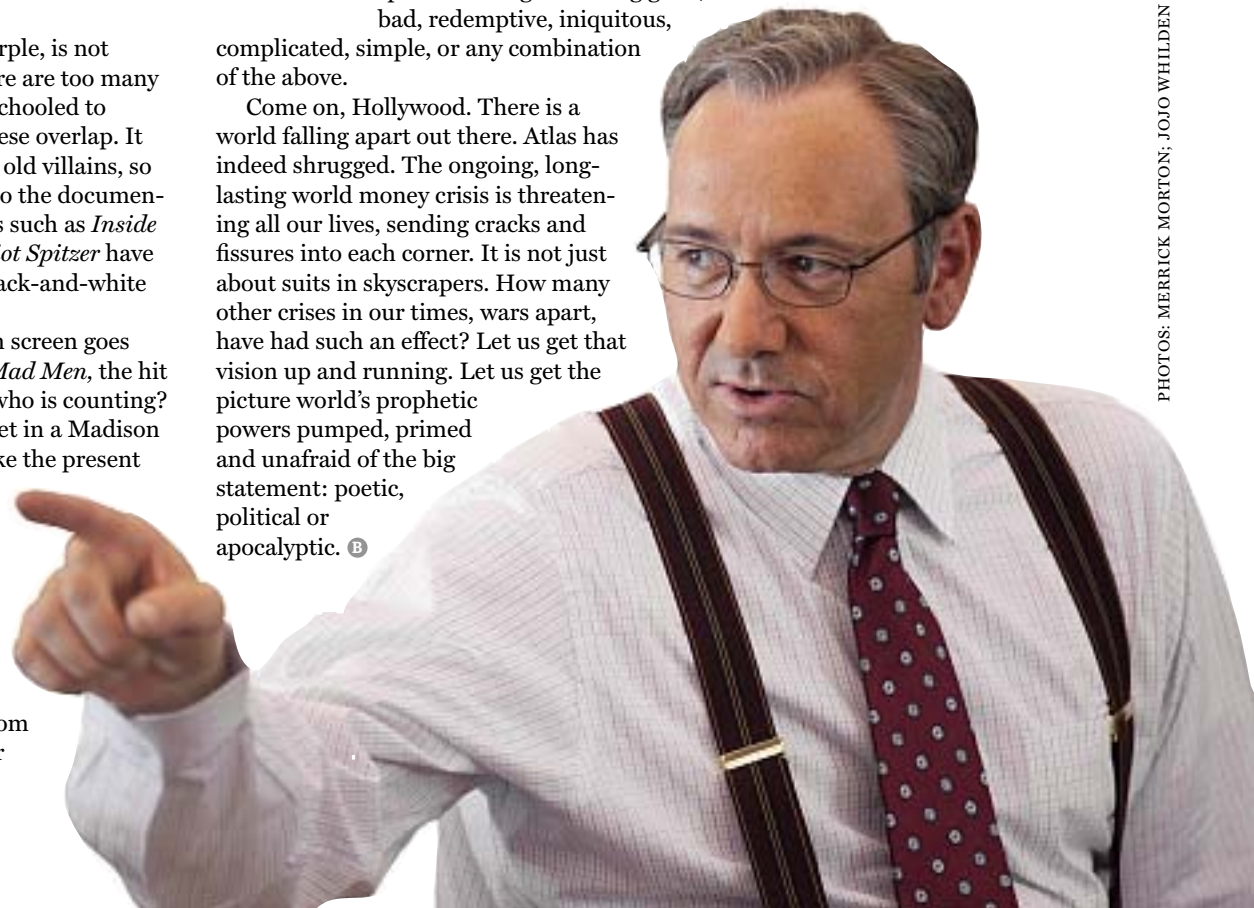
Melodrama, plain and purple, is not today's preference. There are too many colours, we have been schooled to believe, and many of these overlap. It is too easy to blame the old villains, so Hollywood leaves that to the documentarists. Non-fiction films such as *Inside Job* and *Client 9: The Rise and Fall of Eliot Spitzer* have begun to seem – paradoxically – more black-and-white than fictional dramas.

Sometimes current business fiction on screen goes back in time to find those bold colours. *Mad Men*, the hit television series, is set in the 1960s, but who is counting? This backstabbing, rival-knifing drama set in a Madison Avenue advertising agency seems a lot like the present day, with yesterday's gloss and visual styling. The swing of the redundancy axe is ever threatening. Financial losses and the menace of bankruptcy are up there, for dramatic value, with love, sex and fatal illness.

The great leap backwards does not always work. Last year, that prophetess of capitalism, Ayn Rand, almost saw – from her cloudy eminence in the afterlife – her

complicated, simple, or any combination of the above.

Come on, Hollywood. There is a world falling apart out there. Atlas has indeed shrugged. The ongoing, long-lasting world money crisis is threatening all our lives, sending cracks and fissures into each corner. It is not just about suits in skyscrapers. How many other crises in our times, wars apart, have had such an effect? Let us get that vision up and running. Let us get the picture world's prophetic powers pumped, primed and unafraid of the big statement: poetic, political or apocalyptic. **B**





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Family business

Prospective MBA students need to consider the impact their course will have on their personal lives, says **Emma Jacobs**

M

oving to England was a huge decision for Elaine Grogan. It meant giving up a job she loved, selling wallpaper and textiles for an international company. It was the first time Grogan, 31, had lived outside Taiwan and leaving her family was a wrench. It also meant exchanging a warm climate for the cold, damp English countryside.

But this year she upended her life so that her Irish husband could pursue an MBA at Cranfield School of Management, near Milton Keynes. Her verdict on the 12 months at Cranfield is that it has been a “great experience – you meet lots of people from 40 different countries, with different talents and different ideas to you”. The fact that she has enjoyed her time as a student’s partner is largely down to her attitude. “You have to find something to do day to day. You have to contribute something – you can’t just wait for people to approach you and you also have to make time to do something with your partner.”

She was helped, she says, by Cranfield, which lays on social activities and sports clubs for partners of students.


While accompanying her husband to business school has been a positive experience for Grogan, for other

partners it can be hard. Arriving in a strange country with no job and a partner who has little time for you can be very difficult. Any student considering an MBA or even a part-time EMBA, should weigh up the human costs of the time commitment and possible relocation on their friendships, relationships, family and employer.

Jessica Pounds, director of diversity affairs at the University of Chicago’s Booth School of Business, says: “Students who come here spend a lot of time in recruiting and study time, so they spend a lot of time away from their families. There’s a constant grind in business school – it is very intense from the moment you arrive, whereas normally in jobs you get ebbs and flows.” For students who bring partners, the pressure to spend time with them may be strong, she adds, “though leaving a partner at home can also be problematic”.

Paul Dainty, Melbourne Business School’s deputy dean and author of *The MBA Companion*, says “students have to manage the critical elements, which are family and work ... Quite often, people will say to their friends or family ‘I’m going to do this MBA’, and then get caught up in the school work and find that the last ➤

Difficult decisions: relocation and a lack of time can be challenging for MBA students and their partners

A young man with dark hair and glasses, wearing a white button-down shirt, is seated at a wooden table. He is looking down at a laptop computer. In the foreground, a newspaper is spread out on the table, and a person's hand is visible, holding a pen over the paper. The background is softly blurred, showing a window and a white chair. The overall atmosphere is one of focused study or work.

'Students spend a lot of time away from their families. There's a constant grind in business school - it is intense from the moment you arrive'

conversation they had was six months ago. They should be having regular discussions with people who are critical to them throughout the programme, not just at the start. Those who haven't got family presumably have a social life or partners or both. You have to be very careful to maintain those relationships. If you put people on hold for three years, they don't suddenly pop up again."

Just as important, he says, "kids don't necessarily understand what Mummy or Daddy is doing. You've got to spend time with them."

Gila Vadnai-Tolub, a 29-year-old management consultant, graduated from Booth in 2011. Her husband and children (aged five and one) moved with her from Paris. She says her entrepreneur husband was very supportive. "He pushed me to do the MBA."

As co-chairwoman of a French MBA group that organised breakfasts or outings, as well as a French film club, she introduced her husband to French speakers.

Nonetheless, her husband was mostly at home. "It made me feel reassured that he was at home with the kids," she says. She was also helped by a flexible curriculum that allowed her to some extent to choose courses to fit around her family. "It meant I could sometimes see my children in the day. Also, at Chicago Booth you are able to join in the part-time EMBA courses, so you can catch up in the afternoons or at weekends."

The hardest part of the MBA was the recruitment season, says Vadnai-Tolub, "when I had to go to breakfasts, lunches and dinners. By the second year I had a job offer, which meant I could relax a bit."

She received support from Mothers at Booth, which she co-chaired, a small group where women can share experiences and identify good ideas from other schools.

"Everyone has different experiences. Some brought nannies and mothers or mothers-in-law. We can use each other as sounding boards, to discuss issues with children and how to navigate the corporate ladder. We invited alumni in – it gives female students some insight into the career ahead of them and helps them plan."

She is unconvinced that doing an MBA is any more stressful than a high-pressure job in terms of family and believes the move has enriched her family's life. "My five-year-old didn't speak a word of English when we arrived, but within four months she was bilingual".

Jessica Pounds says Booth has made an effort to support families. "We have a partners club and they organise social activities. We also have Polo – Parents Of Little Ones – to organise playdates and babysitting or outings to the zoo. We invite partners to events and try to engage with them early on."

Those taking part-time courses can face resentment from colleagues, says Prof Dainty. "MBA students have to manage them. They should not necessarily expect colleagues to understand what they're going through: they haven't been through the programme. Resentment is an issue, especially when part-timers have to leave work a bit earlier. They need to try and help colleagues see that this study is also of benefit to the company. Yes, it is an individual benefit, but it will be ploughed back not only through the individual's job, but also potentially [in tackling] broader company issues." **B**

Helping hand

Look for support. Many schools offer mothers and partners groups.

Do not be passive. If there are no existing clubs, set one up yourself.

Talk. Keep partners and friends onside by communicating what is expected in the MBA.

Make time. It is easy to get sucked into an MBA but it is important to get the balance right.



Balancing act: while it can be hard to juggle a young family and academic work, there can be unexpected benefits, such as the chance for children to learn a new language if you have to relocate



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And the winner is...

→ Stanford Graduate School of Business takes the top spot. Plus the trends in this year's tables



rankings

A winning performance

→ Stanford leads the 2012 ranking after 13 years of top 10 placings. By Michael Jacobs

34

Stanford Graduate School of Business tops the 2012 FT Global MBA ranking this year for the first time. Its breakthrough sees the California school become only the fourth institution to top the ranking, after 13 consecutive years in the global top 10.

The top three is completed by two previous winners, Harvard Business School at number two, and the Wharton school at the University of Pennsylvania, ranked third.

The ranking, in its 14th edition, is a combination of data gathered from participating schools and alumni from the class that graduates three years before the survey. According to the 2008 alumni data, three years

Stanford alumni rated the MBA programme highly in terms of achievement of aspirations

after completing their MBA, Stanford graduates enjoyed the highest sector-weighted average salary, at \$192,179 per annum (based on purchasing power parity equivalents – see methodology, p39). Pay has proved a strong suit for Stanford throughout the history of the ranking: the school has topped the list of earnings eight times.

High levels of pay correlate closely with professional success. According to the career progress measurement, which assesses differences in the seniority of job titles before and after an MBA, Stanford graduates saw the third-highest jump in the 2012 ranking. Perhaps not surprisingly, alumni rated the programme highly in terms of achievement of aspirations – the school is ranked fourth on the “aims achieved” measure.

According to David Hwangbo, a Stanford graduate from the class of 2008, his MBA has had a dramatic

impact on his career. “Stanford was a truly transformational experience, and it exceeded all of my expectations. As a person transitioning from the military, the amazing opportunities and experiences I have had since graduation would have been impossible to imagine, let alone achieve, without it.” Employed by Boston Consulting Group after graduation, Hwangbo now works in corporate strategy at NBC Universal, the media group, in Los Angeles.

Stanford also enjoys a strong reputation among alumni of other business schools. When asked to indicate which schools they would recruit from, graduates of other schools indicated a strong preference for Stanford, second only to Harvard (see alumni recommendation rank).

The rise of Stanford to the top of the league, at the expense of London Business School, down from joint first

Value for money?

→ Total expenditure varies widely, depending on region and course length

The MBA is arguably the only degree where every student completes a cost-benefit analysis before enrolling. FT research reveals that the average cost of completing an MBA at US schools is more than 30 per cent greater than at their European and Asian competitors.

Using information submitted by alumni of schools that participated in the 2012 MBA ranking, the FT calculated the average total direct expenditure incurred. This figure includes living expenditure as well as tuition fees. To enable analysis by region, costs were converted to US dollar purchasing power parity equivalent figures.

The average total cost is very similar across Europe and the Asia-Pacific region – approximately \$70,000 in the latter, \$67,000 in the UK, and \$74,500 in the rest of Europe. However, in the US, where both fees and living costs are higher, the average total cost equates to roughly \$99,000. This difference correlates to the variance in programme lengths.

While most European programmes last 12 months, US-based MBAs have an average length of 20 months.

Partly offsetting the relative expense of studying in the US is the significantly greater financial assistance offered to students.

In the US, the average total cost of an MBA equates to roughly \$99,000

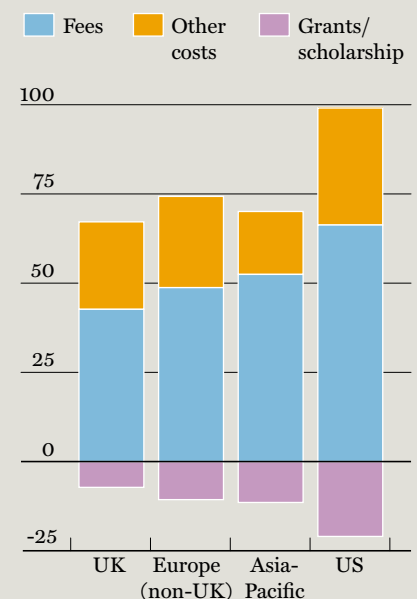
The average value of reported grants and scholarships was \$20,600 per student, in contrast to only \$7,000 in the UK.

Such redress only partially offsets the relative expense of longer programmes. Moreover, the salary lost while studying for longer, compounds the true cost of US programmes.

– Adam Palin

Average MBA programme costs

By school region (\$'000 PPP*)



Source: FT Global MBA Ranking 2012. * See p39.

to number four this year, mirrors a more general trend in this year's table. Overall, US schools, which account for 53 of the 100 schools listed, have fared marginally better than their European counterparts (a quarter of the schools in the 2012 ranking are primarily based in Europe). Of the 47 US-based schools that feature in both the 2011 and 2012 ranking, 20 moved up the list this year. In contrast, 18 of the 23 European schools listed in both years either did not move or dropped down the table in 2012.

Differences between salaries of graduates show a sharper contrast, and point to the impact of the recent economic turmoil in Europe.

Average alumni salaries three years after graduation were lower in 2012 when compared with the previous year for 16 out of the 23 European schools listed. This compares with increases for 26 out of the 48 alumni groups from US-based schools.

Schools based in Asia, which account for nine of the 100 top global MBA providers, had a mixed year. Three schools made a debut entry in 2012. The highest is the University of Hong Kong, ranked 37th. Guanghua School of Management at Peking University enters the ranking at 54, and the Seoul-based Sungkyunkwan University Graduate School of Business, placed at 66.

Hong Kong University of Science and Technology Business School retains its top-10 status, despite falling four places from sixth last year. However, the drop is partly explained by a reclassification of students, faculty members and board members from China, previously counted as international by the FT for schools based in Hong Kong.

Among the remaining programmes in the top 100 are five Canadian institutions, three from Latin America and two from Australia. **B**

53%

The proportion of US business schools in the 2012 FT global MBA ranking. A quarter of the 100 schools listed are primarily based in Europe

Back on track

→ Job prospects for MBA graduates improved in 2011

New MBA graduates enjoyed the benefits of a rebounding job market in 2011, according to the latest business school employment data gathered by the FT.

Almost 87 per cent of job-seeking alumni from the class of 2011 found work within three months of graduation. Based on information from institutions that took part in the 2012 global MBA ranking, the latest figures represent an increase of 3.5 percentage points on data for 2010, well above the five-year low recorded in 2009 (79 per cent - see chart).

The peaks and troughs witnessed since 2007 have



varied between regions. Alumni of schools in the Asia-Pacific region have consistently enjoyed the highest rates of employment in the three months after graduation. Almost 95 per cent of graduates in 2011 had found a job within this time, buoyed by near-universal employment for alumni of India-based business schools.

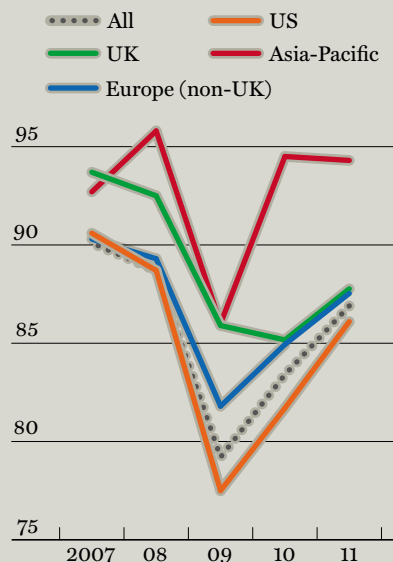
Graduates in the US have fared less well. In 2009, as the impact of the financial crisis hit, close to a quarter of graduates took longer than three months to secure post-

MBA employment, a dramatic reduction on the 91 per cent of graduates in a job within three months seen just two years earlier. Nonetheless, prospects have improved in the past two years, with 86 per cent of alumni of US

87 per cent of graduates found work in three months

schools in employment three months after graduation. - **Michael Jacobs**

MBA graduate employment
Three months after graduation (%), by school region



Source: FT Global MBA Ranking

rankings

Financial Times MBA 2012

→ The top 100 full-time global MBA programmes

Alumni career progress

2012	2011	2010	3 year	School name	Country	Audit year*	Salary today (US\$)	Weighted salary (US\$)	Salary percentage increase	Value for money rank	Career progress rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Alumni recommend rank
1	4	4	3	Stanford Graduate School of Business	US	2010	191,657	192,179	129	88	3	4	20	92 (98)	2
2	3	3	3	Harvard Business School	US	2008	177,876	178,249	122	90	13	24	27	93 (100)	1
3	1	2	2	University of Pennsylvania: Wharton	US	2008	176,299	172,353	120	98	36	31	24	85 (94)	3
4	1	1	2	London Business School	UK	2010	154,783	152,981	134	61	10	2	38	93 (97)	4
5	7	6	6	Columbia Business School	US	2009	171,647	166,497	131	86	30	26	21	91 (88)	7
6	4	5	5	Insead	France/Singapore	2009	144,422	144,355	97	19	15	21	51	84 (94)	8
7	9	8	8	MIT: Sloan	US	2009	158,083	157,337	120	92	8	64	26	92 (94)	6
8	8	6	7	IE Business School	Spain	2009	152,127	156,658	139	20	9	91	75	92 (92)	28
9	9	11	10	Iese Business School	Spain	2009	135,302	133,888	148	66	6	10	30	97 (97)	17
10	6	9	8	Hong Kong UST Business School	China	2011	127,600	127,600	144	30	37	34	77	89 (96)	43
11	11			Indian Institute of Management, Ahmedabad	India	2011	175,076	175,076	140	29	1	92	17	96 (100)	10
12	12	9	11	University of Chicago: Booth	US	2012	154,449	152,585	109	99	62	19	3	89 (100)	9
13	14	15	14	IMD	Switzerland	2009	139,644	144,045	78	7	7	1	1	91 (100)	16
14	25	28	22	University of California at Berkeley: Haas	US	2012	143,935	146,811	91	94	22	13	9	91 (99)	12
15	20	20	18	Duke University: Fuqua	US	2012	138,020	139,405	108	93	63	27	7	88 (100)	15
16	21	22	20	Northwestern University: Kellogg	US	2008	146,136	145,834	96	100	46	6	6	94 (96)	5
17	15	13	15	New York University: Stern	US	2008	135,234	134,093	115	97	57	25	14	91 (95)	11
18	18	18	18	HEC Paris	France	2008	120,592	121,061	107	34	25	5	74	90 (92)	27
19	18	13	17	Dartmouth College: Tuck	US	2008	153,252	151,182	111	95	60	7	16	94 (100)	13
20	13	12	15	Indian School of Business	India	2011	128,798	129,512	177	52	29	71	41	100 (100)	22
20	15	16	17	Yale School of Management	US	2008	143,402	142,455	124	87	33	3	28	91 (94)	18
20	27	16	21	University of Oxford: Saïd	UK	2008	134,891	134,805	108	18	21	29	80	85 (87)	30
23	23			National University of Singapore School of Business	Singapore	2012	98,430	97,625	185	28	40	50	67	89 (86)	55
24	17	22	21	Ceibs	China	2011	124,099	123,058	150	49	27	28	62	94 (99)	32
24	30	36	30	Cornell University: Johnson	US	2012	144,025	141,727	116	80	54	14	15	85 (97)	23
26	26	21	24	University of Cambridge: Judge	UK	2012	132,169	132,758	96	22	32	11	69	82 (88)	44
27	58	42	42	Warwick Business School	UK	2010	118,151	118,151	94	8	44	37	93	95 (93)	38
28		28		Chinese University of Hong Kong	China	2011	100,408	100,408	160	39	4	9	44	94 (95)	58
29	24	28	27	University of Michigan: Ross	US	2008	128,589	129,649	101	77	47	49	5	86 (93)	14
30	36	25	30	Rotterdam School of Management, Erasmus University	Netherlands	2011	103,492	103,628	114	11	39	54	78	91 (90)	51
31	29	40	33	Manchester Business School	UK	2010	117,016	117,016	116	48	45	18	66	81 (91)	42
32	31	33	32	UCLA: Anderson	US	2012	135,023	136,331	108	84	59	47	29	86 (91)	21
33	21	19	24	Esade Business School	Spain	2009	114,971	114,988	115	44	5	17	45	92 (90)	34
34	33	27	31	Nanyang Business School	Singapore	2011	102,350	102,350	129	26	18	85	54	90 (92)	71
35	41	34	37	Carnegie Mellon: Tepper	US	2009	133,248	132,325	109	91	58	40	18	88 (99)	24
36	34	26	32	Cranfield School of Management	UK	2008	122,270	125,196	88	14	14	35	53	92 (87)	41
37				University of Hong Kong	China		106,720	106,720	121	55	74	53	81	92 (74)	78
38	32	41	37	City University: Cass	UK	2012	111,552	111,552	86	24	11	77	58	92 (99)	75
38	41	31	37	University of Virginia: Darden	US	2009	136,328	134,936	109	75	77	36	12	92 (100)	19
40	38	34	37	Emory University: Goizueta	US	2010	124,812	124,832	111	74	83	8	22	94 (99)	37
41	35	36	37	Australian School of Business (AGSM)	Australia	2011	118,943	118,943	90	32	24	30	89	86 (93)	72
42	28	38	36	SDA Bocconi	Italy	2008	103,273	102,854	120	21	38	74	60	81 (90)	62
43	38	38	40	Georgetown University: McDonough	US	2010	123,952	123,290	107	76	43	22	43	88 (96)	39
44	46	45	45	University of Toronto: Rotman	Canada	2010	96,679	94,255	101	51	89	57	90	85 (92)	25
45	44	44	44	Rice University: Jones	US	2008	118,617	118,617	117	70	92	23	19	92 (100)	56
46	37	32	38	Imperial College Business School	UK	2008	104,619	104,619	74	38	19	41	63	93 (95)	61
46	53	63	54	Melbourne Business School	Australia	2011	110,978	110,701	78	43	61	32	94	91 (89)	70
46	73	57	59	Indiana University: Kelley	US	2012	111,950	113,217	118	45	97	16	4	90 (99)	31
49	52	48	50	University of Rochester: Simon	US	2011	112,992	112,992	129	68	82	69	46	89 (90)	85
49	59			Pennsylvania State University: Smeal	US	2012	109,114	109,114	125	37	67	15	25	78 (95)	50

TABLE: BOB HASLETT

	Diversity										Idea generation			
	Women faculty (%)	Women students (%)	Women board (%)	Internat. faculty (%)	Internat. students (%)	Internat. board (%)	International mobility rank	International experience rank	Languages**	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank in 2012	
	18	34	17	39	38	22	58	17	0	96	5	10	1	
	23	39	48	38	34	24	54	53	0	94	2	2	2	
	20	44	11	33	38	63	40	37	0*	100	3	1	3	
	22	31	17	83	90	70	3	8	1*	99	34	13	4	
	17	35	10	61	45	35	45	65	0*	97	13	14	5	
	14	33	22	90	92	70	10	4	2	97	11	14	6	
	21	38	14	33	51	60	52	26	0	100	16	7	7	
	32	30	24	54	87	81	31	36	1	95	69	66	8	
	21	22	26	51	80	87	6	6	1	100	73	53	9	
	24	33	23	49	74	68	15	7	1	100	23	19	10	
	14	6	30	3	7	0	44	74	0	97	52	94	11	
	15	35	13	37	44	40	57	57	0	96	10	6	12	
	17	28	15	98	97	79	1	35	1	100	n/a	76	13	
	23	29	10	44	42	7	55	33	0*	100	6	3	14	
	17	37	10	43	38	40	75	32	0	100	22	4	15	
	20	34	8	45	37	8	77	18	0	94	14	7	16	
	15	33	10	48	38	16	56	34	0	100	8	7	17	
	20	32	7	65	87	43	2	12	1	100	49	41	18	
	23	33	20	30	42	19	63	38	0	100	n/a	32	19	
	19	29	7	21	5	61	38	88	0	100	n/a	70	20	
	19	36	22	24	39	12	66	52	0	97	43	32	20	
	13	26	35	55	93	38	16	41	0	97	27	53	20	
	30	28	14	59	90	29	9	28	0	95	55	59	23	
	13	30	17	63	43	50	41	23	1	98	n/a	81	24	
	25	30	24	32	39	24	67	40	0	91	63	29	24	
	9	29	18	57	91	53	11	56	0	96	25	59	26	
	39	27	14	60	91	14	20	30	1	97	9	46	27	
	21	40	11	28	62	56	21	13	0	96	57	53	28	
	24	31	20	33	33	7	68	47	0	84	4	5	29	
	16	33	27	37	98	23	5	59	1	100	12	31	30	
	34	22	21	37	89	14	18	21	0	91	1	81	31	
	17	28	19	37	32	13	87	58	0	100	37	20	32	
	23	33	21	28	87	71	14	9	1	88	64	81	33	
	34	27	19	65	83	57	22	49	1	96	65	66	34	
	20	29	6	43	40	6	82	92	0	94	19	41	35	
	30	24	21	49	79	38	19	62	1*	86	59	89	36	
	31	42	20	47	68	0	13	2	0	97	54	70	37	
	27	45	38	62	88	54	27	72	0	95	28	74	38	
	23	29	25	12	30	6	72	60	0	99	80	53	38	
	24	28	15	19	34	4	70	61	0	94	74	20	40	
	27	15	13	59	80	25	17	20	0	95	68	66	41	
	38	28	33	27	83	67	26	22	0	89	20	74	42	
	20	27	12	38	42	15	81	64	0*	100	n/a	44	43	
	26	29	41	71	43	53	39	66	0	98	15	10	44	
	21	27	20	23	25	4	84	96	0*	93	n/a	20	45	
	27	30	40	80	91	50	43	44	0	94	30	53	46	
	31	24	24	75	82	12	12	39	0	100	82	59	46	
	26	32	15	22	40	5	76	69	0	76	58	20	46	
	17	31	13	36	52	15	65	93	0	88	67	46	49	
	20	32	19	20	43	0	64	86	0	83	41	38	49	

Key to the 2012 ranking

Figures in brackets show the percentage each criterion contributes to the final score.

Audit year Indicates the most recent year that KPMG audited the school, applying specified audit procedures relating to selected data provided for the ranking.

Salary today Average salary three years after graduation, US\$ PPP (see p39) equivalent. Includes data for current and one or two preceding years, if available. The figure is not used in the ranking.

Weighted salary (20) The average salary today with adjustment for variations between sectors, US\$ PPP equivalent. Includes data for the current year and one or two preceding years where available.

Salary increase (20) The average difference in salary pre-MBA to now. Half the figure is based on absolute increase, and half on percentage increase relative to pre-MBA salary – the “salary percentage increase” figure published in the table.

Value for money (3) Calculated using salary today, course length, fees and other costs, including not working during MBA.

Career progress (3) Calculated according to changes in the level of seniority and the size of the company alumni are working in now, versus before their MBA. Data for the current year and one or two preceding years are included where available.

Aims achieved (3) The extent to which alumni fulfilled their goals or reasons for doing an MBA.

Placement success (2) Alumni who used the careers service at their school were asked to rank its effectiveness in their job search. Includes data for the current year and one or two preceding years.

Employed at three months (2) Percentage of the most recent graduating class who had found employment or accepted a job offer within three months of graduation. The figure in brackets is the percentage of the class for which the school was able to provide employment data.

Alumni recommend (2) Alumni were asked to name three schools from which

they would recruit MBA graduates. Calculated according to votes for each school. Data for the current year and one or two preceding years included where available.

Women faculty (2) Percentage of female faculty. For gender-related criteria, schools with a 50:50 (male:female) composition receive the highest score.

Women students (2) Percentage figure.

Women board (1) Percentage of female members on the advisory board.

International faculty (4) Percentage of faculty whose citizenship differs from their country of employment.

International students (4) Percentage of current students whose citizenship differs from the country in which they study.

International board (2) Percentage of the board whose citizenship differs from the country in which the school is based.

International mobility (6) Based on whether alumni worked in different countries pre-MBA, on graduation and also where they are employed today.

International experience (2) Weighted average of four criteria that measure international exposure during the MBA.

Languages (2) Number of extra languages required on completion of the MBA.

Where a proportion of students requires a further language due to an additional diploma, that figure is included in the calculations but not the final table.

Faculty with doctorates (5) Percentage of faculty with a doctoral degree.

FT doctoral rank (5) Based on the number of doctoral graduates from each school over the past three years. Additional points are awarded if these graduates took up faculty positions at one of the top 50 full-time MBA schools of 2011.

FT research rank (10) Calculated according to the number of articles published by current full-time faculty members in 45 academic and practitioner journals. The rank combines the absolute number of publications with the number weighted relative to the faculty's size.

Footnotes: * KPMG reported on the results of obtaining evidence and applying specified audit procedures relating to selected survey data provided for the Financial Times 2012 MBA ranking for selected business schools. Enquiries about the assurance process can be made by contacting Michelle Podny of KPMG at mpodny@kpmg.ca. The specified audit procedures were carried out in November and December 2011. The audit date published denotes the survey for which the specified audit procedures were conducted.

** These schools run additional courses for MBA students for which additional language skills are required. These figures are included in the calculations for the ranking but, to avoid confusion, are not represented on the table.

Although the headline ranking figures show the changes in the survey year to year, the pattern of clustering among the schools is also significant. A total of 197 points separate the top school from the school at number 100 in the ranking. The top 10 schools, from Stanford GSB to Hong Kong UST Business School, form the leading group of world-class business schools. A total of 63 points separate Stanford from HKUST. The second group is headed by the Indian Institute of Management, Ahmedabad, which scored 68 points more than SDA Bocconi, leader of the third group. The fourth group, which includes schools ranked from 72nd to 100th, is headed by University of Minnesota: Carlson.

rankings

Financial Times MBA 2012

→ The top 100 full-time global MBA programmes

Alumni career progress

2012	2011	2010	3 year	School name	Country	Audit year*	Salary today (US\$)	Weighted salary (US\$)	Salary percentage increase	Value for money rank	Career progress rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Alumni recommend rank
51	44	54	50	Texas A&M University: Mays	US	2008	108,606	108,606	134	4	71	12	33	93 (100)	60
51	49	52	51	University of Texas at Austin: McCombs	US	2010	121,011	121,170	93	67	51	67	23	89 (95)	20
51		65		Coppead	Brazil	2006	110,103	110,103	151	2	95	39	55	18 (100)	96
54	60	89	68	University of Cape Town GSB	South Africa	2007	141,490	141,490	90	1	17	93	100	87 (97)	94
54				Peking University: Guanghua	China		79,914	79,914	201	15	55	100	71	100 (95)	57
56	62	46	55	University of North Carolina: Kenan-Flagler	US	2011	117,411	118,959	92	65	75	46	32	85 (99)	26
57	46	52	52	University of Illinois at Urbana-Champaign	US	2010	105,726	105,726	117	57	88	45	59	90 (92)	81
58	40	43	47	University of Maryland: Smith	US	2010	109,375	109,375	92	83	76	89	72	82 (100)	66
59	49	54	54	York University: Schulich	Canada	2009	86,587	88,283	100	33	85	87	97	85 (94)	35
59	74	54	62	Purdue University: Krannert	US	2010	103,304	103,304	112	46	84	75	65	89 (99)	53
61	51	57	56	Vanderbilt University: Owen	US	2009	114,362	114,265	101	78	20	33	39	83 (92)	52
61	64	57	61	University of Southern California: Marshall	US	2010	116,246	121,060	94	96	66	44	36	89 (90)	47
61	57	95	71	McGill University: Desautels	Canada	2009	89,623	89,623	97	47	87	52	84	98 (100)	40
61		49		Washington University: Olin	US	2010	106,687	106,668	105	82	65	60	37	94 (97)	85
65	61	94	73	Hult International Business School	US/UK/UAE/China	2010	100,747	100,631	95	42	16	55	95	88 (82)	97
66	72	67	68	Ohio State University: Fisher	US	2010	105,426	105,426	113	56	64	83	48	92 (92)	63
66				Sungkyunkwan University GSB	South Korea		100,779	100,779	102	54	48	98	35	97 (100)	99
68	46	49	54	University of Western Ontario: Ivey	Canada	2008	99,830	100,738	88	40	81	72	34	90 (95)	29
69	74	47	63	Boston College: Carroll	US	2009	109,440	109,440	95	63	79	62	64	85 (94)	48
70	55	87	71	Vlerick Leuven Gent Management School	Belgium	2011	94,661	94,661	88	5	49	70	88	74 (80)	89
71	41	24	45	Lancaster University Management School	UK	2008	97,124	97,124	88	9	41	84	87	94 (89)	84
72		75		University of Minnesota: Carlson	US	2007	108,994	108,994	96	69	99	90	52	88 (94)	74
73	86	78	79	University of Washington Business School: Foster	US	2010	109,088	109,088	90	59	90	81	31	91 (100)	68
74	63	67	68	Wisconsin School of Business	US	2009	108,990	108,990	109	36	94	48	8	91 (100)	64
74	97			Georgia Institute of Technology	US	2012	110,118	110,118	86	60	28	43	11	95 (100)	54
76	77			Incae Business School	Costa Rica	2012	83,916	84,411	131	23	12	95	49	71 (97)	82
77	68	61	69	Boston University School of Management	US	2008	106,879	106,762	98	73	80	78	57	87 (93)	45
77		65		Michigan State University: Broad	US	2009	98,784	98,784	101	50	91	65	2	84 (100)	49
79		57		George Washington University	US	2011	104,814	104,814	104	72	70	66	86	85 (90)	64
80	78	79	79	Wake Forest University: Babcock	US	2010	108,737	108,737	127	64	73	68	47	91 (100)	72
81	53	72	69	University of California at Irvine: Merage	US	2011	99,333	99,333	97	79	100	51	83	92 (100)	88
82	80	82	81	University of British Columbia: Sauder	Canada	2011	81,028	80,898	76	35	53	94	79	87 (95)	67
83	88	89	87	University of Edinburgh Business School	UK	2010	97,733	97,733	63	27	52	79	96	95 (95)	87
83				University of Pittsburgh: Katz	US	2009	88,783	88,783	137	31	86	96	73	84 (95)	98
85	80	71	79	University of Notre Dame: Mendoza	US	2008	106,341	106,171	104	71	56	59	50	87 (98)	69
86	68	75	76	Birmingham Business School	UK	2012	87,274	87,274	87	6	35	97	98	99 (85)	92
86	78	98	87	University College Dublin: Smurfit	Ireland	2012	102,026	102,026	70	12	72	88	99	100 (90)	100
86				Northeastern University	US		93,824	93,824	112	81	26	73	70	95 (100)	83
89	68	67	75	Thunderbird School of Global Management	US	2011	99,707	100,803	89	62	69	38	82	52 (85)	36
90	64	64	73	University of Iowa: Tippie	US	2012	92,978	92,978	128	41	98	58	42	88 (99)	95
91		73		Aston Business School	UK	2010	83,286	83,286	85	16	23	61	76	89 (96)	90
91	68			SP Jain Center of Management	Dubai/Singapore		78,937	79,809	146	3	50	42	10	100 (91)	77
93				Universität St Gallen	Switzerland		91,106	91,106	60	13	78	80	85	78 (92)	79
94	55	74	74	Durham Business School	UK	2012	91,718	91,718	61	17	34	86	91	68 (84)	90
95	80	67	81	University of South Carolina: Moore	US	2010	93,053	93,053	105	58	96	76	68	74 (90)	93
95	64	93	84	Ipade	Mexico	2012	90,900	90,900	176	53	2	82	13	86 (100)	76
95	90	89	91	Bradford University School of Management	UK	2012	87,228	87,228	110	10	42	99	61	91 (74)	80
98	91	83	91	Brigham Young University: Marriott	US	2008	101,011	101,189	118	25	93	56	40	88 (100)	46
98	88	96	94	SMU: Cox	US	2010	101,286	101,286	90	85	68	20	56	81 (100)	59
100	84	99	94	Babson College: Olin	US	2008	106,506	106,506	85	89	31	63	92	81 (85)	33

	Diversity									Idea generation			
	Women faculty (%)	Women students (%)	Women board (%)	Internat. faculty (%)	Internat. students (%)	Internat. board (%)	International mobility rank	International experience rank	Languages**	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank in 2012
	33	21	24	16	23	0	78	95	0	82	70	46	51
	28	28	12	27	24	2	95	70	0	86	21	17	51
	36	40	25	20	16	0	89	15	1	100	77	98	51
	32	33	17	32	28	30	46	10	0	61	81	94	54
	26	37	3	10	33	67	97	43	1	95	17	66	54
	23	25	10	30	34	31	85	42	0	90	44	27	56
	22	27	25	14	41	2	79	99	0	99	24	32	57
	26	35	17	29	36	4	59	87	0	97	35	10	58
	27	34	21	67	83	54	36	19	0*	99	75	27	59
	28	23	12	39	58	3	71	68	0	97	31	49	59
	13	36	10	23	20	3	94	82	0	100	78	38	61
	28	30	13	30	21	13	93	89	0	81	33	29	61
	31	28	18	81	76	26	29	25	0	96	47	49	61
	21	27	14	35	35	0	83	90	0	98	79	20	61
	22	29	10	74	94	80	8	1	0*	66	n/a	98	65
	26	25	12	21	34	4	88	50	0	82	38	17	66
	30	31	29	40	22	79	35	11	1	100	n/a	81	66
	24	32	16	59	27	28	47	67	0	98	26	44	68
	34	33	8	18	35	3	90	27	0	87	51	20	69
	29	28	20	25	88	100	7	14	1	92	76	89	70
	27	25	21	37	98	36	28	73	0*	90	7	89	71
	27	31	17	30	24	11	60	71	0	84	39	14	72
	29	34	19	19	27	13	80	55	0	90	42	32	73
	20	24	23	23	9	0	96	84	0	92	60	59	74
	12	26	7	32	19	2	92	100	0*	90	61	32	74
	10	35	13	50	62	80	42	16	1	90	n/a	94	76
	27	34	38	37	38	0	69	45	0	86	45	59	77
	29	20	26	22	34	9	49	98	0	89	53	38	77
	30	28	12	24	33	2	61	54	0*	98	48	70	79
	26	25	17	6	20	2	99	78	0	92	n/a	78	80
	42	26	19	31	43	7	74	83	0	98	56	41	81
	19	33	29	69	58	14	24	63	0	98	18	20	82
	33	44	31	42	96	31	23	24	0	87	46	81	83
	28	30	6	16	37	3	48	94	0*	91	66	49	83
	24	22	10	11	20	5	98	31	0*	86	n/a	32	85
	25	31	48	39	92	59	30	97	0	88	29	81	86
	24	27	16	41	56	49	33	48	0	97	50	76	86
	27	34	19	29	30	5	62	74	0	91	n/a	70	86
	29	27	23	29	61	36	34	29	1	90	n/a	81	89
	24	29	18	18	24	6	73	81	0	82	71	59	90
	35	30	40	46	93	33	37	46	0	80	40	81	91
	24	22	25	28	3	25	25	79	0	72	n/a	94	91
	9	25	45	66	84	64	4	51	1	83	62	78	93
	26	35	45	59	91	35	32	76	1	88	32	89	94
	22	32	12	23	24	6	53	3	0*	82	72	49	95
	11	27	0	15	11	9	91	5	1	32	n/a	98	95
	33	27	42	28	100	8	50	91	0	79	36	89	95
	7	11	8	2	14	6	100	85	0	88	n/a	53	98
	28	22	10	23	22	3	86	77	0	92	n/a	59	98
	27	29	15	19	59	12	51	80	0	81	n/a	78	100

Methodology

This FT ranking aims to give a thorough assessment of MBA programmes worldwide through a survey of business schools and alumni.

To participate, schools must meet strict criteria. Most notably, schools must be internationally accredited and the programme must have run for at least four consecutive years. This year, 150 business schools took part.

Two online surveys are used to collect the required data. The first is completed by the schools, and the second by alumni who graduated in 2008. For schools to be eligible, a 20 per cent response rate is required from alumni, with a minimum of 20 responses. This year, a total of 9,466 responses were submitted by alumni, 44 per cent of graduates contacted.

Data from alumni questionnaires are used to compile eight of the 20 criteria that determine the ranking. Together, these carry 59 per cent of the ranking's weight. Published figures for these criteria include information collated by the FT over three years where available. Data gathered from the 2012 MBA survey carries 50 per cent of the total weight, and those from the 2011 and 2010 rankings account for 25 per cent each. Except for salary data, if only two years of data are available, the weighting is split 60:40 if data are from 2012 and 2011, or 70:30 if from 2012 and 2010. For salary data, the weighting is 50:50 for two years' data, to negate any inflation-related distortions. "Value for money" is based on 2012 figures only.

The first two ranking criteria examine the difference in alumni salaries from the start of their MBAs to the present time. The salaries of alumni in the non-profit and public service sectors, and those in full-time education, are removed. Purchasing power parity rates supplied by the International Monetary Fund are used to convert the remaining data to US\$ PPP equivalent figures, to allow for differences in purchasing power between countries.

Following this conversion, the mean average "current salary" is calculated

for each school and weighted, for larger schools, to reflect variations between sectors. The resulting figure, "weighted salary", carries 20 per cent of the ranking's weight. The "salary increase", also accounting for 20 per cent, is calculated for each school according to the difference in average alumni salary before the MBA to the present time, three years after graduation – a period of typically four to five years. Half of this figure is calculated according to the absolute salary increase, and half according to the percentage increase relative to pre-MBA salaries.

Eleven criteria, collectively accounting for 31 per cent of the final rank, are based on data from school questionnaires. These criteria include the diversity of teaching staff, board members and MBA students, according to gender and nationality, and the international reach of the programme. For gender-related criteria, schools that have a 50:50 (male: female) composition receive the highest possible score.

The table's final criterion, "FT research rank", is calculated according to the relative number of articles published by schools' full-time faculty members in 45 internationally recognised academic and practitioner journals. The rank combines the absolute number of publications, between January 2009 and October 2011, with the number of publications, weighted relative to the faculty's size.

Following calculations for each criterion, an FT score is calculated for each school. First, a Z-score – a mathematical formula that creates numbers reflecting the range of the points – is calculated for each of the measures. These scores are then weighted and added together, giving a final total from which the schools are ranked in descending order to compose the FT's Global MBA Ranking 2012. – **Adam Palin**

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

Table footnotes: see page 37

A tailored fit



→ Stanford has led the way with a personalised approach. By Della Bradshaw

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First it was all about “leadership”, then it was about “globalisation”; these days “personalisation” is the key phrase in MBA degrees. And the institution that arguably started the trend in this, is the graduate school of business at Stanford University, ranked number one in the world in the Financial Times MBA rankings for the first time this year.

Much of the Californian school’s success is down to South African dean Garth Saloner (pictured), 57, who joined Stanford in 1990 and was appointed dean in 2009.

He spearheaded the curriculum reform, implemented in 2007, that introduced compulsory overseas modules; moved away from lock-step teaching to a suite of experience-related courses; and brought in a tutorial system, novel in the US, but similar to the one at UK universities, in which faculty work with small groups of students to explore appropriate courses and careers.

Studying for an MBA 20 years ago used to be like “batch processing”, says Prof Saloner. These days it is about detailed attention to the individual: “Curriculum reform moved us in a quite different direction.”

Four years on, he says the biggest impact of the 2007 overhaul has come from a set of courses that layer on top of the fundamental management ones. They give, he says, “a qualitatively different education, a much richer experience”. For one exercise, for example, the school brings in 200 alumni who role-play difficult scenarios with students and give feedback. There are also courses in design and innovation. All of these are taught in groups of fewer than 20 students, sometimes as few as six.

Located in the heart of Silicon Valley, it is unsurprising that Stanford

has a focus on innovation. But there are other reasons why it can invest so much time in each MBA student.

First, it has a relatively small class for a top US school – 397 MBAs enrolled in the first year of the programme in 2011, less than half the class size of Harvard or Wharton.

Second, with an endowment close to \$1bn, the school is one of the wealthiest in the world.

Phil Knight, a 1962 graduate and the founder and chairman of Nike, the sporting goods group, gave \$105m to the business school in 2006, to support the building of a new campus. At the time, it was the largest ever donation to a business school.

It led to the opening of the Knight Management Center in 2011, an eight-building complex.

The buildings were designed to support the personalised curriculum, including multiple break-out rooms for group work and small-group tutoring.

“I think we have a very clear view of our positioning and there’s definitely tremendous demand,” says Prof Saloner. “We’re getting first-rate people.”

These days the careers service follows a similar policy of personalisation. “There was a change in strategy a few years ago. It was not something we had planned, but we have moved to a personalised approach to placement,” concedes the dean. “We are quite consciously driving a personalised process through the whole [school],” he adds.

Career services are no longer about shoehorning individuals into the traditional management consultancies and banks, he says. “In terms of placement, our students are really extremely thoughtful about how they want to craft lifetime careers. It’s a very individual process.”

It is all about “career-life visioning”, he says, in an unusual lapse into management-speak. “They don’t feel compelled to have a job in hand on graduation. They’re finding their paths. They have a lot of choice.”

For a school that prides itself on educating students who give back – the opening of the Institute for Innovation in Developing Economies in 2011 is testament to that – it is perhaps ironic that it also educates the students who financially benefit the most from their MBAs, and have done so for a number of years. For the 2012 FT rankings, the alumni that graduated from Stanford in 2008 report that they currently earn an average of \$191,657, which is 8 per cent higher than their peers from Harvard. It is this salary premium that is largely responsible for Stanford’s move to the top of the rankings this year.

Like most business schools these days, Stanford’s mantra is that it creates leaders to make the world a better place. On the evidence so far, it may be on track to do this better than most. **B**

MBAs today are all about detailed attention to the individual

With a school endowment close to \$1bn, Stanford is one of the wealthiest



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- 75% of FTSE 100 companies have sponsored students on the OU MBA
- OU students say the average salary increase for OU MBA graduates is 40%

CASE STUDY



For Richard Baker, gaining his MBA is the best thing to have happened to him after marriage and the birth of his first child.

The 38 year old was Head of Sales and Supply for Virgin Trains when he began the course and is now responsible for Employee Engagement and Internal Communications at London Midland.

"My confidence has grown and I can look beyond the immediate future and to what I could do with my career," Richard said.


Although Richard went to university and studied leisure management, he later dropped out. He then turned down an offer of a place at a university in the South West.

"In my early twenties, I couldn't afford to get down there for the interviews so I went out to work," he said. His early jobs included management roles at McDonald's and factory work, but he says he does not regret the route he took learning later in life.

He also praised the support he got from The Open University during six years of study and while working. "I have had the best of both worlds – I've an understanding of what really goes on inside businesses and the understanding to be able to effect change," he said.

Now with a young family, he plans to take a break from study – for the moment.

"I actually miss the academic learning, but I'm able to apply my years of study to my work," he said.



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report



Something special

→ How business schools are tailoring MBAs to the needs of the luxury sector, medicine and law

Material world



→ Courses focusing on luxury goods bridge creativity and commerce, writes **Elizabeth Paton**

44

From fine wines and fast cars, to handbags and haute couture, insatiable consumer demand for luxury goods means that business is booming for the €185bn industry. As a result, specialist executive programmes that train managers for the sector are also on the rise, with several high-profile launches in recent years.

The trend is not exclusive to international business schools, with companies and art colleges following suit. LVMH House is a London education institute founded by the luxury goods giant to develop internal networks and initiatives between its global management teams. London College of Fashion has announced its first EMBA will start in September 2012, enabling individuals in the fashion industry to broaden their previous experience in design, buying and public relations into senior management roles.

A single factor is driving the surge: luxury executives need unique skills, one of which is the ability to negotiate clear communication lines between the disparate divisions in a luxury company; a successful interface between creative and commercial teams is essential.

Ketty Maisonrouge, a Columbia Business School marketing professor and president of the Luxury Education Foundation, says the biggest problem for luxury companies is a breakdown in understanding between executives and designers. "It's imperative that the two groups are able to speak the same professional language," she says.

The design and marketing of luxury products is a joint course for students of the Columbia MBA programme and Parsons School of Design in New York. The class encourages integration between the two disciplines, with students working together on projects for



Gianmarco Verona of SDA Bocconi in Milan

'The luxury industry performed remarkably during the downturn'

€185bn

The amount spent on global luxury sales in 2011, according to Bain & Company, the consultants, with a 6-8 per cent annual increase expected until 2014

the world's biggest brands. This year, tasks included a glossy Gucci perfume relaunch, a flagship store redesign for Louis Vuitton and an advertising campaign for Miu Miu.

"We mould students into bilingual professionals while they are still in school, making them well equipped to transform creativity into profitability when they reach the working world," says Prof Maisonrouge.

The quality of an alumni network offers another big draw, according to Anne Michaut, co-ordinator of the luxury strategy certificate at HEC Paris.

Many former HEC students work within the French luxury sector, notably François Pinault, chief executive of PPR, the fashion and retail group, and are keen to invest in a programme honing the next generation of market leaders.

"Luxury companies are often looking for a specific skill set from

applicants and are not always able to find it, even in the top schools," says Prof Michaut.

"Students have to understand the symbolic value of luxury goods, as well as commercial underpinnings such as logistics, manufacturing and supply chain management. We created the certificate because we saw a need to cover both the philosophical and financial requirements of luxury in one course."

HEC marketing research is respected worldwide and the school topped the FT ranking of European business schools in December.

"What instantly drew me to HEC was the calibre of the teaching professors," says Ashton Crosby, a recent graduate now working as a mergers and acquisitions associate in the retail and consumer division of Nomura, the Japanese broker. "To develop relationships with these figures, alongside leading lights of the luxury business, was an invaluable part of my MBA experience."

Luxury-management electives are a speciality of European business schools, and many attribute this to their location in the homelands of the industry.

SDA Bocconi launched a luxury-business management track in collaboration with Bulgari, the Italian jewellery maker, last February – the first partnership of its kind in the school's history. Lessons for this track are taught by Bulgari executives at the company's Rome headquarters, while Bocconi staff teach the remaining modules at the school's Milan campus.

"Italy is arguably the world's leading luxury hub, so the input and experience gained by students from exposure to our national businesses through mentors, seminars and internships gives an unparalleled advantage," says Gianmarco Verona, Bocconi's MBA course director, who adds that the elective's 14 places are already heavily oversubscribed.

"Its popularity is unsurprising. The luxury industry has not only endured ▶

Unique combination:
managers in the
luxury sector need to
be design savvy and
commercially aware



'Students have to
understand the
symbolic value of
luxury goods, as
well as commercial
underpinnings'

the global downturn but performed remarkably, reaping huge profits in exciting emerging markets. This makes it an appealing field for savvy young executives."

Despite tremendous demand, Prof Verona says the school is unlikely to extend course capacity.

"Luxury is a small sector with few jobs becoming available each year. Two hundred participants an intake would be unrealistic, given the scarcity of management positions, although this could change as companies expand in new environments."

Other programmes cater for those already in employment. The Berlin School of Creative Leadership offers a flexible MBA, designed to accommodate the schedules of professionals who are well beyond entry level. The course claims to combat the "glass ceiling" that often exists for creatives who want to enter boardrooms.

"Many creatives rise through the ranks, having done a lot of grunt work with a design orientation at the outset of their careers," says Clark Parsons, the school's managing director. "They receive little commercial training and, when nearing the top of their company hierarchy, often don't have the confidence or know-how to convince bosses that they have what it takes to be promoted to the top."

The programme helps students to use existing skills with a commercially driven focus. Classes take place in Berlin, Shanghai and Los Angeles, taught by professors and chief executives from multinational brands.

A niche course for a niche sector may seem risky, given the hefty fees incurred when pursuing a business management degree. Yet students at the Berlin school disagree.

"Time is a precious asset in the modern professional's world," says Karen Cesar, a Brazilian Berlin graduate now running her own design agency with high-profile fashion brands amongst her clients.

"A focused MBA, particularly for someone working in the luxury sector, is the best way to avoid wasting time and build on what we've already seen in the earlier stages of our career." **B**



SDA Bocconi business school in Milan is at the heart of the luxury sector

Essec's Cergy-Pontoise campus is just outside Paris



Global ambition

→ France's Essec aims to develop its international influence

Essec Business school's strategy, says its dean, Pierre Tapie, is to be "one of the 20 most influential business schools in the world".

It is an ambitious goal, given the intensifying global competition. But Essec, which is already a leader among France's elite business schools, is working hard to reinforce its international reputation.

The most striking change, implemented in September 2011, was the introduction of a one-year full-time international MBA.

With a first cohort numbering just 24

students, possessing highly competitive GMAT scores, the IMBA is designed to be "an absolutely elite programme", says Prof Tapie. "We want people who are exceptionally talented, and who dare to think with originality."

Ultimately expected to welcome 40-50 managers a year, having four to six years' professional experience, this course can be benchmarked against the star programmes of other leading schools.

Previously, Essec's flagship general MBA was its pre-experience *grand école* programme, now renamed the MSc in management.

The ability of Essec to carry out such a manoeuvre is a reflection of the strength

built up over more than a century and revenues in the latest fiscal year of €99m.

Its three campuses, at Cergy-Pontoise, a satellite town 30km north-west of Paris, at La Défense in Paris and in Singapore cater for roughly 10,000 students, of whom 4,400 are studying full time.

Its bachelors in business administration attracts 20 applicants for every place, and graduates are expected to master four languages. The masters in management graduates around 560 students a year.

A series of 12 advanced masters

courses, sought after by doctors, lawyers, engineers and other professionals, offers specialised qualifications.

Essec has raised 48 per cent of the €150m it is seeking by 2015 to develop its ambitions, and is poised to build a new, larger, Singapore campus.

The school already has 134 permanent faculty, of whom

45 per cent originate outside France. Close links with more than 200 companies facilitate research and help the school organise internships, and its graduates find jobs.

These links also aid its specialised courses. Essec offers a renowned MBA in international luxury brand management and one in hospitality management. It runs a part-time executive MBA jointly with Mannheim Business School in Germany, making for a total annual MBA intake of 200.

A PhD programme launched in 1974 offers 15 places a year. "Research is of the highest importance," says Prof Tapie. "The world is asking for new models." So with Mannheim, the Tuck School at Dartmouth (US), Fudan University (Shanghai) and Keio Business School (Tokyo), Essec has launched the Council on Business and Society to investigate critical issues where these themes interact.

"If I were to identify three features that set Essec apart," says Prof Tapie, "they would be the personalisation of our teaching; our belief in working for the common good; and our commitment to innovation, because innovation with companies is really at the core of our values and our principles." **B**

- Ross Tieman

'For the IMBA, we want people who dare to think with originality'

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A healthy balance

→ Medical students are turning to dual degrees with a business element. By Rebecca Knight

At the turn of the 20th century, Abraham Flexner, a research scholar at the Carnegie Foundation, visited the 155 medical schools then in operation in the US and Canada, on a fact-finding mission about the quality and standards of modern medical education.

His findings, documented in the Flexner Report, were often scathing; he characterised some as “indescribably foul”, and one in particular as “the plague spot of the nation”. About half the schools closed as a result of his report, and the curriculum

he proposed – two years of basic science classes, followed by two years of clinical rotations – quickly became the norm.

Today, this curriculum is standard, and it leaves little room for anything else. Many medical students graduate with no idea how insurance works or how to set up a practice.

But at a time when issues such as the rising cost of health insurance and an ageing population dominate the political agenda, many students are coming to the realisation that this traditional approach is no longer sufficient. An increasing number are augmenting their medical education with a joint MD/MBA.

“To have the impact I want to have, I need to understand business,” says Fallon Ukpe, a student in the MD/MBA programme at the Duke University School of Medicine and the Fuqua School of Business in North Carolina.

Ukpe, president of the school’s student body, aims to work at a hospital in a strategy

Many medical students graduate with no idea how to set up a practice

65

The number of joint MD/MBAs in the US today, up from five in 1993, according to figures from the Association of MD/MBA Programs



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and leadership role after graduation. "With just an MD, I could see patients and that is very noble, but I want to change the way we practise medicine," she says.

Joint MD/MBA programmes, which combine medical training with the study of business and health industry management, have multiplied in recent years. In 1993, there were five programmes in the US; today there are 65, according to figures from the Association of MD/MBA Programs (AMMP). Among the top schools that offer the dual degree are Columbia, the University of Pennsylvania, Harvard, Dartmouth, and Cornell.

Sweden's Karolinska Institutet recently became the first school in Europe to offer a joint medical and business degree.

"Healthcare is not done in a vacuum," says Don Melville, director of MBA and masters programmes at the Desautels Faculty of Management at McGill. "A physician who knows his or her speciality, but who also knows the administrative side of things is able to make the best decisions, and maximise the efficiency and value of the system."

Maria Chandler, AMMP president, says the trend toward such programmes is student driven. "Students are recognising the complexity of healthcare," she says. "They realise change is needed, and the more skills they have, the more they can help."

Schools view these programmes as "a good recruiting mechanism", adds Dr Chandler, a paediatrician with an MBA, who is also an associate clinical professor in the medical and business schools at the University of California, Irvine. "If you don't have a dual degree programme, that limits the kinds of students who are interested in your school."

Most MD/MBA programmes are five years in length and structured in a similar way. Students spend three years completing the required medical curriculum, followed by a year at the business school doing a set of management courses, such as finance, strategy and marketing. ►



Fallon Upke wants to use her joint MD/MBA degree from Duke to work in a strategy role

'Bridging theory and practice'

→ Real-world learning is at the heart of new Boston curriculum

Kenneth Freeman made his reputation as a turnaround expert, steering Quest Diagnostics from a problem-plagued start-up to a leading medical testing company. In a study published last year in Harvard Business Review, he was rated one of the best-performing chief executives in the world. Now, as dean of Boston University School of Management, he aims to bring that real-world sensibility to the school's 99-year-old business programme.

Prof Freeman, who started in August 2010, views his role as bridging "theory and practice". He wants students to have "practical knowledge such as analysis, effective presentation skills, and also team-based skills. I want to create leaders who are also team players," he says.

Real-world, group-based learning is a centrepiece of the school's curriculum overhaul. A pilot programme for real-time case studies begins this month, using telepresence videoconferencing. A chief executive or director of a government agency will present a management issue in their workplace. Students will be asked come up with recommendations, which they will put to management, sometimes just hours later.

"Management gets the benefit of free consulting, and the students get the experience of analysing the issues of the day," says Prof Freeman.

The school already places special emphasis on team-based exercises, including a multidisciplinary project in which students invent a product and devise a business plan. Group projects also figure heavily in a large number of electives.

"I've done a lot of small-team consulting projects with other students, where we

get to know the company as well as each other," says Katy Perkins, a second-year student. "I came here with a maths and economics background, so I felt confident in my analytical skills, but needed work on my people skills."

In September, the school, which has about 300

full-time MBA students, will introduce a required course on corporate accountability. The curriculum revamp also includes a heightened effort to infuse ethical considerations into all classes to help students absorb the lessons of the recent financial crisis, says James Post, a professor of management. "We are helping students develop their ethical muscles," he says.

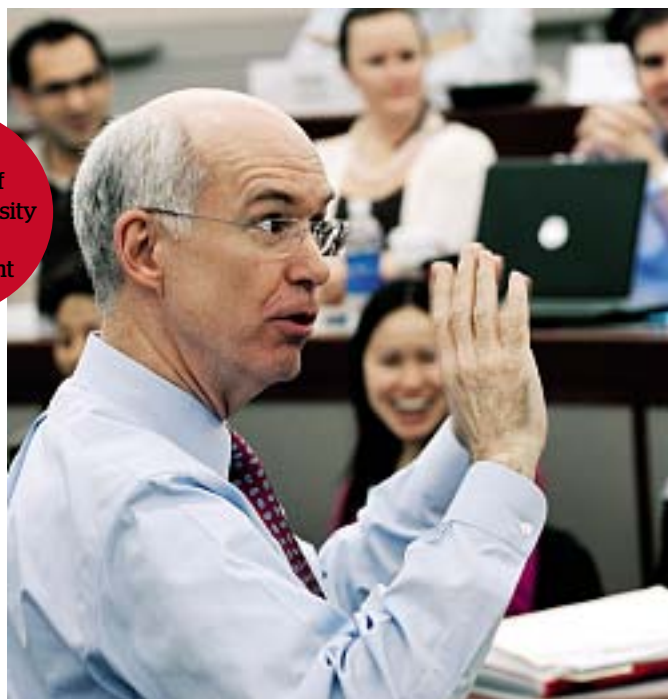
At the moment, the school offers concentrations in traditional areas such as accounting, finance, marketing and operations. In addition, Boston offers dual degrees in information systems communications, law, medicine, engineering, public health, and arts and sciences.

Starting this year, the school will implement a special focus on digital technology, energy and the environment, and health and life sciences – three growth sectors that Prof Post contends are vital to "effective global leadership".

These changes partly reflect pressure from recruiters and hiring managers, he says. "New graduates do not have the luxury of a long training programme with the company; they are expected to hit the ground running and add value from day one." **B**

– Rebecca Knight

I want students to have practical knowledge and team-based skills'



Kenneth Freeman of Boston University School of Management

report

Generally, the final year is spent on electives at both schools. Most encourage students to complete a medical residency or other clinical training upon graduation.

The goal is to create doctors who understand core business concepts and who are adept at teamwork, according to Stefanos Zenios, professor of health-care management at Stanford Graduate School of Business.

“We’re not just teaching the business of medicine; we’re teaching business in general,” says Prof Zenios. “It’s the hard skills of management, such as budgeting and accounting, but also the soft skills of how you work in a complex organisation with different cultures and constituencies, how you make change, and how you influence.”

Many students say that business school provides welcome relief from medical school, which requires a vast



Maria Chandler,
president of
the Association
of MD/MBA
Programs


amount of reading, memorisation and lonely academic work. Business school tends to involve more group-based assignments and activities.

“It’s not a break,” says Prof Zenios. “They use a different part of their brain. They students love the social, experiential, teamwork-based aspect of the MBA curriculum. But they find courses such as finance very challenging.”

The programmes are still relatively new, so there is not a well-trodden career path. School officials say that the majority of MD/MBA graduates pursue careers where they practise medicine. Others work as administrators of large medical groups, in academia or in non-profit organisations; some become entrepreneurs who develop new diagnostics, medical devices or treatments. Very rarely, some graduates pursue careers in investment banking, private equity and consulting.

“[Graduates] are going into a turbulent economy,” says Kevin Schulman, professor of medicine and business administration at Fuqua. “They understand that something fundamental is changing in the healthcare industry. They have a genuine interest in learning the issues, and the majority are committed to medicine as a career.”

Woodrow Myers, who received an MD degree from Harvard Medical School and, years later, an MBA from Stanford, is a former New York City health commissioner who has also worked in the private sector.

Dr Myers is a proponent of the sequential dual degree, rather than working on the degrees simultaneously. “It helps you become a better business school student if you have some experience of making a budget, hiring people, firing people, and trying to make an organisation successful,” he says. 



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Financial judgment

→ Joint JD/MBA programmes offer a business alternative to a legal career. By Peter Wise

Lawyers are scared of numbers,” says Stephen Presser, a US legal historian who teaches both law and business at Northwestern University, near Chicago. After graduating in law, “your brain is rewired and you can no longer do simple arithmetic”.

His humorous caricature contains an uncomfortable grain of truth: law doctorate – juris doctor (JD) – programmes traditionally focus on legal systems, case histories and language-based skills, providing little scope for developing the analytical proficiency in maths required for MBA degrees.

As the border between law and business becomes increasingly blurred, a bridge between the two worlds is being provided by joint law and MBA programmes, which aim to equip graduates with the capacity to steer businesses, based on knowledge of complex legal and regulatory environments.

“Success in business today requires the ability to navigate through this landscape,” says Thomas Robertson, dean of the Wharton business school at the University of Pennsylvania.

“Leaders must be able to integrate financial, legal, political and cultural issues like never before,” adds Michael Fitts, dean of the University of Pennsylvania Law School.

The JD/MBA programme run by these two schools is representative of the dual degrees being offered by a growing number of business and law school pairings across the US and Canada to meet increasing student interest in the intersection of the two spheres.

“JD/MBAs are trained to read balance sheets, understand income statements and do other sophisticated things with numbers, so that they are increasingly valuable in the real

The border between law and business is becoming blurred

‘JD/MBAs are trained to do sophisticated things with numbers’



world,” says Prof Presser. “I sometimes believe that in 50 years we will not have separate business and law schools, but combine them.”

Some combined departments have already begun to emerge at European business schools and universities,

including Esade business school in Barcelona and the universities of Portsmouth and Surrey in the UK.

In the US and Canada, JD/MBAs are typically four-year programmes, in which students spend their first year taking foundation courses in law and ►



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the second studying core MBA units, focusing for the remaining two years on elective units split between both schools.

"The concurrent nature allows students to develop and integrate their management and legal knowledge and skills more effectively than if the degrees were obtained sequentially," says Elise Anderson, director of media relations at the UCLA Anderson School of Management in Los Angeles, which runs such a programme with the UCLA School of Law.

It also saves students a year compared with taking a traditional US three-year JD and a two-year MBA one after the other. In addition to the income lost by full-time students, another year at school can cost more than \$100,000 in tuition fees and living expenses.

In this context, a growing number of schools are offering accelerated JD/MBA degrees that can be completed in just three years.

Northwestern launched a three-year programme 15 years ago. Penn Law and Wharton's three-year JD/MBA is in its third year.

Other top law and business schools at the universities of Yale, New York, Columbia and Indiana are now also offering accelerated programmes, with a combined three-year JD/MBA programme typically adding about a third to the cost of a traditional three-year JD degree. Accelerated programmes are generally shortened by eliminating summer vacations.

"The disadvantage [of three-year programmes] is that it cuts down on your ability to do summer internships, and for many law firms that's an important part of the hiring

Creative culture

"In business school, you learn very fast that nobody has all the knowledge," says Dezső Horváth, dean of the Schulich School of Business in Toronto (pictured).

The JD/MBA programme run with the Osgoode Hall Law School seeks to combine business teamwork with the more individual focus of legal education in what he calls a "creative culture clash".

Work such as mergers and acquisitions requires a blend of legal and financial analysis, human interaction and hard-core negotiating skills. "That's the combination you get with a law and business degree," says Prof Horváth.



New thinking

→ Madrid's IE can claim to be a business education pioneer

It is almost obligatory for business schools to trumpet their love of innovation, but Spain's IE has a better claim than many for trying fresh approaches to business education.

Established in 1973 in Madrid, and now ranked as one of Europe's leading schools, IE was among the first to offer an executive MBA 20 years ago, and later spearheaded a move into online education.

The school's international reputation now helps it attract about 2,000 students from more than 90 countries each year, and it has built an alumni network of more than 40,000 with links to 25 offices spread from India to Chile.

"When we ask our students why they chose IE, they often say it is entrepreneurialism first, and diversity second," says Santiago Íñiguez de Onzoño, the dean. "We have one of the highest-diversity environments, not just in terms of the numbers of passports, but in terms of gender, culture and different visions of the world."

These aims are well demonstrated by IE University's cross-disciplinary approach to teaching law, architecture and business and by the combined executive MBA

programme with Brown University in the US, which sees students take courses in social sciences, literature and philosophy.

Prof Íñiguez argues that modern business education should equip students with a broad knowledge base that will enable them to avoid seeing problems in too rigid or theoretical a fashion. "We believe that humanities modules should be part of the integral education of managers," he says.

"By developing these skills, you can make students much more reflective, and if managers read more literature, they will become better entrepreneurs and more creative."

IE counts high-profile individuals among its alumni and teaching staff. Last year, two very different members of that network made headlines. In December, Spain's newly elected government

appointed Luis de Guindos, an economist at the school, as its minister of finance and competitiveness. Earlier last year, IE expelled the late Khamis Gaddafi, who was studying an international MBA, before returning to Libya to lead special forces brigades against the uprising attacking his father's dictatorship. IE's decision to expel the 27-year-old does not appear to have caused damage to its reputation.

The school continues to offer many of its executive MBA programmes, and specialised masters, including those in finance and marketing, in so-called "blended" form, where students combine face-to-face learning with long-distance, interactive modules. The online element of the IE programme was at first attacked by some commentators as being "arm-chair MBAs" that could deprive students of valuable interactive classroom debate and criticism.

For the dean, the increasing adoption of similar programmes by rival schools demonstrates the wider acceptance of this idea. "We have led many trends, and we still see this as our challenge: how to constantly reinvent ourselves, and how to constantly innovate." **B**

- Miles Johnson

Humanities modules should be part of the education of managers'

Madrid's IE business school is culturally very diverse



report

process,” says Randall Thomas, director of the law and business programme at Vanderbilt Law School in Nashville.

Interest in combined law and business qualifications is being driven by changes in the demand for legal services as well as an increasing overlap between the two worlds, says Jim Bradford, dean of the Owen Graduate School of Management at Vanderbilt University.

“Law graduates are no longer recruited just by law firms and government agencies,” he says. “More and more private equity firms, hedge funds and big banks are looking for people who want to do something different with their law degrees. At the same time, the big drop in merger and acquisition activity means law firms are hiring fewer people and students have started looking elsewhere for jobs.”

In addition to a four-year joint JD/MBA, Vanderbilt offers an accelerated



Jim Bradford of the Owen school at Vanderbilt says most JD/MBA students choose a career in business, not law

three-year law and business programme designed to produce lawyers who also understand corporate governance, finance and accounting. As well as a JD degree, graduates receive a certificate of specialisation in law and business.

In Europe, the growing demand for combining law and business studies is largely being met through an increasing number of LLM (master of laws) degrees – one-year courses specialising in business for qualified lawyers. The School of Business and Economics at Universidade Católica in Lisbon, for example, offers a masters in law and business, taught in partnership with the university’s law school.

Most JD/MBA graduates tend to gravitate towards business rather than legal careers, says Prof Bradford at Owen. “Business can be more exciting as it deals with exogenous events over which you have no control, such as the

sub-prime debt crisis in the US or the sovereign debt crisis in Europe. It also tends, ultimately, to be more lucrative.”

Prof Thomas at Vanderbilt warns a JD/MBA degree is “definitely perceived by US law firms as a signal that a graduate, while having the advantage of an additional year of training in accounting, finance and other business-related skills, may not seriously be intending to become a long-term partner”.

Getting on to a JD/MBA programme is not easy. Students typically have to qualify for the law as well as the business school, requiring practical maths and more theoretical text-based skills.

Prof Bradford notes, however, that the narrow band of students who have strong enough credentials to be admitted, emerge from these programmes with a combination of legal and business skills that is “very highly sought after”.

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Leading the way:
Aaron Perrine
was serving in
Afghanistan with
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Rangers while
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Military objectives

→ Veterans often make ideal MBA candidates - and schools are catching on. By Alanna Petroff

Applying to a top MBA programme is an exacting process for any candidate, but Aaron Perrine faced greater obstacles than most. Two years ago, as he worked on his application essays, Perrine was serving in Afghanistan as a platoon leader with the US Army Rangers.

Each evening, he would lead his team of 35 Rangers out on long combat missions, then return to base and try to fit in some time to finish his applications.

“Depending on the evening, we might come back from a mission around sunrise,” he says. “We would take off our gear, debrief, go eat breakfast, and then I’d work on my Wharton essays for an hour or so before going to sleep. Sometimes we didn’t get back until much later, and the priority had to be getting some sleep before we started over again the next evening.”

In addition to his wife back in Seattle (aka “mission control”), Perrine says a network of veteran friends with MBA experience helped him with his applications.

“Vets read my essays and gave me feedback on them [and] one did a mock interview with me,” he explains.

The hard work and support paid off. Perrine was accepted into the MBA programme at the University of Pennsylvania’s Wharton School. Now, he is looking to recruit other veterans to his course and give them the same kind of help that he received.

Many thousands of men and women finish military service each year and make the transition back to civilian life. The adjustment can sometimes be

difficult, but many find that an MBA education can make it smoother.

Applying to investment banks and consulting firms straight out of the military does not work, says Perrine, who believes veterans are seen as raw material and that their skills may be questioned. But a combination of military experience and an MBA is “very compelling for employers”.

Perrine and his second-year classmate, Joe Kistler, a former US Marine, have been very active in promoting their programme to veterans. The two men, co-presidents of the Wharton Veterans Club, recently teamed up with the school to hold its first MBA recruitment event targeting veterans.

More than 40 people took part in the all-day session, where they learnt about the admission process and financial aid, and attended some MBA classes. Prospective students also spoke with veterans on the programme and heard from an alumnus about his post-MBA work experience.

One of the participants, Scott Quigley, says he was impressed by the event. “Veterans are in a very unique position when applying to these MBA programmes because unlike other applicants who are coming from investment banks or consulting firms ... military applicants don’t have a lot of MBA networks. Most guys don’t have support.”

Quigley has leadership and management abilities honed by seven years in the military and four overseas deployments, but he wants to refine his finance and accounting skills.

Also, the MBA is known to provide a strong business network and targeted career guidance. He is expecting to receive tens of thousands of dollars to help fund his tuition and living expenses through the US’s Post-9/11 GI Bill, the Yellow

Ribbon Program, and, hopefully, some outside scholarships.

There is another reason Quigley wants to go to business school. “I’ll miss the shared experience of the military,” he says. While there, Quigley knew that he was part of something bigger than himself. By contrast, civilian life seems lacking.

“During the Wharton military [recruitment] day, I felt as if I found that same sense of shared experience. These MBAs are doing the same great work that they did in the military and transferring those principles, values and leadership experiences into a business school environment.”

Other business schools are also making concerted efforts to recruit veterans, who are widely considered to be ideal MBA material, as they possess proven leadership skills, a solid work ethic and a team-player mentality.

Duke University’s Fuqua School of Business in North Carolina has forged a number of partnerships and agreements in an effort to increase its veteran and military student population. Fuqua students with military experience can also apply for scholarships to fund their MBA.

“We’ve had some outstanding [military] candidates, and that really reinforces for us that this is the right thing to do,” says Liz Riley Hargrove,

Fuqua’s associate dean for admissions.

These students stand out for their classroom contributions, their academic commitment and their ability to secure good post-MBA jobs, she adds.

At the Thunderbird School of Global Management, which has deep military roots and is built on a second world war airbase

in Arizona, Jay Bryant, the director of admissions, says veteran recruitment is very high on the agenda for his team. ►

Financial back-up

The recent introduction of the Post-9/11 GI Bill gives veterans the opportunity to secure thousands of dollars to use towards tuition fees. Depending on the situation, an individual could receive well over \$10,000 in funding.

‘Applying to banks and consulting firms straight out of the military does not work’

report

The school is launching a scholarship programme to ensure that each veteran admitted to the MBA course will receive at least \$10,000 in funding.

At the University of Chicago's Booth School of Business, Matthew Gore, MBA student and co-chairman of the Armed Forces Group, says the club and the school's senior administration are working closely together to ensure Booth reaches out to veterans.

Employers are also interested in former military personnel. Most high-profile banks and consulting firms have formal and informal networks that offer ways for MBA-educated veterans to connect and learn more about prospective employers.

Some of these companies host veteran-specific recruitment sessions at business schools.

Technology giants such as Amazon, the online retailer, and Google, the internet search engine business, are also going out of their way to connect with this group.

Both companies recently hosted veteran-focused recruitment events at Wharton, says Ankur Kumar, the school's director of MBA admissions and financial aid. Veterans' analytical minds as well as their leadership and teamwork skills make them very attractive candidates, she adds.

Back in Pennsylvania, Perrine says employers are "ramping up their efforts to get the best vets out of these programmes – not just at Wharton,


Employers are 'ramping up their efforts to get the best vets out of these programmes'

but across the top programmes".

He and Kistler, his club co-president, have already been recruited by some of the most sought-after employers.

After completing a summer internship at Morgan Stanley, Kistler accepted an offer to work at the investment bank in

New York. Perrine accepted a job with McKinsey, the management consultancy, where he can expect a gruelling work schedule.

But having survived deployments to Afghanistan, Pakistan and Iraq – plus a two-year Wharton MBA – the new role may appear less daunting to him than many of his contemporaries. 

Support: Aaron Perrine plans to help other veterans get into MBA programmes



PHOTO: LAURA BARISONZI



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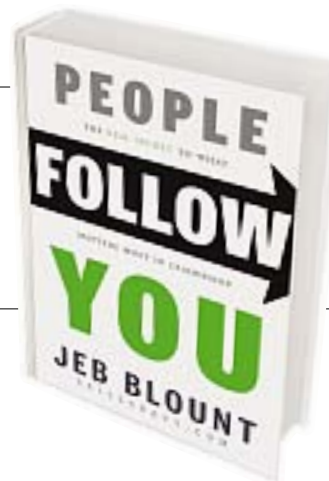


Books, p67

Highlights of the past year

Technology, p69

Getting to grips with the cloud



review

books

Worth following

→ Managers must earn respect, writes Philip Delves Broughton

As a rule, readers of the Financial Times probably avoid books whose sources include Wikipedia and Dictionary.com. And, in most cases, I am on their side. But Jeb Blount deserves a pass for his honesty because he has written a book on business leadership that, unlike so many in the genre, seems both credible and useful. It is unlikely ever to make it on to any business school reading list, but it would be of more practical use than many more esteemed titles.

Blount is a salesman and trainer by trade, and *People Follow You* draws on the experiences of ordinary sales managers and team leaders. It starts with the important point that people do not work for companies, but for the people who lead them. A good or bad company is an almost abstract concept for most employees. A good or bad boss is an acute reality. "People don't leave companies, they leave managers," goes the saying, repeated by Blount because, as he writes, "it is the brutal truth ... Far too many people leave jobs and companies that they love because they hate their leader."

Good leadership, then, requires "humility, savvy, authenticity and keen interpersonal skills". None of these is taught in any concrete fashion by most business schools. And yet, as Blount points out, leaders are nothing without people to follow them. "You need your people more than they need you," he writes. "Another way of saying this is that you get paid for what your people do, not for what you do."

If you, the manager, came in one week and your employees did not, your company would quickly fall to pieces. If they came in and you did not, everything would hold together for much longer.

Blount lays out seven principles of leadership and five levers by which they can be implemented. They are not original, but he explains them clearly and with potent examples from ordinary managers, rather than the business superstars who all too often populate these kinds of books.

The principles are that your people are more important than you; to treat them as you would want to be treated; to

remember that you are always on stage; that no one does

People Follow You by Jeb Blount (Wiley, £14.99)

stupid things on purpose; that people act for their own reasons, not yours; that you can only change people's behaviour, not who they fundamentally are; and that if you are a manager or leader, chances are you are very different from those you manage.

The first of the five levers, and the most important, is to put people first. It is all too easy for managers, especially those with an MBA background, to focus on numbers and processes, rather than people. But the old Dale Carnegie salesman basics of treating others respectfully, being presentable and likeable yourself, and

simply being a good person to be around still matter.

The remaining levers are all derivations of this first one – you must find ways to connect with people. This does not mean making a fool of yourself at the office party or trying to be their friend. But it does mean recognising them as people rather than means to your business ends, and discovering what matters

to them and motivates them. You must then put people in positions to win, as this is how you elicit their best work, which then reflects back on you. You must also build trust and create positive emotional experiences for those you lead and manage. Financial incentives are only one part of getting people to work to their best ability. The rest is giving them an environment where they feel satisfied to work.

None of this is startling, but Blount does an excellent salesman's job of repackaging and restating the obvious, and he makes these reminders well worth a quick and stimulating read. **B**

'Far too many people leave jobs and companies that they love because they hate their leader'





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“
 Much of the book is inspiring
 and helpful, packed with ideas
 for simplifying your life
 ”

Challenging received wisdom

→ Philip Delves Broughton picks the best business and management titles of the past year



The Rare Find: Spotting Exceptional Talent Before Everyone Else, by George Anders (Viking, £14.99)

Hiring good people is one of the biggest challenges for any business. Yet, all too often, the process is riddled with guesswork and bias. People employ those like themselves. They hire them based on their past rather than their potential. The quirky and talented are often excluded by systems that favour blander candidate. George Anders, a journalist for Fortune, reported on practices in a range of settings, from US Special Forces to Facebook to elite sports teams. He advises looking for “invisible virtues” such as resilience and curiosity. A stimulating take on an area of business rarely given such treatment.



Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist, by Brad Feld and Jason Mendelson (Wiley, £33.99)

Negotiating with venture capitalists is seldom fun. Entrepreneurs who think they have won the brass ring of venture funding quickly find themselves deluged and confused by term sheets and false promises. The friendships that led to the founding of the business often become strained by arguments over the dwindling pool of equity. Brad Feld and Jason Mendelson have been through all this and their book offers hard-headed advice on dealing with lawyers and venture capitalists, so you can make the right decisions for you and your business, and focus on growing it rather than being manhandled by investors.



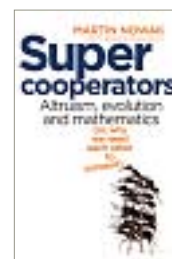
The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses, by Eric Ries (Crown, £14.99)

Start-ups, argues Eric Ries, are thought to be riskier than they need to be. Deriving lessons from agile software development, he says that entrepreneurs should treat their new company as a vehicle for testing ideas. They should use new technology to launch “minimum-viable products”. Only when they find something that customers like and are willing to pay for, should they invest heavily in development. This runs counter to traditional ideas for a new business, which has a thick business plan, pitches for investment and only later discovers if anyone wants what they are selling. Entrepreneurs love it, and Ries has become the pied piper of low-cost technology start-ups.



Start Something That Matters, by Blake Mycoskie (Virgin, £11.99)

Social enterprise inspires mixed feelings. Toms shoes, founded by Blake Mycoskie, is at the forefront of this movement. For every pair of shoes the business sells, a pair is donated to a shoeless child in the developing world. Mycoskie's book is an engaging account of how he founded the company. He argues that making money and doing good are not mutually exclusive. Much of the book is inspiring and helpful, packed with ideas on simplifying your life. What is missing are the financials. It would have been better if Mycoskie had divulged how much money Toms makes and how much is given away.



Supercooperators, by Martin Nowak and Roger Highfield (Canongate, £9.99)

In a sea of bad books about psychology, behaviour and business, Supercooperators stands out for its robust scientific base and cheerful message. Martin Nowak is a professor at Harvard, and Roger Highfield is one of the best science writers around. They argue that we frequently misunderstand “survival of the fittest”. It does not just apply to individuals, but to entire groups. Those in which people co-operate and trust each other flourish over time. Even when they are destroyed, they have the capacity to rebuild. It is not competition but co-operation, the authors argue, that leads to the most successful and innovative organisations.



Tell to Win: Connect, Persuade and Triumph with the Hidden Power of Story, by Peter Guber (Profile, £12.99)

Peter Guber has been a Hollywood mogul, a sports team owner and political fundraiser extraordinaire. He understands how important good stories are to getting anything done. He has opened his formidable address book to assemble stories from everyone, including Bill Clinton, Nelson Mandela and Michael Milken. He has excellent advice on getting your audience's attention, creating emotionally involving stories, and then galvanising people into action. As you might expect from a Hollywood veteran, Guber is always entertaining and the book never flags, even while offering some of the soundest and most practical tips you will get from any business book this year. **B**





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The gathering storm

→ As more services move to the cloud, **Chris Nuttall** struggles to keep track of his digital life

I have looked at clouds from both sides now, as Joni Mitchell once sang, and learned not to believe that those nebulous, occluding, depressing things might bring structure, clarity and happiness to my digital life.

Putting our data into the cloud is meant to be the answer to the problem of creating information on multiple devices and having to remember where you saved it. If you take a picture on a phone and upload it to the server “cloud” in some remote data centre of a particular photo storage service, you can then see the same photo on any other internet-connected device ... or so the theory goes.

But what if there is more than one photo cloud? I use a scud of cloud services and that photo I took on my phone could have ended up on Facebook, Picplz, Instagram, Flickr, Picasa or Apple’s iCloud, in my case.

The same goes for music. I have bought music on iTunes, Amazon and Google Music, and while I know my tracks are safely stored with each of them, I could not tell you which service holds what.

The problem can be multiplied by the number of members of your family consuming or producing media on different devices. Who took the photos of the birthday party and on which camera or phone, using what memory card and logged in on which account is the kind of unsolvable mystery often facing my family when trying to gather pictures together.

The proliferation of cloud services can be confusing



In theory, Apple has nailed it with iCloud. Take a photo or change a document on your iPad and the same photo and revisions will appear on your iPhone and Mac computer, without you having to do a thing.

I love watching the Photo Stream of images uploaded to my Windows PC or recorded on my iPhone on a big screen, courtesy of my Apple TV

That photo I took on my phone could have ended up on Facebook, Picplz, Instagram, Flickr, Picasa or Apple’s iCloud

being able to access iCloud. But, iCloud works best with Apple devices and you may not wish to switch over to Apple entirely. It also cannot handle video and the company does not have a proper solution yet for merging multiple accounts.

In addition, iCloud costs money beyond the first five gigabyte of storage – adding another 20GB is \$40 a year – but, to be fair, this is standard practice for software as a service.

I predict consumers will soon become accustomed to subscribing ➤



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to ever more services.

I am already beginning to suffer from creeping cloud costs myself. Flickr was my first com-

mitment – to an unlimited-storage Pro account for photos and videos. Then I exceeded my Gmail email limit and added 20GB more – if only for \$5 a year. Any service could be upgraded next, and this could soon be costing me more than a physical back-up drive or home server for storage.

I do like Eye-Fi as a marshalling yard for media. The Silicon Valley company sells SD memory cards for digital cameras that have Wi-Fi embedded in them. The cards can automatically upload anything taken to my home PC as soon as they are in range of my home Wi-Fi network, and they upload to the cloud as well.

Eye-Fi keeps my photos and videos on its servers for seven days while I decide what to do with them, or it can give me unlimited time and storage for \$50 a year.

The best feature, though, is the ability to choose to forward files automatically to more than 25 different services, from Facebook to Flickr, or even to a digital photo frame in my parents' home across the Atlantic.

Consumers will soon become accustomed to subscribing to ever more services



Of course, I need to buy several more Eye-Fi cards to equip the whole family's cameras and this solution does not work with iCloud or photos I take on mobile phones.

For documents and general-purpose cloud storage, I use several services and, although they have overlapping capabilities, I use each for a specific purpose in order not to compound my confusion about where to find things.

Google Docs is where I create and share documents, save email attachments and convert individual emails to documents. Microsoft now has an online version of Office – Office 365 – but it is too late for me to switch now.

Evernote is where I keep clips of web pages, photos of receipts and notes on subjects I am interested in. It has comprehensive tools to make saving simple, and finding is easy as well – through tags, text search and even the optical character recognition it automatically carries out on photos and scans.

Dropbox is where I keep files – documents, PDFs, photos and even music – I receive on different devices. Saving any of these to a Dropbox folder means they are reproduced and made accessible in Dropbox folders on different PCs,

Macs, my iPhone, iPad and Android devices. This turns it into a quasi-cloud service, using the power of the cloud to sync files stored locally.

Box.net is similar to Dropbox, but I like to use its browser-based interface to upload and share gadget photos with the picture desk in London. It is a good interface, accepts large file sizes and gives previews of uploaded pictures.

Of other types of services, I like Tungle.me for sharing my diary and Wunderlist, one of many “to-do” task managers that syncs itself across various devices.

I could go on – the list of cloud services is long enough to need its own back-up capacity in the cloud.

I am currently trying Bitcasa, a service promising infinite storage – just right click on a local folder, select “cloudify” and everything is encrypted and transported to the cumulus.

I would recommend settling on just a handful of the above – the job of sampling all the different services has brought me disorder and complexity on occasion.

Cloud services should make our lives simpler and easier, “but still somehow”, as Joni sings, “it's cloud illusions I recall. I really don't know clouds at all.” **B**

The list of cloud services is long enough to need back-up capacity in the cloud

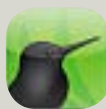
→ An app a day keeps disorder at bay: organise and synchronise data with these services



Pinterest

<http://itunes.apple.com/gb/app/pinterest/id429047995?mt=8>

Pinterest has “next big thing” pinned to it. The app and web service is a virtual pin-board that allows you to save and organise pictures easily. It can be photos from your phone's camera or ones cut out from web pages using a browser tool. Boards organise your pins according to the designated theme – a recipe collection, planning a wedding, recording a holiday or a lifetime – and others can contribute to your board or you to theirs.



SugarSync

<http://itunes.apple.com/gb/app/sugarsync/id288491637?mt=8>

Dropbox, Box and SugarSync are equally adept at keeping your files synchronised on different devices via the cloud. I like the new Android and iOS versions of SugarSync, which have improved syncing of video and photos on mobile devices. They can be transferred automatically to linked PCs as you record or take them. Music can be streamed from remote computers to your phone and documents saved for offline viewing on your tablet.



ZeroPC

<http://itunes.apple.com/us/app/zeropc-cloud-navigator/id474091533?mt=8>

ZeroPC is one answer to having too many cloud services – it organises and pulls them all together. Add your different accounts – Facebook, Flickr, Dropbox, Evernote, Google – and it collates files from each one, allowing you to view documents, photos, music and videos in a single interface. A browser version gives you a PC-like desktop in the cloud, where files can be backed up and dragged from one service to another. – **CN**

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FT Sightsavers MBA Challenge

→ Charity wants students' help to tackle glasses' image problem. By **Charlotte Clarke**

Fabiha is nine years old and lives in Karachi, Pakistan's largest city. In 2008, when she was six, she began to have difficulty seeing the whiteboard at school and developed a headache while reading, so her father took her for an eye examination. She was prescribed spectacles at the Layton Rahmatullah Benevolent Trust hospital and started wearing them regularly.

But things changed when her classmates began calling her "Chasmay Walee Aunty" (glasses aunt). "My uncle also calls me 'Chishmish' [one using glasses]," says Fabiha. "I feel ashamed when he says this to me." She is now reluctant to wear glasses, even though they have helped improve her studies.

By improving eyesight, the provision of glasses reduces school absenteeism, academic underperformance and harm to the career prospects of children and young people. But for many young people there is a stigma attached to wearing glasses. How can this be overcome?

The Financial Times is teaming up with Sightsavers, the development organisation that the FT is supporting



Because of teasing, Fabiha is reluctant to wear glasses

Improving eyesight reduces school absenteeism and academic underperformance

in its seasonal appeal, to set a challenge for MBA students.

The challenge: develop a business plan to market glasses to children or young people in one or more developing countries in Africa or Asia. Although Sightsavers supports a range of activities to provide access to optical services, if they are to work it is essential that these programmes offer high-quality, affordable, comfortable and cosmetically acceptable spectacles.

"With this challenge, we hope to get people thinking about innovative approaches to what sounds like a simple problem, but has proved difficult on the ground," says Caroline Harper, chief executive of Sightsavers. "Not only will this challenge be a test for MBA students looking to hone their skills, it is also an opportunity to see what those skills can do in the poorest parts of the world."

How to participate: the challenge is open to teams of between three and eight students, and at least one student in each team must be studying at a university or business school in Europe, a second in the Americas and a third in Asia or Africa. At least one participant in each team must be studying towards an MBA, although other participants may be from other disciplines.

The challenge will run from January to September 2012, in two main stages. In stage one, teams should submit a short proposal. During stage two selected teams will go on to submit a comprehensive business plan.

The judging committee will announce the winner in October 2012.

The deadline to register team details is March 31 2012. For more information, including details of how to enter, see www.ft.com/mba-challenge

hopes & fears

DEVNEET BAJAJ

Sowing the seed

→ A Delhi-born graduate hopes his mobile technology start-up will help Indian farmers

In January 2011, I found myself surrounded by people of 86 different nationalities. I feared that I was in uncharted territory. Everything I was going to say in class was going to be analysed, dissected and analysed again from multiple perspectives. Was I going to fit in? In order to achieve my goals it was important that I overcame my apprehension of being judged.

There is a term at Insead that applies to the herd mentality that can take over when MBA students first start: “FOMO” – fear of missing out. Everyone wants to go to the same events – parties, trips, speaker panels. For the first few months, I embraced this. In the process, I made a great set of friends.

Four months into my course, I decided to prioritise my venture, which was my key reason for doing the MBA. My hopes were ambitious. While private equity is a fantastic career, I wanted to use my time at Insead to build my entrepreneurial ability. I wanted to prepare for the challenge of creating a business that had a social impact in my home nation, India, that was also profitable, so that it would be sustainable.

The private equity firm I had worked for had invested in food and agriculture businesses globally and I knew there was huge scope to improve farm productivity in India. Mobile technology solutions were being used successfully in Africa and other emerging markets, so why not India? I wanted to use it to help farmers secure the best quality and most inexpensive raw materials to maximise their crop yields, so I conceived a mobile commerce and advisory platform that connects the farmer with the best retailers and suppliers in his area.

I took my idea to Insead’s entrepreneurship boot camp competition in April 2011. Thirty students were brought to a motel (being off campus is important in warding off distractions) and asked to convert their ideas into business plans and present them to investors at the end

Global citizen

Originally from Delhi, India, Devneet Bajaj, 30, moved to the US at the age of 17. He was educated in Los Angeles before going into investment banking and private equity in San Francisco. Last January, the 30-year-old started an MBA at Insead, spending more than half his time at the Singapore campus. He graduated in December.

of the weekend. I got together with three fellow students – one Dutch, one French and the other German. We used our global experiences to detail a business plan and create a viable revenue model. We also formed a strong bond. Out of 12 teams, we ended up winning the competition. It gave me a huge boost and the confidence to develop a prototype for the business.

I used my summer break to run a pilot scheme with 100 farmers in India. I believe that you learn by doing. Furthermore, I wanted to see how I enjoyed and performed managing a business in rural India. Despite some challenges, the pilot allowed me to gain conviction in myself and the venture. I built a great network of senior agribusiness professionals who are still advising me.

Then a typical new fear arose: failure. If I became an entrepreneur, I could fall flat on my face and I would regret having left a lucrative career. But my fears were allayed by studying at Insead. Here I have encountered many alumni entrepreneurs who have shared their stories – some successes and some failures. I have learnt that being an entrepreneur allows you to think about a business holistically. If I do return to private equity, working on my venture will have made me a better investor.

Here, I have built confidence and learnt to deal better with risk and uncertainty. My entrepreneurial plan makes it easy to refuse some job opportunities. Since I shared my plans with my peers and professors, we have received interest from investors and strategic players and I am developing my team and looking for entrepreneurs passionate about India. We are launching early this year. I am sure the business plan will be tested, but I am ready to roll with the punches.

I am going to miss the energy and diversity that you find on campus. But

I wanted to prepare for the challenge of creating a business that had a social impact in India’

once I have plunged myself into an Indian business environment, I hope that the international perspectives will prove invaluable. **As told to Emma Jacobs**



PHOTO: RORY DANIEL



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