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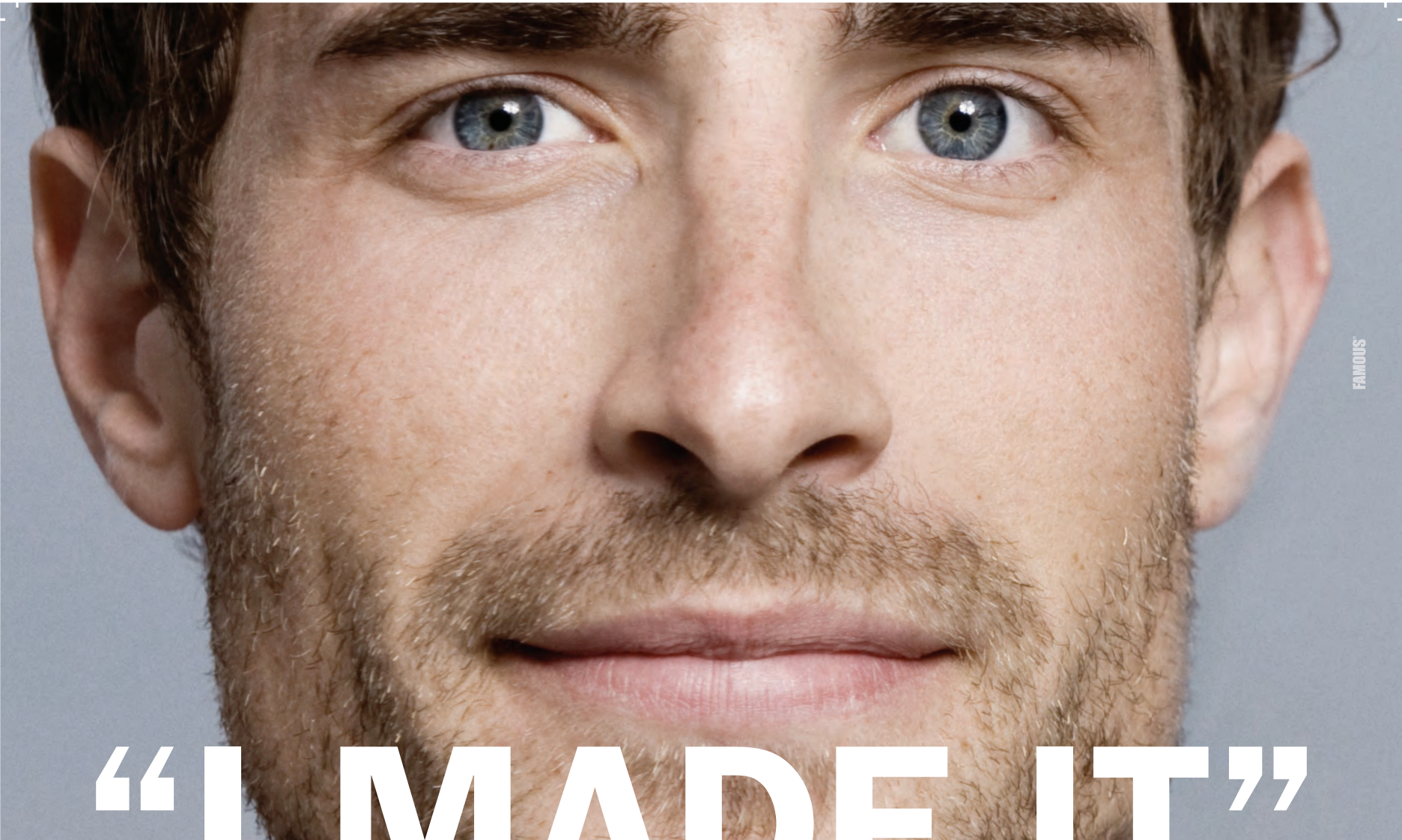
Axa chief executive
Henri de Castries

FT business education

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Masters in management ranking 2012



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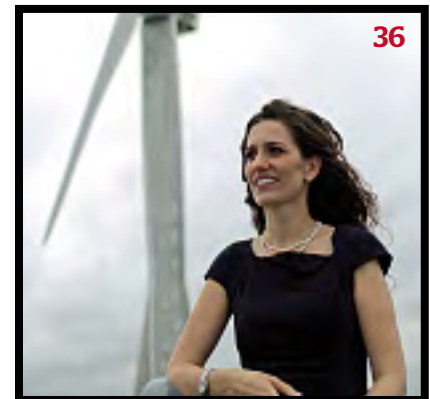
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Interactive rankings and more at www.ft.com/rankings

from the editor DELLA BRADSHAW



Cherchez la femme

→ With so many women doing masters in management, why do so few make it to the top?

Although it is the problems in the eurozone that continue to grab the headlines, there is another thorny issue facing many European companies: how many women they have on their corporate boards. It is a debate that has raged since long before the currency crisis, but 2012 has seen it move from the wish list to the priority list as European commissioner Viviane Reding threatened a quota system if corporates did not get their act together.

Commissioner Reding asked business schools to supply lists of women whom they considered suitable to sit on corporate boards. Meanwhile in the US, the Forté Foundation, a consortium that supports women in business, launched a similar scheme in June, asking 33 top business schools such as Harvard and MIT Sloan to supply lists of appropriately qualified women.

So far so good. But why are so few women making it to the top echelons of the corporate world? And can the blame somehow be placed at the door of business schools?

As ever, much of the attention has focused on MBA programmes and how few women are on them. This is true: only about one-third of participants on full-time MBA programmes are women.

But here is what I cannot understand. For those programmes targeted at younger professionals, such as the 21- or 22-year-olds on masters in management (MiM) programmes, the number of women is often equal to or higher than the number of men. In the FT's 2012 rankings, at least half the students on 25 of the 70 ranked programmes were women. Take Warwick Business School in the UK: almost two-thirds (73 per cent) of the students on the MiM programme are female, compared with 27 per cent on the full-time MBA.

The figures are replicated across Europe. At HEC Paris, for example, 45 per cent of MiM students are women, compared with 32 per cent on the MBA and 26 per cent on the Trium EMBA run with NYU Stern in New York and LSE in London, which attracts very senior executives.

Given that so many women have committed so early to a business career, either through undergraduate or masters level programmes, why are there so few women on

Why are there so few women on Europe's corporate boards? And is this the right statistic to measure?



Europe's corporate boards? And is the number of women on corporate boards the right statistic to measure?

If half those leaving university with an undergraduate or masters degree in business and management are women, is that reflected in the numbers the top corporates take on in their graduate training programmes? If so, where do they go after the initial training period?

Is there parity between men and women in terms of promotion? And what is the pay comparison between equally qualified men and women in the same company when they are in their mid to late 20s? Do graduate recruiters know those figures and understand why differences occur? I suspect not.

What is clear, is that somewhere between the enthusiasm of young female managers setting out on their careers and the disillusionment that accompanies the fact that so few of them make it to the board, something goes horribly wrong.

Of course, the easy answer is to say it is all about children, especially in countries such as Germany, where women get up to three years leave per child, or the US, where paid maternity leave is close to non-existent and women often quit work altogether. For me, this answer is just a bit too lazy. Of course there are women who give up careers for a family, but what about all the others? I can't help feeling that corporate culture is the culprit.

Last year, I remember talking to Glenn Hubbard, dean of Columbia Business School in New York. He said that whenever the faculty proposed a male-only shortlist of names for a professorial appointment, he always asked for the most appropriate women to be included. These days at least one female professor is always on the list.

Should corporate directors take a leaf out of this business school book when appointing and promoting the most junior managers? Of course, business schools do not have all the answers. There are some areas in which they are as bad – if not worse – than the corporate world.

The gender agenda

For the latest news and views affecting women in business education, plus interviews, special reports, blogs and video go to: www.ft.com/business-education/women

For although Insead answered Commissioner Reding's call to supply the names of 2,000 female managers and professors that the school felt were ready for corporate boards, only 20 of its own board of 144 are women – just 14 per cent. It is a similar story at MIT Sloan. Just 19 of the 136 board members (also 14 per cent) of Sloan's advisory board members are female. While the advisory boards of business schools are packed with corporate suits, I fear the programmes they offer will be too. **B**



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upfront

100

The number of nationalities in the FT survey of the class of 2009



→ Just how social is employees' networking?

How do you apply for a top French masters in management if you are not French, when locals can use the elite *classes préparatoires*? Audencia Nantes is the latest of five schools including HEC Paris, to select from an English test, the International Admissions Service

→ The rise of the masters

Evidence that the masters in management programme is gaining in popularity is more than anecdotal. Data from the Graduate Management Admission Council, which administers the Graduate Management Admission Test for business school entry, show the proportion of GMAT score reports sent to non-MBA programmes rose from 22 to 33 per cent over the most recent four-year period. As well as masters in management, masters in finance and accounting were particularly popular. The trend is strong in Europe, where the percentage of students sending scores to masters programmes rather than MBAs rose from 21 to 43 per cent.

PHOTOS: DREAMSTIME; GETTY; TABLE: BOB HASLETT

Employers beware: an FT survey suggests that while the current generation of young managers have embraced social media in their professional lives, it is mainly to network with an eye to their next job. Among the three-quarters who use social media for professional reasons, LinkedIn is by far the most popular platform, according to the poll.

In the survey completed by 716 individuals who graduated in 2009 from masters in management programmes, 65 per cent use LinkedIn professionally. Of these, 87 per cent say it is an effective networking tool. Facebook – used by 96 per cent of respondents in their personal lives – is used by only 34 per cent in a professional context.

While many companies have embraced the social media

revolution in their workplaces – 43 per cent of respondents' employers have their own internal platforms – the success of such initiatives appears limited. Although more than half of those using internal platforms report that they are effective tools for internal co-operation and learning, only 30 per cent frequently log in. Two out of five of their less enthusiastic peers do so seldomly or never. – Adam Palin

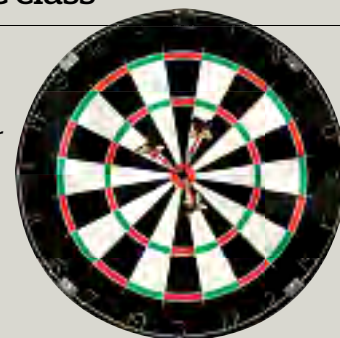
27%

of masters in management alumni who responded to an FT survey work in finance or banking. The survey of class of 2009 graduates, conducted for the 2012 ranking, found that a further 17 per cent are employed in consultancy.

→ Top of the class

Top for aims achieved

(Three years after graduation)
University of St Gallen, Switzerland





TOP 25

→ Fashion finds dedicated followers in the east



Demand from Asia and the Middle East is helping to drive growth in the number of programmes focused on the luxury and fashion industries, business schools report.

Grenoble School of Management this month launches a masters in fashion, design and luxury management in France and London, with most applicants from Asia and the Middle East.

"It is not surprising that most of the demand is coming from the Middle East and Asia, knowing how the luxury market is going [there]," says Serena Rovai, the programme's designer. The school also plans courses in China and Singapore from September 2013.

Meanwhile, Skema Business School is consolidating the presence it

established in China in September 2011 with a masters in fashion and luxury management. More than 50 students will graduate from the programme this year, with a further 50 enrolled for the second year.

"We need to be very quick in these countries," says Ivan Coste Manière, professor of marketing at Skema.

HEC Paris and Essec, west of the French capital, are also well established in the field and SDA Bocconi in Milan was one of the first schools to create a specialised masters programme.

Last year Bocconi also launched an MBA programme on luxury business management in collaboration with Bulgari, the Italian maker of watches, jewellery and perfume.

- Charlotte Clarke

→ FT MASTERS IN MANAGEMENT

The top 25 programmes, 2012

Rank	School name	Course fee (local currency)
1	University of St Gallen	SFr6,228
2	ESCP Europe	€18,190
3	Cems	€6,413
4	HEC Paris	€21,096
5	Essec Business School	€16,375
6	IE Business School	€28,200
=7	Rotterdam School of Management, Erasmus University	€2,313
=7	Esade Business School	€19,507
9	EM Lyon Business School	€16,678
10	Indian Institute of Management, Ahmedabad	Rs976,000
11	HHL Leipzig Graduate School of Management	€25,000
12	Edhec Business School	€16,450
13	Grenoble Graduate School of Business	€17,183
=14	Mannheim Business School	€416
=14	Imperial College Business School	£19,734
16	London School of Economics and Political Science	£20,281
17	City University: Cass	£18,000
18	Stockholm School of Economics	SKr0
19	Rouen Business School	€12,500
=20	ESC Toulouse	€13,826
=20	HEC Lausanne	SFr2,320
22	WU (Vienna University of Economics and Business)	€71
=23	Audencia Nantes	€14,520
=23	Università Bocconi	€17,569
25	Solvay Brussels School of Economics and Management	€1,800

Top for careers
(Seniority after three years and size of company)
Kozminksi University, Poland



Top for international experience
(Based on course elements overseas)
ESCP Europe (France, UK, Spain, Germany, Italy)

Top for female students
(Highest proportion: 73 per cent)
Warwick Business School, UK



Top for salary
(Three years after graduation) Indian Institute of Management, Ahmedabad, (\$101,243, weighted)



See key (p24) and methodology (p28) for criteria

introduction

Ready to go

→ Pre-experience degrees look set to multiply. By Della Bradshaw

Irma Pany is not your average masters in management participant. The Cameroon-born student began her business studies at ESCP Europe in 2008, when she had already launched her career as a singer. Now with a top-10 album and number two single to her name in France, plus successful concert tours, and a YouTube video with Will.i.am of the Black Eyed Peas, Irma (below) is one of the poster girls of the school.

ESCP Europe is already noted for having graduates in top positions in business, finance and politics, says Pascal Morand, the outgoing dean. “And now we have a rock star.”

ESCP is by no means alone in attracting a diverse range of students, as one of the big advantages of the MiM degree is that it helps focus the careers of graduates from the sciences, arts, engineering and languages alike, says Fiona Sandford, director

22

The average age of students when they started masters in management programmes, according to a survey of graduates of 2009 for this ranking



of career services at London Business School (LBS). “Their [recent graduates’] CVs are not focused enough in this really competitive market.”

“MiM degrees are mushrooming. The market will be polarised”

GIANVITO LANZOLLA, DIRECTOR OF THE MSc IN MANAGEMENT PROGRAMME, CASS

With graduate recruiters increasingly looking for “plug-and-play” staff, who can contribute to the company from the outset, Sandford believes there have been real changes in the requirements for graduate trainees and analyst-level recruits. “There’s almost been a new asset class created for analyst-plus or analyst-plus-plus. Students are realising that even a degree with work experience is not enough to hack it.”

As a result, the demand is growing for both specialised masters degrees – in, say, marketing, finance, business analytics or luxury goods management – and the more general MiM degrees, with these pre-experience business masters degrees now one of the fastest growing classes of masters degrees in Europe.

Both the number of programmes on offer and the number of applicants are increasing, says Gianvito Lanzolla, director of the MSc in management programme at Cass Business School in London. This year, Cass has had 10 applicants for each of the 100 places on its one-year MiM. “They [MiM degrees] are mushrooming everywhere. I think the market will be polarised: the top ones will be worthwhile, but there will be a lot of commodity ones,” predicts Prof Lanzolla.

The MiM, arguably the flagship degree of most continental European business schools, is now also well ▶



Masters in Management

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Masters in Management

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introduction

'The brand awareness of the MiM is really low. We want to make the MiM known in the Americas'

SANTIAGO IÑIGUEZ,
DEAN OF IE BUSINESS SCHOOL



Santiago Iñiguez, dean of IE in Spain; (below) Fiona Sandford of London Business School

established in the UK, believes Prof Lanzolla. "[In London] we all believe there is space for pre-experience management education."

In Russia, the degrees are also taking off, says Valery Katkalo, dean of St Petersburg University Graduate School of Management. "This segment of business education in Russia is really moving forward."

But elsewhere, reception for the degree has been patchy. In North America it has few converts, even though schools such as Thunderbird and the Fuqua school at Duke University in the US and the Ivey school at the University of Western Ontario and Queen's in Canada have adopted the degree with alacrity.

In India, the PGP (post-graduate programme) offered by all the Indian Institutes of Management mirrors the pre-experience format of the MiMs in Europe. But in the rest of Asia the degree is less well known.

In mainland China, Tsinghua University launched the first MiM in 2011 as part of the Cems network of top-notch MiM programmes. Exchange students will visit Tsinghua from 2012. Renmin University in Beijing also teaches such a programme.

And in March this year, Hong Kong University of Science and Technology announced it would be the fourth Asian member of Cems, joining Tsinghua, Keio University in Japan and the National University of Singapore.

That said, there is still a need for

the degree to be promoted internationally, believes Santiago Iñiguez, dean of IE Business School in Spain, who has set up a "Friends of MiM" group with top business schools such as LBS, to market the brand. "The brand awareness of the MiM is really low. We want to make the MiM known in the Americas," says Prof Iñiguez. "It's one of the few examples where you see competitors working together," he adds.

One of the biggest selling points of a top-rated MiM programme is the employment record of graduates, which is several percentage points higher than for MBA degrees. Of the 70 schools ranked by the FT this year, about 60 per cent report that more than 90 per cent of alumni are employed within three months of graduation.

The recession and the eurozone crisis have taken their toll, says Frank Vidal, dean of the French business school Audencia in

Nantes, where 89 per cent of graduates are employed after three months. "To be honest, it is less easy than it was three years ago, but the placement is still good."

In the UK, there is the additional problem of employment visas, says Prof Lanzolla, as companies have to sponsor students for a visa if they wish to recruit them. He cites the example of a Japanese company that wanted to hire a Japanese graduate from the programme and was unable to do so, and also a US bank that wanted to recruit a US graduate, again to work in London. "The visa regulation is hitting, it is clear," he says.

On top of that, recruiters are becoming more demanding. The Cass school has reorganised its programme to ensure that after two terms of rigorous, analytical teaching, students have time to focus on softer skills, including a consultancy project. "What we understand from employers is that MSc students generally are unable to apply knowledge," says Prof Lanzolla. "We are making students reflect on the way in which they can manage people."

At EM Lyon, newly appointed dean Philippe Courtier says there is also demand from recruiters for graduates who have studied or worked overseas – more than 450 EM Lyon students will study for six months at the school's Shanghai campus in the coming year. "This demand comes from the companies," says Prof Courtier. "They almost all told me that having some kind of experience abroad gives the young guys and women a capability to adapt to other ways of thinking and behaving."

At LBS, Sandford also points out that because its MiM students are the youngest at the postgraduate business school, the environment is different from the more undergraduate-based schools. It is the "shorts-to-suits" phenomenon she says. "At LBS they are in a business school," she says. "They get it instantly." 



69%

of alumni surveyed by the FT completed a company internship as part of their masters in management programme. About 62 per cent of these alumni were offered a job with the company when they graduated

Meet the dean

→ Skema's Alice Guilhon wants to extend the French school's international reach further

When Alice Guilhon became dean of Skema in 2009, she had big plans. Since then she has proven that she has the ability to deliver.

In just three years since Skema was created from the merger of two French business schools, Lille School of Management and Ceram, in Sophia Antipolis, Prof Guilhon has opened campuses on two technoparks, in China (Suzhou) and the US (Raleigh, North Carolina), received accreditation from EQUIS, the European accreditation body, received the authority to issue degrees in the US, and consolidated the brand of the school at home in France.

"I thought it would take a long time before students would be comfortable with the brand," she admits, but that has not been the case. With EQUIS accreditation under her belt, she is now hoping for accreditation from AACSB, the US accreditation body, in 2013.

With a style more redolent of a French fashion house than a business school, Prof Guilhon is a networker par excellence. From September, Bernard Bello, special adviser to former president Nicolas Sarkozy at the Elysée palace, will be Prof Guilhon's special adviser at Skema.

For Prof Guilhon, the development of the school is a simple case of practising what she preaches. As a professor of strategy and entrepreneurship, the garrulous 45-year-old is pragmatic. She has plans to create further mergers and alliances as the

situation merits. "Merger is not an objective; it is a vehicle to carry the strategy," she explains. And that strategy is to create a truly global business school.

So while most business schools continuously pontificate about their international strategy, for Prof Guilhon this is a day-to-day reality as she manages campuses across three continents.

"The attractiveness of the Shanghai campus, the attractiveness of the Raleigh campus, is a reality with international students as well as French ones," she says, pointing out that the number of international students applying to study for a masters degree in 2012 is 50 per cent higher than in 2011. "They [international students] don't want to apply to a French business school; they want to apply to an international business school."

The most recent alliance has been with Strathclyde Business School in Glasgow. It will cover student exchanges and programmes, including three MSc programmes in global management, tourism and European

finance, and gives Skema access to students and facilities in different locations, specifically the Middle East. It will also bring

more English-speaking students into the Skema classroom.

Prof Guilhon wants to go further. "The real intention is to go beyond exchange programmes. We want to

prove we are a new force in Europe."

Meanwhile, closer to home, Skema also plans an executive MBA programme - an MBA for working managers - with the Ecole des Mines, the Parisian engineering school. The 18-month programme will launch in January. At

the same time, the school is looking to relocate its Paris campus from La Défense in the business district to the centre of town.

Prof Guilhon is keen to establish a presence in India and in Brazil. "The next step for me is to open in São Paulo," says the dean. She also has her eye on teaching programmes in California.

With bachelor degrees and specialised masters degrees in subjects such as luxury and fashion, finance and marketing, Skema already has around 6,300 students and is one of the largest business schools in France, but the ebullient dean is setting her sights on enrolling 10,000 students in the near future.

That will be the optimum size for the school, she believes. "I don't want to create a multinational of education."

- Della Bradshaw

'We want to go beyond exchange programmes... to prove we are a new force in Europe'

On video

Alice Guilhon talks to Business Education editor Della Bradshaw about the growth in mergers between European schools. Go to www.ft.com/business-education/masters2012

'Students want to apply to an international school' - Alice Guilhon



on management

SIMON CAULKIN



A big problem

→ How companies have outgrown countries – and why it matters

Goats are obstreperous creatures, but when one called Kare disappeared in the wilds of central Sweden in the ninth or 10th century and returned a few days later with horns stained red, no one could know a train of events had been triggered that would still be unfolding today.

In pursuit of greener grass or more goat-like biological urges, Kare had stumbled into a huge copper deposit. It would be mined for a millennium by Stora Kopparberg (Swedish for “great copper mountain”), possibly the oldest company still operating in the world.

Stora’s extraordinary history – at different stages its miners fought for and against Swedish kings – is bound up with the fortunes of the Swedish nation. Yet Stora is now neither a miner nor Swedish. In 1998 it merged with Enso to become Stora Enso, a multinational paper manufacturer headquartered in Finland with operations in 35 countries.

Stora’s journey is a thread running through David Rothkopf’s sprawling *Power, Inc*, a thought-provoking account of the shifting balance of religious, secular and private power down the ages, and in particular the emergence centre stage of big business. Stora’s interlinked lessons are exemplary here and are ones that the world is struggling to absorb.

Although many fall by the wayside, companies can be, and sometimes to all intents and purposes are, immortal. Their purposes can change and their ultimate allegiance is not to states or any other external power but to themselves.

The irony is that for most of their history, corporations have been the instrument of other, senior sources of power – first religious (Stora’s earliest recorded share transfer, in 1288, was between a bishop and his nephew), then state, when crowns “nationalised”

religion during the Reformation and the nation state emerged as the primary unit of power. States granted charters to companies to further their economic ends. Britain outsourced the running of large parts of empire, including India, to the British East India Company.

Even when limited liability was generally adopted in the 19th century (to the disapproval of some who warned of the dangers of corruption) it was not of right but because of the expected collective, rather than individual, benefits.

But without our noticing, the boot has moved to the other foot. In a world where global markets are the ultimate arbiter of policy, the shadow banking system spews out derivatives and other money substitutes that dwarf official money supplies, and companies export employment, profits and headquarters at will, few nation states can claim to be “sovereign” in the conventional sense. In this world, around 2,000 private “super-citizens”, as Rothkopf describes the largest multinationals, are fitter for today’s purpose than all but 30 or 40 states. Flourishing in the areas governments

cannot reach, using their mobility to play off states against each other, companies have further tipped the scales in their favour by working to transform the privileges granted in the name of the common good – limited liability, immortality, unlimited size – into rights that regulators mess with at their peril.

Few nation states are ‘sovereign’ in the conventional sense today

The spearhead of the corporate transformation from servant to master has been the increasingly aggressive assertion of cor-

porate personhood. Its apotheosis was the 2010 Citizens United case in which the US Supreme Court not only allowed companies the same right to free speech as individuals but also ruled that to restrict that right was unconstitutional.

The issues surrounding the rise of private power are posed most urgently in the US, where legal enablement coupled with corporate determination to retain its privileges has turned the presidential election into a contest between two slightly differing agendas for business, with the winner probably to be decided by whosoever raises the most money from interested parties.

But the shifting interface between public and private power raises many more questions. How, for example, can “loose” centres of corporate power be reconnected to the world they affect so deeply? Can the markets be “greened” so that growth can be achieved without using human lives or the environment as fuel?

Business school theories have played a part in bringing this new world about: how does the academy theorise – and teach – what is happening now? How, for example, do we think about leadership in a post-sovereign world where countries are only partially in charge of their own fate and companies have grown not just too big to fail but possibly also too complex to manage? That goat has a lot to answer for. **B**



Days of reckoning

Power Inc: the Epic Rivalry Between Big Business and Government - and the Reckoning That Lies Ahead by David Rothkopf (Farrar, Straus & Giroux, £20)



#go
beyond

MASTER IN MANAGEMENT

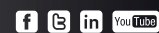
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dean's column

WILLIAM BOULDING

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Home truths

→ Why one dean's unorthodox parents had intriguing lessons for us all

We live in a world that is connected, interdependent and full of disruption. It is simultaneously fraught with peril and promise. More than ever, business is a single connecting thread, or entry point, to global challenges and opportunities. Given this, business schools must accept the responsibility of producing graduates who will provide the consequential leadership the world needs.

As I reflect on this responsibility, I find myself most heavily influenced by an unlikely source: my parents. I say unlikely, because Kenneth and Elise Boulding had zero interest in business. Both were accomplished academics – my father an economist, my mother a sociologist – and committed social activists, but it is their private examples that influence me today.

Perhaps the biggest lesson they imparted was the importance of a sense of purpose and making a difference in the lives of others. When Nazi Germany invaded her native Norway, my mother's sense of purpose was crystallised. As noted in her New York Times obituary, she devoted her life to unlocking the "penchant for peaceable behaviour" she felt existed in us all. My father was more complicated. His New York Times obituary described him as a "much-honoured but unorthodox economist, philosopher and poet". In our final conversation before his death he explained his sense of purpose with utter simplicity: the world would go

from good to better or from bad to worse; his life's work was to maximise the likelihood of a good outcome.

Of course, this is a tremendously complex task and I learnt from my parents the importance of collaboration in achieving it. As we engage with people, organisations and societies with differing values, cultures and institutional arrangements, these differences lead to potential, or actual,

conflict. Do we then withdraw, believing we face irreconcilable differences, or do we engage in the hope that we can build bridges? My parents did not believe in irreconcilable differences, thinking that increased, multipoint contact led to

finding shared interests. Emotionally, they focused on love rather than hate and attempted to find the good in all. Arguing was fine as long as engagement continued and, eventually, co-operation and collaboration.

The columnist

William Boulding is the dean at Duke University's Fuqua School of Business in North Carolina

My father focused on unarticulated trade-offs and consequences. It was never enough that an argument be against something; he always asked: "What are you for that will make things better?" Being for something in a simplistic sense was never good enough if one had not

thought through unintended consequences. He revelled in complexity and ridiculed simplistic "for" and "against" positions rooted in self interest.

Thinking of a shared future eliminates barriers to problem solving

My parents' next lesson was that while they sought to engage and connect, they were willing to be creatively disruptive forces and to rethink traditional boundaries. My father emigrated from the UK to the US as a young man because he wanted his ideas evaluated on merit rather than

on social standing or seniority. He always pushed, humorously, any group towards disruptive innovation. He felt economics missed the richness of other perspectives in driving human behaviour and systems. "Mathematics brought rigor [sic] to economics. Unfortunately, it also brought mortis," he said. My mother returned to school for her PhD aged 45 at a time when there were few working mothers.

Finally, both identified as global citizens. Because of interdependence, they recognised we can either cause problems for each other or create solutions and opportunities. My father, among others, coined the term "spaceship earth" to get people to focus on the reality that all of us have a shared future drawing from the same resources. Thinking of this shared future eliminates barriers that sometimes get in the way of innovative problem solving.

I think about my parents' example and what students and business leaders might learn from it: have a sense of purpose to make a difference in the lives of others; engage across barriers to create collaboration and innovation; do not take positions on issues through the lens of simplistic and narrow self-interest, and be a global citizen. These are the ingredients of consequential leadership that will help drive positive changes in our interdependent world. **B**



Kenneth and Elise Boulding believed in 'creative disruption'



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Pierre Tapie on selecting for success

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View from the top



Seat of learning: the best business schools inculcate teamwork and open-mindedness, says de Castries

PHOTO: MAGALI COROUGE



Axa chief executive Henri de Castries is at the pinnacle of France's business elite. How does the HEC Paris graduate rate business education - and its graduates - today? By **Scheherazade Daneshkhu**

T

he aristocratic Henri de La Croix de Castries, to give him his full name, is as establishment as you can get in France. Looking much younger than his 58 years, he is chairman and chief executive of Axa, one of the world's largest insurance groups, and is among the country's best known captains of industry.

He was a frequent visitor to the Elysée Palace, where former French president Nicolas Sarkozy regularly solicited his views and once even offered him the job of finance minister.

De Castries' name has also been associated with France's new socialist president, François Hollande. Both attended HEC, the leading business school, and the Ecole Nationale d'Administration (ENA), one of the country's elite-producing *grandes écoles*.

"HEC has its first president of the republic," ran a story on the front page of *Le Monde*, four days after Hollande's election victory in May. It was illustrated with headshots of other notable graduates, including Pascal Lamy, the head of the World Trade Organisation; the chief executives of cosmetics company L'Oréal, luxury goods group PPR, France Telecom and EDF, the utility company; and Dominique Strauss-Kahn, the controversial former head of the International Monetary Fund.

The business school has been consistently near the top of the FT rankings in recent years. De Castries ascribes this to a welcome trend in recent years among most French business schools and Sciences Po, another *grande école*, of becoming more international.

"When I was a student, the number of non-French students was limited. Today, the teaching is much deeper and broader - very similar to what you have in many of the best worldwide business schools," he says.

De Castries, whose family has included a naval minister under Louis XVI and General Charles de Gaulle's wartime ambassador to the US, says he chose the schools because he wanted to go into business or the civil service. ►

He attended HEC in the early 1970s for three years while also studying for a law degree. The business school gave him a “basic education in business, including finance, accounting, marketing, a general understanding of business as well as some economics”.

But the most valuable lesson for de Castries was teamwork. “At the time, the French education system judged people on their individual performance. Now, of course, it has changed, but then it was unusual to learn how to work in a team. It was probably my first experience of real teamwork.” He identifies the ability to work with others as a key ingredient of business success in addition to drive and open-mindedness. Drive cannot be taught – “you either have it or you don’t” – but he believes the best business schools should be able to inculcate the other qualities.

“One of the achievements of these schools is to try to extract the best from people – to make them self-confident but not arrogant. What will define your success or your failure [as a manager] is your ability to interact with people and work with others.”

It is a quality de Castries looks for when recruiting. “When it comes to selecting senior executives, the limitation in most people’s credentials is not their IQ – it’s their emotional quotient. There are a lot of people who are extremely bright, who have all the academic credentials but cannot manage teams properly and be effective, because they don’t listen or don’t know how to motivate people.”

Does he also look for business school experience? “First, we look at the individuals. Do they fit or don’t they? It’s always good to see that they’ve had a good education, because it makes things easier. But above all we look at what we think they can achieve whatever their background.”

After HEC, de Castries formed part of a stellar intake at ENA where fellow students included Ségolène Royal, the former socialist presidential candidate and Hollande’s former partner, and Dominique de Villepin, former prime minister, as well as Hollande himself.

Despite the prestige of attending ENA, which has churned out innumerable French prime ministers and three presidents, de Castries says that if he were starting out today, he would not go there – though he would still go to HEC. Entering the civil service used to be the best career trajectory, but he believes today the globalisation of business offers even better opportunities.

“Young, hyper-competitive French students now either go abroad or they do one of these French elite schools and then work – and then they go abroad. For my generation, ENA was a way to accelerate your professional life. I don’t think that’s the case any more.”

De Castries believes HEC was, even at the time he was there, the most open-minded French business school. He cites a two-month business study trip to Montreal in Canada as invaluable, as well as a trip to China.

“A small group of us went to China in March 1975. In the middle of the cultural revolution, I spent nearly a month there. It was phenomenal, because there were very few foreign students at the time going to China.”

Asked about France’s difficulties in adapting to globalisation, de Castries draws a distinction between the outlook of French business and that of the country’s

‘One of the achievements of these schools is to make people self-confident but not arrogant. What will define your success is your ability to interact with people and work with others’

government. “We have a very large number of successful, large corporations. Most of the companies in the CAC 40 are leaders in their [sector]. This did not exist 30-40 years ago,” he says in reference to companies such as L’Oréal in cosmetics, Total in oil, GDF Suez in power generation, EADS, the Franco-German aerospace group, and LVMH and PPR in luxury goods.

Government, on the other hand, has found it tougher adapting to globalisation, manifested in the inability of many French politicians and civil servants to speak English, says de Castries (who speaks fluent German and English, and understands Spanish and Italian).

“The tendency of the political and administrative world is not to be very international, so they have trouble dealing with globalisation. It’s not their priority. They have many other qualities, but not this one.” HEC’s success, he believes, derives partly from being dependent not on the state for funding but on a *chambre de commerce* – “which is closer to business and more pro-business”.

De Castries continued the high-flyer’s route into the Treasury fast-track from ENA, as an *inspecteur des finances*. He was spotted by Claude Bébéar, one of France’s most senior businessmen and then head of Axa, who lured him to the insurer in 1989. Jean-Claude Trichet, the former president of the European Central Bank who was then head of the Treasury, advised de Castries against taking the job, however. “He told me I was making the mistake of my life,” recalls de Castries.

He has spent the rest of his professional life at Axa, joking that this “shows how lazy I am”. But having started as finance director and moving on internally, “I was considered to be a candidate for succeeding Claude Bébéar. I had no reason to leave.”

He became chief executive in 2000, adding the role of chairman in 2010. The past four years have been spent navigating the financial crises that have engulfed the financial services industry in particular. The recent eurozone crisis has felled many of its leaders and heads of state, including Sarkozy and his government.

De Castries made a “small” donation to Hollande’s primary election campaign. “I’ve always helped my friends, whatever [their] ideas, because it’s a way to promote democracy. You can help people who don’t share your ideas.”

Asked whether France is becoming less business-friendly under Hollande, who has singled out the finance industry as his “adversary”, de Castries replies: “Has it ever been a business-friendly place?” He traces France’s distinctive uneasiness with wealth back to the 14th century and the Templars.

He says the current trend of higher taxes pre-dates Hollande. “The risk we run now is that it becomes so business-unfriendly that it becomes unbearable.”

Precarious position:
“Has [France] ever been a business-friendly place?”
Henri de Castries asks



'The tendency of the political and administrative world is not to be very international, so they have trouble dealing with globalisation. It's not their priority'



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How the lists were compiled

rankings

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



Prepared for takeoff

→ The world's best pre-experience masters in management degrees and how they compare

Europe at the peak

→ St Gallen takes the top spot. By Laurent Ortman

The Financial Times masters in management ranking, now in its eighth year, remains in 2012 a European-dominated affair topped by a Swiss school and populated principally by French and British rivals.

The ranking is based on a survey of business schools and their alumni who graduated in 2009, with criteria ranging from diversity to alumni career progression and international exposure.

The University of St Gallen retains the top spot, scoring highly in all criteria. St Gallen's alumni boast among the highest salaries three years after graduation, the highest achievement rate and a broad international experience. The school offers the best value for money and is ranked second for the effectiveness of its career service.

Esade Business School in Barcelona, Spain, and HHL Leipzig Graduate School of Management, Germany, have progressed well, reaching seventh and 11th spots respectively. Warwick Business School in the UK shows the greatest improvement, jumping 13 places to 35th. IE Business School in Madrid, Spain, is the highest ranked new entrant, in sixth place. The Indian Institute of Management in Ahmedabad is the highest ranked school from outside Europe, in 10th position.

Nearly half the schools ranked are French or British – 19 and 13 respectively. While French schools feature prominently in the top half of the ranking, British schools are mostly confined to the bottom half.

Ninety per cent of entrants to UK schools are from overseas, compared with one-third in France. On the other hand, students in France spend a significant amount of time abroad on exchanges, research or internships,

while students at British schools travel less as part of their degree. As a result, British schools outscore their French counterparts for international diversity but are outperformed in international course experience.

Alumni data from this year's survey show that over half the students who graduated in 2012 from British schools came from outside the EU. About a quarter of those now work in the UK. From April 2012, new visa regulations stipulate that students from outside the EU are required to have a job offer with a minimum salary of £20,000 a year from an accredited employer if they wish to stay on in the UK after graduation. It is not yet clear whether this reform will affect the position of British schools in future rankings.

Data from schools participating in both the 2009 and 2012 rankings show that the number of students registering for a masters in management increased by 18 per cent during this period. A 90 per cent employment rate three months after graduation and attractive salaries are obvious draws. In particular, schools in eastern Europe (as shown on the map) have seen enrolment increase by 70 per cent, with local students driving demand. Increases elsewhere in continental Europe came mostly from international students. On the other hand, demand remained constant in Ireland and the UK.

Data provided by alumni show that graduates are increasingly going to work for smaller companies. Nearly three out of five graduates were employed at companies with more than 5,000 employees in 2008, compared with only two in five in 2012. The prospects of making a bigger impact or taking on more responsibility may be part of the reason why graduates are drawn towards smaller companies. **B**

Data from alumni show graduates are increasingly going to work for smaller companies

Geographical origin of students

Class of 2009 (ranked EU schools)

Percentage of respondents from outside the EU

Percentage of respondents from the EU

Total number of respondents

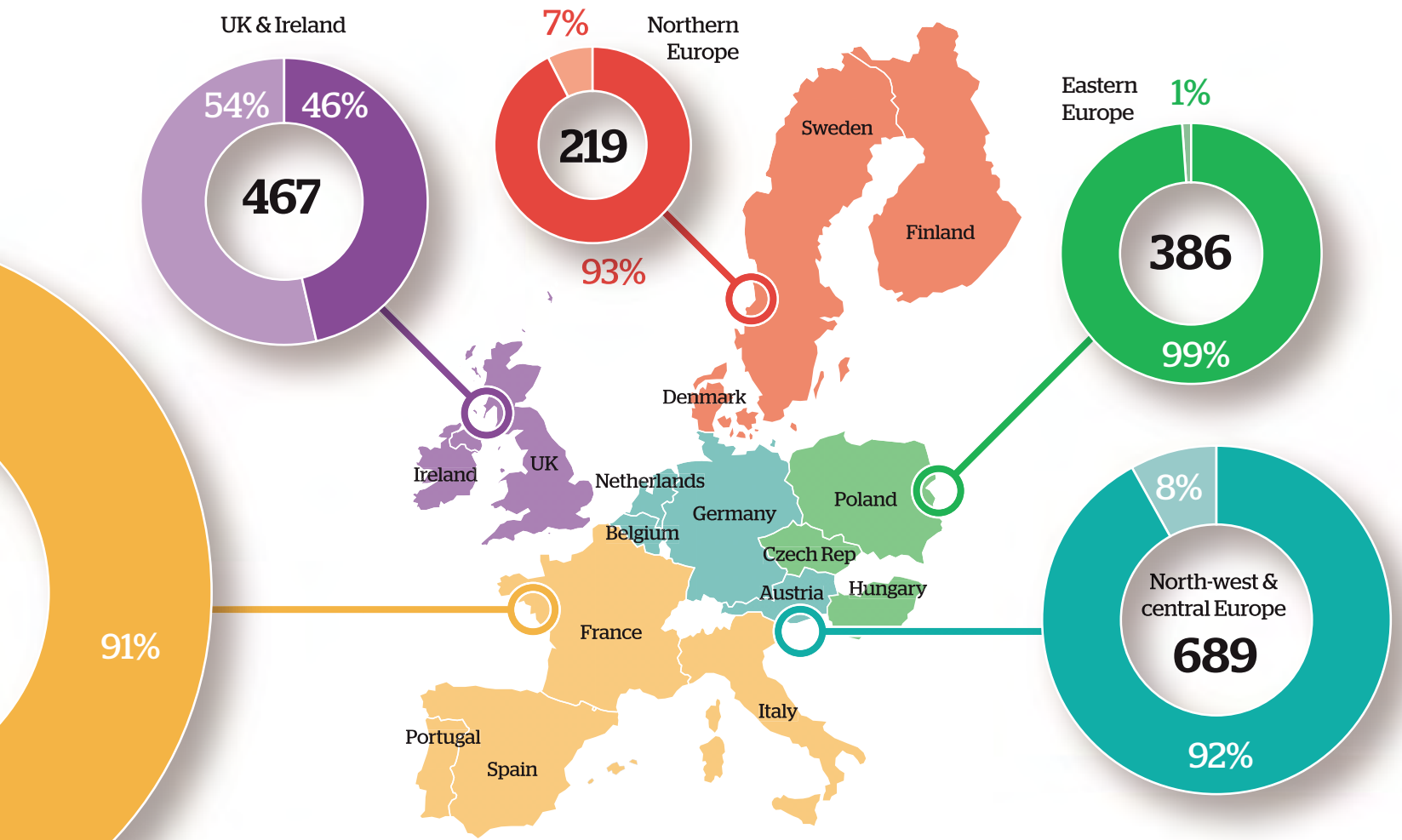
South & south-west Europe
2,961

Average salary 3 years after graduation (\$'000)

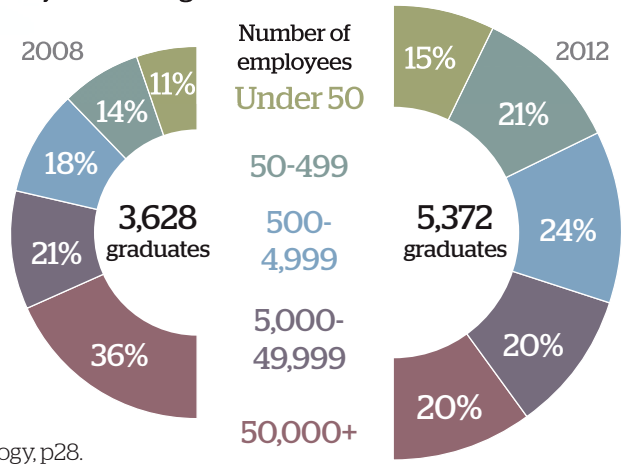


Source: FT surveys of schools and graduates. Salaries are \$ PPP equivalents.

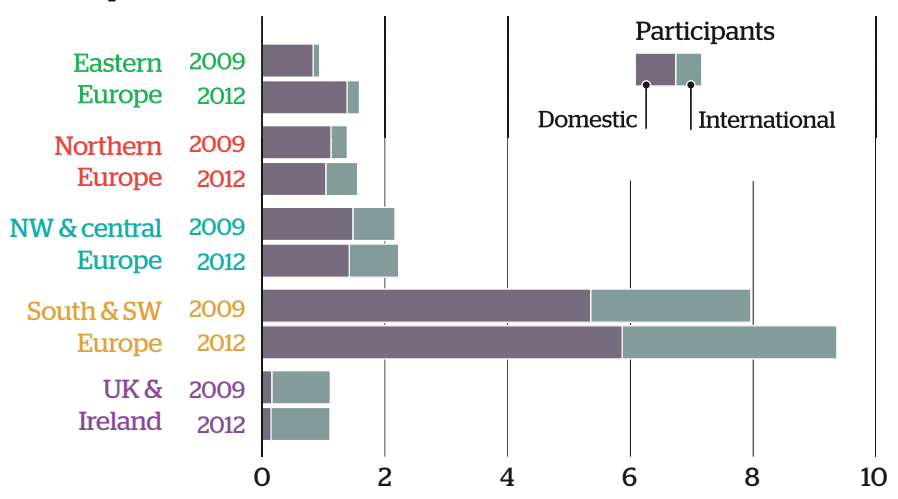
Find interactive rankings online at www.ft.com/rankings



Distribution of graduates by size of company 3 years after graduation



Participants at ranked EU business schools ('000)



See methodology, p28.

GRAPHIC: RUSSELL BIRKETT/LAURENT ORTMANS; ILLUSTRATION: NEIL WEBB

rankings

Financial Times global masters in management 2012

→ The top 70 masters in management programmes (continued overleaf)

2012	2011	2010	Three-year average	School name	Country	Programme name
1	1	4	2	University of St Gallen	Switzerland	Master of Arts in Strategy and International Management
2	3	1	2	ESCP Europe	France, UK, Germany, Spain, Italy	Master in Management***
3	2	2	2	Cems	See footnote*, p27	Masters in International Management
4	4	3	4	HEC Paris	France	HEC Master of Science in Management***
5	8	9	7	Essec Business School	France	Master of Science in Management***
6				IE Business School	Spain	Master in Management
7=	10	11	9	Rotterdam School of Management, Erasmus University	Netherlands	MSc International Management
7=	12	10	10	Esade Business School	Spain	Master in International Management
9	5	5	6	EM Lyon Business School	France	Master of Science in Management***
10	7	8	8	Indian Institute of Management, Ahmedabad	India	Post-Graduate Programme in Management
11	19	38	23	HHL Leipzig Graduate School of Management	Germany	Master Program in Management
12	15	14	14	Edhec Business School	France	Master in Management***
13	9	5	9	Grenoble Graduate School of Business	France	Master in International Business
14=	11	13	13	Mannheim Business School	Germany	MSc Business Administration
14=	13	27	18	Imperial College Business School	UK	MSc Management
16	14	7	12	London School of Economics and Political Science	UK	MSc Management and Strategy
17	16	17	17	City University: Cass	UK	Masters in Management
18	17	14	16	Stockholm School of Economics	Sweden	Master of Science in Business & Economics
19	22	23	21	Rouen Business School	France	Master in Management***
20=	20	16	19	ESC Toulouse	France	Masters in Management***
20=	22	35	26	HEC Lausanne	Switzerland	Master of Science in Management
22	18	24	21	WU (Vienna University of Economics and Business)	Austria	International Business Administration
23=	21	18	21	Audencia Nantes	France	Audencia Master in Management***
23=	26	33	27	Università Bocconi	Italy	Master of Science in International Management
25=	25	20	23	Solvay Brussels School of Economics and Management	Belgium	Master in Business Engineering
25=	33	21	26	Reims Management School	France	Master in Management***
27	32	29	29	Skema Business School	France, US, China	Global Master of Science in Management***
28	35	30	31	Kozminski University	Poland	Master in Management
29	22	19	23	IAG-Louvain School of Management	Belgium	Master in Business Engineering
30	28	35	31	Bem Bordeaux Management School	France	MSc in Management***
30	37	50	39	Eada	Spain	Master in International Management
32	35	37	35	Vlerick Business School	Belgium	Master in General Management
33	28	25	29	Maastricht University School of Business and Economics	Netherlands	MSc International Business
34	30	30	31	Euromed Management	France	Master in Management***
35	48			Warwick Business School	UK	The Warwick Masters in Management

Footnotes on page 27

Key to the 2012 ranking

Weightings for criteria in the ranking are shown in brackets as a percentage.

Salary today \$: average alumnus salary three years after graduation, US\$ PPP equivalent (see methodology, p28). Includes data for the current year and the one or two preceding years where available. The figure is not used in the ranking.

Weighted salary \$ (20): average alumnus salary today with adjustment for salary variations between sectors, US\$ PPP equivalent. Includes data for the current year and the

one or two preceding years where available.

Value for money rank (5): calculated using the salary earned by alumni today, course length, fees and other costs.

Careers rank (10): calculated according to the level of seniority and the size of companies where alumni now work. Includes data for the current year and the one or two preceding years where available.

Aims achieved % (5): the extent to which alumni fulfilled their reasons for doing their masters. Includes data for the current year and the one or two preceding years where available.

Placement success rank (5): alumni who

used the careers service were asked to rank its effectiveness in their job search. Includes data for the current year and the one or two preceding years where available.

Employed at three months % (5): percentage of the most recent graduating class that found employment or accepted a job offer within three months. The figure in brackets is the percentage of the class for which the school provided employment data.

Women faculty % (3): percentage of female faculty. For the three gender-related criteria, schools that have 50:50 (male:female) composition receive the highest possible score.



Alumni career progress								School diversity					International experience and research				Additional notes**					
Salary today (US\$)**	Weighted salary (US\$)	Value for money rank	Careers rank	Aims achieved (%)	Placement success rank	Employed at three months (%)	Women faculty (%)	Women students (%)	Women board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Course fee (local currency)	Course length (months)	Number enrolled 2011-12	Relevant degree†	Company internships (%)	Rank in 2012
81,996	81,996	1	15	94	2	100 (56)	10	47	25	78	94	67	6	6	2	75	SFr6,228	18	36	Yes	100	1
63,884	63,597	36	6	87	9	89 (61)	35	47	36	68	72	43	5	1	2	93	€18,190	18	696	No	100	2
60,825	60,571	3	44	88	31	95 (47)	33	48	30	98	94	97	4	3	2	90	€6,413	12	907	No	100	3
78,504	77,232	20	13	89	3	96 (67)	27	45	9	65	29	44	8	10	1	100	€21,096	18	595	No	100	4
72,250	71,853	17	7	88	8	92 (70)	29	46	10	45	29	57	11	11	2	94	€16,375	18	608	No	100	5
85,706	85,706	5	31	93	26	93 (86)	33	34	26	56	75	81	32	44	1	95	€28,200	10	278	No	27	6
62,600	63,045	8	41	87	20	92 (95)	17	46	30	38	62	27	7	4	2	100	€2,313	16	65	Yes	84	7
63,704	63,704	21	32	86	15	95 (100)	28	32	25	30	95	81	1	22	2	91	€19,507	10	111	Yes	86	7
55,888	55,813	55	23	85	33	97 (85)	32	56	11	50	63	89	22	2	2	98	€16,678	18	642	No	100	9
101,020	101,243	38	5	87	1	100 (100)	13	11	7	2	0	0	55	47	0	98	Rs976,000	22	372	No	100	10
85,923	85,923	18	33	92	5	100 (78)	18	31	6	14	10	11	61	25	1	100	€25,000	21	48	Yes	100	11
57,483	56,976	44	9	85	25	97 (88)	34	56	19	52	36	81	15	12	2	94	€16,450	16	801	No	100	12
57,087	57,215	48	12	88	57	95 (77)	40	44	53	43	87	47	3	34	1	79	€17,183	21	243	No	93	13
70,767	71,727	2	40	89	37	91 (89)	33	46	20	11	15	20	58	18	1	79	€416	48	295	No	97	14
59,637	59,705	37	27	85	14	89 (85)	28	50	44	81	88	56	14	67	0	94	£19,734	12	139	No	0	14
64,378	64,378	29	46	85	42	93 (72)	35	57	53	77	92	33	9	68	0	96	£20,281	12	65	No	0	16
52,683	53,332	46	3	87	47	75 (96)	27	57	33	65	95	42	13	40	0	94	£18,000	12	118	No	3	17
63,080	62,834	7	8	89	27	95 (51)	15	40	7	15	33	0	33	39	1	99	SKr0	22	169	No	0	18
50,346	50,502	51	26	86	13	91 (87)	48	53	25	42	31	25	25	16	2	76	€12,500	24	753	Yes	100	19
52,415	52,442	49	10	82	50	89 (42)	38	54	40	38	32	30	17	7	2	86	€13,826	20	685	No	100	20
54,669	54,669	12	36	85	56	96 (69)	31	53	20	80	39	30	21	43	0	100	SFr2,320	24	116	Yes	87	20
55,987	55,968	9	59	83	70	98 (95)	36	64	39	19	57	78	37	8	2	90	€71	48	77	Yes	86	22
53,418	53,036	52	38	84	28	89 (83)	33	48	11	43	24	33	44	20	3	91	€14,520	24	622	No	100	23
58,743	58,743	50	66	83	22	95 (66)	37	52	5	29	28	37	2	19	2	88	€17,569	22	87	No	100	23
53,970	53,624	16	42	83	19	100 (93)	16	35	16	32	15	10	23	23	2	98	€1,800	22	195	Yes	100	25
48,171	48,027	57	19	82	16	93 (85)	51	52	37	44	35	37	30	15	2	78	€11,869	21	618	No	100	25
48,550	48,423	66	34	82	32	87 (85)	45	51	27	38	25	50	16	5	1	75	€17,000	24	418	No	100	27
50,888	51,383	33	1	87	21	91 (85)	31	40	17	25	32	75	67	30	2	88	Zloty 17,760	21	92	No	35	28
49,888	50,248	22	18	83	24	94 (61)	24	40	24	26	14	29	39	17	2	100	€1,778	24	200	Yes	100	29
47,640	47,811	40	24	82	35	94 (99)	22	54	44	58	41	44	34	21	2	76	€7,720	24	548	No	100	30
55,376	55,376	39	17	87	58	88 (85)	31	45	40	51	89	40	10	38	0	51	€19,500	12	53	No	42	30
55,611	55,719	10	20	83	12	89 (90)	27	36	16	25	13	100	56	36	1	93	€10,500	10	149	No	100	32
55,806	55,711	4	43	85	59	75 (21)	15	42	40	50	64	60	36	35	1	86	€2,300	12	752	No	5	33
44,134	44,733	65	39	80	45	85 (83)	26	49	25	40	28	12	20	9	2	89	€14,258	24	659	No	100	34
58,442	58,442	34	62	87	17	100 (77)	34	73	12	57	87	12	46	68	0	97	£18,220	12	99	No	0	35

Women students % (3): percentage of female students.

Women board % (1): percentage of female members of the advisory board.

International faculty % (5): percentage of faculty whose citizenship differs from their country of employment.

International students % (5): 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.

Faculty with doctorates % (6): percentage

of faculty with a doctoral degree.

International mobility rank (10): calculated according to whether alumni work in different countries today than at graduation.

International course experience rank (10): calculated according to whether the last graduating class undertook exchanges, internships or study trips in countries other than where the business school is based.

Languages (5): number of additional languages required on completion of course.

Course fee (local currency): the average programme fees paid by the most recently enrolled class, in the currency of the country

where the school is based. This includes all fees required to complete the programme.

Course length (months): the length of the masters programme.

Number enrolled 2011/12: students who enrolled on the first year in the past academic year (May 2 2011 to May 1 2012).

Relevant degree: indicates whether an undergraduate degree in management, business or economics is required to enter the masters programme.

Company internships (%): percentage of the last graduating class that completed company internships as part of the programme.

rankings

Financial Times global masters in management 2012

→ The top 70 masters in management programmes

2012	2011	2010	Three-year average	School name	Country	Programme name
36=	26	25	29	University of Strathclyde Business School	UK	Strathclyde MBM
36=	31	39	35	Aston Business School	UK	MSc International Business
36=	39	34	36	HEC Montreal	Canada	Master of Science in Administration
39	33	30	34	Aalto University	Finland	Master of Science in Economics and Business Administration
40	40	45	42	IAE Aix GSM, Aix-Marseille University	France	MSc in Management
41=	41	47	43	National Chengchi University	Taiwan	MSc in Management (Technology and Innovation)
41=				Télécom Business School	France	Integrated Masters in Management
43	38	22	34	Copenhagen Business School	Denmark	Master of Science in General Management
44	41	27	37	Antwerp Management School	Belgium	Master of Global Management
45	46	46	46	Shanghai Jiao Tong University: Antai	China	Master in Management Science
46=	43	40	43	NHH	Norway	MSc in Economics and Business Administration
46=	47	42	45	University of Cologne, Faculty of Management	Germany	Master of Business Administration
46=	44	51	47	Aarhus School of Business	Denmark	Master of Science in Finance and International Business
49				ESC Montpellier	France	Master in Management***
50	61	57	56	Nova School of Business and Economics	Portugal	Masters in Science
51	60	60	57	University College Dublin: Smurfit	Ireland	MSc Business
52	53	52	52	ESC Tours-Poitiers	France	Master in Management
53	51	43	49	ICN Business School	France	Master in Management***
54=	44	41	46	University of Bath School of Management	UK	Masters in Management
54=	55	55	55	Tilburg University, TiasNimbas	Netherlands	International MSc in Business Administration
56=	48	47	50	ESC Clermont	France	Master in Management***
56=	50	47	51	Warsaw School of Economics	Poland	Finance and Accounting
58				Sun Yat-sen Business School	China	Master in Management
59	62	53	58	Nyenrode Business Universiteit	Netherlands	Master of Science in Management
60	54	54	56	Bradford University School of Management	UK	MSc in Management
61=	59	56	59	Durham Business School	UK	MA Management
61=	63	60	61	Lancaster University Management School	UK	MSc in Management
63	52	58	58	University of Economics, Prague	Czech Republic	Master in Business Economics and Management
64=	65			Católica Lisbon School of Business and Economics	Portugal	MSc in Business Administration
64=	57			University of Edinburgh Business School	UK	MSc in Management
66	58			Manchester Business School	UK	MSc International Business and Management
67		62		Corvinus University of Budapest	Hungary	MSc in Management and Leadership
68		65		Politecnico di Milano School of Management	Italy	Master of Science in Management Engineering
69	64	64	66	BI Norwegian Business School	Norway	Master of Science in Business and Economics
70				Leeds University Business School	UK	MSc International Business

Top for corporate strategy

Rank	Business school
1	University of St Gallen
2	HHL Leipzig Graduate School of Management
3	HEC Paris
4	Cems
5	IE Business School
6	National Chengchi University
7	Sun Yat-sen Business School
8	Kozminski University
9	Rotterdam School of Management, Erasmus University
10	Università Bocconi

Top for international business

Rank	Business school
1	University of St Gallen
2	IE Business School
3	Esade Business School
4	Leeds University Business School
5	Rotterdam School of Management, Erasmus University
6	Cems
7	Aston Business School
8	Eada
9	HEC Paris
10	Manchester Business School

Top for general management

Rank	Business school
1	University of St Gallen
2	Kozminski University
3	HEC Paris
4	Cems
5	HHL Leipzig Graduate School of Management
6	City University: Cass
7	Vlerick Business School
8	IE Business School
9	Sun Yat-sen Business School
10	Eada

TABLES: BOB HASLETT



Alumni career progress							School diversity					International experience and research					Additional notes**					
Salary today (US\$)**	Weighted salary (US\$)	Value for money rank	Careers rank	Aims achieved (%)	Placement success rank	Employed at three months (%)	Women faculty (%)	Women students (%)	Women board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Course fee (local currency)	Course length (months)	Number enrolled 2011-12	Relevant degree†	Company internships (%)	Rank in 2012
49,426	49,426	41	2	85	61	94 (53)	33	29	35	38	97	35	12	60	0	77	€13,945	12	73	No	0	36
46,486	46,486	56	4	84	53	91 (72)	31	48	38	45	91	38	35	56	0	84	€13,874	12	87	No	0	36
53,921	54,348	19	50	83	18	83 (91)	30	46	7	42	42	41	51	59	1	93	C\$5,525	16	423	Yes	38	36
52,124	52,078	15	30	85	51	97 (90)	30	55	43	14	14	29	64	28	2	80	€180	18	522	No	15	39
51,370	51,370	25	14	83	36	93 (75)	40	56	25	9	9	6	38	49	1	91	€3,942	24	165	No	100	40
53,000	53,000	31	48	87	10	100 (100)	27	49	6	14	10	44	63	51	0	99	T\$150,000	24	49	No	81	41
50,050	52,299	32	63	87	44	84 (64)	49	43	40	49	20	60	18	27	1	75	€7,632	36	290	Yes	100	41
55,310	54,698	11	22	87	68	57 (27)	31	43	18	30	46	9	29	41	0	90	DKr0	24	775	Yes	9	43
43,781	43,781	30	28	85	34	96 (94)	22	51	0	14	52	86	40	52	1	84	€8,500	10	79	No	100	44
59,393	59,393	14	52	87	6	100 (100)	28	47	25	2	0	8	69	53	1	83	Rmb24,500	30	32	No	95	45
52,878	52,410	13	54	86	40	97 (48)	24	45	45	22	15	9	66	32	1	91	Nkr1,960	22	567	Yes	19	46
65,416	65,613	6	16	84	43	60 (35)	19	41	20	4	15	10	62	45	1	69	€856	24	265	No	79	46
57,930	57,930	28	21	88	69	57 (71)	28	36	30	14	31	60	28	33	0	64	€10,000	24	90	Yes	23	46
43,486	43,587	59	64	83	46	96 (100)	33	48	50	33	30	29	41	13	2	91	€9,012	20	551	No	100	49
36,560	36,954	47	58	78	11	90 (97)	39	67	22	42	27	22	50	14	2	97	€7,032	12	205	No	52	50
49,935	49,935	26	60	82	65	80 (82)	21	48	17	39	46	52	26	63	0	97	€11,947	12	71	Yes	0	51
45,184	45,267	45	29	80	49	92 (65)	30	49	17	24	29	26	45	29	2	69	€8,018	24	459	No	100	52
43,232	43,169	69	49	84	29	89 (54)	46	49	9	34	9	18	19	26	1	68	€15,046	24	458	No	100	53
39,205	39,205	68	53	85	38	87 (80)	34	62	31	51	73	19	47	46	0	100	€14,262	12	116	No	1	54
48,476	48,476	43	45	82	62	86 (87)	17	42	25	46	52	12	43	61	0	97	€17,302	12	62	No	0	54
43,832	44,090	64	11	81	39	72 (47)	50	44	8	29	11	15	42	37	2	76	€13,550	21	485	No	100	56
47,590	47,629	23	56	84	48	100 (30)	45	46	64	1	2	36	60	42	1	94	Zloty 0	24	735	No	52	56
59,820	57,227	27	65	90	7	98 (91)	33	41	0	6	4	57	70	48	1	93	Rmb42,800	24	94	No	100	58
57,290	57,389	24	37	86	30	80 (100)	30	33	0	21	7	25	65	50	0	61	€16,900	12	86	No	97	59
41,079	41,079	63	35	79	54	94 (41)	35	42	41	25	98	24	27	65	0	85	€12,244	12	171	No	0	60
41,221	41,221	62	61	82	67	88 (73)	31	54	47	66	79	37	53	66	0	95	€11,900	12	81	No	0	61
41,722	41,722	61	51	84	52	100 (33)	29	61	15	40	81	31	48	62	0	91	€12,141	12	75	No	0	61
36,354	36,382	42	25	82	66	99 (80)	44	64	44	10	21	17	52	31	2	69	€110	24	565	No	8	63
35,073	35,073	67	70	83	4	100 (99)	34	46	29	34	24	19	54	24	1	100	€7,454	18	160	No	66	64
47,448	47,448	60	69	87	64	86 (67)	30	46	31	47	94	31	31	68	0	84	€15,993	12	69	No	0	64
45,870	45,870	58	68	85	55	78 (80)	31	59	23	38	95	15	59	58	0	91	€14,189	12	110	No	0	66
39,608	39,562	35	55	81	41	74 (90)	43	62	5	5	18	32	57	55	1	87	Ft97,800	20	194	No	0	67
39,314	39,314	54	47	79	23	65 (34)	24	42	36	1	73	79	24	57	0	60	€4,462	22	122	No	27	68
50,002	50,002	53	57	83	63	93 (63)	26	41	38	18	12	0	68	54	0	71	Nkr139,331	24	204	Yes	0	69
39,916	39,916	70	67	84	60	63 (76)	32	56	36	36	84	36	49	64	0	75	€15,082	12	108	No	0	70

Top for finance

Rank	Business school
1	HEC Paris
2	University of St Gallen
3	Edhec Business School
4	Stockholm School of Economics
5	Solvay Brussels School of Economics and Management
6	Mannheim Business School
7	Aarhus School of Business
8	ESCP Europe
9	HHL Leipzig Graduate School of Management
10	IE Business School

Top for entrepreneurship

Rank	Business school
1	HHL Leipzig Graduate School of Management
2	EMLyon Business School
3	HEC Paris
4	IE Business School
5	University of St Gallen
6	Essec Business School
7	Imperial College Business School
8	National Chengchi University
9	Sun Yat-sen Business School
10	Kozminski University

Footnotes

* The Cems programme was taught in 22 different countries in 2009. ** Data in these columns are for information only and are not used in the rankings. *** Grande école programme. † Limited access at masters level (undergraduate degree in management, business or economics required). Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 220 points separate the top programme, University of St Gallen, from the school ranked 70th. The top 12 participants, from University of St Gallen to Edhec Business School, form the top group of masters in management providers. The second group, headed by Grenoble Graduate School of Business, spans schools ranked to 32 -s a range of 37 points. Differences between schools are small within this group. The 21 schools in the third group are similarly close together. Maastricht University School of Business and Economics, which heads this group, is 33 points above ICN Business School, the last school in the third group. The remaining 17 schools make up the fourth group.



Methodology

→ The criteria, methods, scores and rules that underpin the ranking. By **Adam Palin**

The FT masters in management ranking, now in its eighth year, aims to give a thorough assessment of the top pre-experience degrees in general management. The rankings are compiled using data collected from surveys of participating schools and their alumni who graduated in 2009.

The 77 schools that took part this year met strict criteria. Foremost among these, schools must be internationally accredited and the programme must have run for at least four consecutive years. Courses are one or two years in length and designed for graduates with little or no experience. Specialised programmes or those concentrating on a specific function are not eligible.

A 20 per cent response rate is required among alumni surveyed, with a minimum of 20 responses. This year, a total of 5,653 responses were submitted, representing 41 per cent of graduates contacted.

Alumni were also able to evaluate the Cems masters in management degree if they were participants. The Cems degree is provided through a global alliance of 27 business schools, and is awarded to students in addition to the degrees of their respective alma maters.

Data from alumni questionnaires were used to compile six of the 16 criteria that determine the ranking. These

criteria, from “salary today” to “placement success” inclusive, plus “international mobility”, together account for 55 per cent of the ranking’s weight.

Published figures for these criteria include data collated by the FT over the past three years, where available. Data gathered from the 2012 survey carries 50 per cent of the weighting, and those from the 2011 and 2010 rankings account for 25 per cent each. Except for salary, 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 “weighted salary” and a programme’s minimum fees, taking into account its length.

In calculating salary data, those alumni employed in the non-profit and public service sectors and those in full-time education, are removed. The remaining salaries are converted to US\$ PPP equivalent figures using purchasing power parity rates supplied by the International Monetary Fund. Conversion to PPP – based on the premise that two identical goods in different countries should eventually cost the same – accounts for differences in relative currency values. Following this conversion, and removal of the very highest and lowest salaries reported,

the mean average “salary today” is calculated for each school.

The remaining 10 criteria, collectively accounting for 45 per cent of the ranking weight, are calculated according to data provided in the school questionnaires. These include the diversity of the school’s teaching staff, board members and the nominated programme’s students, according to nationality and gender, 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 final criteria listed in the table – course fees and length, the number of students enrolled, the percentage of students who undertake internships and whether a relevant undergraduate degree is a requirement – do not contribute towards the ranking.

Following calculations for each criterion, an FT score is calculated for each school. A Z-score – a mathematical formula that creates numbers reflecting the range of the scores between the top and bottom school – is calculated for each of the measures. These scores are then weighted – according to the weights indicated in the ranking key – and added together, giving a final total, according to which schools are ranked. ^B
Judith Pizer of Jeff Head Associates acted as the FT’s database consultant

Top for marketing

Rank	Business school
1	University of St Gallen
2	IE Business School
3	Kozminski University
4	Mannheim Business School
5	HEC Paris
6	Eada
7	Esade Business School
8	HHL Leipzig Graduate School of Management
9	Sun Yat-sen Business School
10	National Chengchi University

Online

View an interactive ranking with this year’s results along with tables of FT business education rankings dating back to 2005. Go to www.ft.com/rankings

Top for economics

Rank	Business school
1	University of St Gallen
2	London School of Economics and Political Science
3	IE Business School
4	Nova School of Business and Economics
5	HEC Paris
6	Mannheim Business School
7	Lancaster University Management School
8	NHH
9	Stockholm School of Economics
10	University of Bath School of Management

Top for accountancy

Rank	Business school
1	Sun Yat-sen Business School
2	University of St Gallen
3	HEC Paris
4	Stockholm School of Economics
5	Mannheim Business School
6	Corvinus University of Budapest
7	Imperial College Business School
8	HEC Montreal
9	National Chengchi University
10	IE Business School



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The business of the arts

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Green Sky thinking

report



Graduate
Laure Kraemer
at Drouot
auctioneers
in Paris

PHOTOS: MAGALI DELPORTE; CHARLIE BIBBY; NASA; GETTY

Finding your place

→ From careers in arts and culture to the environment, is a specialist masters the way to go?

Culture club



→ Creative industries demand management skills as well as artistic sensibilities. By Ian Wylie

32

The sound of the auctioneer's gavel has been heard in the ninth arrondissement of Paris since 1852. Bargain-hunters flock here daily to view paintings, furniture and art objects of every era and budget, hopeful that their bid will be the one met with the word "*adjudgé*" – sold!

Drouot is one of the oldest public auction houses in the world, and as many as 6,000 people come to its sale-rooms every day – private collectors, dealers, flea market brocanteurs, international buyers – and Laure Kraemer.

The worlds of art and business coexist uneasily, but Kraemer – now in charge of the marketing and commercial department at Drouot – is one of the growing number of people taking advantage of masters in management programmes that specialise in cultural activities.

"Culture and the arts is a fully fledged economic sector that requires specialist know-how and expertise," she says. "After my studies in the history of art, I felt that enhancing my management and marketing skills would enable me to broaden my horizons and go a step further in my professional

path. So I looked for a business school closely linked with cultural activities."

The programme Kraemer chose was the Master in Management of Cultural and Artistic Activities at ESCP Europe, a one-year course in Paris and Venice that covers the core disciplines of marketing, management, finance and the law, but as they apply to culture and the arts. "We learned new ways of assessing the value of cultural products, the diversification of financing sources, new methods of increasing public appeal, and significantly, a heightened emphasis on budgetary priorities," she says.

The ESCP programme is offered as a double degree with the Università Ca'Foscari Venezia. "Cultural activities are increasingly international, thanks for example to EU funding," explains Kraemer. "Studying in both Paris and Venice provided me with an important international dimension.

"But I also valued the way we tackled the future of cultural activities, and not as something locked away in a box in the past. Online services offer lots of opportunities and I now handle that in my everyday professional life here with online auctions," she adds.

Plenty of business schools would argue the irrelevancy of such a specialist masters: that management is management, whether you are a museum or manufacturer. Not so, contends Maria Koutsovoulou, academic dean at ESCP Europe, who used to work as a management consultant in the cultural and fashion sectors. "It's not easy to manage creative people like a Tom Ford [the fashion designer], for example," she explains. "Likewise, to be a management controller or auditor in the Louvre, or of a theatre or opera in Paris is not the same as working in a bank. We educate our students about necessary and rigorous processes and

tools, but with awareness and respect for creativity."

Aside from the creative talent that has to be managed on a daily basis, cultural organisations also differ in the way that they straddle non-profit and for-profit contexts, says Renaud Legoux, associate professor at HEC Montreal, which is launching a Master of Management of Cultural Organisations this autumn. "They are mostly small organisations that function in a highly networked fashion, with very little stability in terms of workforce," he says. "Cultural organisations also have to handle deep relations with multiple stakeholders such as governments, patrons, private donors, foundations and firms."

That said, the masters students at HEC Montreal – which has run a specialised graduate diploma in the management of cultural organisations since 1988 – will be required to attend classes that develop their capacity to compare and contrast managerial practices from other fields.

The location of these courses is important, in terms of giving students internship opportunities. Legoux says the HEC programme will build upon more than 20 years of collaboration with the arts organisations of Montreal, a vibrant cultural city that has developed expertise in arts management.

Similarly, Paris and Venice offer many openings for students keen to strengthen their CVs. At ESCP, the programme's 30 students spend the first term in Venice, studying the history of art and culture, followed by a second, less academic but more applied term in Paris studying management. This is followed by a four-to-six month internship at organisations ranging from Christie's, the auction house, to Unesco, the UN's cultural agency, and the Venice Biennale art show. The course is completed with a professional thesis.

The programme is only five years old, but alumni already include the ➤

'To be an auditor in the Louvre is not the same as working in a bank'



Maria Koutsovoulou, academic dean of ESCP Europe

For art's sake: Laure Kraemer believes a business degree relevant to cultural activities provided her with an advantage



'Culture and the arts is a fully fledged economic sector that requires specialist know-how and expertise'

management controller at the Louvre and the vice-administrator of the Château de Versailles.

“Alumni grow their own networks, so now it’s much easier to source jobs and internships than it was in the first year,” admits Koutsovoulou.

According to ESCP, the appetite for its programme, which costs €11,800 for 2012-13, is such that it could easily double admissions. “But we want to be sure that graduates will find a job, which is why we limit the number of students to 30,” explains Koutsovoulou, who says that ESCP’s campus in Madrid has expressed an interest in running a similar programme.

“We are going to see if we can have a partnership with local institutions there. We would like to create a really strong field of cultural management on all our campuses. And since we are building this expertise in cultural management, we would like to create more double degrees too. We would also like to recruit more international students, particularly from eastern Europe, Latin America and China,” she says.

Copenhagen Business School (CBS) offers a double degree with Università Commerciale Luigi Bocconi in Milan – a Master of Science in Economics and Management in Arts, Culture, Media and Entertainment and Master of Social Science with a concentration in Management of Creative Business Processes – although it is limited to just five student from each university a year.

The two-year masters includes a 10-week internship and industry partners include Egmont, the publishing company, the Danish Broadcasting Corporation, IFPI Denmark, the music industry association, Italian fashion firms, Indian animation studios and Bollywood firms.

“The double-degree option is a challenging one, because it takes the student out of their environment at their home school and immerses them for a year at the partner university,” says Rene Barseghian, double-degree co-ordinator at CBS.

“They must quickly become accustomed to a different educational system, but it interests students who are eager for an ‘out of the box’ experience or international career,” she says. **B**



Doubling up

→ Audencia Nantes uses partnerships to develop dual degrees

At Audencia Nantes, the French business school that has developed a range of “dual competency” masters in management (MiM) programmes that now includes fine arts, architecture, law and public management, it is fitting that the approach was built on engineering principles.

It was not enough for Jean Charroin, the vice-dean, that Audencia shared a post-code with Centrale Nantes engineering school. In 2007, the two schools agreed to share students and faculty so that MiM students at Audencia could take a one-semester engineering specialism, and enable Centrale Nantes to offer its students an “ingénieur-manager” double diploma.

Five years on, the schools are cementing their relationship this month when Philippe Dépincé, Centrale Nantes director of studies, crosses the street to become director of MiM programmes at Audencia.

Audencia has similar relationships with two engineering schools in Brazil, one in Chile and soon, it hopes, another in Russia. “We realised that the development of industrial activities and related services in emerging economies offers promising opportunities for engineers who also understand management,” explains Prof Charroin. “And for our MiM students, it strengthens our ability to offer

them a specialism with an international outlook. We aim to equip them, whether they find themselves working with engineers 10,000km away, or sitting next to the finance controller or marketing manager at the heart of the company.”

The success in engineering has encouraged Audencia to extend the dual-competency track into other

disciplines. For example, the school has agreed partnerships with the Ecole du Louvre in Paris, the oldest art school in France, and with another neighbour, the Ecole des Beaux-Arts in Nantes. Art history and museum studies students from these schools develop cultural management and arts administration expertise at Audencia, and vice versa. Audencia students can also study in the US at Boston University for one semester and earn a certificate in arts management.

The latest partnership is with Sciences Po Lille, enabling MiM

students to gain a specialisation in public management. “Other countries in Europe have had experience of public/private partnerships for a long time, but in France and other Latin countries, we know there will be drastic changes in the management of public activities

‘There will be be drastic changes in the management of public activities’

because governments are so indebted,” says Prof Charroin. “Many areas will be privatised, so there will be a need for students who understand not only political science, public law and public finances, but also such disciplines as marketing and strategy.” With the specialisation being taught in English – as is the case on 60 per cent of the programmes at Audencia – Prof Charroin is hoping it will attract students from across Europe.

At a time when the French government is encouraging many business schools and universities to consider mergers and collaboration – and Audencia is part of the emerging L’Unam cluster of research and higher education institutions in Nantes, Angers and Le Mans – Prof Charroin says there are challenges when forging closer links. “We don’t favour the merging of French business schools, as it simply creates just another French exception. We think it is better to link up with institutions around the world that have different expertise. However,

as boundaries disappear, we must be careful not to lose our identity.” **B**

Ian Wylie



Prof Charroin wants link-ups to bring new expertise

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* Figures taken from London Business School's Masters in Management 2011 employment report

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Going green

→ Sustainability is moving up the agenda, finds Andrew Bounds

My expectations were blown out of the water,” says Daniella Vega, head of corporate responsibility at BSkyB, the satellite broadcaster, of her fellow students on the Masters in Sustainability and Responsibility course.

“There were corporate social responsibility and sustainability and environmental people in auditing, a clump of people from non-governmental organisations, a few consultants.” But, adds Vega, there were also “people from completely different sectors I thought were unrelated: advertising, the National Health Service – a real spread of professionals”.

The range of students illustrates the growing appeal of masters programmes focusing on the environment and sustainability, such as Vega’s at Ashridge Business School just north of London.

Chris Nichols, the programme director, says: “The world has never faced a population rise as we have now, with the desire for western lifestyles and the resource crunch that brings with it.”

The course is adapted from one begun at the University of Bath by Anita Roddick, founder of The Body Shop, the ethical cosmetics company. After other professors retired five years ago, Gill Coleman, a founder of the Bath course, brought it to Ashridge, which had a research centre for business and sustainability running executive programmes, but did not offer a masters in the field.

The programme arrived with 14 years of alumni, including Paul Dickinson, founder of the Carbon Disclosure Project, a not-for-profit organisation measuring and helping to reduce carbon emissions by business and cities. Once Dickinson’s MSc research project, it will next year become mandatory for all



Chris Nichols is Ashridge's sustainability programme director

companies listed on the London stock exchange to declare their emissions.

Bradford School of Management in northern England is working with the Ellen MacArthur Foundation, which aims to reduce the use of natural resources by business. The youngest person to circumnavigate the world alone, Dame Ellen’s experience of surviving for weeks with a minimum of food and drink while witnessing the effects of climate change spurred her to action.

Olga Matthias, director of studies for business and management MSc programmes at Bradford, says businesses are waking up to the challenge as commodity prices rise and legislation tightens. “Most of it is regulation driven. If organisations have to respond to legislative requirements, students need to be equipped to understand. Business change is everywhere.”

In January, Bradford is launching an MBA that has been devised with the foundation and piloted by its staff and partners. Peter Hopkinson, director of the course, is experimenting with an “iTunes structure” where students download lectures and teaching materials from a website.

Academics say that it is not only western companies that are interested in the courses but also those in emerging economies. At Bradford, the vast majority of students come from abroad, many from India and China.

Matthias says: “They don’t want to copy the west. There seems to be a move towards thinking they can leapfrog [by moving straight to a low-resource economy].”

Ashridge’s Nichols says: “You could crack climate change and still go to hell in a handcart

Winds of change: Daniella Vega’s masters degree in sustainability had a profound impact on her personal life as well as her career

The appeal of masters programmes focusing on the environment is growing

60%

of Masters in Management alumni who responded to an FT survey had used their business school’s careers service when job-hunting. On average, they gave the services an eight out of 10 rating. The alumni graduated in 2009



because you lose all biodiversity. Companies in India and China are very open to that question. It's not a western preoccupation."

NHH in Norway reports increased international interest in its Masters in Energy, Natural Resources and the Environment.

"Energy and natural resource management have strong traditions in Norway, both from a research perspective and in terms of actual policies," says

Jan Haaland, rector of the school in Bergen. "Being a world-leading energy nation known for its environmental consciousness, few places are better suited for such a course of study."

The gas and oil reserves that have led to Norway's expertise in trying to mitigate the impact of greenhouse gas emissions also pay for tuition fees, meaning international students can attend for just a small fee of approximately NOK680 (\$115) per semester.

I needed a new sense of energy. It has affected my entire approach'

They also receive an automatic 20-hour-a-week work permit.

HEC in Paris has a 12-month full-time MSc in Sustainable Development taught in English. "A real economic change is taking place, marked by more

costly energy and primary resources; more diversified energy sources and... the negative effects of rebalanced labour costs," says Pascal Chaigneau, an academic director.

Ashridge's course is aimed more at practising professionals, with four interspersed weeks a year for two years.

BSkyB's Vega says she was looking for a "fresh perspective". "I needed a new sense of energy," she says. "I looked at a few sustainability courses. A lot were focused on mechanics and measuring impact. Ashridge takes a different and holistic approach."

It is based on "action research", which involves undertaking projects and observing how people react, so you can become a "leader of change".

"It has affected my entire approach to management and leadership. I am much more focused on progress and relationships. I was focused on targets and outcomes," she says.

She has even undergone personal change, becoming a vegetarian after discovering the impact of meat eating on the environment.

Matthias says Bradford will continue to pioneer courses in sustainability. "We think it is important to be current and lead the way."

While the courses are attracting more students, often recent graduates wanting an edge on others applying for jobs, she admits: "I don't think they are as popular as they should be."

However, Nichols believes that soon all programmes will incorporate sustainability "as core to strategy and leadership. In five to 10 years we would like these degrees to be irrelevant because every degree would have it. Why would you want a non-sustainable business?" **B**

New kid, old block

→ Edinburgh's business school is building on an ancient heritage. By Della Bradshaw

As part of one of the UK's top research universities, and located in the UK's second financial centre, the University of Edinburgh Business School ticks many of the right boxes for a top-notch institution. But although Edinburgh is one of the UK's most ancient universities, its business school is still a real novice.

The current school was established just a decade ago and moved into its refurbished listed building in 2010. The past few years have seen a rapid growth in both programmes and faculty. Indeed, 60 per cent of the 90

A new addition to the school's refurbished city centre base

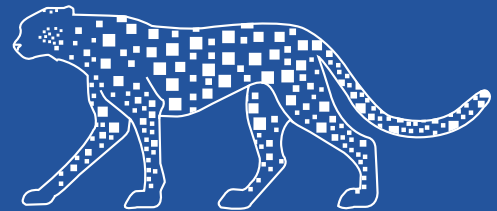


faculty have joined the business school in the past five years.

Outgoing head Nick Oliver admits this creates its own problems. But he believes the status of the university will help secure the future of the fledgling school. "The cachet of the university is hugely helpful to us," he says.

This has been particularly true at undergraduate level, with 17 applicants for each of 210 places each year on the four-year degree. The MBA is proving particularly popular in the US - 20 per cent of students are from North America. The school will launch an executive MBA for working managers in 2013.

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The biggest growth in new programmes has been in masters degrees. As well as its masters in management programme, Edinburgh has 10 specialised masters, with an emphasis on banking and finance and environmental programmes. Indeed, as well as its established MSc in Carbon Management, run jointly with the school of geosciences, Edinburgh professes to be the first school in the world to run an MSc in carbon finance, which investigates the financial and business opportunities that derive from climate change policy.

According to Prof Oliver, “carbon is the strongest differentiator” between

Dean Ian Clarke says ‘the building blocks are in place to move forward’



Edinburgh and other UK schools.

The topic should help secure Edinburgh’s role in the global business community. Francisco Ascui, director of the MSc in Carbon Finance, says there is huge demand from Chinese leaders and universities for this kind of management and financing.

For Ian Clarke, newly appointed dean of the school and former director of Newcastle University Business School, the school has huge potential. “The building blocks are in place to move forward. At the front of my mind




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is how we raise our game. We need to plough surpluses into bringing in people. We need to get to 100 faculty. We need genuine all-rounders, fantastic teachers and great researchers,” he says. Joint programmes and improved career

services will all be part of the package.

The business school will also be building on the heritage of the city. The Edinburgh arts festival is right outside the front door and this year, for the first time, the institution ran a summer school for those in the arts and arts management. 



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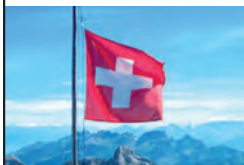


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Cut download costs abroad

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An American in... Rome



review

books

Future imperfect

→ Corporate-style planning of one's personal life may be a step too far, says **Emma Jacobs**

When it comes to the future, do you have a) a clear plan, b) a vague vision or c) a strong belief that planning ruins the romance of life? If the answer is c), you are in need of Tamar Kasriel's book, *Futurescaping: Using Business Insight to Plan Your Life* (A&C Black, £12.99).

Even if the answer is a) or b) she still insists you buy the book, because the business consultant believes individuals should enhance their "future quotient" – in other words, planning.

To achieve this the author suggests adapting scenario planning tools used by companies to our personal lives. Too many people, she argues, ignore the impact of macro and micro-economic factors on their personal lives. To cite one example she highlights, might an oil price rise mean the price of travel increased to the point where it became too expensive for a couple living apart to visit each other?

The pacy text brings together ideas from self-help and business books. Kasriel's experience as a futurologist and founder of Futureal, a consultancy that helps companies forecast consumer trends, led her to believe there was a gap in the market – to help "individuals build a model for their future, showing them how to keep a smart, watching brief on the outside world and how to identify relevant changes and frame a logical model to combine them, just as we do for business".

She suggests getting a few advisers or even a panel to consult on your plans. We could all learn, she argues, from companies' objective scrutiny. The book shows how to configure maps for various scenarios – for example, whether to have a child or to get a dog – which seems to be rather an elaborate list of pros and cons.

The book's tone is pragmatic and mercifully steers clear of the embrace-your-dreams-and-become-anything-you-like self-help territory. While

fantasies are important, the author writes, in helping people focus on improving their lives, there comes a point where these are delusional and "resource-sapping". This is not a popular message, she concedes – "it goes against a powerful meme

around the importance of shoring up self-esteem and the empowerment message of popular self-improvement insists that one should see no limits on one's potential".

While *Futurescaping* is an enjoyable read, the timing of its publication is bizarre. When so many companies are crumbling it seems peculiar to

The timing of publication is bizarre – when so many companies are crumbling it seems peculiar to run your life along corporate lines

run your personal life along corporate lines. It is a point Kasriel acknowledges. Companies that are not good at planning for the future may manage to "bumble along, but not for long before they die or get swallowed up by a smarter, or at least bigger, entity (think of Kodak, Cadbury...)", she writes. "Rather we want to turn our attention to companies which can do future planning well and from which we can learn." She does not name these successful businesses, possibly for fear they too might fall apart.

Nonetheless she perseveres with her thesis: "In amongst the blame, culpability and dirty corporate lines, there remains utility and ways of working which allow businesses to be highly functional and deliver products or services to (largely) satisfied customers."

Also unconvincing is the rationale for the book. Kasriel says: "It's amazing how many people who are extremely successful at work seem to suspend their critical planning faculties when it comes to their personal lives." But many successful people have success in their personal lives and many who seem a bit hapless at work lead perfectly happy home lives.

Moreover, when it comes to planning one can never underestimate the importance of luck, which she concedes when quoting J Paul Getty, the oil baron, on the secret of his success: "Rise early, work hard, strike oil." **B**

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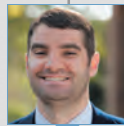


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Roaming holiday

→ How to keep down the cost of downloading data when travelling abroad. By **Chris Nuttall**

Among all the unexpected charges faced on holiday, from checking bags on the plane to extras in hotels, the most pervasive and hard to quantify – until the bill lands – can be those for data roaming.

For me, it has been the stuff of nightmares and the cause of many “doh!” moments. Why did I check Google Maps on my smartphone for directions to a restaurant, prompting a tumult of data downloading to update the map? And did I really need to watch a YouTube video or let my emails download themselves automatically?

Burned by the subsequent phone bills, I decided to exploit every technological means at my disposal during this summer’s break to make sure my phone connection was on a data diet.

Things are supposed to have improved in Europe at least since July 1. An EU directive came into force that put a ceiling of €0.70 (£0.55) per megabyte on data when roaming – some operators had been charging more than 10 times that – and the limit will come down to €0.20/MB in 2014.

However, I was taking no chances

and armed myself with a Tep Pocket WiFi for my trip over from the US. The Tep, which works in 36 countries, is a palm-sized cellular modem made by Huawei, containing a chip that also turns it into a WiFi hotspot.

I had it posted to me ahead of departure, but a pick-up can be arranged at major airports on arrival and it can be dropped off there on your way back, or returned in a prepaid envelope.

The great thing about the Tep is that you know exactly how much you are paying for data. A week’s unlimited data in the UK costs about £43. If you choose a limited data package, the display shows how much data is being used and it can be easily topped up.

I connected to the 3 network and enjoyed speedy connections over WiFi to my phones, an iPad and a laptop. I made Skype calls and watched online video in good quality.

There are other tricks to keep the profits of mobile carriers down. The safety catch to set on your smartphone to prevent data being fired off is to go to its

Maps are very data-rich and constantly update themselves on the move

network settings and turn off cellular data. This still allows you to receive and make normal calls.

If you are worried about the cost of voice calls, a prepaid local Sim card is a good option. These are available from dispensing machines in airports or you can buy them in advance online.

OneSimCard has a good reputation and I also had good results with a Sim purchased from CellularAbroad.com, which also offers data Sim deals. Truphone’s Tru Sim can carry multiple numbers, such as a US and UK number, on the same card. The Tru app, meanwhile, lets you call over WiFi.

To make calls over WiFi only, I choose “airplane” mode on my smartphone, which shuts everything down, then I turn WiFi back on to make use of apps such as Skype.

Skype is useful in paying for WiFi access. Skype Credit can be used at more than 1m hotspots to pay for access by the minute, saving you having to register for another service and keeping costs down if you only need to check email and the web for a few minutes.

When outside the range of WiFi hotspots, using a data-frugal browser can keep roaming charges down. The Opera Mini mobile browser strips web pages to their essentials, reducing data downloaded by up to 90 per cent. It also has a data counter to monitor usage.

Maps are incredibly useful but can be incredibly expensive when travelling – they are very data-rich and constantly update themselves as you move around.

One option is to download maps ahead of the trip to view offline. Stay.com provides guides and maps for 116 cities that can be stored on your device and therefore do not incur data charges when accessed. They can also interact with a GPS chip to give accurate positioning.

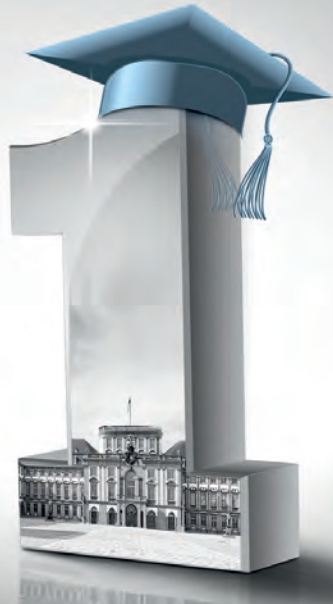
Google Maps also offers offline access. Just zoom into the map area you will be exploring and a menu option will make it available offline. ➤



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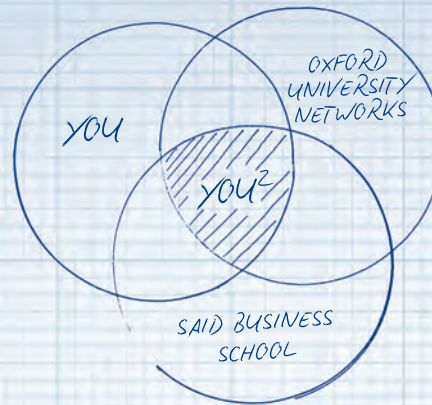
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The map section is then downloaded to your device and a much wider area can be viewed than on a simple city map.

Another Google offline feature, available in Gmail, lets you catch up with emails. I had installed the new Gmail Offline app in the Google Chrome browser, which stored several weeks of emails on the local drive of my laptop. I worked through these on a flight back to Los Angeles and then connected the laptop to the WiFi hot-spot on my smartphone after we had landed and I was roaming free again.

All email replies were immediately sent as it synchronised with regular Gmail and there was the gratifying sight of my inbox emptying as the delete-email instructions were passed on.

This matched my satisfaction at my next phone bill – like the holiday's fading memories, it was like I'd never been away. **B**

→ Data to go: apps to track your travel adventures



FlightTrack Free (iOS, Android)

FlightTrack users have been prepared to pay £2.99 for this excellent app and £6.99 for the Pro option, but a free version finally appeared in August. Its limitations are that you can only follow one flight at a time, but there is a new interface that overlays information about departure, arrival and gate number on a satellite map with the plane's current location. The Google maps are zoomable and more than 16,000 airports and 1,400 airlines are covered. The Pro version adds features such as seating information and weather forecasts.



HipGeo (iOS, Android, free)

Social travel is in vogue with apps such as HipGeo, Trippy and Stay.com. Trippy allows you to collect and share travel ideas and collaborate on plans. HipGeo is a mini-blogging app that makes it easy to tell the story of your holiday and share it with friends. It can use an iPhone's camera to take photos or videos, adding time and location stamps and allowing you to insert text to describe the experience. The location information allows a map of your travels to be created, while photos can be edited and effects added. You can also follow other travellers' adventures.

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hopes & fears

STEVEN ARJONILLA

Cultural shift

→ Going global was a key attraction for this student

Steven Arjonilla, 26, was born in Los Alamitos, California. He attended the University of California, Irvine, earning a BA in international studies with a minor in business management.

While there he studied at the Universidad Complutense de Madrid, focusing on European foreign affairs and Spanish. After graduation he taught in Bologna, Italy. This summer, while studying for a masters in global management at the Thunderbird School of Global Management in Phoenix, Arizona, he interned for the US State Department in Rome, in the general service office at the US Embassy.

Why Thunderbird?

Because of its strong reputation in international business. Also, Thunderbird's alumni network extends to all parts of the globe. My heritage is Mexican and, unlike many Americans, I want to travel and collaborate with different cultures. I also think it is good to embrace globalisation.

What did you hope to achieve by doing this programme?

To increase my cultural sensitivity, foreign language and global management skills in order to prepare myself for an international career. Moreover, to develop a global mindset.

Did you set out to build good contacts?

With Thunderbird's international student body and 40,000-plus alumni I hope to continue to build on my international professional network. I plan to find my next employer through my growing network. I now have friends everywhere from Eritrea to Vietnam.

Did you hope to get a new job?

Yes, I hope to start my career in international strategy consulting or with the state department as a Foreign Service officer. As an intern with the State Department at the US Embassy in Rome, I have had a taste of what life and a career are like as a diplomat.

Did you hope to set up a business?

I aspire to one day set up my own business, but not as soon as I finish at Thunderbird. I would like to get my feet wet and learn from other experienced professionals first.

Did you hope to sharpen your brain?

With any challenge one sharpens one's brain.

Plan your strategy

Any tips for others contemplating such a course?

Figure out what you want to do before your first day of class and speak to your career adviser. Create a strategy to get hired for the career you want and stick to that strategy, no matter what. Success is when opportunity meets preparation.

'Unlike many Americans, I want to travel and collaborate with different cultures'



Studying at Thunderbird has been a challenging adventure and has made me more open-minded, culturally sensitive and a critical thinker.

Did you worry about taking time out from work?

Yes. The course fees are \$75,000. The thing that worried me about taking time out from

work was not earning an income to support myself. To pay for tuition and living expenses I had to take out some student loans. I hope that the financial sacrifices I am putting myself through will end up paying off in the future. My biggest fear is that I am investing all this money and my job might be unrelated.

I don't want to just settle because I need the income. I want to do something I am passionate about. **Did you worry the course might strain relations with your friends and family?**

Actually, moving to Phoenix was a relief for my friends and family since previously I was living in Bologna, Italy. However, I did have to leave behind all of my friends in Italy.

It is difficult to maintain relationships across the world, but it is important to try. I split up from my girlfriend

of three years after deciding to move to Arizona. I was also worried about living in Phoenix, having been used to big cities. But I like the area I live in – it's calmer and more residential than others I've been in. Everyone lives close by and we are close-knit.

Did you gain anything unexpected from the course?

The [level of] encouragement and support from the faculty and staff were unexpected. The class sizes are relatively small and so they get to know your interests and ambitions.

What would you do differently if you were to do the course again?

I would spend more time searching and applying for jobs than worrying about my next exam. I am here at Thunderbird to launch my future career and, unfortunately, I have been focusing too much on other commitments. **B**

As told to Emma Jacobs

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