

Report
From war-zone
pilot to high flyer

Equality
Can EMBA's get
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Interview
A Thai dynasty's
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FT business education

October 15 2012



Executive MBA ranking 2012

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Production editor

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Researcher

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Commercial director, EMEA

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Head of business education

Sarah Montague

Account managers

Ade Fadare-Chard, Gemma Taylor

Publishing systems manager

Andrea Frias-Andrade

Advertising production

Daniel Lesar, Daniel Macklin

on the cover

Illustration by Neil Webb

CONTRIBUTORS

DELLA BRADSHAW is the FT's business education editor

SIMON CAULKIN is a

management writer

WAI KWEN CHAN is editor

of FT Newlines

CHARLOTTE CLARKE is the

FT's business education online

and social media producer

PETER BLAIR HENRY is dean

of NYU Stern School of Business

EMMA JACOBS is assistant

editor of FT Business Life

REBECCA KNIGHT is a

freelance journalist

SARAH MURRAY is a

freelance journalist

CHRIS NUTTALL is FT

technology correspondent

LAURENT ORTMANS

is the FT's business

education statistician

ADAM PALIN is the FT business

education researcher

GWEN ROBINSON is the FT's

south-east Asia correspondent

IAN WYLIE is a freelance

journalist

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



from the editor DELLA BRADSHAW



Flying lessons

→ A green conference in Rio raises questions about schools practising what they preach

In June this year I took part in a conference that focused on how business schools could promote sustainability in their operations and curricula. The conference was in Rio. I was in London.

I felt rather smug about this. There I was, sitting in a meeting room moments from my desk, contributing via a video link as I saw fit. The 300 business school deans and professors, on the other hand, had in many cases flown halfway round the world to participate.

I cannot have been the only one who felt the irony of it all. To offset the carbon emissions from the travel of these 300 delegates, someone, somewhere – possibly in Brazil – would have to plant thousands of trees just to get back to a zero-sum game.

Of course, business schools have never really been noted for practising what they preach. Great communication skills are essential they say, as professors hide away in their offices and conduct esoteric research that no one outside the higher echelons of academia will ever understand.

Manage your workforce to ensure flexibility as demand for your products and services change, say these tenured professors with a job for life.

My favourite business school anomaly is the concept of visiting professors. If you think you might like to work for another business school, you are allowed to go and spend a year and two there and then, if things don't work out, you can return to your original university. Not a practice most companies would adopt, I fear, at least without being accused of industrial espionage.

But as business becomes more global, the question of how you manage an organisation that operates in myriad countries – and at the same time reduce your impact on the environment – is clearly an issue. It is particularly important for executive MBA students because not only do many of these seasoned managers need to travel globally as part of their job, but their degrees are predicated on them travelling to different locations to study.

The obvious answer is technology, and this is clearly something on which most business schools are now focusing. The Kenan-Flagler school in North Carolina is enrolling a new class every quarter on its MBA@UNC

Can the act of travelling to different locations for assignments be replicated online?



Going with the grain

Ceibs, the Shanghai business school, began planting its own forest back in 2010 to further its carbon-neutral credentials. In 2012 the school planted 1,000 trees.

programme, and there are now 250 enrolled participants, says dean Jim Dean, even though the programme was only launched a little over a year ago.

The rationale behind the Kenan-Flagler launch was much the same as that behind the launch of the original Global Executive MBA programme by neighbouring Duke University more than 15 years ago: that North Carolina is not a natural “go-to” destination for the world's top executives. So if the executives won't come to the business school...

The thing is, Kenan-Flagler has discovered that demand for the online programme has taken off not only in its predicted target groups – military personnel, people working in remote locations and so on – but also among people it had never predicted. While for some an online MBA is a necessity – it is online or nothing – for others it is a matter of convenience or teaching style.

Other prestigious US business schools are also waking up to this change in the consumer perception of online courses, which for so long have had a reputation of being cheap and low quality. What Kenan-Flagler has clearly shown is that the reputation and brand of the business school are the critical factors.

Just before the Rio meeting I had two visits from US deans who worked in the same city. One came in the morning, the other in the afternoon. The first said that in the next few months his school would be launching an MBA on much the same lines as the Kenan-Flagler one. In the afternoon the second dean said exactly the same. For a moment I thought we might have been in *Groundhog Day*, the film in which a Pittsburgh TV weatherman finds himself in a time loop.

But no, even though the two schools operated in one of the world's most global cities, they spoke with one voice on the value of such a programme.

None of which answers the questions about the top executive MBA programmes. Can the act of travelling to different locations for assignments and company visits be replicated online? A small amount around the edges perhaps, but however much technology can mimic personal interaction in a classroom setting, it is hard to see how it can do so outside the classroom.

Technology, of course, has its own limitations, as I discovered to my cost at the Rio conference. Just as I was about to deliver a pithy final remark, the video link broke. Or at least, that's what the organisers in Rio told me. **B**



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beyond

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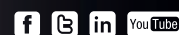
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between the costs incurred by graduates - which varied widely - and perceptions of their degree's value. Of those who received financial support, 81 per cent say their EMBA has delivered significant economic value, compared with 74 per cent of those respondents who funded themselves.

Arguably, such positive assessments reflect the character of the survey cohort, 16 per cent of whom report that the prolonged international economic downturn has had no impact on their careers. It is striking that while only 28 per cent of respondents have optimistic outlooks for the global economy in the next 12 months, 83 per cent are optimistic for their own careers in the same period. - Adam Palin

With six-figure price tags not uncommon among the highest-ranking executive MBA programmes, cynics may question whether good value is possible. Despite the costs, however, four out of five graduates polled by the FT reported that their degree has delivered significant economic value since graduation.

Among the 1,707 survey respondents who completed EMBA courses in 2009, 34 per cent paid all their fees, 36 per cent part of them and 30 per cent were fully sponsored by employers.

Counter-intuitively, perhaps, there is very little correlation

Even with the benefit of hindsight, 93 per cent of EMBA alumni would have chosen the same programme again, according to a recent FT poll

TOP 25

→ A programme to beat the hackers



A high-security data centre in a former nuclear bunker in Sweden

While students on many programmes wrestle with subjects such as finance and strategy, their counterparts at George Washington University School of Business are tackling a very 21st-century challenge on the new World Executive MBA in Cybersecurity.

The first intake at the Washington DC school will learn about threats such as computer viruses and how to manage systems and implement policies to combat such attacks.

The degree is not a technical one – James Bailey, director of executive development programmes, says it is

for those in or hoping for positions that involve managing teams and departments that protect against cyber assaults.

The degree requires 16 months of intensive study with four residencies, including two abroad – possible locations include Nato in Brussels, or the Cooperative Cyber Defence Centre of Excellence in Tallinn, Estonia. Students carry out a consulting project for an organisation in each international residency.

Students can customise their study, working with professors to create electives that suit their needs.

– Wai Kwen Chan

→ FT EXECUTIVE MBA 2012 The top 25 programmes

Rank	School name	Salary today (US\$)
1	Kellogg/Hong Kong UST Business School	465,774
2	Columbia/London Business School	265,596
3	Trium: HEC Paris/LSE/New York University: Stern	307,992
4	Tsinghua University/Insead	287,630
5	UCLA: Anderson/National University of Singapore	250,940
6	Insead	212,586
7	Ceibs	274,546
8	University of Pennsylvania: Wharton	229,086
9	Washington University: Olin	255,945
10	University of Chicago: Booth	230,855
11	Sun Yat-Sen Business School	280,374
12=	IE Business School	186,324
12=	Korea University Business School	268,324
14	Iese Business School	215,027
15	London Business School	180,070
16	Duke University: Fuqua	250,913
17	CUHK Business School	309,340
18	Kellogg/WHU Beisheim	173,684
19	Georgetown University/Esade Business School	247,110
20	IMD	221,809
21=	ESCP Europe	153,168
21=	Arizona State University: Carey	237,672
23	Northwestern University: Kellogg	239,134
24=	OneMBA: CUHK/RSM/UNC/FGV São Paulo/Egade	184,612
24=	Warwick Business School	149,331

→ Top of the class



Top for aims achieved
(Three years after graduation)
Kellogg/Hong Kong UST



Top for career progress
European School of Management and Technology, Germany



Top for international experience
(Based on course elements overseas)
Trium: HEC Paris, LSE and NYU: Stern

Top for salary increase
(138 per cent)
IE Business School, Spain

See Methodology, p30



introduction

Rising in the east

→ China is setting the pace in executive MBAs. By Della Bradshaw

Twenty years ago management education was a pipe dream for most Chinese managers, but today China is the hottest place to study for an executive MBA. With five of the top 10 programmes in the 2012 FT executive MBA ranking taught there, China dominates this degree sector.

Ninety per cent of MBA students in China choose to study on part-time and executive programmes, making the executive MBA in China “very special”, says Qian Yingyi, dean of the School of Economics and Management at Tsinghua, arguably China’s most prestigious university. “The Chinese business school programme that is world class is the executive MBA,” says Qian. “This is the Chinese contribution to the world in business education.”

One reason for this dominance is that today’s corporate leaders in China were educated before business education became fashionable. “Most of them did not go to business school in their 20s to do an MBA,” says Qian. He believes there are two further reasons for the executive MBA’s popularity. “The Chinese love degrees – it’s a very Chinese phenomenon. And the club effect in China is much stronger than even at MIT or Harvard.”

But there is also the fear among managers that in a rapidly changing economy it is folly to take time out to study full time, says Lu Xiongwen, dean of the School of Management at Fudan University in Shanghai. “Our part-time students are very senior and very experienced. If they quit their jobs they cannot catch up with their peers.”

As well as boasting top-quality executive MBA programmes, China

is also home to some of the largest. Ceibs, the China European International Business School – which has campuses in Beijing, Shanghai and Shenzhen – enrolls some 700 new

‘The Chinese executive MBA programme is world class’

QIAN YINGYI, DEAN OF TSINGHUA UNIVERSITY IN BEIJING (BELOW)

36

The average age of graduates when they started their executive MBA, according to an FT survey of class of 2009 alumni. Eighty per cent of those who responded were male

executive MBA students every year. “Ninety per cent of our business is teaching 40-year-olds, not 30-year-olds,” says dean John Quelch.

The executive MBA is also the degree of choice for China’s first private business school, Cheung Kong Graduate School of Business (also with campuses in Beijing, Shanghai and Shenzhen), which has some of China’s top executives on its programme.

Many of the Chinese programmes are taught through collaboration with other global business schools. Some schools – Fudan, for example – run multiple programmes with counterparts elsewhere.

Collaboration brings its own challenges, says Didier Guillot, director of the OneMBA programme at the Chinese University of Hong Kong. The programme draws together five business schools in the US, China, the Netherlands, Mexico and Brazil. “We have had to learn about ►





introduction

'When we started out we thought online was a pale imitation. We no longer think that'

JAMES DEAN, DEAN OF KENAN-FLAGLER BUSINESS SCHOOL

cultural differences, but this is what we are teaching. We have made it work."

Christopher Earley, dean of Krannert School of Management at Purdue University in Lafayette, Indiana, in the US, is also a fan of collaboration in global programmes. Later this month he is expected to announce an expansion of the Krannert multi-school executive MBA to include schools in China and elsewhere, as well as the existing partnerships in Hungary, the Netherlands and Germany.

Educational tourism is on the wane, believes Earley. "Schools have tended to take the executives and drop them in China for two weeks and it isn't really integrated," he says. "I have found it very dissatisfying."

Single-school programmes have recognised this and many are beefing up the overseas experience. At Saïd Business School at the University of Oxford, executive MBA students will soon visit India and study the operation course of the programme there with one of the professors. "We are taking students to areas where faculty do their research," says Kathy Harvey, executive MBA programme director.

And at Melbourne Business School in Australia, its senior executive MBA teaches an intensive four-week block outside the country. The module is taught in China, Germany and the US with the help of Kellogg School of Management at Northwestern University in Illinois, the US, and WHU Beisheim in Vallendar, Germany.

This fragmentation of the market also means a single business school can run



Market makers: James Dean (above) and Lu Xiongwen (below)

multiple programmes. Kenan-Flagler Business School at the University of North Carolina, for example, runs four programmes: two domestic executive MBAs, the online MBA@UNC and the OneMBA.

James Dean, dean of Kenan-Flagler, argues that the degrees do not compete with each other but appeal to different age groups with different levels of access to the school. But he believes all executive MBAs programmes will increasingly become online.

"When we started out we thought online was a pale imitation. We no longer think that," says Dean. "It is astonishing how quickly the ground has changed over the past year."

Other changes in the market relate to the aspirations of students. Gone are

the days when executive MBA students were sponsored by their employer: at best only one-third receive financial support from employers today. At Michael Smurfit Graduate Business School at University College Dublin "participants used to be 75 per cent company-sponsored; now, it is zero", says Damien McLoughlin, associate dean.

"Ten years ago executive MBA participants were picked by their firms," says Harvey at Oxford. "That has changed significantly. The applicants are very focused on their own development, their own persona."

"The people we interview are thinking about who they are and who they want to be in 10 years. They are looking at board-level appointments and asking whether they want to do that."

Another development in the executive MBA market centres around the use of the Graduate Management Admission Test as an entry requirement. Kristen Lynas at Insead, which runs its executive MBA in France, Singapore, Abu Dhabi and in Beijing in partnership with Tsinghua, says the school has dropped the GMAT in favour of its own truncated test to focus on the skills needed by these more senior managers. Other business schools are watching with interest as Insead reports increased applications this year.

Back in China, Fudan's Lu believes the growth in executive MBA programmes will eventually slow down. "Executive MBA courses are now growing, but in five or 10 years they will step into maturity and the full-time programme will become the flagship."

In China, schools are already showing signs of maturity. While a decade ago the trend was for US and European schools to establish programmes in China, Chinese schools are now establishing programmes overseas. Ceibs has launched its executive MBA in Ghana, for example. And Cheung Kong is planning to launch an executive MBA in London and New York. **B**



75%

of executive MBA graduates reflected very positively on their decision to complete the degree, according to an FT poll of class of 2009 alumni last month (a remarkable 98 per cent reflected positively)

Meet the dean

→ **Bill Boulding is looking to take Fuqua School of Business in some surprising directions**

When Bill Boulding says he played basketball as a student, it comes as no real surprise. But whatever aspirations the towering 57-year-old had to become a sportsman when he was younger, these were eschewed as he followed his parents into a career in academia.

Not that this was necessarily his first plan. At the age of 24, with an economics degree under his belt, he enrolled on the MBA programme at the Wharton School at the University of Pennsylvania. It was there that he was spotted by the chairman of the marketing department, Tom Robertson, now Wharton's dean.

Robertson persuaded his student to switch from an MBA to a PhD, and his faith has clearly paid off. His protégé is now dean of a business school himself: the Fuqua School of Business at Duke University in North Carolina.

Boulding says his role at Fuqua – he became dean in summer 2011 – is very different from that of a marketing professor. “I don’t get to teach any more. It’s something I think deans miss a lot. I miss it a lot. It is also difficult to continue with research.”

Teaching has been superseded by travel – something acutely necessary at Fuqua, whose professors teach in six countries outside the US – China, India, Russia, the United Arab Emirates, South Africa and the UK.

“It is important to keep in touch with students. I find I am giving talks all the time. That has in some ways replaced the classroom for me. And

connecting with the [17,000] alumni is extremely important.”

He does not regret his promotion, though. “I’ve never worked harder. I’ve never slept less. I’ve never had more fun. I’m having a blast.”

A Fuqua man through and through, Boulding joined the school in 1984 while he was still finishing his doctoral degree at Wharton. Today, he still believes Fuqua has a very special culture and a very special strategy.

It was a former dean, Tom Keller, who coined the phrase “Team Fuqua”, says Boulding, but he believes the collaborative approach of the Fuqua faculty is what makes it different from most top US schools. “We like to have people who have multiple homes. We want to avoid ‘siloing’ people – saying this is someone who can

only do one thing.”

It will also help Fuqua work collaboratively with other departments in the university, such as healthcare, the environment, energy and the geopolitics of security, as the school expands its teaching overseas.

“This year what we are trying to do is build a presence in Brazil and

South Africa,” says Boulding, with student social enterprise projects playing a key role. Getting a feel for what is needed on the ground is critical in regions such as the Amazon, he says.

“That is one of the most important places in the whole world in terms of our future. That is a place where, whatever we do there, we have to be of the place, rather than projecting our ideas in.”

When most business schools think of Brazil, they are likely to target Rio de Janeiro or São Paulo. But Boulding believes Fuqua can bring greater value to the

Amazon region. His mantra is that there are three forces at work in the business world: globalisation – “the world doesn’t look the same as it did when business schools were created”; interdependence; and disruption.

“We want to be in places that are maximally interdependent and maximally subject to disruption. That is where you maximise the ability to change,” argues Boulding.

“The upside is positive disruption. If you can do something better, then why wouldn’t you?”

Della Bradshaw

‘The world doesn’t look the same as it did when business schools were created’

On video

Dean Bill Boulding talks to FT Business Education editor Della Bradshaw about the challenges of genuine innovation in business school teaching. Go to video.ft.com/business-school



on management

SIMON CAULKIN



Devil in the detail

→ The way to successfully exploit 'big data' is to focus on the finer points

Despite all the disappointments, the wilder shores of computing remain as alluring to managers as ever. As social media's star wanes, at least on the stock market, another rises on the horizon. This time, what has got technology companies, geeks and management seers salivating in unison is the idea of "big data".

Enthusiasts call big data "the next frontier" for management, holding out the prospect of vastly improved policy making for governments and huge cost and productivity gains for public and private sector alike. It is also a big challenge for both the industry and would-be users. This is because it is, at the same time, inconceivably large and vanishingly small.

In the torrents of data generated by company processes and mushrooming networks of interconnected individuals, devices, vehicles and objects (the "internet of things"), big data is very big indeed. More data have been created in the past few years than in the whole of human history, and the volume is increasing exponentially.

At the other end of the scale, more people today have a mobile phone than an electricity supply, and these devices, like credit cards and sensors in cars, create minute particles of "digital exhaust". This is the small.

For enthusiasts, small is as exciting as large, because of the fine-grain pictures it can produce. Up to now, says Sandy Pentland, professor of media, arts and sciences at MIT Media Lab, "macro" has meant working with aggregates or averages.

Now, macro comes in high resolution. For instance, mobile phone Sim cards have been used to track the spread of earthquakes and cholera, and tweets to chart the health of the economy.

"Reasoning about markets and classes may get you halfway there, but it is this new capability of looking at the details, which is only possible through big data,

that will give us the other 50 per cent of the story," says Pentland. "We can potentially design companies, organisations and societies that are more fair, stable and efficient as we get to really understand human physics at this fine-grain scale."

In theory, using big data at high resolution should enable huge savings at micro and macro levels. In medicine, better targeting should radically improve public health outcomes, while analysing individual genomes

could equally

transform individual treatment.

Reviewing the prospects, the McKinsey Global Institute, the research arm of the consultancy firm, estimated big data applications could save the US \$300bn in

healthcare costs and Europe \$250bn in public administration – a mighty boost for both cash-strapped economies. It estimated a large retailer could improve its profit margin by 60 per cent.

These are figures to make legendary financier George Soros sit up. Yet history suggests both governments and companies should explore the new tech-

nology with caution. Most obvious are the Orwellian undertones. Anyone with a mobile phone could track the spread of the 2011 London riots, and that has not been lost on security services

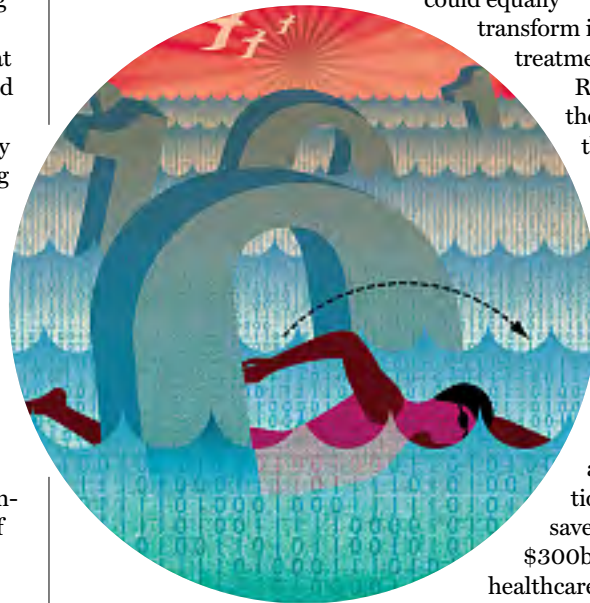
everywhere. The other way round, the general rule is that big databases are either functional or secure but not both. Either way, experts agree that for would-be evil empire designers – or even corporate control freaks – big data is the first weapon of choice.

More prosaically, managers might reflect that technology hyped as a compelling source of competitive advantage has a habit of quickly turning into just another cost of doing business, as with the internet and social media. For big data, at least initially, those costs are likely to be heavy. As bad, the skills for exploiting this new factor of production, as McKinsey ambitiously calls it, are in short supply, both technically and managerially. This puts companies squarely at the mercy of providers.

This is where alarm bells really get loud. If the reality of computing is falling woefully short of its potential, it is because of its systematic misuse of small data. Computers are good at standardised tasks and hopeless at variety; humans the reverse. The technology industry's insistence on using each for what it is least good at is responsible for monstrosities such as the call centre sweatshops that alienate customers and workers alike, and misguided attempts to automate decisions about who is disabled.

The result is mass-produced, low-resolution service packages that are ill adapted to citizens. Unfortunately, huge vested interests are sunk in these old-fashioned scale designs. If the promise of big data is to be realised, users and the industry will have to begin from the other end. Computers are servants, not masters. Getting big data right depends, above all, on thinking small. **B**

For would-be evil empire designers, big data is the first weapon of choice



Dream data

Big data could save Europe enough in public administration costs to bail out the eurozone, some claim. But experience with small data shows that computers tend to be bigger on promises than delivery...

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*OU MBA Alumni Survey

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dean's column

PETER BLAIR HENRY

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Beyond the ivory tower

→ A pioneering economist showed how the best research can have a global practical impact

In the aftermath of the great recession, business schools have been accused of focusing too much on research and not enough on practical areas of study that would ostensibly create more value for society. The interplay of research and leadership in the life and legacy of Nobel laureate Sir W. Arthur Lewis illustrates the pitfalls of this false dichotomy between theory and practice.

Lewis is widely recognised as the founder of development economics, but what is less appreciated about him is the extent to which his thought leadership enabled one of the biggest stories of value creation in the 21st century – globalisation and the rise of emerging markets.

Born in St Lucia in 1915, Lewis witnessed extensive poverty, which motivated him to use his academic training at the London School of Economics to tackle the problem of how to bring prosperity to poor countries. His intellectual preparation cultivated a world view that produced valuable insights.

In 1952, Lewis made a previously unrecognised connection between the industrial revolution in the UK and the legions of workers in the fields of the developing world. He realised that, much like rural England in the 18th century, the agrarian sectors of developing nations contained vast supplies of labour that could be used more effectively elsewhere.

The phenomenon of excess labour in Africa, Asia, the Caribbean and Latin America meant vast numbers of workers in those parts of the world could

move from farms to factories without causing a decline in agricultural production. With millions of workers moving to assembly lines, industrial production could increase without driving up wages, creating a virtuous circle of rising profits, investment and employment.

Lewis summarised these ideas in his 1954 article, “Economic development with unlimited supplies of labour”, which, along with his book *The Theory of Economic Growth*, would solidify his place in the intellectual pantheon and later win him a Nobel prize.

But Lewis was not just an ivory tower economist. In 1957, he became chief economic adviser to Kwame Nkrumah, prime minister of Ghana. Lewis tried to convince Nkrumah the way to raise living standards was to implement policies that would spur businesses to invest in factories and hire more workers. Nkrumah was more interested in nationalisation and distributing political patronage. Lewis persisted with his

efforts to bring theoretical knowledge into the practice of economic development. Over the next few decades, leaders of developing nations discovered employers in the manufacturing sector would not expand production and employment until

governments provided a more stable, market-friendly environment.

From the rise of China to the resurgence of Brazil, the period of high growth and low inflation from the early 1990s to 2007 resulted in no small part from developing countries’ implementation of policy changes that raised the profitability of investment and increased the demand for low-skilled labour. Although Lewis did not live to see the emerging

markets boom, his intellectual fingerprints are all over the expansion that transformed developing nations into the powerhouses that now produce almost half of the world’s goods and services.

The fruits of Lewis’s work demonstrate that theory and practice are complementary rather than interchangeable. Spending time outside academia provided him with new facts and perspectives. His devotion to research allowed him to transform these experiences into his crucial discovery.

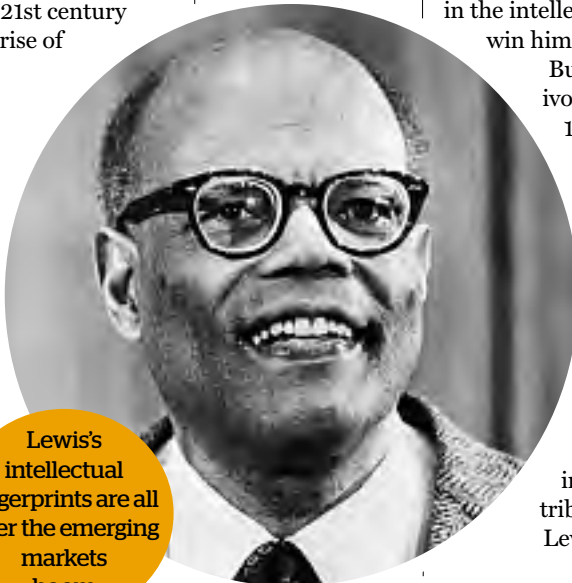
In times of crisis, we must resist the idea that society would be better off if business schools focused less on research. The greatest discoveries can take time to manifest their practical value. We need institutions of higher learning to underwrite long-gestation research and encourage faculty to test theories in the school of hard knocks.

Universities exist to expand the boundaries of knowledge, bringing new information into the classroom. Business schools just happen to be at the material end of the educational spectrum. Producing big ideas – and leaders who use them to create value – is what business education should be all about.

Lewis never taught in a business school, but his dedication to a life of scholarship and public engagement reminds us what is possible when we bind the pursuit of knowledge to the search for pragmatic solutions. **B**

Producing big ideas is what business education should be all about

Lewis's intellectual fingerprints are all over the emerging markets boom



About the columnist

Peter Blair Henry is dean of the Leonard N. Stern School of Business, New York University, and author of *Turnaround: Third World Lessons for First World Growth* (Basic, 2013)

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Family fortunes



CPN chief executive Kobchai Chirathivat in CentralWorld, the third-largest shopping complex in the world

Kobchai Chirathivat was raised in a Thai business dynasty but it was a gruelling EMBA experience that prepared him to set in motion a bold international strategy for the company. **By Gwen Robinson**

As the low-key scion of one of Thailand's wealthiest business families, Kobchai Chirathivat might have taken it a little easier on his climb up the management hierarchy in the sprawling Central group of companies.

But Mr Kobchai, chief executive of Central Pattana Public Company (CPN), the country's largest developer and operator of shopping centres, has been described as possessing a "rare humility". That trait prompted him in 2002 to become possibly the first chief executive of a listed Thai company to enrol on an English-language MBA course – the executive MBA at the University of Chicago Booth School of Business.

Earlier that year, Mr Kobchai had taken the helm of CPN from his uncle, Sudhitham Chirathivat, who eventually became executive chairman of the flagship Central Group of Companies after overseeing CPN's listing in March 1995 and the group's recovery from the 1997 Asian financial crisis.

Mr Kobchai, who had entered the family business some years earlier at Central Trading, another arm of the group, had big ambitions for CPN's domestic and international expansion but knew he lacked business education and expertise.

"I had done a masters in international relations and a BA in law. I never had a business education. After being pushed into the business world by my father, I learnt by myself, on the job," he recalls. "Going back to school to learn how all these fields – marketing, finance, operations, human resources – can be integrated was quite an eye-opening experience."

Mr Kobchai chose Booth partly for its reputation and partly for the convenience of its Singapore campus, two hours by air from Bangkok. The course was demanding. Students spend seven days a month at the Singapore campus for classes, and face a relentless load of assignments.

Booth has another satellite campus in London and a global alumni network. For Mr Kobchai, part of the reward has been some enduring relationships "with some people who are quite brilliant in their fields". ➤

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But there were times when he nearly gave up. As he struggled to study, run CPN and oversee its expansion, it is little wonder it took him from 2002 to 2007 to complete the course. People around him say he juggled almost impossible demands. “I was working nearly full time as chief executive, with seven days off a month to go to school, but I finished,” he says with some pride.

It was “a bit tough”, he ventures, adding quickly: “Well, you could say ‘really tough’. I was probably quite a poor student, but the school encouraged me to keep going.”

The course was “transformative”, Mr Kobchai says. It also had a profound impact on human resources management and training at CPN, which now sends many people to MBA programmes in Thailand.

“We particularly try to encourage senior people, many of whom have worked with us for more than 10 or even 20 years,” he says. “They need that training to keep up with what’s going on and to communicate with their junior colleagues, many of whom have MBA backgrounds.”

CPN is among the more enlightened Thai companies, but others are also recognising the value of business education, Mr Kobchai says.

“Before, in Thailand and elsewhere in the region, the ‘Asian way’ of doing business focused on the entrepreneurial spirit – try this, try that, learn from experience. But with a good business education, you learn to look at business strategically, analytically and operationally. You really learn how to integrate management tools and operate all kinds of businesses,” he says.

Mr Kobchai’s education has also benefited CPN’s earnings and operations, which have grown substantially over the past decade. The group has forecast 30 per cent growth in annual revenue for 2012 to nearly Bt17bn (\$550m). This is double the annual average increase over the past few years but also reflects a strong recovery from the closures of flagship malls last year due

‘Before, the “Asian way” of doing business focused on the entrepreneurial spirit, but with a good business education you learn to look at business strategically, analytically and operationally’

to the renovation of one site and damage to the CentralWorld mall, Thailand’s biggest, in Bangkok during the 2010 riots. As a result, second-quarter revenues this year leapt 51 per cent to Bt4.4bn.

Last month, the group unveiled a Bt50bn five-year expansion plan aimed at making it one of Asia’s top high-end shopping complex developers. The ambitious plan calls for 15 new branches by 2017 in Thailand and abroad, particularly in China. The company already owns and manages 18 premium malls, as well as office buildings and condominiums.

Underpinning the expansion is Mr Kobchai’s belief in the role of large shopping centres as hubs for family entertainment and relaxation as well as providers of basic necessities, financial services and luxury goods, especially for Thailand’s rapidly swelling middle class.

“People in Asia basically work very hard. In Thailand office workers start early and finish at 7pm or 8pm, especially managers. So when they have free time they want to go somewhere to relax and entertain their family,” he says. “That means they want upmarket malls – big enough and with all kinds of merchandise and services to satisfy consumers’ needs. That is why malls in Thailand, or Asia in general, tend to be on a bigger scale to those in the west.”

In the coming years Mr Kobchai will apply the CPN model to other markets, but he believes it all comes back to business education. “Partly because of our aspirations to expand abroad, we need to develop our people. ➤





Perhaps the family needs to adopt a new kind of strategy, to run the group in a systematic way that can nurture sustainable growth

They need to broaden their minds and to understand how to adapt management tools and know-how from their own market to others.”

Now in his mid-50s, Mr Kobchai never intended to go into business. His father, Vanchai Chirathivat, a formidable force in Thai retailing who took over from his elder brother in 1992, died in September, leaving the empire to five children and numerous relatives. Mr Vanchai was one of 25 children. The brothers left a vast legacy – a sparkling retail, property development and leisure empire, encompassing hotels and resorts, malls, convenience stores and restaurants, among other businesses.

Reflecting the group’s international expansion drive, Centara, the hotel and resort arm, has opened five new overseas resorts in the past few years, while Central Retail Group, now run by Mr Kobchai’s cousin, Tos Chirathivat, is also moving into overseas markets, from China to Indonesia, and acquired Italian department store chain La Rinascente for nearly \$300m in 2011.

The companies are run almost exclusively by family members. Only a few arms are listed, CPN being a key one. Mr Kobchai acknowledges the mixed structure of the mostly private group is hardly a textbook case for business school.

“The family holding in this company is still more than 59 per cent. In a way we need to learn more how to mix the strength of the family tradition of running the business with the new environment, where competition gets much keener,” he says.

“Perhaps the family needs to adopt a new kind of strategy, to run the group in a systematic way that can nurture sustainable growth, because once we expand the business across more countries, we will face many companies that are already quite mature and very competitive.”

Mr Kobchai’s career path has not been entirely smooth. As marketing manager with Central Trading, he headed an operation with 1,000 employees, but by the time he was appointed deputy general manager, he had become frustrated and decided to leave the family business. He admitted last year that he had been “too impatient” and had resolved to go back to work after some months.

His uncle, Mr Sudhitham, then head of CPN, took him on as director of property management. “I had to restart everything from zero, as one of his secretaries,” he recalls.

These days, Mr Kobchai says, his continuing education comes largely from attending industry conferences. But, he says, it may soon be time for more formal learning. “I have been thinking of going back to school, on an advanced management programme, only focused on select topics that you can utilise right away. It would probably be a month long, it depends on the school, but I would probably go back to Booth.

“Would I go through the whole thing again? It was difficult, but of course I would do it all again, although if I could turn the clock back, I would do it much earlier.” **B**

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Indian School of Business

Analysis, p24

What this year's surveys reveal

Rankings, p26

Full list of the top 100 EMBA

Methodology, p30

How the tables were compiled

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

rankings

23



Executive MBA 2012

→ The world's best programmes for working managers and how they compare

Joint winners

→ School link-ups and Asian programmes top the 2012 EMBA rankings. By Laurent Ortman

The 2012 Financial Times executive MBA ranking highlights the merits of sharing culture, experience and expertise, with five cross-continental joint programmes topping the tables.

The ranking is based on a survey of business schools and alumni who graduated in 2009, rated by criteria ranging from career progression and school diversity to idea generation.

In first place for the fourth consecutive year is the joint EMBA run by the Kellogg school in Illinois and the Hong Kong University of Science and Technology. Its alumni have the highest average salary, are top for aims achieved, have the second-best work experience and comprise one of the most diverse cohorts.

New York's Columbia Business School and London Business School and Trium Paris, LSE and New York University: Stern) occupy the second and third spots for the fourth consecutive year, albeit swapping position once again.

Eighteen of the programmes ranked in 2012 did not feature in 2011, including 12 from schools participating for the first time. In particular, the joint programme run by Tsinghua University in Beijing and Insead in Singapore, is the highest new entry, in fourth position. Sun Yat-sen University entered the ranking at number 11.

The EMBA is to China what the MBA is to the US, the masters in management is to France and the PGP is to India – the most popular diploma for managers and executives. This is reflected in the ranking, with nine out of the top 12 programmes taught at least partly in Asia.

Schools in the top half of the ranking tend to maintain a more stable position than those in the bottom half.

A comparison of 2011 and 2012 rankings shows that schools from the top and bottom halves moved on average five and 15 places respectively. Thirteen schools in the bottom half moved 20 places or more, mostly downwards. The ranking of schools in the bottom half is more sensitive to changes in average salaries. This is because some of these schools score a significant proportion of their overall Z-score (see methodology, p30) from alumni salaries and fare less well in other criteria.

The profile of the typical EMBA participant is remarkably similar across the globe. On average, students are 36 years old when they embark on an EMBA programme in order to move their career to the next level, having held three different positions beforehand. The main motivation is to develop managerial skills, with networking and improved salary coming second and

third. Ramón Andrade, a Trium alumnus, is a typical example. "The [EMBA] programme provided me with the skills required to break barriers in my organisation and help it grow. It also helped tremendously in terms of personal and

professional growth."

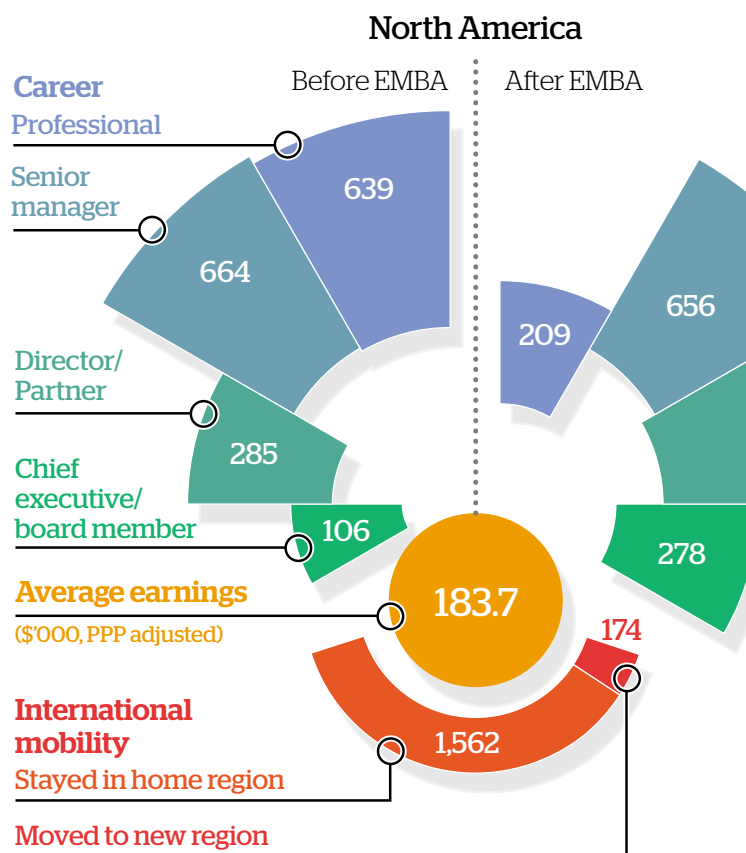
The FT data show that the level of seniority of EMBA participants increases significantly within three years of graduation. Among the FT survey respondents, the proportion of directors/partners increased from 16 per cent before the EMBA to 31 per cent three years after, and the proportion of board members/chief executives increased from eight to 21 per cent. The breakdown by region shows that participants in Europe and Asia tend to be more senior than in North America.

In the US, relatively more junior managers opt for an EMBA to develop their managerial skills than in Europe and Asia. **B**

Nine out of the top 12 EMBA programmes are taught at least partly in Asia

Career progress of EMBA alumni

Class of 2009 by citizenship (ranked schools)*



Experience**

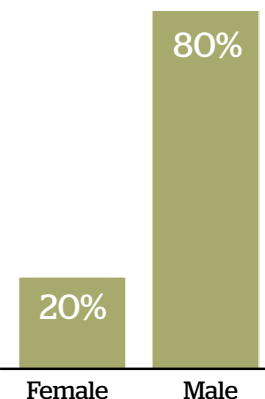
Number of jobs before EMBA

3

Number of countries worked in before EMBA

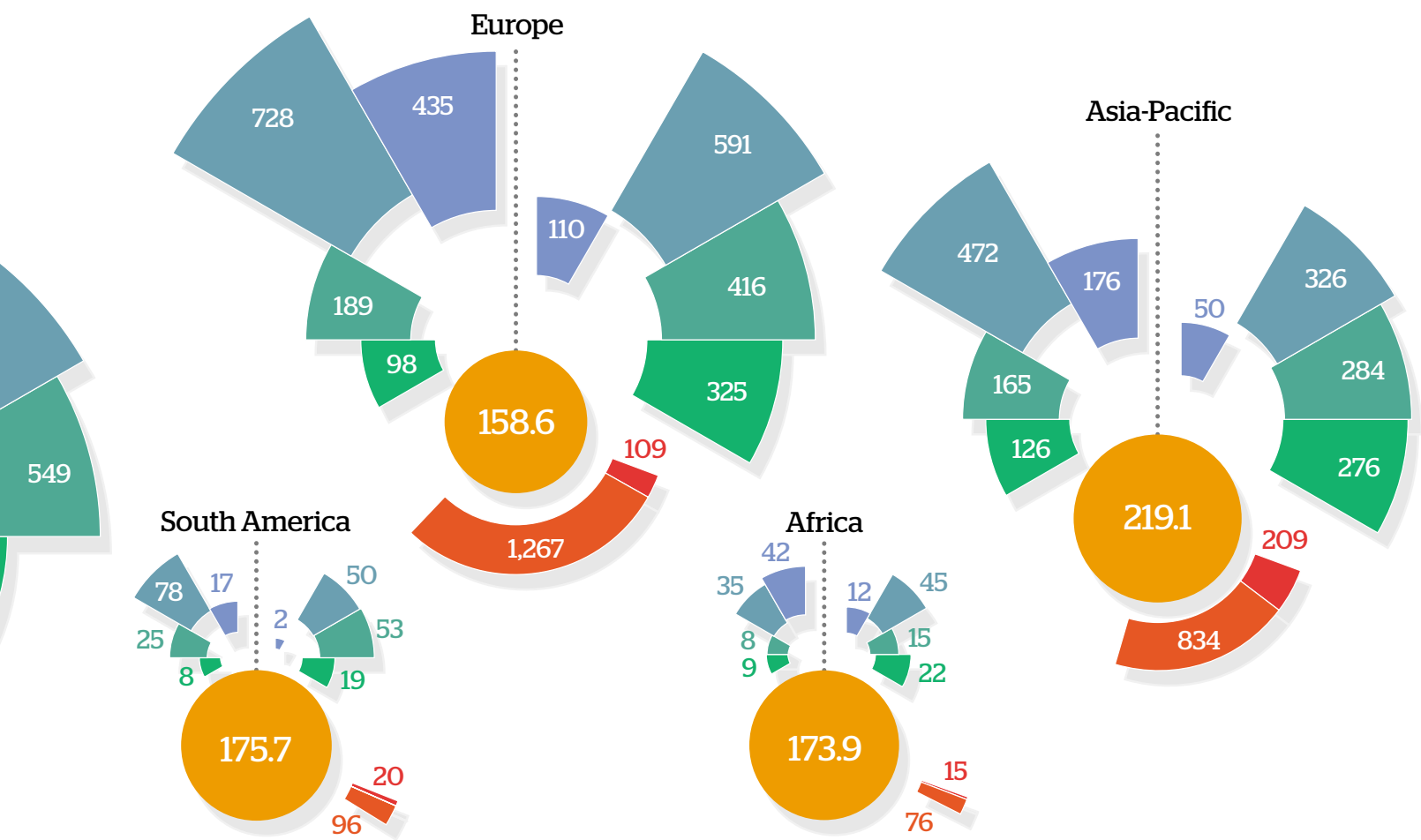
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Gender**



Source: FT research

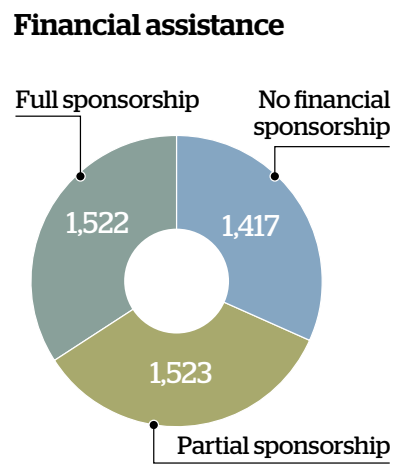
Find interactive rankings online at www.ft.com/rankings



Age**

Age when starting EMBA
36

Age now
41



Motivation...**
(score out of 10)

- Promotion within company
- Change of employer
- Change of career
- Increased earnings
- Networking
- Management development
- International mobility
- Start own company

... and achievements**
(% of aim achieved)

Promotion within company	70	71%
Change of employer	57	58%
Change of career	64	57%
Increased earnings	8.1	90%
Networking	8.2	94%
Management development	9.1	97%
International mobility	6.1	52%
Start own company	5.1	31%

*Number of respondents to FT alumni survey ** Average

rankings

Financial Times Executive MBA 2012

→ The top 100 EMBA programmes (continued overleaf)

26

2012	2011	2010	Three-year average	School name	Country	Programme name
1	1	1	1	Kellogg/Hong Kong UST Business School	China	Kellogg/HKUST EMBA
2	3	2	2	Columbia/London Business School	US/UK	EMBA-Global Americas and Europe
3	2	3	3	Trium: HEC Paris/LSE/New York University: Stern	France/UK/US	Trium Global EMBA
4				Tsinghua University/Insead	China/Singapore	Tsinghua-INSEAD EMBA
5	9			UCLA: Anderson/National University of Singapore	US/Singapore	UCLA-NUS EMBA
6	4	4	5	Insead	France/Singapore	Insead Global EMBA
7	11	18	12	Ceibs	China	Global EMBA
8	7	8	8	University of Pennsylvania: Wharton	US	Wharton MBA for Executives
9	15	18	14	Washington University: Olin	US/China	Olin-Fudan EMBA
10	5	5	7	University of Chicago: Booth	US/UK/Singapore	EMBA
11				Sun Yat-Sen Business School	China	SYSBS EMBA
12=	8	7	9	IE Business School	Spain	EMBA
12=	23			Korea University Business School	South Korea	EMBA
14	13	26	18	Iese Business School	Spain	GEMBA
15	10	6	10	London Business School	UK/Dubai	EMBA
16	6	9	10	Duke University: Fuqua	US	Duke MBA - Global Executive
17	14	10	14	CUHK Business School	China	EMBA
18	17	14	16	Kellogg/WHU Beisheim	Germany	Kellogg-WHU EMBA
19				Georgetown University/Esade Business School	US/Dubai/Spain	GEMBA
20	16	12	16	IMD	Switzerland	IMD EMBA
21=	31	15	22	ESCP Europe	France/UK/Germany/Spain/Italy	European EMBA
21=	20	28	23	Arizona State University: Carey	China	Carey/SNAI EMBA
23	17	20	20	Northwestern University: Kellogg	US	Kellogg EMBA
24=	26	22	24	OneMBA: CUHK/RSM/UNC/FGV São Paulo/Egade	China/Netherlands/US/Brazil/Mexico	OneMBA
24=	34	35	31	Warwick Business School	UK	Warwick EMBA
26	19	27	24	National University of Singapore Business School	Singapore	Asia-Pacific EMBA
27=	11	23	20	Kellogg/York University: Schulich	Canada	Kellogg-Schulich EMBA
27=				University of Southern California: Marshall	China	USC-SJTU GEMBA
29	28	29	29	University of Toronto: Rotman	Canada	Rotman One-Year EMBA
30	21	17	23	New York University: Stern	US	NYU Stern EMBA
31	23	34	29	Imperial College Business School	UK	EMBA
32=	29	10	24	City University: Cass	UK/Dubai	EMBA
32=	25	15	24	Columbia Business School	US	EMBA
34	32	31	32	University of Michigan: Ross	US	EMBA
35=	26	24	28	Cornell University: Johnson	US	Cornell EMBA
35=	35	46	39	Georgetown University: McDonough	US	EMBA
35=				Fudan University School of Management	China	Fudan EMBA
38	29	32	33	University of Oxford: Saïd	UK	EMBA
39	37	38	38	UCLA: Anderson	US	EMBA
40				ESMT - European School of Management and Technology	Germany	EMBA
41=	33	32	35	Essec/Mannheim	France/Germany	Essec & Mannheim EMBA
41=	39	24	35	Rotterdam School of Management, Erasmus University	Netherlands	EMBA
43	36	29	36	University of Western Ontario: Ivey	Canada/China	Ivey EMBA
44				University of California at Irvine: Merage	US	EMBA
45	44	55	48	Cornell University: Johnson/Queen's School of Business	US/Canada	Cornell-Queen's EMBA
46=	40	41	42	Rice University: Jones	US	Rice MBA for Executives
46=		81		Kozminski University	Poland	EMBA
48	61	84	64	Euromed Management	France/China	Euromed MBA Part Time
49	41	41	44	Emory University: Goizueta	US	Weekend EMBA
50				Antwerp Management School	Belgium	EMBA



Key to the 2012 rankings

Weights for ranking criteria are shown in brackets as a percentage.

Salary today US\$ (20): average alumnus salary three years after graduation, US\$ PPP equivalent (see methodology). Includes data for the current year and the one or two preceding years where available.

Salary increase (20): average difference in alumnus salary before the EMBA to the present time. Half of this figure is calculated according to the absolute salary increase, and half according to the percentage increase relative to pre-EMBA salary – the figure published in the table.

Careers progress (5): calculated according to changes in the level of seniority and the size of company alumni are working in now, versus before their EMBA. Includes data for the current year and the one or two preceding years where available.

Work experience (5): this measures the pre-EMBA experience of alumni according to the seniority of positions held, number of years in each position, company size and any prior international work experience.

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

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.

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. ➤

Career progress					School diversity								Idea generation			
Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved rank	Women faculty (%)	Female students (%)	Female board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank 2012
465,774	42	25	2	1	21	28	13	79	7	91	41	1	96	5	14	1
265,596	89	18	25	8	18	27	15	70	18	48	8	1	98	15	10	2
307,992	52	64	1	5	25	23	15	89	4	79	1	1	99	6	24	3
287,630	57	50	3	71	25	23	10	49	16	71	4	1	95	1	37	4
250,940	77	57	8	41	25	27	20	75	20	20	5	1	93	43	38	5
212,586	57	34	5	23	15	21	22	90	12	78	2	1	96	10	13	6
274,546	74	23	19	46	14	27	17	66	14	50	28	1	98	88	60	7
229,086	60	31	71	11	22	22	11	33	36	51	76	1	100	2	1	8
255,945	60	56	6	29	18	37	12	89	62	98	34	1	99	82	19	9
230,855	60	42	13	21	16	16	13	78	11	39	31	1	97	4	4	10
280,374	69	16	39	2	33	32	0	6	73	57	43	2	93	20	93	11
186,324	138	51	80	53	33	27	24	56	37	81	85	1	95	65	57	12
268,324	95	4	98	6	6	12	0	11	98	0	29	2	100	44	69	12
215,027	58	8	9	3	24	32	26	55	13	87	11	2	100	67	50	14
180,070	68	14	37	15	22	19	26	83	1	74	21	1	99	30	11	15
250,913	43	67	10	66	15	20	12	43	34	41	7	1	100	26	2	16
309,340	45	72	21	92	20	26	50	54	39	100	32	1	97	62	43	17
173,684	69	6	14	7	20	17	12	79	25	70	26	1	95	14	17	18
247,110	42	33	7	30	26	29	20	68	29	73	5	1	94	76	58	19
221,809	60	24	4	22	18	8	16	98	8	80	16	1	100	88	73	20
153,168	77	5	18	9	35	21	36	68	2	43	3	2	93	78	91	21
237,672	74	71	54	38	27	27	14	95	97	0	85	1	86	38	34	21
239,134	52	54	26	60	21	24	9	43	26	7	85	1	93	9	8	23
184,612	54	38	23	26	21	23	18	83	3	57	10	1	92	8	45	24
149,331	98	7	86	4	34	18	12	57	28	12	60	1	98	27	49	24
236,511	62	86	24	59	31	14	14	59	10	29	14	1	89	73	56	26
170,828	53	40	17	64	22	31	17	87	17	70	17	1	95	13	15	27
256,758	49	21	41	90	29	20	13	30	6	13	19	1	82	46	27	27
150,066	54	10	31	13	25	38	41	73	47	53	85	1	98	11	7	29
192,874	48	20	94	37	16	34	9	51	53	15	49	1	100	3	3	30
140,590	75	9	87	19	28	31	38	83	33	50	56	1	92	41	31	31
153,329	71	17	74	42	27	28	33	78	5	42	26	1	94	42	54	32
201,004	49	26	95	32	15	26	11	60	44	36	76	1	98	18	9	32
216,099	47	47	29	56	25	17	28	34	64	10	85	1	88	7	5	34
224,129	53	62	66	69	22	18	23	38	38	28	65	1	94	40	25	35
190,462	67	45	76	35	25	28	13	38	60	17	44	1	100	88	33	35
197,476	92	95	85	31	27	22	7	10	78	73	85	1	93	16	94	35
182,709	56	44	15	20	14	24	38	52	9	50	76	1	95	69	46	38
195,783	46	52	45	24	15	29	20	45	56	11	34	1	100	39	21	39
144,015	58	1	42	10	26	20	10	83	30	0	23	1	100	88	62	40
141,500	56	29	36	16	26	24	5	66	22	79	12	1	96	36	74	41
138,674	62	37	50	57	17	27	29	37	21	26	34	2	100	28	22	41
190,702	51	65	40	94	23	33	15	60	70	28	64	1	97	35	35	43
154,612	62	58	64	75	40	34	20	27	48	6	59	1	96	51	30	44
163,559	58	30	67	18	27	21	21	37	41	47	62	1	88	47	47	45
173,565	53	59	48	68	23	29	18	25	46	4	66	1	93	88	23	46
152,930	62	32	79	28	34	24	17	25	45	75	13	2	88	49	97	46
149,393	82	85	77	70	27	46	25	43	71	12	34	1	92	83	87	48
163,979	61	60	73	39	22	21	19	17	42	4	80	1	94	72	29	49
175,930	53	2	35	82	22	35	0	14	67	86	30	2	84	88	92	50

rankings

Financial Times Executive MBA 2012

→ The top 100 EMBA programmes

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2012	2011	2010	Three-year average	School name	Country	Programme name
51=	48	36	45	University of Maryland: Smith	US	Smith EMBA
51=	38			WU (Vienna University of Economics and Business)/ University of Minnesota: Carlson	Austria	EMBA (Global)
53	50			Henley Business School	UK	Henley EMBA
54=	45	52	50	University of Texas at Austin: McCombs	US	Texas EMBA
54=				University of Hong Kong/Fudan University School of Management	China	HKU-Fudan IMBA
56=	78	59	64	University of St Gallen	Switzerland	EMBA HSG
56=	80	73	70	Ohio State University: Fisher	US	Fisher EMBA
58	54	62	58	Texas A&M University: Mays	US	Texas A&M EMBA
59	49	72	60	Vanderbilt University: Owen	US	Vanderbilt EMBA
60=		68		EMLyon Business School	France	EMBA
60=	67			University of Pretoria: Gibs	South Africa	Modular and Part-time MBA
62	41	44	49	University of Pittsburgh: Katz	US/Brazil/Czech Republic	EMBA Worldwide
63=	52	43	53	Temple University: Fox	US	Fox EMBA
63=	64	78	68	Georgia State University: Robinson	US	EMBA
63=				University of Illinois at Urbana-Champaign	US	EMBA at Illinois
66=	45	37	49	National Taiwan University College of Management	Taiwan	NTU EMBA
66=	76	64	69	University of Texas at Dallas: Jindal	US	EMBA
66=		40		Boston University School of Management	US	Boston University EMBA
66=	67			SDA Bocconi	Italy	EMBA
70=	57	71	66	Yonsei University School of Business	South Korea	Corporate MBA
70=	70	73	71	Rutgers Business School	US	Rutgers EMBA
70=	83	84	79	University of Washington: Foster	US	Foster EMBA
73=	51	75	66	Villanova School of Business	US	Villanova EMBA
73=	67			Fordham University Graduate School of Business	US	EMBA
75=	47	44	55	Cranfield School of Management	UK	EMBA
76	94	81	84	University of Miami School of Business Administration	US	University of Miami EMBA
77				Centrum Católica	Peru/Colombia	Global MBA
78	72	57	69	Koç University Graduate School of Business	Turkey	EMBA
79	70	78	76	SMU: Cox	US	SMU Cox EMBA
80=	74	75	76	Tulane University: Freeman	US	EMBA
80=		67		University of Minnesota: Carlson	US	Carlson EMBA
80=	90			University of Rochester: Simon	US/Switzerland	EMBA
83=	53	62	66	Aalto University	Finland/S Korea/Singapore	Aalto University EMBA
83=	93	55	77	Thunderbird School of Global Management	US	EMBA
85	57	66	69	Fundação Instituto de Administração	Brazil	International EMBA
86=	56	39	60	Tongji University/ENPC	China	Shanghai International MBA (SIMBA)
86=				Tilburg University, TiasNimbas	Netherlands	EMBA
88=	57	54	66	University College Dublin: Smurfit	Ireland	EMBA
88=	60			Georgia Institute of Technology: Scheller	US	EMBA
90	81	61	77	Vlerick Business School	Belgium	EMBA
91	62	51	68	University at Buffalo, The State University of New York	US	EMBA
92=	76	47	72	Copenhagen Business School	Denmark	EMBA
92=	84	69	82	Queen's School of Business	Canada	Queen's EMBA
94	62	64	73	Ashridge	UK	EMBA
95	75	60	77	University of Georgia: Terry	US	Terry EMBA
96=	89	91	92	Baylor University: Hankamer	US	Baylor University EMBA
96=	99	95	97	University of Denver: Daniels	US	Daniels EMBA
96=				HEC Lausanne	Switzerland	EMBA in Management & Corporate Finance
99	73	48	73	University of Alberta/University of Calgary: Haskayne	Canada	Alberta/Haskayne EMBA
100				University of Zurich	Switzerland	Zurich EMBA



Rank 2012	Career progress					School diversity							Idea generation			
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved rank	Female faculty (%)	Female students (%)	Women board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank
51	176,914	43	87	70	91	29	18	11	28	55	23	85	1	97	25	6
51	157,396	50	61	22	93	35	30	16	26	24	35	15	1	88	68	53
53	148,557	65	43	63	14	41	28	17	37	32	8	56	1	77	71	95
54	142,770	44	19	88	27	26	19	12	28	43	2	66	1	88	21	18
54	113,508	96	94	100	76	28	45	10	17	96	65	75	2	95	16	79
56	136,325	51	11	56	12	10	16	45	78	27	64	23	2	77	70	81
56	177,478	40	48	51	65	25	22	10	20	88	4	66	1	82	54	12
58	182,448	51	76	20	36	30	13	25	17	93	0	85	1	80	61	42
59	154,223	58	13	89	74	13	18	9	23	89	3	83	1	100	81	32
60	110,467	49	3	16	43	32	19	11	50	65	89	44	2	98	75	80
60	190,596	58	74	78	52	26	37	44	26	85	11	54	1	65	86	98
62	168,087	33	49	68	61	27	18	9	69	54	3	19	1	90	60	44
63	143,806	47	89	44	86	28	27	34	36	15	50	21	1	88	48	59
63	166,922	59	93	28	98	32	27	13	27	59	13	49	1	81	63	67
63	139,507	46	36	38	72	23	32	25	17	98	2	80	1	100	32	36
66	204,860	39	97	81	89	22	33	7	19	95	33	85	2	100	24	89
66	141,130	41	80	57	87	23	33	21	54	58	3	47	1	92	58	20
66	176,707	37	28	47	54	24	26	12	32	57	0	48	1	80	77	52
66	142,636	52	83	33	83	36	10	33	29	77	67	32	2	89	31	63
70	149,664	62	22	99	45	14	23	25	11	98	25	85	2	100	52	82
70	166,381	42	39	55	79	19	37	28	29	69	16	66	1	81	29	65
70	157,327	35	53	53	80	30	31	23	16	72	11	80	1	91	37	26
73	169,401	46	82	52	17	33	30	14	10	74	7	49	1	88	88	83
73	161,547	52	55	82	78	31	40	26	13	60	15	49	1	83	88	75
75	132,934	53	73	61	44	33	18	21	47	23	38	49	1	90	56	86
76	153,073	39	35	91	81	28	40	0	35	51	0	85	1	94	87	41
77	185,161	50	99	34	100	17	16	36	45	76	64	8	2	68	84	99
78	131,450	54	75	96	48	46	30	21	20	87	71	85	1	93	88	71
79	166,155	43	27	75	50	25	18	12	22	94	3	66	1	89	88	55
80	161,009	46	100	30	67	33	32	10	37	89	27	66	1	85	74	72
80	142,556	36	78	49	84	32	27	17	39	79	11	66	1	83	45	16
80	132,067	47	69	62	40	19	18	13	32	63	43	23	1	86	66	39
83	133,563	49	81	60	95	32	27	43	77	83	71	34	1	81	34	84
83	158,773	34	46	46	25	28	17	23	30	49	36	55	2	89	88	85
85	194,408	23	66	12	47	18	19	24	9	92	29	18	2	97	53	99
86	131,897	74	92	84	97	39	29	17	3	84	58	85	1	81	23	88
86	98,560	51	12	97	34	17	24	25	46	40	12	85	1	97	33	51
88	115,445	53	79	58	73	24	32	17	46	50	52	85	1	95	57	70
88	143,494	37	84	92	55	20	25	9	33	52	2	60	1	95	50	28
90	115,204	54	41	90	33	23	19	16	25	81	100	66	2	95	80	77
91	140,545	51	90	83	99	31	24	10	75	31	10	85	1	79	59	61
92	119,169	38	63	27	58	30	17	18	29	66	18	34	1	92	22	64
92	127,542	39	96	59	51	30	39	20	43	80	58	62	1	85	64	68
94	145,731	58	15	43	62	37	29	21	24	35	14	44	1	32	88	96
95	146,122	42	91	93	77	30	25	17	19	82	0	66	1	89	55	48
96	126,410	57	77	69	49	30	29	19	4	89	11	42	1	77	85	76
96	163,450	44	70	65	85	32	32	14	6	75	7	34	1	72	88	90
96	104,096	34	98	32	96	32	28	18	71	19	55	83	1	100	19	78
99	130,094	41	88	72	88	25	26	19	54	86	12	76	1	85	79	40
100	121,552	18	68	11	63	7	8	20	76	68	50	56	2	100	12	66

International students (5): This combines two pieces of data: The percentage of participants who are resident in the country of the business school but whose citizenship is different; and the percentage of participants who are both international and resident outside the country of the business school.

International board (2): percentage of the board whose citizenship differs from the business school country.

International course experience (5): calculated according to whether the most recent graduating class undertook exchanges, company internships or study trips in countries other than where the business school is based.

Languages (1): number of languages required upon graduation.

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

FT doctoral rank (5): calculated according to the number of doctoral graduates from each business school during the past three years. Additional points are awarded if these doctoral graduates took up faculty positions at one of the top 50 full-time MBA schools of 2012.

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

The FT research rank was calculated using Scopus, an abstract and citation database of research literature.

FOOTNOTE: Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 250 points separate Kellogg/Hong Kong UST Business School at the top, from the school ranked number 100. The first 13 business schools, from Kellogg/HKUST Business School to Korea University Business School, form the first tier of schools. The second tier is headed by Ise Business School, about 100 points above Cranfield University School of Management at the bottom of this group. The University of Miami School of Business Administration heads the third tier.

rankings

Methodology

→ The criteria, methods, scores and rules that underpin this year's ranking. By Adam Palin

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Now in its 12th year, this Financial Times ranking provides a thorough assessment of the world's top executive MBA programmes – MBA degrees for senior working managers. The ranking is compiled according to data collected from surveys of participating schools and their alumni who graduated three years ago, in 2009.

Programmes meet strict criteria to be considered for the ranking. Most importantly, business schools providing these degrees must be internationally accredited and their programme must have run for at least four consecutive years. Of the 139 programmes that participated in the ranking process, 16 are taught jointly by more than one school.

For programmes to be included in the ranking, a 20 per cent response rate is required among alumni surveyed, with a minimum of 20 responses. This year, a total of 5,992 alumni responses were received by the FT, 59 per cent of those surveyed.

Data from alumni questionnaires are used to compile the first five criteria that determine the ranking. These criteria, from “salary today” to “aims achieved”, together account for 55 per cent of the ranking's weight. Published figures for these five criteria include data collated by the FT over the past three years, where available. Data gathered from the 2012 survey carry 50 per cent of the weighting, and those from the 2011 and 2010 rankings account for 25 per cent each. Except for salary details, if only two years are available the weighting is split 60-40 if the information runs from 2012 and 2011, or 70-30 if from 2012 and 2010. For salaries, the weighting is 50-50 for two years' data to negate any inflation-related distortions. In calculat-



ing salaries, 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 PPP-equivalent figures in dollars 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 cost the same – accounts for differences in relative currency values. Following this conversion, and the removal of the very highest and lowest salaries reported, the mean average “salary today” is calculated for each school.

“Salary increase” is calculated for each school according to the difference in average alumni salary before the EMBA to the present time, three years after graduation – a period of typically four to five years. Half of this figure is calculated

according to the absolute salary increase, and half according to the percentage increase relative to pre-EMBA salaries.

Collectively accounting for 35 per cent of the final ranking are 10 criteria based on data from the school questionnaire. These criteria measure the diversity of the school's teaching staff, board members and the nominated EMBA pro-

gramme's students, according to nationality and gender, as well as the international reach of the EMBA programme. For gender-related criteria, schools that have a 50-50 composition receive the highest possible score. With the exception of the “FT doctoral rank” – which measures the number of doctoral graduates from each school and their progress over the past three years – the 10 criteria submitted by the school, are calculated using only the current year's data.

The table's final criterion, “FT research rank”, accounting for 10 per cent of the ranking's weight, is calculated according to the number of articles published by schools' full-time faculty members in 45 internationally recognised academic and practitioner journals. The rank combines the abso-

lute number of publications, between January 2009 and August 2012, with the number of publications weighted relative to the faculty's size.

Following calculations for each criterion, an FT score is calculated for each school. First, a Z-score – a mathematical formula that creates numbers reflecting the range of scores between the top and bottom school – is calculated for each of the ranking criteria. These scores are then weighted – according to the weights indicated in the ranking key – and added together, giving a final total score. Schools are ranked in descending order according to this score to compose the FT's executive MBA ranking 2012. **B**


Judith Pizer of Jeff Head Associates acted as the FT's database consultant.

Of the 139 EMBA's, 16 are taught jointly by more than one school



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



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report



Wendy Swart:
ex-military and
airline pilot
- and EMBA
student

Aiming high

→ Women and EMBA: from the costs and benefits of sponsoring rising female stars to military and veteran students and the challenges of managing a demanding career, study and family

Because you're worth it?

→ It is expensive to sponsor a rising star for an EMBA - but it can be good value too. By **Ian Wylie**



Wider horizons:
Elena Barsheva has
turned to an EMBA to
advance in Russia's
new competitive
environment



The argument is over: no chief executive or shareholder in his – or her – right mind can ignore the weight of evidence that says having a fairer, more inclusive and diverse executive board benefits a company's bottom line.

Yet the trickle of women into senior positions, particularly boardroom roles, has yet to become a healthy flow. Much still depends on individual leaders with an eye for talent.

The insurance industry, for example, is still a man's world, says Elena Barsheva, who leads Zurich Insurance's corporate business division in Moscow. "There are not many female executives in the industry and Zurich is a rather conservative company," she says.

"There is no special separate policy for female career development at Zurich. It comes down mainly to the initiatives of individuals.

"Our regional director believes people should develop their capabilities, and high-potential employees who have been trained and received the new knowledge should be promoted."

Consequently, Barsheva is studying for an executive MBA at Cass Business School in London. In the early 1990s, *perestroika* forced her to switch from a PhD in chemical engineering to a career in finance and insurance.

"My insurance skills have served me well, but they are very specific. I need an MBA to widen my sphere of activity," she says. "Also, the new competitive environment requires new approaches and techniques unknown in the Soviet era, such as strategy and change management."

But even employers who have adopted gender-focused initiatives need talent spotters. Technology service provider CDW Canada oversees several development schemes, includ-



Building confidence is a key message for women, says Peggy Bishop Lane

ing the Women's Opportunity Network (WON), that works with female employees to develop key leadership characteristics and skills.

But personal, senior endorsement makes a big difference, agrees Mary Ann Yule, vice-president and general manager of CDW Canada. She has completed a Kellogg-Schulich executive MBA at the Schulich School of Business in Toronto.

"It was our chief executive, who is now chairman, who recommended I pursue an executive MBA," says Yule. "CDW provided me with full sponsorship so that I could complete the programme and supported me throughout the process."

Sponsoring an employee through an executive MBA is a significant investment for any employer. The Kellogg-Schulich fee, for example, is more than \$110,000. The number of employers sponsoring employees through an executive MBA for the full amount fell to 27 per cent in 2011 from 34 per cent before the financial crisis, according to research published by the Executive MBA Council.

Poor return on investment is the reason cited by some organisations, but the Executive MBA Council says it takes, on average, 17 months from the start of an executive MBA for a company to achieve a return on investment.

Yule says the payback to her company was almost instant. "Throughout the MBA there were things, strategic and tactical, that I was able to implement and introduce almost immediately to CDW Canada."

Another Schulich executive MBA graduate, Susan Uthayakumar, says it is important that women have an employer sympathetic to the other commitments they need to juggle while they do an executive MBA.

As chief financial officer of Schneider Electric Canada, the electrical engineering company, Uthayakumar

spends a considerable amount of time focused on acquisitions and the integration of acquired companies.

"There is strong support here for training and development of women. Last year the company launched a women's leadership programme with a focus on providing mentors who hold very senior positions in the company," says Uthayakumar.

"I have been impressed by the number of opportunities that have been made available to me and the support I have received from the senior executive team with regard to my aspiration to move into general management.

"And personally, I have really valued having flexibility at work, which has allowed me to balance family, work and executive MBA commitments."

Employers should not underestimate the impact of an executive MBA in accelerating the development of their senior women, says Peggy Bishop Lane, new vice-dean of the MBA for executives programme at the Wharton School of the University of Pennsylvania.

"I teach financial accounting in the first term, and often in the middle of class I hear 'a-ha' moments. Students' ability to grasp specifics but also the bigger picture around the company is enhanced within a very short space of time," she says.

"That is the beauty of an executive MBA – being able to apply learning as [students] go through it. That knowledge allows them to take a deeper role, improve their performance and build confidence in themselves.

"Those are key messages that resonate with anyone but are particularly relevant to women. An executive MBA is a great way of kicking your career into another gear. It is hard work, but hard work typically pays off."

The executive MBA fills a "unique and valuable niche" at healthcare company Johnson & Johnson, says Michael Ehret, vice-president of leadership development and learning. "An ➤

'An executive MBA is hard work but is a great way of kicking your career into another gear'

executive MBA fits in nicely where we want to give executives a really broadly based business perspective and branch them out.

“It works really well when developing people to become general managers and business unit leaders, particularly if they come from a research and development or supply chain background and don’t have much commercial experience.

“An executive MBA provides great opportunities and academic background to support that development.”

Naomi Furgiuele, who trained as a chemical engineer and is now a manager in Johnson & Johnson’s medical device business, has just started the Wharton MBA for executives.

“It is not just financial support an employer needs to give but also time out of work. I am at school every other Friday and Saturday, but I have my manager’s support,” she says.

“We have set our goals for the year and I can make up the time I am at Wharton over the course of the month. As long as I deliver on my business objectives, it is 100 per cent support.

“Wharton also does a fantastic job of integrating into the programme all the other pieces of your life. For example, my children have come to see where I study and where I stay when I am at school. That is important because there are times when I have to work that would normally be family time.”

Business schools, however, must not be complacent, cautions Gail Romero, chief executive of MBA Women International, a not-for-profit body that aims to empower female business professionals.

“The companies we speak with say, ‘yes, executive MBAs are great’, but they tell us they need women leaders who are agile in their thinking and have cross-cultural ethics and communication skills.

“I am not sure all business schools are agile enough to plug that gap in their MBA programmes.” **B**

Ceibs has doubled its research budget, says dean John Quelch



Capital investment

→ No longer just a Shanghai school, Ceibs is growing in Beijing

When Lucy Wang enrolled on her global executive MBA programme at Ceibs (the China European International Business School) in Beijing in 2007, her company iSoftstone had just 4,000 staff. Today, the software services company employs some 13,000.

This has presented a complex set of challenges for the senior vice-president and chief human resources officer, but one she believes Ceibs has helped her to manage. “Ceibs taught me how to build systems,” she says. “I have to think about innovation in managing people every day.”

Although Ceibs is known as a Shanghai school, its predecessor started life in Beijing in 1984 and the school runs four of its 12 executive MBA cohorts in the capital every year. The school opened a new campus in Beijing in 2010, with scope to double its

size when needed; there are also plans to double the size of the Shanghai campus.

With the Beijing campus the school will hope to draw students from many of the country’s state-owned enterprises that have their headquarters in the capital, as well as central government. Indeed, 20 senior government officials will study for the executive MBA in Beijing every year.

In Beijing, the biggest brake on growth will be the number of professors, says Dingbo Xu, associate dean and professor of accounting at Ceibs. “We have 10 faculty in Beijing. This is really a constraint for us.”

A decade ago most Ceibs classes were taught by visiting faculty, but these days

80 per cent are taught by resident professors. Dean John Quelch has aggressive plans to increase the number of long-term resident faculty.

“A lot more people who would not have considered Ceibs [a few years ago] are now signing up,” he says. “There is no doubt the economy is a big play, particularly in Europe. European professors have seen their research budgets squeezed.” Professors with families also want their children to grow up speaking Mandarin, he says.

This year Ceibs recruited six faculty

members from top European business schools such as IMD in Switzerland, Rotterdam School of Management in the Netherlands and Saïd Business School at the University of Oxford. Ceibs also attracts top visiting professors, such as Krishna Palepu, the globalisation guru from Harvard Business School.

Ceibs has always placed emphasis on teaching - all faculty who want to join the school must teach classes as part of the recruitment process - but there is a growing emphasis on research, says Quelch.

The research budget has been doubled, says the dean. “Everyone agrees we have to do more research. China is moving from being an imitation to an innovation economy. Every MBA should be able to start his or her own business when they graduate.”

For Wang, Ceibs was more than an academic experience. Sharing ideas first with classmates and later with alumni has been valuable, she says. **B**

Della Bradshaw

‘China is moving from being an imitation to an innovation economy’



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High flyers

→ EMBA can offer US officers a way up - or out. By Rebecca Knight

Wendy Swart spent nearly a decade in the US Air Force flying C-130 transport planes on missions all over the Middle East, Africa and Afghanistan. She commanded a troop of 40 pilots, and even flew Nancy Pelosi, former speaker of the US house of representatives, to Iraq during the war.

But after leaving the military in 2007 to fly with Delta Air Lines she would occasionally miss her previous role. “I got to make important decisions in the military. I was in charge of people. I got used to it,” she says.

Mindful she would not be considered for a management job at Delta without a business degree, she decided to study for an executive MBA. “I was aware of the ‘GI Bill’ [the Post-9/11 Veterans Educational Assistance Act of 2008] and wanted to explore other opportunities,” says Swart, who is set to graduate from New York University’s Stern School of Business in January.

Swart is one of a small but growing number of women with military backgrounds who have enrolled for an executive MBA either as a way to segue from the armed services into the private sector or to continue to climb the ranks.

“The military in general wants more female progression in its leadership ranks, and an executive MBA is helpful in developing managerial skills,” says John Fernandes, president and chief executive officer of the Association to Advance Collegiate Schools of Business. “If a woman is transitioning out of service, the executive MBA is a very good academic credential that differentiates her.”

Business schools in the US are attracting increasing interest from former military personnel. Of those with military experience who sat the

Graduate Management Admission Test last year, 43 per cent were US citizens.

Only 4 per cent of these military test takers, or fewer than 200 people, plan to enter an EMBA programme. But those numbers could rise with the generous federal benefits in the GI Bill. For veterans who have served at least three years on active duty since September 11 2001, or were disabled, the programme pays for full tuition at public two- and four-year institutions. It also provides a housing and books allowance.

The Yellow Ribbon programme, a provision in the GI Bill, has made it more affordable for eligible veterans to attend expensive private colleges. Some business schools offer special fellowships available only to veterans. Stern, for instance, offers a \$10,000 tuition break per year to eligible Yellow Ribbon programme students (matched by the Department of Veterans Affairs). Fees for an executive MBA at Stern for two years are \$157,000.

Paula Steisel Goldfarb, Stern’s executive director of MBA and executive MBA admissions, says the school is “actively recruiting people from the military”. She says military officers tend to be disciplined leaders with strong teamwork skills. “They are used to working with people of different backgrounds and different vantage points. They are used to bringing groups together to succeed on a mission.”

Military officers may need extra help, however, to break into the civilian job market. “My whole career has been in the military, so the first step was just learning about all the other careers out there,” says Kimberly Williamson, a deputy director in the US Navy stationed in Washington DC, who is due to graduate in May from Columbia Business School with an executive MBA.

With the help of the school’s career services, Williamson, who hopes to leave the military within the next 18 months, has sharpened her CV and ➤

Military officers are used to bringing groups together to succeed on a mission’

Decision maker: Wendy Swart has swapped the C-130s of the US Air Force (top) for Delta Air Lines - and now an EMBA





learnt how to present herself to prospective employers.

“In the military, you wear a uniform, so you wear your experience on your chest. But in the private sector you wear a suit, so it’s very different.”

Lynn Fox, a Signal Corps officer for six years, was drawn to do an executive MBA to “round out” her experience. “In my first year in the military, I led a platoon on a year-long deployment in Bosnia,” says Fox, a student at Villanova School of Business in Pennsylvania. “I came to the corporate world with an advantage because of that experience.”

Fox, who now works at Boeing, the aircraft manufacturer, wants to move from a tactical role at the company to a strategic one. Boeing hired more than 1,800 veterans in 2011, and about 16 per cent of its employees are veterans.

Some female officers juggling work and family obligations are drawn to the executive MBA because of the shorter time commitment. While full-time MBAs typically last two years and part-time MBAs around three, executive MBAs usually last 20 months, with classes every other weekend.

Kerry Nedic, a former marine who works full time and has children aged seven and 10, is taking an executive MBA at Kellogg School of Management at Northwestern University, Illinois. Classes meet either once a month from Thursday to Sunday or every other week on Friday and Saturday.

Some aspects of an executive MBA are likely to feel familiar to military women, such as being in the minority and working under pressure.

“The Marine Corps is an extremely competitive environment, similar to business school,” says Nedic, director of pricing at EGS Electrical Group, the electrical products maker. “You have to be assertive and know how to navigate.”

After all, the business school experience is not dissimilar to the military. “You are thrown into a high-pressure situation,” she says. “You have to work in a team. You have to quickly assess other people’s character and abilities, and be honest about your own. You have to deploy resources where they are most needed. You are constantly juggling and planning.” **B**



New direction: Wendy Swart realised she needed an EMBA to progress

Practical perspectives

→ MIT Sloan puts a strong emphasis on hands-on learning

When Rosalind Sullivan, chief financial officer at Cenegenics Medical Institute, the “age management company”, in Las Vegas, decided to do an executive MBA, she had some idea of her ideal programme.

She wanted a programme where students were “collaborative not competitive”, a “manageable schedule” that worked for her and her family and a curriculum that “merged the theoretical and the practical” and would help her “be a better executive”.

She settled on MIT Sloan School of Management. The broad-based programme boasts a successful, highly experienced student population from a range of backgrounds. The class of 2013 have an average 17 years of work experience, 83 per cent are at director level or above and 40 per cent already have an advanced degree.

“In my study group we have an entrepreneur, a physician, a general manager and finance people like me,” says Sullivan. “We all have different strengths and weaknesses, and we work as a team.”

Unlike most programmes, which hold classes every other weekend, MIT’s executive MBA programme meets every third week on Fridays and Saturdays, and includes four eight-day modules on campus over 20 months. The structure is designed for time-crunched professionals

with families, but the curriculum is similar to MIT Sloan’s full-time MBA, with a focus on data-driven analysis and innovation.

Executive MBA students do several experiential learning-based courses. Midway through the programme, in the Organizations Lab (O-Lab), they fix a problem in their company. In the final semester, the six-month Global Organizations Lab (GO-Lab) involves on site work at an overseas company.

“I am grateful and surprised at how much the students want to get down and dirty and practical,” says Jonathan Lehrich,

‘Students make time for each other because that time is precious’

MIT Sloan executive MBA programme director. “They are not here to show off, they are here to make a difference.”

Lehrich says students form close bonds during their weekend sessions. “These students make time for each other because they know how precious that time is,” he says. “Modern business means you

work with people you don’t see all the time.”

Amaury de Parcevaux, an MIT Sloan executive MBA student and chief marketing officer of Falcon Real Estate, says he was attracted by the school’s reputation. “I wanted to learn from some of the best professors in the world and have a great network of alumni,” he says. “You are a part of the club and that opens a lot of doors.”

Rebecca Knight

Students at MIT Sloan (right) form close bonds, says Jonathan Lehrich



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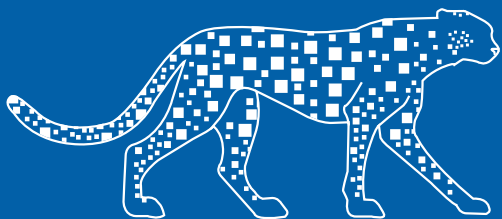
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Balancing act

→ An executive MBA plus work plus family requires a network of support, says Sarah Murray

At the first meeting with her executive MBA group, Jennifer Alonso found herself among 30 or so students. They stood in pairs, holding pieces of string, which they used to lift up the programme director. “I would never have imagined you could have lifted her off the ground like that, but we did,” says Alonso.

The scene of the exercise was the University of North Carolina’s Kenan-Flagler Business School, where Alonso was about to embark on the OneMBA, a programme run in partnership with five other schools around the world. The lifting exercise was designed to let the students know they would not have to manage the balancing act of work, family and studies on their own, as their cohort would support them.

For Alonso, who at the time had two small children, this was a powerful message: if the juggling act required when taking an executive MBA is tough, it is more so for women with young families.

“When you are in a programme like this, you are expected to perform at the same level as men,” says Alonso. “The pressure is probably not so different between the men and the women. But in that group, three of us were married with young children, and it was that group that really had increased responsibility.”

Graham Clark, academic director of the MBA programme at Cranfield School of Management in Bedfordshire, sees differences in the way men and women with children approach the study period.

“In general, when a man does an executive MBA, the family fits around the studies,” he says. “It seems that when mothers do the MBA, they have to still do everything they did before as well. Very rarely is there the same degree of compromise when the boot is on the other foot.” ►



Coping strategy: setting priorities was crucial for Jennifer Alonso (above), a self-confessed perfectionist

‘The cohort is critical to your success. The group becomes your second family’





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Shin Lee, a Hong Kong-based strategic planning manager at Wells Fargo Bank, acknowledges that taking on an executive MBA as a mother involves a heavy commitment.

“Everyone has a similar experience, but it is a matter of degree,” says Lee, who had a nine-year-old daughter and a six-year-old son when she embarked on the Trium global executive MBA. This is a degree awarded jointly by the Leonard N Stern School of Business at New York University, HEC in Paris and the London School of Economics. “With two children, it adds another layer of complexity,” she says.

In managing this complexity, the support of fellow students – who provide a valuable network for all executive MBA participants – is particularly helpful for women with children.

“The cohort becomes critically important to your success,” says Sarah Perez, Kenan-Flagler’s director of executive MBA programmes. “This group becomes your second family.”

Of course, in addition to relying on the support of fellow students, women with children also need to ensure that, before embarking on an executive MBA, they have the support of their colleagues and bosses.

This, says Perez, means making sure these individuals understand fully the added responsibilities the course will entail for mothers.

“It is important to speak to the people you work with and for, and for them to understand what you are doing and that it might affect some of their time in the office,” she says.

The flexibility employers can give mothers also depends on their role in the company. For Anna Gburczyk, who discovered she was pregnant within two weeks of being accepted for the London Business School executive MBA, remote working is possible because of the nature of her work as manager of a large information technology project in a telecoms company.

“I have a very supportive manager who has also just had a baby girl,” says Gburczyk, a Polish national with a background in finance. “So he understands.”

For women who have children and are considering embarking on an

executive MBA, the most important sources of support are their partner, friends and family. Beate Nicholls, head of project management excellence at Siemens, studied for the Cranfield executive MBA. Being a single parent, she had to rely more heavily on her teenage children than she might otherwise have done. “They had to do their own ironing and prepare their own meals,” says Nicholls. “So actually it helped them.”

She established a rigorous regime for the family. Meals were taken together, but after dinner she would lock herself in her office with strict instructions not to be disturbed except in an emergency. “They understood,” she says. “That is really important if you want to get your studies done.”

Some schools have established systems that supplement the family network. At Cranfield, learning teams made up of course participants are set up to support each group.

“If someone is struggling, the learning team will help,” says Clark. “That

mutual support from the learning team is critical.”

Yet while many talk about the importance of turning to external resources while studying for an executive MBA, most women stress the need to tap into their internal strengths and personal coping methods.

Lee had to become an expert in compartmentalisation. “You need to be present in doing what you are doing at any moment,” she explains. “My time with family was limited, so I learnt to put away school work efficiently so that I could concentrate on them.”

The combined pressures of work, study and family also mean setting priorities is crucial. Alonso admits that, as a perfectionist, this was an important lesson. “It is about letting go of the unimportant, focusing on the meaningful and doing things in a way that is good enough – and feeling good about that,” she says.

Above all, says Gburczyk, anyone doing an executive MBA while managing work and children has to be an optimist. “Family support is very important,” she says. “But you also need to have the attitude that anything is possible.” **B**

‘It is about letting go of the unimportant and focusing on the meaningful’

Setting priorities is crucial when juggling EMBA, work and family



‘Family support is very important, but you also need to have the attitude that anything is possible’

Ancient and modern

→ Profile: Cambridge Judge Business School

When Simon Learmount was approached in the midst of the financial crisis to launch an executive MBA at Cambridge Judge Business School, his initial reaction was to argue against it. "They asked me the week that Lehman Brothers collapsed!" he says.

However, as people started to direct blame at business schools, he began to see the value of a different model to the school's existing one-year full-time MBA.

The result is a 20-month weekend programme for senior managers from a range of countries and industries. At the moment, for example, a Chinese entrepreneur is studying alongside a British doctor and a rugby player from New Zealand.



Old and new: modern facilities build on the university's 800-year legacy

Students come to Cambridge to learn about the practical issues of business and its role in society. Classes are held once a month, Friday and Saturday, so lessons can be applied at work on Monday. Participants are also taught via a virtual learning environment, updated for mobile devices.

It is a flexible programme, catering for busy people who want to broaden their thinking, says Mohamed Lamin, an executive MBA student who managed to continue the course despite being trapped in Tripoli during the uprising last year.

There is also a collaborative approach, with participants seen as contributing to the EMBA as well as learning. Learmount adds: "It's not a cookie-cutter production line programme. It's a quiet revolution, using different media more creatively."

The school buildings combine converted wards of the old Addenbrooke's hospital with modern lecture theatres. Judge may lack the global appeal of the

multiple campuses at other schools, but the 800-year Cambridge legacy is "quite powerful", says Learmount. "Wherever you are in the world, you find contacts."

Participants are invited to dine at a different college every month, where they can network with students and academics of the university as well as the school.

The executive MBA has yet to attract significant numbers of women. Annual intakes average 50 students, of whom 20 per cent are women. Learmount is disappointed as the weekend format should work for those juggling priorities. Baljeet Kaur Grewal, for example, travels from Malaysia to attend the programme, while raising children and working as a managing director at Kuwait Finance House.

The school is focused on promoting the course to women. "It's something business schools have a responsibility to do as much as they can," says Learmount. **B**

Charlotte Clarke

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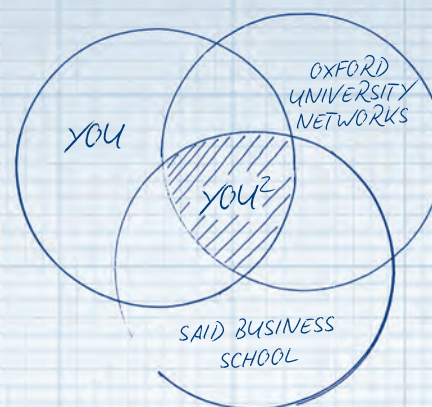
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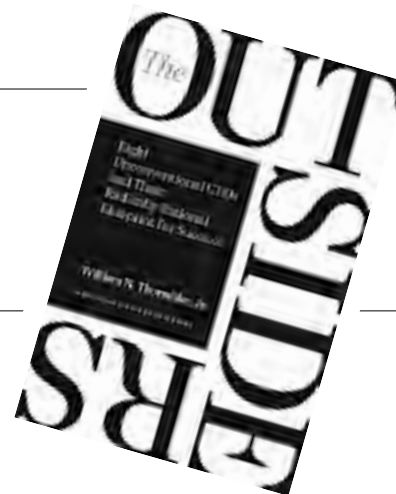
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East meets west in Singapore



review

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Quiet radicals

→ The best chief executives are not always those who first spring to mind. By Emma Jacobs

Who is the best chief executive of the past 50 years? Jack Welch perhaps? Dubbed “manager of the century” by Fortune magazine in 1999, he oversaw General Electric for 20 years between 1981 and 2001. He gave shareholders fantastic returns: \$1 invested at the start of his tenure would have been worth \$48 by the time he handed over to his successor Jeff Immelt.

But, according to William Thorndike, author of *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success*, Welch emphatically is not the best. Thorndike concedes that Welch, during whose tenure GE outperformed the S&P 500 index by 3.3 times, was “an undeniably great CEO”, but “wasn’t even in the same zip code as Henry Singleton”.

Who? Singleton was a mathematician who played chess blindfolded and became “one of history’s great CEOs”, founding the conglomerate Teledyne in the early 1960s. If you had invested \$1 in Teledyne in 1963, writes Thorndike, it would have been worth \$180 when Singleton retired as chairman in 1990, during a bear market. The company outperformed the index by more than 12 times during his tenure.

Singleton and seven other chief executives – including Bill Anders of General Dynamics, the aerospace company, and John Malone of TCI, the cable television company

A star, but never starry: Bill Anders, ex-astronaut and chief executive



– are identified by Thorndike as exemplary corporate leaders. All were humble, unassuming and prudent, shunned the celebrity status loved by Welch and shied away from hot management trends.

Instead, their management style shared common traits – a focus on per share value rather than sales or earnings; a talent for allocating capital and human resources; a focus on cash-flow; and a decentralised management structure – allowing local managers autonomy to release entrepreneurial zeal.

These “geniuses”, says Thorndike, are the “Isaac Newtons of business, struck apple-like by enormously powerful ideas that they proceed to execute with maniacal focus and determination”.

These ‘geniuses’ are the ‘Isaac Newtons of business, struck apple-like by powerful ideas’

Unlike Citigroup’s former chief executive, Chuck Prince, who famously declared “as long as the music is playing, you’ve got to get up and dance”, these chief executives tended to “dance when everyone else was on the sidelines and to cling shyly to the periphery when the music was loudest”. They were, he says, “intelligent contrarians willing to lean against the wall indefinitely when returns were uninteresting”.

Thorndike wants to give “any manager or business owner” the confidence to “occasionally do things differently from your peers ... to make the most of the cards they’re dealt and to delight their shareholders”.

Thorndike’s focus on these unassuming chief executives lends the book a somewhat boring tone. After all, one reason why so many people are likely to name “Neutron Jack” Welch as the best chief executive of the past 50 years is that they know who he is. His larger-than-life personality lends itself to interesting copy.

However much Thorndike insists his group of chief executives were “neither conventional nor complacent – they were positive deviants and they were deeply iconoclastic”, they were also, he concedes, “happily married, middle-aged men (and one woman) [leading] seemingly unexciting balanced, quietly philanthropic lives”. **B**

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Sound and vision

→ New thinking is driving up the audio quality of tablets and smartphones. By Chris Nuttall

Archimedes is said to have come up with his famous principle while sitting in a bath and I think I may have discovered something of similar significance in the tech world while performing my own morning ablutions.

I have taken to sitting my iPhone in a clear plastic bowl in order to listen to the radio on it while shaving. Not only does this act as a water-resistant stand, but the speakers on the bottom of the phone fire down into the base and bounce back to be amplified by the curvature of the bowl, thereby enabling a much fuller sound to be heard above running water than previously possible.

I take no credit for solving this century's most pressing tech problem – how to give flatter devices fatter sound. I offer this solution unpatented and without dunning for money in the shape of an investment round on the Kickstarter crowdfunding site. There is already any number of home-made smartphone and tablet peripherals to be found that are seeking funding and major manufacturers are tackling this area with relish too.

Logitech, the Swiss peripherals maker, has seen demand for its mice and keyboards suffer as tablets and smartphones have begun to usurp PCs. The company has responded with iPad cases and keyboards, and its latest gadgetry features headphones and external speakers to strengthen the thin sound from ever thinner devices. Its Ultimate Ears brand – which originally served musicians with expensive in-ear reference monitors – has gone mainstream with a new range.

The UE 4000 on-ear headphones cost just £79 and feature



Classy lookers: the UE 9000 headphones (above) and the Soundsticks Wireless (below)

an on-cord microphone and controls for an iPad, iPhone or iPod. The 6000 model, priced at £169, folds up and includes noise-cancelling technology.

I tried the top-of-the-range £299 around-the-ear 9000 headphones. These connect wirelessly to mobile devices using Bluetooth technology.

This means they first have to be charged with the included USB cable, but on a full tank they should play for 10 hours. The advantage of Bluetooth is that your phone or tablet can be charging in the kitchen while you are listening to music on it in the bedroom or walking around the house, up to 15m from the device. I soon got used to controlling volume, play, pause and next track with the rocker switches on the back of the right cup. You can also use these to answer and hang up on calls, as a built-in microphone is included.

If Bluetooth goes on the blink or the batteries run down, a cable can be attached to turn the headphones into a standard wired set-up.

The 9000 model has a classy look, the cups are well cushioned and I was deaf to the world around me with the noise-cancelling technology. The sound

was rich and immersive, with impressive bass registers. A moulded travel case is provided, although a strap for it would have been useful.

You might ask why anyone should pay for headphones

that can cost as much as the tablet for which they are designed – £300 would buy an iPad 2. Well, obviously they can be used with many other devices as well and consumers appear to consider good sound as a necessary complement to the high-definition screens they are now viewing. ➤

Bluetooth lets you charge your phone in the kitchen while you listen to music in the bedroom





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A survey by NPD Group, the market research company, suggests 29 per cent of premium headphones – those costing \$100-plus – were connected to a tablet this year, triple the number in 2011 and compared with 16 per cent of all categories of headphones that were used with tablets.

In the Ultimate Ears range, I was also taken with Logitech's UE Mobile Boombox, which offered beefy Bluetooth-enabled sound despite a size that allowed me to almost hide it in a closed hand. At £80, it is half the price of Jawbone's Jambox Bluetooth speaker, which is a little larger and more stylish but not that much different in sound quality. The Boombox has an easy-grip rubber casing and can be used as a speakerphone with its built-in microphone. Battery life is 10 hours.

There are innumerable speaker docks for Apple's devices, but I have yet to come across one that offers better boom for your buck than the JBL OnBeat Xtreme, which has numerous features, including Bluetooth and absolutely staggering sound that makes

Consumers appear to consider good sound as a necessary complement to the HD screens they are now viewing



The UE 4000 phones cost £79 and have an on-cord microphone

it well worth its £450 price tag. JBL and its fellow Harman Kardon brand are releasing a new range of products this autumn that emphasise Bluetooth streaming capabilities.

The £250 JBL SB200 is a sound-bar designed to boost sound from a flat-panel TV, but I was also able to Bluetooth-connect my iPhone to it and play music through its 2 x 60 watt speakers and their built-in subwoofer. However, the sound was unimpressive, lacking clarity and separation, despite several equalisation presets being available through an iPhone app.

I was more impressed by the sound – and looks – of the £200 Harman Kardon Soundsticks Wireless. These thin transparent speakers, about a foot high and with a bell jar-like subwoofer, have Bluetooth capability, and streaming from the iPhone was very satisfying sonically. Finally, the Harman Kardon BTA 10 adapter is a pill box-sized Bluetooth receiver that has a range of cables to Bluetooth-enable any device to

which they are connected, such as an old amplifier or speaker dock.

Of course, Bluetooth speakers and headphones might lose some of their appeal if the sound from tablets and phones could be improved.

I discussed this recently with Dolby Laboratories, the audio company, which agreed tablet makers were improving their positioning of speakers. In the past, they have been on the side, the bottom or even the back, making it easy to muffle sound with a misplaced hand. The trend now is to have front-facing speakers on either side of the screen, such as on the Samsung Galaxy Tab 2 10.1 and the Kindle Fire HD.

The HD is the first to feature Dolby Digital Plus. This software tunes the device to maximise the sound quality. I was impressed in a demonstration at how dialogue was much clearer and a surround sound experience was created. Volume

levelling and maximising brought a consistency to the sound and raised the levels without distortion.

But I feel there is still more to come in this area – I just have to persuade the tablet makers about the need for a plastic-bowl accessory. **B**

Few speaker docks offer better boom for your buck than the JBL OnBeat Xtreme

→ Going mobile: apps to book yourself a ride in the city



Hailo

Taxi apps seem more readily available than cabs themselves, but some are only strong in certain cities. Hailo offers good coverage in London, where it uses only black cabs, and now operates in Dublin as well. The app detects your location, allows you to refine the address and pay with a stored card.

You can track the progress of your cab on a map, call the driver and receive an emailed receipt. Similar apps include Taxi Magic, available in 45 US cities, and GroundLink, which has good coverage in New York.



Uber

While Hailo focuses on black cabs, Uber is more about private taxi services and interesting rides such as in luxury saloons and hybrids.

It operates in around a dozen cities, including New York, Los Angeles, London and Paris. In Boston, customers will soon be able to summon ice cream trucks to their location in hot weather. Uber shows your location on a map and stores credit card details for payment, and includes the tip. Sedan Magic is a similar service, which launched first in New York.



Lyft

The streets of San Francisco are home to several taxi alternatives, with people sharing their cars through services such as Relay Rides or offering to pick up others for a "donation" using apps such as Lyft and SideCar Ride.

Lyft cars sport distinctive pink moustaches and passengers can recharge their phones and play their own music during a ride. Such services do background checks on drivers and inspect their vehicles. SideCar Ride lets you see a picture of the driver and car, and you can call him or her.

hopes & fears

ANTONY SZAFRANEK

A Rolls-Royce opportunity

→ Engine-maker executive's Singaporean experience

British-born Antony Szafranek studied business and information technology at the University of Leicester before taking a job at Marconi, the UK-based telecoms group and part of the former GEC conglomerate, at the height of the dotcom boom. He stayed on after the bubble burst, and the company was refinanced and later sold to Ericsson, the Swedish telecoms company.

In 2006 he joined Rolls-Royce, the engine maker, and the 34-year-old now works in its marine business in Singapore as vice-president of business development and strategy. He has recently completed a 16-month global executive MBA programme at the UCLA (University of California, Los Angeles) Anderson School of Management and the National University of Singapore (NUS).

Why did you choose this course?

NUS was a natural choice as the leading university in Singapore, which is currently my home, and UCLA Anderson is a world-class business school. I was attracted to the combined UCLA-NUS because of the global outlook (a case of east really meeting west).

What did you hope to achieve?

I wanted to gain insight from other industries that I could apply in my day-to-day work and fresh and challenging perspectives on business. We gained access to world-class teachers (Richard Rumelt, a leading strategist, teaches at UCLA Anderson). The guest speakers such as Ronald Sugar, former chairman and chief executive of Northrop Grumman, the defence company, and members of the executive team at Apple, the technology company, were a great bonus, allowing us to understand how they became so successful in their careers – something we might not have had the opportunity to do at work.

The course offers a global perspective – there are six segments, four of them in different countries (Singapore, Los Angeles, Shanghai and Bangalore). The visits to companies in these locations give you a sense of what it means to operate in divergent business cultures.

Was making contacts a factor?

Certainly. The tasks helped to forge unity with our classmates. All segments were tough, but the

I wanted to gain insight from other industries that I could apply in my daily work'

component in Los Angeles proved to be the most mentally and physically demanding – we did close to 200 hours worth of classroom and homework in two weeks. This shared experience proved to be very bonding.

Did you worry about taking time off work?

My company was supportive. Nonetheless, I kept in touch with the office and my team, through email and the occasional call when I was away studying. The week prior to my study leave could be extremely busy, balancing

the reading and pre-module assignments with working to ensure the business was prepared for my absence.

Was disruption to family life a concern?

My wife was amazingly supportive. I always tried to allocate fairly time for study and spending time with friends and family. There were, however, times when this was not always possible. The geographical diversity and emphasis on group work of my classmates meant we often needed to take conference calls early in the morning or late in the evening. You certainly learnt to make the most of any free time you had.

Were you concerned about colleagues being resentful?

Once people knew I was doing my MBA, they asked for my advice about undertaking a similar programme.

Did you gain anything unexpected from the course?

I gained a greater cultural awareness and appreciation of the need for a mix of skills and personalities in a team. The global nature of the programme – it attracts participants from many countries, including the US, Columbia, Chile, Russia, Japan, Denmark, the UK, India, China, Singapore, Malaysia and Thailand – heightened my understanding of how and why certain cultures behave.

Also, the students' diverse backgrounds and professions – from industries such as banking, electronics, healthcare, marine, information technology, defence, wholesale foods, telecommunications, entertainment, consulting, retail and real estate, hotel management and even a musical director – enabled me to think beyond my industry experience and understand how cross-industry best practice could be translated into my day-to-day business. **B Emma Jacobs**

Gaining support

Any tips for others contemplating such a course?

I would advise them to talk to their partners, friends and employer. Make them aware of your ambitions, how the course will help you and the commitment requirements, and hopefully this will go a long way to gaining their support.



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