



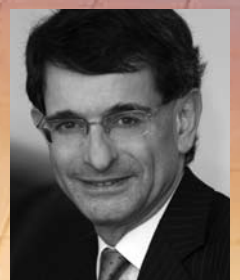
Saïd Business School
UNIVERSITY OF OXFORD



SAID BUSINESS SCHOOL
ANNUAL REVIEW
2008/09



INTRODUCTION



COLIN MAYER
PETER MOORES DEAN
SAÏD BUSINESS SCHOOL



The Saïd Business School has gone from strength to strength over the past year. The undergraduate programme in Economics and Management was once again ranked as the best in the UK and the MBA as one of the top 20 programmes in the world. Within a few years of starting, the MSc in Financial Economics has become one of the top graduate programmes in finance in the world. This coming academic year sees the start of the new MSc in Major Programme Management, while next year will see the launch of a new Masters in Law and Finance, run jointly with the Law Faculty.

On the teaching side perhaps one of the most striking developments has been the expansion of Executive Education. During a period in which most business schools have suffered declining

Executive Education income, the Saïd Business School's revenue has approximately doubled. We have attracted new clients from all over the world and regularly receive outstanding evaluations for our Executive Education programmes.

On the research side, the School has created several new research centres that are having a major impact on the research profile of the School. The Centre for Business Taxation is having a significant influence on business tax policy and recently appointed Professor Clemens Fuest as its Research Director. The BT Centre in Major Programme Management is running the new MSc and has just appointed its first director, Professor Bent Flyvbjerg, a renowned scholar in this discipline. The Centre for Corporate Reputation is rapidly establishing

itself as the major research centre in the field and recently appointed a new Professor of Strategy at the Saïd Business School, Professor Mike Barnett, as its Research Director. The Skoll Centre for Social Entrepreneurship had a particularly successful World Forum this year under the leadership of its new Director, Pamela Hartigan.

There have been many other exciting appointments and developments over the past year, which are detailed in this report. They add up to a School which is making a major impact on business education and scholarship.

COLIN MAYER,
PETER MOORES DEAN,
SAID BUSINESS SCHOOL



OUR PORTFOLIO OF DEGREE PROGRAMMES HAS CONTINUED TO ATTRACT STUDENTS OF THE HIGHEST CALIBRE FROM THE WIDEST IMAGINABLE RANGE OF BACKGROUNDS AND NATIONALITIES. THE PRIVILEGE OF TEACHING THESE OUTSTANDING STUDENTS REMAINS OUR KEY WEAPON IN ATTRACTING OUTSTANDING FACULTY.

EVEN THOUGH THE HOSTILE ECONOMIC ENVIRONMENT HAS SEEN THE JOB MARKET TIGHTEN, WE HAVE SEEN OUR STUDENTS RISE TO THE CHALLENGE BY SEEKING OUT REWARDING OPPORTUNITIES IN A WIDE RANGE OF SECTORS; THEIR COMMITMENT TO UNDERSTANDING BUSINESS IN ITS WIDER SOCIETAL AND ECONOMIC CONTEXT REMAINS UNDIMMED.

THIS YEAR WE HAVE INTRODUCED NEW MECHANISMS FOR ENSURING THE QUALITY OF OUR PROGRAMMES, INCLUDING MEASURES TO ENSURE THAT CURRENT AND PAST STUDENTS CAN CONTRIBUTE MORE EFFECTIVELY TO ONGOING IMPROVEMENTS. WE WERE ALSO DELIGHTED TO SEE OUR MBA PROGRAMMES REACCREDITED BY THE ASSOCIATION OF MBAS. **STEVE NEW**, DEAN OF DEGREE PROGRAMMES

DEGREE PROGRAMMES



SOCIAL COMMITMENT

In June 2009, the Pears Foundation and the Saïd Business School announced the creation of a new partnership between three leading UK business schools, designed to promote a culture of philanthropy and public service among the business leaders of the future. Cranfield School of Management, London Business School and Saïd Business School joined forces to establish the Pears Business Schools Partnership, which will develop case studies and host lectures to help business students develop an understanding of and commitment to public service and philanthropy.

Also in June, Oxford MBA students signed up to an innovative oath which seeks to encourage future business leaders to commit to creating value responsibly. The oath, which originated as a student initiative

at Harvard Business School, gained support from students around the world and garnered press coverage in the Economist, Business Week and the Financial Times.

“There is a caricature of the typical MBA student as intellectually narrow and motivated only by personal wealth,” said Steve New, Dean of Degree Programmes. “Many current criticisms of business schools in the wake of the financial crisis draw on this image. But at Saïd Business School we have consistently found our students are hungry for the big picture, and are keen to understand business in its broader social and ethical contexts.”



STUDENT TREKS

MBA students from the Saïd Business School visited Switzerland, Silicon Valley, Asia, Dubai and South Africa during 2009 in a series of "student treks" supported by the School's Careers Service. The treks provided opportunities for students to deepen their understanding of particular sectors or regions, and to network with alumni and potential employers.

Students on the Silicon Valley trek met successful Oxford alumni including Reid Hoffman, chairman and founder of LinkedIn, Bob Goodson, CEO and co-founder of YouNoodle, David Silverglide, founder of MixtGreens, Dave Rosenheim, CEO of JamBase, and Santosh Jayaram, Head of Worldwide Operations at Twitter. They also networked with other Silicon Valley luminaries including Philip Rosedale at Linden Lab, who gave them an undercover look at virtual world Second Life, and Raymond Nasr, former director of executive communications at Google Inc.

On the Asia trek, students visited organisations ranging from major banks such as Goldman Sachs to start-ups based at the Hong Kong Science and Technology Park. "Asia, and specifically China, is a hotbed for innovation and development that encourages business leaders to constantly pursue new ventures,"

said Edward Lee, one of the students who organised the trip. "The trek inspired me to look outside the traditional business school industries and recognise the tremendous professional opportunities available."

OXFORD FIRST

The University of Oxford was ranked first for undergraduate business and management education for the sixth year running in the Guardian's university league tables published on 12 May 2009.

The Guardian's university guide is designed to help students decide where to study and rates courses against a range of criteria including: teaching quality, the satisfaction of final-year students, expenditure per student, student/staff ratios, job prospects, and entry qualifications.

Oxford's business and management education, which is delivered by the Saïd Business School, scored a maximum 100 points. Its nearest rival, Leicester, scored 96.2. Oxford performed particularly well because of its favourable staff-student ratios, strong graduate job prospects, and the high entry qualifications of its students.

The University of Oxford as a whole also held on to its place at the top of the performance tables.

SUCCESS IN VENTURE CAPITAL COMPETITION

A team of five Oxford MBAs from the Saïd Business School secured second place in the prestigious international Venture Capital Investment Competition (VCIC) now in its twelfth year, held at the University of North Carolina's Kenan-Flagler Business School in the US from 16-18 April. The Oxford team comprised Terry Beech, Kent Killough, Dominic Maffei, Karan Rai and David Webster.

In February 2009, the Oxford team won the European Final held at London Business School, competing against schools including Insead, HEC, IESE, and Cambridge, and were chosen to represent Europe at the International Finals. The International Final was contested by eight teams selected from 145 competitors. Oxford, the only non-US team in the final, achieved second place and set a precedent by becoming the first international school to be placed at the competition. The competition was won by hosts, the University of North Carolina.

Stephan Chambers, who acted as the team's advisor, said: "We are thrilled the team has performed so well in this high profile and highly-respected competition. During several months of preparation, the team met with a cadre of industry practitioners, worked with early stage entrepreneurs and immersed themselves in best practices of venture capital."

OXFORD IS ONE OF WORLD'S MOST ENTREPRENEURIAL UNIVERSITIES

The University of Oxford has been ranked as one of the top ten university start-up communities worldwide by YouNoodle, the online platform for the global entrepreneurial community. The data-driven leaderboard ranked the University of Oxford sixth overall based on data compiled from more than 10,000 start-ups.

Generated from a proprietary YouNoodle algorithm calculating each university's significance as a start-up community, the rankings take into account each university's available resources for start-ups, entrepreneur groups and competitions, availability of talent, and the number and quality of start-ups emerging from the school.

There are over 100 Saïd Business School alumni-founded companies; Oxford Entrepreneurs the student society based at the University of Oxford has 4,500 members of whom over 120 have formed companies; and over 15,000 people have come to the School on its open entrepreneurship courses, seminars and networking events.

Fiona Reid, Director of the Centre for Entrepreneurship and Innovation said: "We are delighted to be included in this ranking, particularly as the study is based on start-ups so it ties real economic value to the entrepreneurial environment at Saïd and the University."



THE SAID BUSINESS SCHOOL AIMS TO CREATE AND DISSEMINATE IDEAS THAT MAKE A DIFFERENCE TO SOCIETY, PUBLIC POLICY, AND MANAGEMENT PRACTICE.

FOR EXAMPLE, LINDA SCOTT AND CATHERINE DOLAN HAVE DEVELOPED INNOVATIVE WAYS TO DEAL WITH POVERTY IN THE DEVELOPING WORLD BY EMPOWERING WOMEN IN GHANA, BANGLADESH AND SOUTH AFRICA; THE OXFORD FUTURE OF CITIES PROGRAMME, A COLLABORATIVE PROJECT LED BY THE INSTITUTE FOR SCIENCE, INNOVATION AND SOCIETY, IS EXPLORING SOLUTIONS FOR LONG-TERM URBAN

ISSUES SUCH AS TRANSPORTATION, ENERGY AND CHANGING DEMOGRAPHICS; AND THE OXFORD INSTITUTE OF RETAIL MANAGEMENT WON A £1.5M ESRC GRANT TO DEVELOP NEW WAYS OF BRINGING SOCIAL SCIENCE KNOWLEDGE TO MODERN RETAIL PRACTICE.

SAID BUSINESS SCHOOL RESEARCHERS CONTINUE TO PUBLISH THEIR RESEARCH IN THE WORLD'S LEADING ACADEMIC JOURNALS – SUCH AS *ADMINISTRATIVE SCIENCE QUARTERLY*, *ACADEMY OF MANAGEMENT JOURNAL*, *ACADEMY OF MANAGEMENT REVIEW* AND *REVIEW OF FINANCIAL STUDIES* – AND THE SCHOOL'S RESEARCH DEGREE PROGRAMMES RECEIVED RECORD NUMBERS OF APPLICANTS. INTERNATIONAL RECRUITING PROCESSES BROUGHT US EXCEPTIONAL NEW COLLEAGUES IN STRATEGY, FINANCE, AND OPERATIONS MANAGEMENT, PAVING THE WAY FOR CONTINUED INTERNATIONAL EXCELLENCE IN ACADEMIC RESEARCH. **THOMAS POWELL**, DEAN OF RESEARCH

FACULTY AND RESEARCH

BT CHAIR OF MAJOR PROGRAMME MANAGEMENT

The BT Centre for Major Programme Management appointed Bent Flyvbjerg to the BT Chair of Major Programme Management. Dr Flyvbjerg joins Saïd Business School from Aalborg University, Denmark, where he was Professor of Planning. His main research interest is major programme management and planning, and especially causes and cures for the many problems that bedevil major programmes, for instance cost overruns and benefit shortfalls. The appointment took effect from 1 April 2009.

NEW APPOINTMENTS IN STRATEGY

A series of new professorial appointments has consolidated the Saïd Business School's distinctive approach to teaching and researching strategy, which emphasises interdisciplinary and cross-disciplinary approaches to the subject and challenges common wisdom about the determinants of strategic success.

Professor Mike Barnett joined the School from the University of South Florida where he was Associate Professor of Strategy and Exide Professor of Sustainable Enterprise in the Department of Management and Organization. Professor Jerker Denrell joined the School from Stanford Graduate School of Business. Andrew Pettigrew OBE joined the School as Professor of Strategy and Organisation. Professor Pettigrew was formerly Dean of the School of Management at the University of Bath and has held appointments at Yale University, Harvard Business School, London Business School and Warwick Business School.

NEW DIRECTOR OF THE SKOLL CENTRE FOR SOCIAL ENTREPRENEURSHIP

Pamela Hartigan was appointed Director of The Skoll Centre for Social Entrepreneurship at the Saïd Business School and took up her post in January 2009. Ms Hartigan was the founding managing director of the Schwab Foundation for Social Entrepreneurship and a founding partner and director of Volans.

"The Skoll Centre provides an unprecedented platform for spearheading and showcasing evidence-based research done by leading scholars on the contribution social entrepreneurship makes to the host of challenges that now face us," said Ms Hartigan. "What further attracted me to the Skoll Centre was the chance to work with future leaders, particularly those currently doing MBAs."



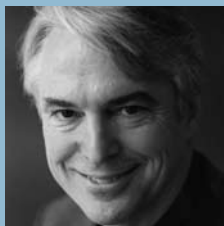
FACULTY AND RESEARCH NEWS IN BRIEF

STEVE WOOLGAR AWARDED J. D. BERNAL PRIZE

Steve Woolgar was awarded the prestigious J. D. Bernal Prize by the Society for the Social Studies of Science. The Bernal Prize is awarded annually to an individual judged to have made a distinguished contribution to the field. Professor Woolgar received his nomination for the major contribution he has made to science and technology studies throughout his career, including the analysis of the temporal and discursive organisation of discovery accounts; ethnographic studies of laboratory science; and visualisation in science.

ESRC FUNDING FOR RETAIL NETWORK

The Economic and Social Research Council (ESRC) announced funding of £1.5 million for a new network to build closer links between the retail industry and leading retail researchers. The Retail Industry Business Engagement Network (RIBEN) brings together four of the UK's leading retail research groups from the Universities of Oxford, Leeds, Southampton and Surrey to improve dialogue knowledge transfer between social scientists and the retail sector. Jonathan Reynolds of the Oxford Institute of Retail Management is serving as the Network's Associate Director.



COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY GROUP RENEWED

Dana Brown and Steve New, in partnership with and funded by the Achilles Group, have launched a second two-year round of the Oxford-Achilles Working Group on Corporate Social Responsibility. This initiative brings intelligent debate and practical recommendations to an important but under-developed field of corporate life. The group is a key focal point for researchers from a wide range of disciplines within the School and the wider University, and brings them together with practitioners from many international industries.

NHS FUNDING TO HELP TRANSFER RESEARCH INTO PRACTICE

Professor Sue Dopson has won funding worth £416,000 from the NHS for research that aims to increase the motivation and ability of health care managers to access and use management research. "Despite much work on how clinicians use and enact clinical research, there is little known about how healthcare managers use management research," she said "This research project investigates how and under what circumstances managers (both general managers and hybrid-clinical managers) access and use management research based knowledge in their decision-making."

1. Sue Dopson
2. Jonathan Reynolds
3. Felix Reed-Tsochas
4. Paolo Quattrone
5. Tarun Ramadorai
6. Steve Rayner
7. Rafael Ramirez
8. Dana Brown

HIVES OF INDUSTRY

Research by scientists from the University of Oxford and Northwestern University, published in the journal *Nature*, identifies striking similarities between collaborative ecological networks and industry networks. The research was undertaken by an international research team led by Felix Reed-Tsochas at the James Martin Institute for Science and Civilization and the CABDyN Complexity Centre at Oxford University's Saïd Business School, Serguei Saavedra at the Oxford University Centre for Corporate Reputation and CABDyN Complexity Centre, and Brian Uzzi at the Kellogg School of Management, Northwestern University. The new findings suggest that the simple rules of cooperation that generate such networks may be universal, and could be relevant to the study of many different examples of cooperative behaviour across a range of domains.

CAUGHT ON TAPE

In a recent study published in the *Journal of Financial Economics*, Tarun Ramadorai, Reader in Finance at the Saïd Business School, together with John Campbell of Harvard University and Allie Schwartz of Cornerstone Research, developed a new method for inferring high-frequency institutional trading behaviour, which combines two sources of information that in the past have been used separately in analyses of investor behaviour. One of the sources is trade-by-trade data pertaining to all listed stocks on the NYSE and AMEX, beginning 1993. This is the "tape", recording transactions prices and quantities of every trade conducted on these exchanges. This is matched with records of the SEC (Securities and Exchange Commission) mandated 13-F filings of large institutional investors, which provide quarterly snapshots of institutional holdings. Using this method, Ramadorai and colleagues were able to offer fresh insights into institutional investor trading.

INNOVATION IN RETAILING

The importance of innovation in speeding the emergence from recession has been well documented. A timely paper, evaluating this topic from the point of view of the hard-hit retail sector, won Best Paper at the 2009 summer conference of the European Association for Education & Research in Commercial Distribution. The paper, entitled "Are there barriers to innovation in retailing?" was written by recently graduated doctoral student Latchezar Hristov, and Jonathan Reynolds, the Academic Director of the Oxford Institute of Retail Management. A version of the paper will be published in the *International Review of Retail, Distribution & Consumer Research*.

PEOPLE THE NEW US PRESIDENT SHOULD LISTEN TO

Steve Rayner, Director of the James Martin Institute for Science and Civilization, was listed by Wired Magazine as one of 15 smart people the next president of the USA should listen to. In his advice to the new president, Steve Rayner suggests that he should take climate change more seriously. He suggests that leading efforts to tackle climate change is an opportunity for the US rather than a threat, and points out that taking action means re-considering a range of policies that affect technology development and deployment, including intellectual property, defense procurement, taxation, and performance standards.

PAOLO QUATTRONE SELECTED AS FULBRIGHT NEW CENTURY SCHOLAR

Paolo Quattrone, Reader in Accounting at the Saïd Business School and Official Student of Christ Church, has been granted a Fulbright New Century Scholar Award. His award will enable him to pursue a project entitled "Re-imagining business schools, rethinking universities: governance and accountability practices to generate innovation in university, business and society interaction". Dr Quattrone will consider business education as a focal point for testing new forms of collaboration among academic, social and economic actors designed to generate innovation.

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DESPITE THE ECONOMIC DOWNTURN WE ARE DELIGHTED TO REPORT THAT WE HAVE CONTINUED TO GROW FASTER THAN EVER BEFORE. IN PART, THIS IS DUE TO OUR CONTINUED INTERNATIONAL GROWTH – BOTH IN TERMS OF NEW PROGRAMMES COMMISSIONED OVERSEAS AND OUR SUCCESS IN ATTRACTING PARTICIPANTS FROM ALL OVER THE GLOBE TO OUR GROWING RANGE OF CUSTOM AND OPEN ENROLMENT PROGRAMMES.

AS AN INTEGRAL PART OF OXFORD UNIVERSITY, SAID BUSINESS SCHOOL DRAWS UPON A RICH KNOWLEDGE BASE, INVOLVING FACULTY FROM ACROSS THE UNIVERSITY. OUR PROGRAMMES HAVE DEVELOPED TO PROVIDE AN UNRIVALLED BREADTH AND A DISTINCTIVE OXFORD EXPERIENCE. **GAY HASKINS**, DEAN OF EXECUTIVE EDUCATION

EXECUTIVE EDUCATION

NEW MASTERS-LEVEL PROGRAMMES

In January 2009, the School welcomed the first participants onto its new masters-level Diploma in Organisational Leadership. Participants were drawn from fourteen different countries and a wide spectrum of professional backgrounds, ranging from professional services to health care and consulting. The Diploma, which is delivered over one year, focuses on the strategic management of teams and organisations and on the dilemmas faced by managers as they assume leadership roles.

As part of a broader strategy to offer masters-level management education to executives who wish to combine study with a demanding career, the School will be launching a further two new programmes in 2009/10. From October 2009, participants on our MSc in Major Programme Management will consider the nature of major programmes from a range of perspectives to understand how to improve their conception and delivery in order to achieve objectives and benefits more effectively. In April 2010 our new Diploma in Strategy and Innovation will be the third in a series of qualifications, all of which also offer a potential route onto the Executive MBA. The Diploma in Financial Strategy, which was the first such programme to be offered, is now in its fourth year.

PARTNERING FOR SUCCESS

Partnership with clients has always been a vital feature of the School's approach to designing and delivering customised learning experiences, but this year has seen an increase in collaboration with delivery partners as the number and complexity of our engagements continues to grow.

The School is partnering with a growing number of international business schools to deliver programmes for clients including: BAE Systems, MAN AG, Total, Royal Ahold and Zain; and this year has seen a particular increase in collaborations with consulting firms, where our programme delivery expertise and academic research capabilities marry up well with the project management and advisory skills of the consultancies. Programmes for Zurich Financial Services, the UK National Health Service and the UK National College for School Leadership have all benefited from this approach.

The School continues to work closely with HEC in Paris to deliver a highly innovative and demanding open programme, Coaching and Consulting for Change. The programme combines academic rigour with an opportunity to develop consulting skills and is held in both Oxford and Paris.



GLOBAL REACH

The School's open programme portfolio continues to attract a highly diverse group of participants. This year saw an increase in applicants from the Gulf States and continued success in attracting senior level participants from Malaysia, Hong Kong and New Zealand, as well as from Europe and the United States. The Advanced Management and Leadership Programme was offered in Saudi Arabia for the first time; and the prestigious Oxford Private Equity Programme attracted senior finance professionals from fourteen countries.

A research and education project in Islamic branding and marketing was launched in October 2008 to study the world's largest, and fastest growing, population and business market. The project has already attracted much interest from aspiring Islamic brand owners and managers in countries with majority and minority Muslim populations, and from those in the West interested in doing business in those markets.

The School is currently working with its first major client in India on a new programme entitled "Leader as a Statesman", designed for the members of the management committee and functional heads from the corporate office of IDFC, an Indian company engaged in financing infrastructure projects in the sub-continent.

PUBLIC SECTOR GROWTH

2009 has seen an increasing demand for Executive Education from the public sector. Health service managers and medical staff are represented on our Diploma in Organisational Leadership, and on our Advanced Management and Leadership Programme. Our Negotiation Programme continues to attract senior civil servants from the European Commission and we are responding to the need for our teaching to focus on the dilemmas faced by public servants in emerging markets.

Public Private Partnerships (PPPs) are increasingly the choice of investors and development agencies all over the world. PPPs combine the complementary strengths of private firms and governmental agencies to design, build and operate public infrastructure projects. Recognising this global trend we have incorporated PPP themes into the Oxford Advanced Management and Leadership Programme. Our research-driven expertise in the management of PPPs gives us a competitive edge in our Executive Education programmes.

FOSTERING ENTREPRENEURIAL SOLUTIONS TO TODAY'S PROBLEMS

Entrepreneurial organisations are often very different from other kinds of organisations, and so are their leaders. At Oxford, we recognise this difference. We are adapting the study of entrepreneurship and the study of leadership to each other, and designing programmes that help people and organisations develop leadership skills appropriate to an entrepreneurial context.

We are delivering programmes for organisations in rapidly developing societies where entrepreneurial skills are highly valued such as India, China, and Saudi Arabia, as well as traditional organisations where entrepreneurial skills are increasingly important such as universities and government ministries. Research underpinning these programmes shows that an ability to perceive opportunity where others see obstacles, to tolerate risk and uncertainty, and to motivate others to work collaboratively and cross-functionally, are leadership abilities particularly appropriate to our current economic climate. By creating programmes with three levels of impact – personal, organisational, and social – Oxford is taking the lead in finding entrepreneurial solutions to today's pressing problems.

INNOVATIVE PEDAGOGY

Our programme directors continue to innovate in their programme delivery. In working with the Abu Dhabi Civil Service in a series of competency workshops, contextually relevant case studies were developed by the Oxford Centre for Islamic Studies. Participants were taken to deliver lessons to eleven year olds in Abu Dhabi schools – to give a real understanding of competencies such as courage, compassion and communication. All participants commented on the innovative and ground-breaking nature of the programme and the contextual understanding of competencies that ensued.

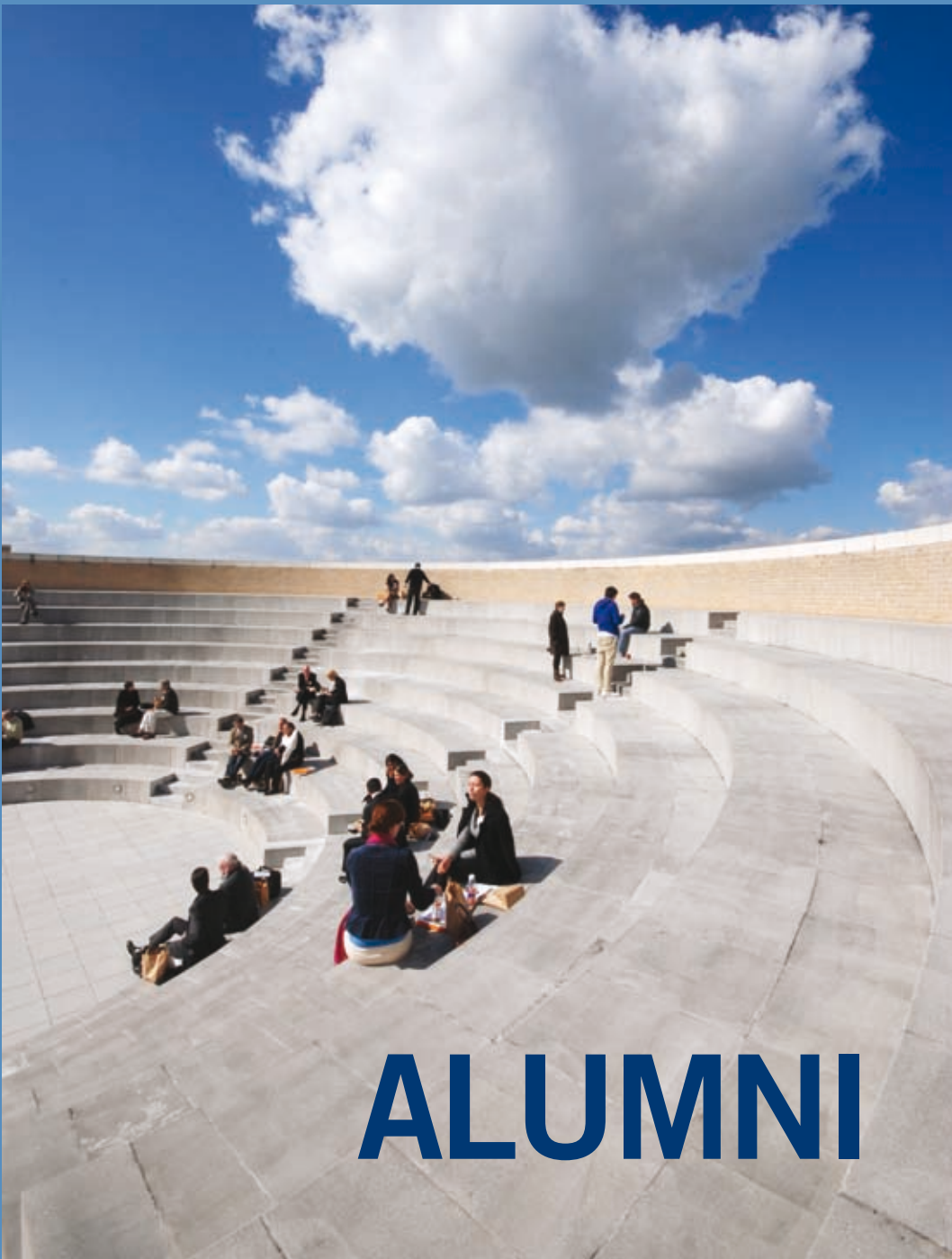
We are in a turbulent world. Increasingly, organisations need "shock absorbers" so that they can encounter an unexpected event and not destabilise the entire organisation. Research in this area, based on case studies from India and Dubai, has been developed for our Oxford Advanced Management and Leadership programme to demonstrate how companies can make their strategic planning process much more proactive and dynamic.

A recent participant was asked to describe his experience of being on the Oxford Strategic Leadership Programme. He responded "Like being on a tightrope between the left (analytic) and right (creative) parts of my brain." This is exactly the reflective perspective we hope for.



FROM THE FIRST OBA GULF DINNER AND DEBATE, TO THE SPECTACULAR OBA LONDON BALL, THE OXFORD BUSINESS ALUMNI NETWORK IS GOING FROM STRENGTH TO STRENGTH. OUR ALUMNI CHAPTERS ARE ACTIVE AROUND THE GLOBE, WITH EVENTS TAKING PLACE OVER THE PAST YEAR ON THE WEST AND EAST COASTS OF THE US, IN HONG KONG, AND AUSTRALIA, AMONG OTHER LOCATIONS.

AS THE SCHOOL'S ALUMNI BASE CONTINUES TO GROW AND MATURE PROFESSIONALLY, WE HOPE TO KEEP OUR ALUMNI ENGAGED WITH THE SCHOOL THROUGH THE OBA NETWORK AND BY ENLISTING THEM AS ACTIVE MEMBERS IN EXISTING AND FUTURE OBA CHAPTERS. **STACEY PULLEY**, HEAD OF ALUMNI RELATIONS



THE SHIFTING BALANCE OF POWER

Paul Keating, the former prime minister of Australia, sat alongside Malcolm Turnbull, federal opposition leader, and Chris Patten, Chancellor of Oxford University, at the annual Oxford Business Alumni Forum in Sydney on 7 November 2008. The theme of the evening was the “shifting balance of power in 2009”, and debate ranged over the impact of Barack Obama’s presidential victory, the rise of China, climate change and the global financial crisis.

Patten said it should come as no surprise that China might soon have the world’s largest economy, when that had already been the case for 18 of the past 20 centuries. Keating said Australia stood to profit from being near the “big pot of gold in Asia” and called for a new world structure. “You can’t go on with a G7 or G8 world where you invite the Chinese, Indians and Brazilians in for a cup of coffee afterwards”, he said.

Keating and Turnbull clashed over the Australian economy when Keating suggested that Turnbull’s public words about the deposit base of people’s savings had led to a run on the banks. Turnbull responded: “I no more started a run on the banks than Paul saved everyone here from selling pencils in Martin Place.”

To read more, go to the Oxford Business Alumni Australia website at www.oba.com.au.

PROBLEMS AND PATHWAYS FOR INDIA

Business leaders and policy makers joined Oxford faculty and Lord Patten of Barnes, Chancellor of the University of Oxford, in New Delhi on 25 March for the Fourth Annual Oxford India Business Forum. This year's Forum focused on challenges to India's growth, in particular healthcare and the environment.

Professor Colin Mayer, Peter Moores Dean of the Saïd Business School, and Lord Patten introduced the two halves of the programme, each stressing the life-and-death urgency of addressing these problems. A series of healthcare and environment experts gave short insights into specific problems and solutions, including Dr Jishnu Das, a senior economist at the World Bank, Professor Srinath Reddy, president of the Public Health Foundation of India, and Dr Kirit Parikh, head of the environmental division of Government of India's Planning Commission.

To watch a video stream of the event go to the University of Oxford iTunes channel.

ALUMNUS APPOINTED TO SENIOR ROLE AT TWITTER

Twitter was formed in 2007 and one year later recorded a massive 752 per cent growth. One of the people now set to steer this extraordinary social medium is Oxford MBA alumnus, Santosh Jayaram, who has recently been appointed Twitter's Vice President of Global Business Operations.

"We're at a historic moment at Twitter," says Jayaram. "We're addressing a real need that's not been clear before... People are creating and sharing content at incredible rates. The medium is only 140 characters so it's appealing for everyone who wants to have a voice. I can be in touch with someone in London, following them on Twitter for years without meeting, but when we do it doesn't seem like we've been so far apart."

One of the main challenges for Jayaram is to ensure that while Twitter continues to scale really fast, the senior managers protect the culture of the organisation. "We have to exhibit strong financial control but keep innovating," he says, "and to do that I have to hire the right kind of people: people with unique passion and intelligence and that hard to define fire in the belly. If we get that right, this product will be relevant for generations to come."

NEW HEAD OF ALUMNI RELATIONS

Following an extensive search, the School appointed Stacey Pulley as the Head of Alumni Relations with effect from 23 March 2009. Stacey is a graduate of Yale University and joins the Alumni Relations Office after a career with JP Morgan Securities Inc. in New York. The School has made good progress in developing its alumni relations and views the further deepening and development of its alumni proposition as a critical step in consolidating its vision as a world-class business school.

MIRAKLE COURIERS

In the summer of 2008, Dhruv Lakra was in Mumbai doing research as part of his Oxford MBA programme. He found himself sitting on a city bus, next to a boy who was writing something down for the conductor. Dhruv quickly realised the boy was deaf. "Unlike someone who's blind or in a wheel chair, the deaf are invisible," he says. "I decided I wanted to do something in this community."

The idea for Mirakle Couriers came to Dhruv when he received a delivery one day and noticed that the whole exchange was done without a single word being uttered. "If you can get the right address and the package is in the right name, there is no need to speak," he says.

Dhruv had just £300 in his pocket when he left Oxford, and so Mirakle Couriers started small, gaining customer's confidence by initially delivering non-critical mail. Soon clients could see that Dhruv's team was not merely efficient but was also going the extra mile. It also meant that in a country where roughly 0.4 per cent of businesses employ differently-abled people, Dhruv's clients could promote themselves as a CSR (corporate social responsibility) business.

In June, Mirakle Couriers, now a team of 35, won a coveted fellowship from Echoing Green, a non-profit company that annually awards social entrepreneurs. Dhruv's company was one of 14 companies chosen from over 1,000 applications around the world and he will use the \$60,000 in seed funding and technical support to turn his innovative idea into a scaled up sustainable social change organisation.

OBA NEW YEAR DINNER

The Alumni Relations Office hosted the OBA New Year Dinner on 6 February 2009 with guest speaker Peter Sherratt, former Vice Chairman of Lehman Brothers. Sherratt spoke to his insider experience of being in the "bank without a bail out" swept away by the financial crisis and addressed some pointed questions from the audience at the Institute of Directors in London's West End. More than 80 alumni, their guests, MBA students and staff were in attendance to hear Sherratt's first-hand account of being inside the largest bankruptcy in US history.

LONDON BALL SOLD OUT

The evening of 13 June 2009 brought together more than 200 Saïd Business School and University alumni, current School students, staff and faculty for the second annual OBA London Chapter Ball.

Held in the magnificent Middle Temple Hall, the event kicked off with a drinks reception outside in the garden. Live jazz vocals provided soothing background music, and there was plenty of space to mix and mingle. John Purcell gave the welcome speech where he thanked the evening's sponsor, Sciemus, and talked about the OBA London Chapter and their future events.

Following the dinner, guests were able to partake in a variety of activities including casino tables and a chocolate fountain, not to mention the hit of the evening – dancing to Fil Straughan and his fantastic band!

OBA ARABIAN GULF CHAPTER LAUNCHED

The OBA Arabian Gulf Chapter welcomed OBA members and their guests to join in with a piece of Oxford tradition in Dubai on the evening of Friday 5 June 2009. Black tie clad guests convened at the World Trade Centre for a dinner and classic Oxford Union style debate entitled: "This house believes: We can no longer rely on mainstream business reporting to decipher the complexities of the global economy and tell it as it is."

EVENTS

PRIVATE EQUITY FACES EVOLUTION NOT REVOLUTION

The fifth annual Oxford Private Equity Forum on 5 May drew a large audience and an impressive group of professional and academic speakers.

Jack Edmondson, Investment Director at Oxford University Endowment Management led a panel debate on how private equity can adjust to the current financial climate. Ian Gomes, a Partner at KPMG, Tim Jenkinson, Professor of Finance at the Saïd Business School, and Jonathan Young, Group CEO, Gryphon Holdings, led a session on emerging markets. Other panels debated the future of buyouts, private equity infrastructure and real estate investing, and the role of angel investors in paving the way for venture capital.

Given the current state of financial markets, and the recent performance of many private equity funds, much of the debate revolved around the question of whether the private equity model would fundamentally change in the future. Views differed, but evolution rather than revolution seemed to be the majority view. Leverage, the size of deals, return expectations, the number of funds, and fees would all have to fall. But the ways that the best private equity funds created value would stand the test of time.



SIXTH SKOLL WORLD FORUM IS BIGGEST EVER

The sixth Skoll World Forum on Social Entrepreneurship, which took place at Oxford University's Saïd Business School from 25-27 March, started with a bang. During such a seismic shift in the global economic order one might expect to hear a few whimpers but the dramatic drum sequence signalling the beginning of the opening plenary, performed by the three-man group Taiko Meantime, set the tone for the rest of the Forum.

The Forum, organised by the Skoll Centre for Social Entrepreneurship and the Skoll Foundation, focused this year on the theme of "shifting power dynamics" and was attended by record numbers. Some 800 social entrepreneurs, academics, financiers, politicians, policy makers and others from over 60 countries around the world

assembled in Oxford to look at new ways to tackle the complex challenges that face humanity: poverty, climate change, disease and more.

At the opening plenary, Roger L. Martin, Dean of the Rotman School of Management, University of Toronto quoted what he considered to be the most inspirational part of Barack Obama's inauguration speech – "as for our common defence, we regret as false the choice between our safety and our ideals" – as a way to see the role for social entrepreneurs. Successful social entrepreneurs, he maintained, didn't choose either a rock or a hard place but looked for the tension between these two to find seeds for change.



ENTREPRENEURS PROVIDE A 360 DEGREE VIEW OF THE VALLEY

At the eighth annual Silicon Valley Comes to Oxford event, held at the School from 23-24 November 2008, entrepreneurs, investors and innovators provided a "360 degree view of the Valley". For the first time, the forum featured leading European entrepreneurs and investors in an exchange of know-how and ideas with their Silicon Valley counterparts.

The event opened with a debate at the Oxford Union at which speakers addressed the proposition: "This house believes that the problems of tomorrow are bigger than the entrepreneurs of today." The proposing team included Ian Goldin, the former Vice President of the World Bank, and Will Hutton, economics commentator and former editor-in-chief of The Observer. The opposing team comprised Silicon Valley entrepreneurs.

On the second day, masterclasses, sessions in the "garage" and workshops addressed current trends and future visions. Philip Rosedale described Second Life which, he said, was 5,000sq ft bigger than London; while Baroness Susan Greenfield discussed the neuroscience of the computer. Other speakers included: Elon Musk, co-founder of Paypal, now putting rockets into orbit and developing electric cars; Biz Stone, ex-Google and co-founder of the fast-growing social messaging site, Twitter; and Pat House, co-founder of the legendary Siebel.

LIQUID ASSETS

On 27 May, the University of Oxford hosted the 2009 Water Enterprise Forum, which aimed to identify business opportunities and ways to facilitate innovation in the water sector. In particular, the Forum posed the question, "What is the role of enterprise in solving global water crises?"

Practitioners, students and academics came together at the Saïd Business School to address topics including sustainability, innovation and the role of private enterprise, as well as historic and future trends. The Forum was structured as an afternoon of presentations and open discussions with speakers from the World Wildlife Fund, Global Water Intelligence and Aquafed. It was organised by students in the School of Geography and the Saïd Business School with the support of the Institute for Science, Innovation and Society, Global Water Intelligence and the Social Entrepreneurship and Environment Business Networks.

MEDICAL INNOVATION

Over 150 participants completed the inaugural Medical Innovation programme run by the Oxford Centre for Entrepreneurship and Innovation. The free seven-week evening lecture programme explored the challenges involved in innovating within complex healthcare organisations, and provided nuts-and-bolts advice for healthcare professionals and researchers to build businesses around their innovative ideas. The seven sessions covered: healthcare entrepreneurship; what makes a good medical innovation; what it takes to make a good idea successful; why innovation in the NHS is hard to achieve; intellectual property; service-delivery innovations in UK healthcare organisations; and technological innovations for healthcare in developing countries.



ROMANO PRODI SPEAKS ON FINANCIAL CRISIS

On 4 March 2009, Romano Prodi, former president of the European Commission, former prime minister of Italy, and industrial economist, spoke at the Saïd Business School about the political and economic consequences of the financial crisis for Europe. In a widely reported speech, Prodi suggested that the EU needs a budget reserve "for intervention in case of speculation, of attack on specific countries. My fear is that today it will be Lithuania, Latvia outside the euro, then it can be Ireland, then it can be Portugal, then Spain, then Italy," Prodi said. His comments followed concern about the creditworthiness of some European economies. This speaker event was organised by Italian Studies at Oxford, the Oxford University Italian Society and the Saïd Business School.

THE BEST SOLUTION

Seven entrepreneurs battled it out in the final of University of Oxford's fifth annual Idea Idol competition on 5 March 2009. Over 350 people attended the event held at the Saïd Business School. Each finalist had two minutes to deliver their "elevator pitch" to a panel of four judges including Julie Meyer, founder of Ariadne Capital and Will Ghali, marketing director at Cobra Beer.

The winning idea was Easy Solution, developed by Camilla Oxley and Jochen Klingelhofer. Their product is an automated system for creating a chemical solution that will facilitate research in 100,000 life and biomedical science research labs across the world. Easy Solution

won the first prize of £7,500 and was also awarded £2,000 in initial legal support from Henmans LLP.

Gold sponsors of Idea Idol were: The Big Oxford Computer Company, Skype, Cobra Beer and Credit Suisse. Silver Sponsors were: Octopus Ventures, Henmans LLP, Cmypitch.com and Oxfordshire Enterprise Hub. Other supporters included: Oxford University Careers Service, Oxford Centre for Entrepreneurship and Innovation, Webmart UK, Business Link, Business Boffins, G&Ds and Purple Media.

REPORTING THE CREDIT CRUNCH

A debate on 2 December 2008 sponsored by the Reuters Institute for the Study of Journalism and the Saïd Business School examined the role of journalists in anticipating, exacerbating and analysing the current financial crisis. Three questions dominated the debate, which attracted an audience of over 100 academics, students and journalists: Did financial journalists do enough to anticipate the crisis? Have journalists exacerbated the crisis through irresponsible reporting? Have journalists supplied adequate analysis and commentary? Speakers included Hugh Pym, economics editor at BBC News, Oliver Kamm, leader writer at The Times, and Stella Dawson, Global Treasury Editor of Thomson Reuters.

Pym defended Robert Peston's investigative record against claims he triggered the Northern Rock debacle; while Dawson cited Reuters' reports in February 2007 and the Wall Street Journal's early investigations into Fannie Mae and Freddie Mac.

SPEAKERS

Other high profile speakers at the School during 2008/09 included:

Helen Alexander, former CEO, The Economist
Peter Aven, President, Alfa Bank, Russia
Andrew Bailey, Executive Director, Bank of England
Craig Barrett, Chairman, Intel Corporation
Kenneth Brecher, Executive Director, Sundance Institute
Lord Karan Bilimoria, Founder and CEO, Cobra Beer
James Caan, CEO, Hamilton Bradshaw and BBC "dragon"
Tim Campbell, Founder, The Bright Ideas Trust
Sir Ronald Cohen, Chairman of Portland Capital LLP, Chairman, the Social Investment Task Force and Director, Social Finance
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Dug-Ho Kim, Director, Job Creation Division, Korean Ministry of Labour
Richard Lambert, Director General, Confederation of British Industry
James Leigh-Pemberton, Chairman, Investment Banking Division, Credit Suisse, London
Julie Meyer, Founder and CEO, Ariadne Capital and Founder, First Tuesday
Kevin Roberts, Worldwide CEO, Saatchi & Saatchi
The Honourable Mary Robinson, former and first female president of Ireland
Hector Sants, CEO, Financial Services Authority (FSA)
Richard Sharp, Non-Executive Chairman, Huntsworth plc and former Chairman, European Principal Investment Area, Goldman Sachs
Tim Smit, Founder, The Eden Project
Phil Smith, Vice President & Chief Executive, UK & Ireland, Cisco Systems Ltd
Sue Stockdale, Founder, Mission Possible



PARTNERSHIPS

ONE HUNDRED CHINESE WOMEN JOIN ENTREPRENEURSHIP PROGRAMME

One hundred Chinese women have been chosen to join the first Oxford-Zhejiang 10,000 Women Entrepreneurship Certificate Programme.

The programme, which is part of Goldman Sachs' 10,000 Women initiative, is designed to develop the entrepreneurial skills of women entrepreneurs in China. It is being run jointly by Saïd Business School, University of Oxford and the Global Entrepreneurship Research Centre, School of Management at Zhejiang University.

The programme, which will be delivered in Mandarin at Zhejiang University, will comprise five four-day modules, designed to permit the participants to complete the programme while

starting new ventures or continuing to run their businesses. More than 1,000 applications were submitted for the 100 places.

"We are delighted by the very positive response to this first programme and pleased with the high calibre of applicants we have attracted," said Elizabeth Paris, who is leading the project at Saïd Business School. "Clearly, there is a need for the sort of educational experience we will be providing and a huge appetite among female entrepreneurs within the region to capitalise upon the opportunity offered by Goldman Sachs to achieve success for their businesses."

Mentors for each of the participants will be drawn from Goldman Sachs professionals, from among successful Chinese women entrepreneurs and from the alumni of Saïd Business School and the Global Entrepreneurship Research Centre, School of Management at Zhejiang University.

ALFA FELLOWSHIP PROGRAMME SUPPORTS ANGLO-RUSSIAN RELATIONS

The Saïd Business School at the University of Oxford is delighted to be hosting the new UK Alfa Fellowship Programme, a prestigious scheme that immerses mid-career professionals in Russian professional culture. The scheme is designed to strengthen Anglo-Russian relations in a business environment.

Alfa Bank has provided the Fellowships to ten US citizens annually for the past several years with considerable success, and has now extended the opportunity to citizens of the United Kingdom. The Fellowship is open to UK citizens, aged 25 to 35 who hold a master's degree and some professional experience in any field. In 2009, two Fellows were recruited, both Oxford graduates: Nicholas Fisher and Laura Citron.

Dana Brown, University Lecturer in International Business at Saïd Business School, is

leading the initiative to develop the UK Alfa Fellowship. Brown believes that the fellowship is attractive to alumni and corporate partners of Saïd Business School who are seeking to better understand how Russian organisations operate.

"This is a unique opportunity to gain inside understanding of business culture and practices in Russia, while at the same time having a unique individual professional experience. The Alfa Fellowship Programme is well organised and administered, and provides not only a job placement but also superb networking and learning opportunities," Brown says.

The fellowship places mid-career professionals from almost any sector or line of work in a work placement in Russia, usually in Moscow, for about four to six months. Additional language training is provided, in both the UK and Moscow and a number of seminars, tours and networking opportunities are organized for the Fellows in Moscow.



THE SCHOOL MAINTAINS MANY IMPORTANT RELATIONSHIPS WITH PHILANTHROPISTS, TRUSTS AND FOUNDATIONS AND CORPORATE SPONSORS AROUND THE WORLD. ALL RELATIONSHIPS ARE FOUNDED ON SHARED VALUES AND GOALS. MANY SUPPORTERS HAVE BEEN PART OF THE SBS COMMUNITY FOR MANY YEARS AND TO BOTH OUR LONG STANDING SUPPORTERS AND TO THOSE WHO MAY HAVE JOINED US MORE RECENTLY, WE OFFER OUR THANKS

AND OUR PROMISE TO SERVE THEM FOR YEARS TO COME. **OLIVER SHIELL,**
DIRECTOR OF DEVELOPMENT AND CORPORATE RELATIONS

BENEFACTORS

Abbey-Santander for the University of Oxford
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Dr James Martin for the Institute of Science, Innovation and Society and the Oxford Programme for the Future of Cities
Eni S.p.A for the University of Oxford
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John Wylie for the Phase II Development
Pierre Lagrange for the University of Oxford
Roland Berger Strategy Consultants for the University of Oxford
The Investment Property Forum Educational Trust for the Real Estate Elective and Prize for the Best Elective Assignment
The Clore Duffield Foundation for the Phase II Development
The Saïd Foundation
The Skoll Foundation for the Skoll Centre for Social Entrepreneurship

SUPPORTING RESEARCH

We would also like to thank everyone who has supported research and events at the School during this period:

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Bank of Scotland Treasury for the Oxford Business Alumni (Australia) Forum 2008
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Barclays Capital for the David Newton Memorial Prize
Barclays plc for the CBT
BG Group for the CBT
BP PLC for the CBT
Bradford & Bingley plc for the CBT
British American Tobacco PLC for the CBT
British Nuclear Fuels Limited (BNFL) for a study of the enactment of government policy in the nuclear industry
British Sky Broadcasting PLC for the CBT
BT Group plc for the CBT
Cadbury Trebor Bassett for the CBT
Clifford Chance LLP for the Oxford India Business Forum 2009
CNBC-TV18 for the Oxford India Business Forum 2009
Daily Mail and General Trust plc for the CBT

Diageo for the Oxford Business Alumni (Australia) Forum 2008
Diageo plc for the CBT
Duff & Phelps for the Private Equity Forum
Engineering & Physical Sciences Research Council for Prof Geoffrey West Visiting Fellowship
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Freshminds for the Oxford Business Alumni (London) River Cruise 2008
GKN plc for the CBT
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IBM for the Oxford Business Alumni (Australia) Forum 2008
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Lavasa for the Oxford India Business Forum 2009
Lazard Carnegie Wylie for the Oxford Business Alumni (Australia) Forum 2008
Legal and General Group plc for the CBT
Lloyds for the CBT
Lloyds TSB Group plc for the CBT

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McGrathNicol for the Oxford Business Alumni (Australia) Forum 2008
Meltwater Group for Silicon Valley Comes to Oxford 2008
Mindbench for the Oxford Business Alumni (London) Wine Circle
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Norton Rose LLP for Silicon Valley Comes to Oxford 2008
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Pacific Equity Partners for the Oxford Business Alumni (Australia) Forum 2008
Partners in Performance International for the Oxford Business Alumni (Australia) Forum 2008
Pearson plc for the CBT
Printo for the Oxford India Business Forum 2009
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Purcell & Co for the Oxford Business Alumni (London) River Cruise 2008
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Smiths Group plc for the CBT
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Tata Consultancy Services for the Oxford India Business Forum 2009
Tate & Lyle PLC for the CBT
Technology Strategy Board for research on SATURN Resilience and Service Management in Large Scale Critical Networks
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Viocorp for the Oxford Business Alumni (Australia) Forum 2008
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IMBUED IN THE GREAT TRADITIONS OF OXFORD AND THE GROWING TRADITIONS OF THE SCHOOL IS A SENSE OF COMMUNITY, THAT WE ARE ALL PART OF SOMETHING LARGER AND GREATER THAN OURSELVES, WHICH WE MUST PRESERVE AND HELP GROW THROUGH OUR HONOURABLE ACTIONS AND SUPPORT. PART OF THAT SUPPORT IS ALUMNI GIVING, WHICH HELPS SUSTAIN FACULTY RESEARCH EFFORTS, ALUMNI OUTREACH, AND THE SCHOOL'S ACADEMIC EXCELLENCE. BY SUPPORTING THE SCHOOL WITH AN ANNUAL GIFT, WE ARE INVESTING IN THE FUTURE OF THIS GREAT COMMUNITY OF WHICH WE ARE ALL A PART, AND INVESTING IN OUR OWN FUTURES AS THE REPUTATION OF THE SAID BUSINESS SCHOOL CONTINUES TO GROW YEAR AFTER YEAR, AND THE ALUMNI NETWORK FURTHER EXPANDS AROUND THE GLOBE.

I HOPE YOU WILL JOIN ME IN MAKING SAID BUSINESS SCHOOL A PART OF YOUR ANNUAL GIVING PLANS.

LYLE DEITCH, MBA 2003 AND DONOR TO THE ANNUAL FUND
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