

May 18 2015

FT Business Education

Executive education
rankings 2015

www.ft.com/execed



Latest trends | Open and custom programmes rated | Student experiences



Executive Education For International Leaders

Join our top-ranked Executive MBA

- **No. 16 worldwide***

No. 2 for Career Progression & International Course Experience*

6 part-time study tracks lasting 18 to 30 months
Taught across our 5 campuses and further afield.

Become an expert

- **9 Executive Masters**

Part-time specialised programmes in Finance, Marketing, Business Consulting, Energy Management and more.

Taught across our 5 campuses and further afield.

Build expertise in a few days

- **More than 50 open enrolment programmes**

Intensive short and medium-length courses (<30 days) in a range of subjects, including: Intercultural Leadership, Global Reward Management, Entrepreneurship in Europe. Taught in local languages across our 5 campuses.

Take advantage of customised programmes

Designed to your company's exact needs: From Innovation to Change Management and Business Strategy

- **More than 50 client companies trust us every year, including:**

L'Oréal, Ferrero, Pfizer, Repsol, Endesa, Intel.

*2014 FT Executive MBA Ranking

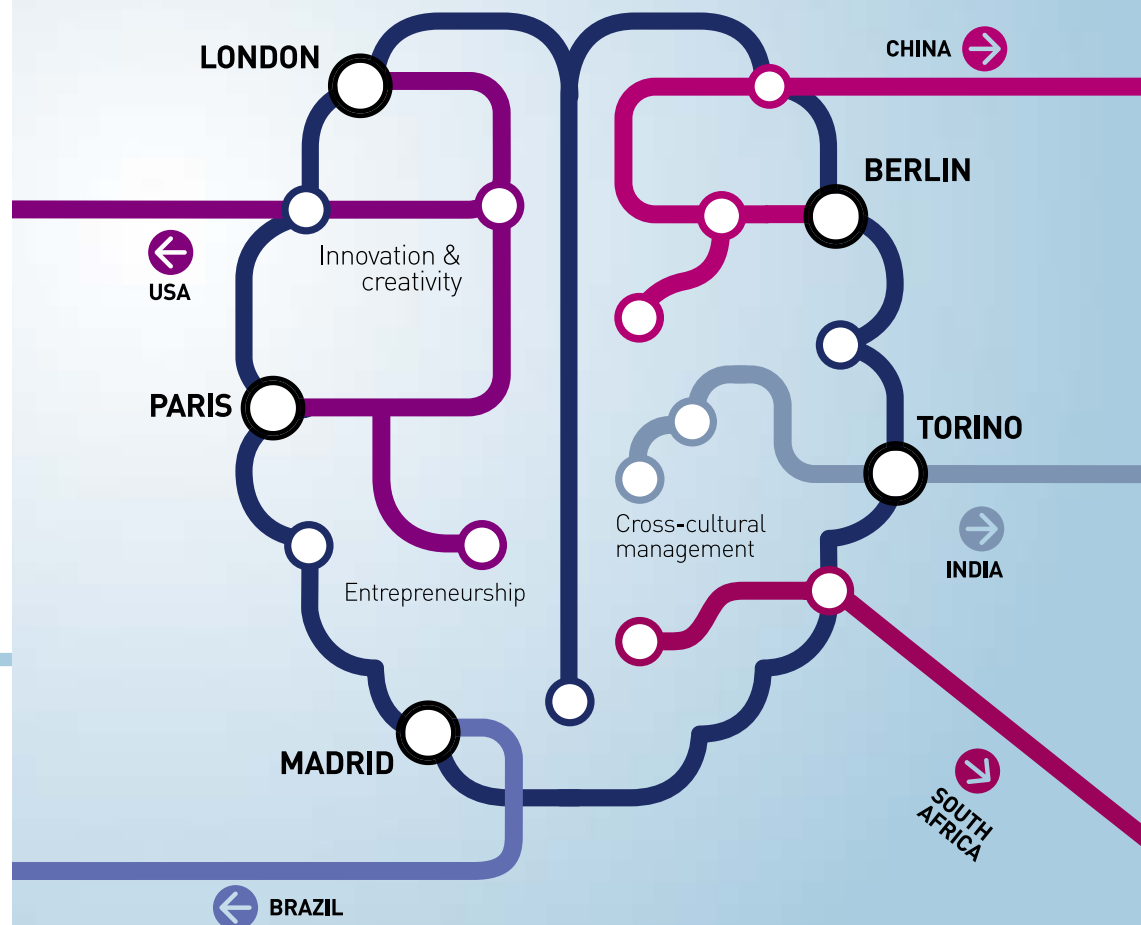
The World's First Business School (est. 1819)

ESCP Europe is the world's oldest business school and has educated generations of leaders and entrepreneurs. With its five urban campuses in Paris, London, Berlin, Madrid and Torino, ESCP Europe's true European Identity enables the provision of a unique style of cross-cultural business education and a Global Perspective on international management issues.

ESCP Europe welcomes 4,000 students and 5,000 executives from 90 different nations every year, offering them a wide range of general management and specialised programmes (Master, MBA, PhD and Executive Education).

IN THE FUTURE, WHERE WILL WE MEET?

Connect to the world with ESCP Europe



Commissioning editor

Jerry Andrews

Editor, Special Reports

Leyla Boulton

Deputy editor, Special Reports

Hugo Greenhalgh

Business education editor

Della Bradshaw

Production editor

George Kyriakos

Art director

Jonathan Saunders

Picture editors

Michael Crabtree, Andy Mears

Sub-editor

Philip Parrish

Global sales director

Dominic Good

Global director of**FT career management**

Steve Playford

Head of business education sales

Gemma Taylor

Account director Helen Wu**Account managers**

Ade Fadare-Chard, Emily Lucas

Publishing systems manager

Andrea Frias-Andrade

Advertising production

Daniel Lesar

**ON THE COVER**

Illustration by Adrian Johnson

CONTRIBUTORS

KATE BEVAN is a freelance

technology journalist

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

ALISON DAVIS-BLAKE is dean of

the University of Michigan's

Ross School of Business

EMMA JACOBS writes for FT

Business Life

LUCY KELLAWAY is an FT

associate editor and

management columnist

JONATHAN MOULES is FT

business education correspondent

LAURENT ORTMANS is the FT's

business education statistician

CLAUDIA VASSALLO is chief

executive of CDI in Brazil

**FEATURES****14 interview**

Mingling with corporate executives on an Insead programme made Dr Lola Dare rethink her work improving healthcare systems in Africa

18 dear lucy...

Agony aunt Lucy Kellaway advises when and when not to attract the attention of those higher up the corporate ladder

**OPENINGS****4 from the editor**

Why standalone schools are exposed — but essential — in a difficult market

6 introduction

Surprising new contenders are creating competition for business schools

10 on management

Is the way bosses are paid to blame for the UK's poor productivity levels?

12 dean's column

What Galileo saw and why it matters, by Alison Davis-Blake of Michigan Ross

RANKINGS**22 analysis**

What the 2015 tables tell us

24 rankings

The leading open-enrolment and customised programmes

INSIDE**34 progress on paper**

Certificated courses are becoming more popular among employees — and increasingly valued by employers

38 a Maori journey

A New Zealand programme is drawing on traditional wisdom to educate students in modern management

42 meet the dean

Andrea Sironi is promoting social mobility to change the elitist reputation of Italy's Bocconi University

ENDINGS**45 books**

What can criminals and others in the "informal economy" teach those in the conventional business world?

47 technology

A revolution in the exchange of data is brewing in the smart home

51 communities

Readers' favourite business books, plus £15,000 to be won in the Bracken Bower Prize for young business authors

54 hopes & fears

How a women's leadership course prompted a Brazilian executive to reassess the meaning of success

Della Bradshaw

End game



'As schools teach younger students, who is teaching more mature managers?'

In a tough market, standalone schools are most vulnerable – and arguably most needed

It was in 2005 that the Financial Times published a feature under the now seemingly prescient headline “Shredded credibility? The MBA market may be facing a shakeout: Academic pursuits not based on reality”.

One banking crisis and a recession later, many business schools, it seems, have still not got the message that was writ so large a decade ago. It is hard to fathom why, given that business schools are relatively low-cost operations employing some of the brainiest and potentially most agile knowledge workers in the world.

What is more, star professors earn huge sums by telling executives how to develop a coherent strategy in a rapidly changing world, be relevant to customers and make money. Much of this they do under the rubric of the executive short courses that are the subject of this magazine.

To be sure, although we have seen the closure of some full-time MBAs, most schools seem to be staggering on regardless. Yet some deans continue to make headlines with their predictions of business school demise, most notably Rich Lyons, dean of Berkeley Haas. This modern-day Cassandra argues that half of the world’s 10,000 business schools will be out of business within 10 years.

His predictions have been greeted with horror, particularly in the US. But is his prognosis really such bad news? The death of 5,000 third-rate schools could create space for more, potentially higher-quality schools to enter the fray, not to mention low-cost educational technology companies and others.

The past two decades have proved that business schools founded 100 years ago in the US do not have a stranglehold on quality or popularity. The Indian School of Business in Hyderabad and



the business schools at the universities of Oxford and Cambridge in the UK, all set up in the past 20 years, have proved that, with the right proposition, business schools can do well.

In China the case is even clearer. The MBA was launched only 20 years ago and now the business schools at universities such as Tsinghua, Beijing, Fudan and Shanghai Jiao Tong are high-profile and well up in the rankings.

Even in the US, the Rady school, established a little over a decade ago at the University of California San Diego, has shown that in a crowded market, a quality upstart can make its mark.

The dilemma is that it is not necessarily the third-rate business schools that will bite the dust.

To date, all the evidence suggests that schools embedded in a university are the least vulnerable. Not only is there an economy of scale in services and resources, but there is a ready-

made business for them in teaching joint degrees and business courses to students in other departments.

Those schools that have been forced into mergers in recent years have been outside the traditional university system and where revenues are most exposed. These have included a host of schools in France — traditionally part of the chambers of commerce — Henley and Ashridge in the UK, and Thunderbird in the US.

Perhaps the other most notable point about schools such as Ashridge, Henley and Thunderbird is that they tend to earn much of their revenue not from degrees but from executive short courses, a notoriously volatile market.

Kai Peters, Ashridge chief executive, is clear in his warning to similar schools. The safe ground is in degree programmes, particularly undergraduate courses, he says, as these give three to four years of predictable income when markets get tough.

It is a message many schools have taken to heart in the US and Europe as universities ramp up the number of places on their business bachelor degrees and masters for pre-experience students.

But here is the rub. As schools teach younger and younger students, who is teaching more mature managers? Managers who used to be on the road to retirement at 55 now face another 10–20 years of work in a fast-changing environment. This should be the domain of the executive education provider.

What is more, standalone schools traditionally have been much more responsive to corporate need, as in the end it is companies that fund them. That has also been the case at the big executive education schools such as Ashridge: they eat what they kill.

The omens are not good. If current trends continue, business schools may become more and more irrelevant. **B**



For the latest developments in business education follow us @ftbized

MANCHESTER
1824

The University of Manchester
Manchester Business School

With a tradition
of bright ideas...



Manchester has
always been a
hive of activity.

Manchester is a city of firsts. From splitting the atom to discovering graphene, Manchester and its people are renowned for their vision, creativity and entrepreneurial spirit.

At MBS we take our inspiration from the city that surrounds us. Established in 1965 as one of the UK's first two business schools, today we bring together world leading academics and business experts to deliver the highest quality leadership and development programmes across the globe.

Interested? We'd love to discuss
how we can help you.



Call
+44 (0) 161 275 7093



Visit
www.mbs.ac.uk/go/execed



Original Thinking Applied

Feeling the squeeze

Business schools venturing back into executive education face a range of innovative new market entrants. By Della Bradshaw

Just when business school deans thought it was safe to step back into the executive education market, they are discovering demand for these short, non-degree programmes is not as straightforward as they had believed.

Strategy consultancies such as Bain and Boston Consulting Group have long been executive education providers, but now publishing companies, technology start-ups and recruitment consultancies are circling in an attempt to land chunks of a global market worth in excess of \$70bn a year.

In some cases, the new entrants have arrived through acquisitions — LinkedIn, the professional networking site, for example, recently bought Lynda.com, the training company. Others have arisen through alliances, such as the Financial Times' partnership with Spain's IE Business School to deliver corporate programmes.

For the educational technology companies, it is a case of building on their existing businesses. "We are beginning to see the emergence of edtech-driven, venture capital-funded start-ups that believe edtech [the use of technology in teaching] is the driver of executive education," says Mike Malefakis, associate dean for executive education at Columbia Business School in New York.

The recruitment agencies too, faced with the erosion of their customer base by sites such as LinkedIn, are building assessment tools and skills training into their services to corporate clients.

But the competition does not stop there, says MIT Sloan dean David Schmittlein. The number of business schools entering the executive education space is increasing, especially young, up-and-coming ones. "How much of it is because of a more stable economic environment and how much because of

spare human capital as MBA numbers are down [is unclear]."

There is even competition from closer to home — from universities' continuing education divisions, law schools, medical schools and engineering schools, says Prof Schmittlein. As subjects such as leadership creep on to the agenda of engineering schools, for example, "these will [begin to] look even more like management education institutions".

What is more, companies that traditionally have been the customers of business schools are setting up corporate universities, often with the help of schools and cherry-picked professors.

"More and more we are being asked to help companies build their internal capabilities," says David Altman, executive vice-president for Europe, the Middle East and Africa at the US-headquartered Center for Creative Leadership, a not-for-profit research organisation and education provider. "Big companies are calling them academies, while others are saying they want to build their own internal capabilities."

Trends that began before the financial crisis are continuing, such as corporate demand for shorter courses. The trend for companies to eschew open-enrolment courses in favour of ones designed for a single company has accelerated, as has the need for programmes that award a certificate or diploma, which can often be credited towards a degree.

Demand for certification is very important in Asia, says Guy Saunders,

Top of the class

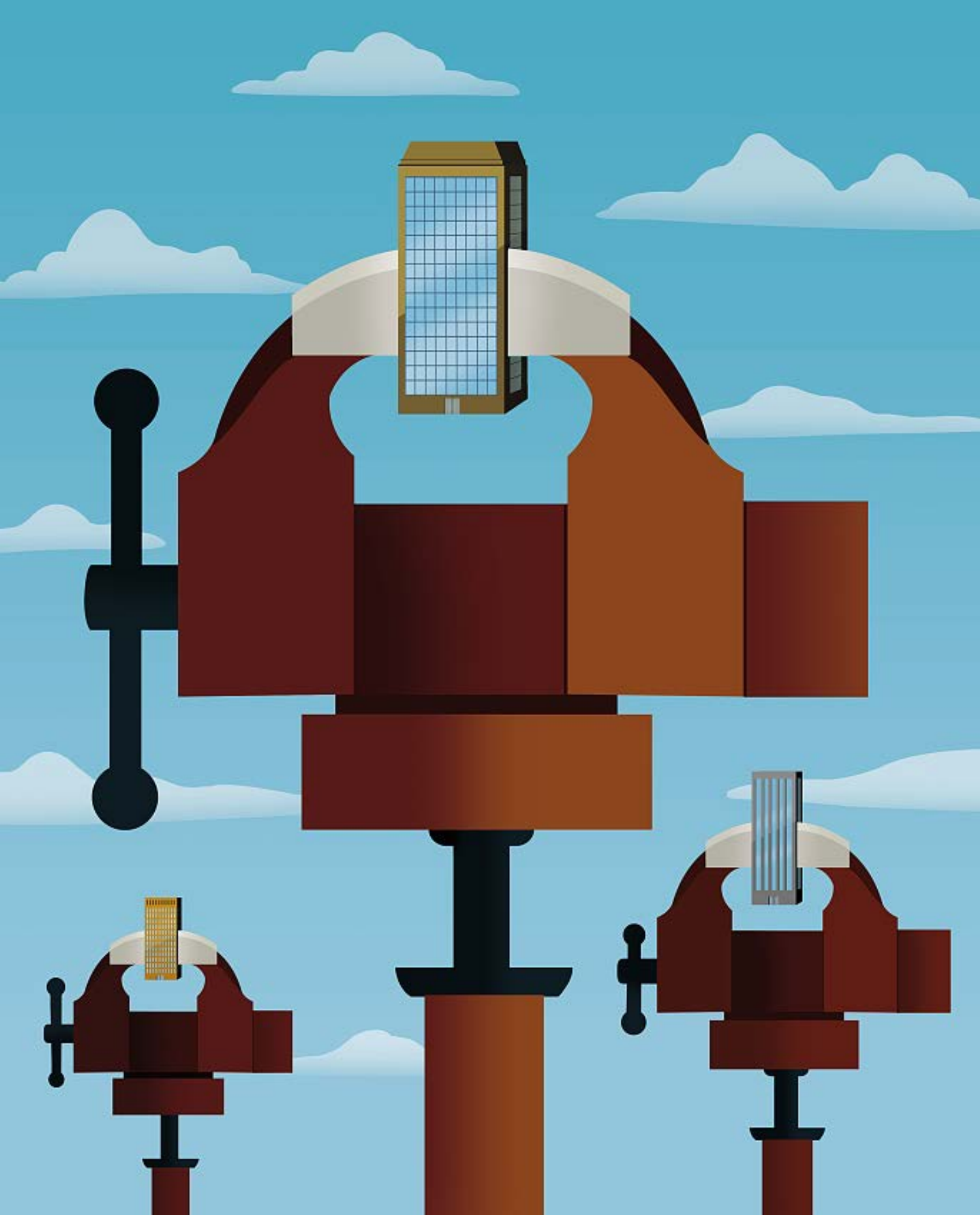
Top for new skills and learning (Custom)
Ipade

Top for value for money (Custom)
University of North Carolina: Kenan-Flagler

Top for international participants (Custom)
Duke Corporate Education

Top for course design (Open)
University of Chicago: Booth

Top for repeat business and growth (Open)
Wits Business School



COMBINED RANKING

Financial Times Executive Education 2015
The top 50 schools. (Full rankings p24-31)

Rank	School	Custom rank	Open rank
1	Iese Business School	1	3
2	HEC Paris	2	2
3	IMD	6	1
4	Center for Creative Leadership	8	5
5	London Business School	4	17
6	Harvard Business School	18	4
7	Insead	11	7
8=	Esade Business School	12	7
8=	University of Chicago: Booth	13	5
10	University of Oxford: Saïd	23	10
11	ESMT - European School of Mgt and Technology	27	13
12	Essec Business School	25	15
13	University of Michigan: Ross	32	9
14	MIT: Sloan	18	25
15	Thunderbird School of Global Mgt at ASU	20	26
16=	Fundação Dom Cabral	33	12
16=	SDA Bocconi	7	39
18=	Cranfield School of Management	10	33
18=	University of Virginia: Darden	36	11
20	Northwestern University: Kellogg	41	14
21	Ashridge	22	36
22	Ceibs	34	24
23	ESCP Europe	28	29
24	Columbia Business School	42	20
25	Washington University: Olin	55	17
26	Western University: Ivey	45	20
27=	Edhec Business School	17	49
27=	University of Pennsylvania: Wharton	47	23
29=	Henley Business School	29	33
29=	University of St Gallen	37	27
31	Stockholm School of Economics	31	37
32	Melbourne Business School, Mt Eliza	26	43
33	UCLA: Anderson	38	31
34	Vlerick Business School	43	32
35	Universidad de los Andes	38	40
36	National Uni of Singapore Business School	16	64
37	Ipade	13	67
38	Católica Lisbon Sch of Business and Economics	51	38
39	Incae Business School	40	42
40	University of Toronto: Rotman	62	19
41	IAE Business School	30	55
42	EMLyon Business School	50	41
43	Inspira	49	46
44	University of Pretoria, Gibbs	53	48
45	Peking University: Guanghua	44	54
46	AGSM at UNSW Business School	54	47
47	Aalto University	58	43
48	Indian Institute of Management, Bangalore	57	53
49	Boston University School of Management	46	62
50	University of Cambridge: Judge	67	50



associate dean for executive education at Melbourne Business School in Australia. He believes all schools could eventually allow short courses to be credited towards a degree. “My sense is that the wall is cracking in the big schools too.”

The demand to prove return on investment — a thorny concept in the context of education — is also back on the agenda. Josep Valor, academic director of customised programmes at Iese Business School in Spain, which topped the FT’s customised executive education rankings this year, says there are ways to measure this through executive promotion.

He cites the example of Oracle, the software group, where Iese runs a programme for senior managers with Michigan Ross business school. Oracle judges the success of the programme by the number of people who go on to become vice-presidents in the company.

“Companies are looking for value for money and can see [we offer that] because we can prove we have successful programmes that address their challenges,” says Prof Valor. “We do

not know how to solve their problems — they know how to solve their problems. We help them think about how to solve their problems better.”

Asia, Africa and the Middle East are proving to be the growth markets for executive education in 2015. Demand is biggest in Asia for cross-cultural leadership and for training managers to run subsidiaries outside the region.

Demand from China in particular for executive programmes has rebounded, says Kai Peters, chief executive of the UK’s Ashridge Business School, which along with other schools has trained Chinese government officials. In the Middle East and Africa, the demand is for developing younger leaders.

In the US and Europe, demand is increasingly sophisticated, says Mike Canning, chief executive of Duke Corporate Education, part of Duke University in the US. “It is no longer about filling knowledge gaps. It is about rewiring, [which] is not about knowing something, but making sense of things for which we have no model.”

The use of online technology is also on the rise. This year, half of Columbia’s executive education participants will be distance-learners. Although demand for campus-based programmes shows modest growth, “online has mushroomed into the growth engine of enrolment”, says Malefakis. Columbia’s two online programmes that replicate traditional programmes have not cannibalised their campus equivalents, he adds.

“One of the real keys as to why online is growing is not just the price point but the opportunity cost for both learners and faculty.” Online students can study at their own convenience, in the evenings and at weekends, he points out. “Learning has become 24/7.”

That said, the main challenge may not come from the rise of technology or increased competition from consulting and publishers, says Dominique Turpin, president of IMD business school in Switzerland. The dearth of academics who can teach executives is the biggest threat, he says.

“The only way we can survive is to be innovative and relevant. You have to be close to the client,” he says. “If you ask the board members of IMD what worries them, it is where to get the faculty.” **B**

Poll: virtual learning



French cuisine fails the test

It seems that lunches in France – traditionally renowned for their quality and their duration – are not what they were.

Executives attending open-enrolment programmes at French business schools regularly mark down the quality of the meals they are offered. Of the 30 criteria used to rate programmes, former students surveyed by the FT gave food the worst score at three of the eight French schools in the 2015 executive education ranking. One school received a paltry 5.9 out of 10.

“It wasn’t a treat,” one participant noted succinctly of the processed food served up at another school.

For those for whom mention of “courses” conjures up menus rather than study materials, the food at HEC Paris fared best among business schools in France. — **Laurent Ortman**

How much is too much when it comes to online elements of campus executive education programmes?

A poll of participants who completed an executive open programme in 2014 found that while they recognised the advantages of virtual learning, many wanted to keep it to a minimum.

A little more than half the group said they would like less than 25 per cent of teaching and assessment to be online if they attended a similar course in future. About a fifth thought having 25-50 per cent of the course delivered virtually was acceptable, while 15 per cent preferred to study entirely in a classroom.

Two-thirds of the 990 respondents said the main drawback of online learning was a lack of interaction with faculty and course participants. Other disadvantages included a lack of networking opportunities and the level of self-discipline involved.

‘Moocs have their place but nothing can replace face-to-face interactive learning in an open-enrolment leadership programme’

Nearly two-thirds of participants had completed a course with an online component. The main benefits highlighted were the opportunities to study flexibly and save time and money.

There is concern in the sector about massive open online courses threatening the take-up of lucrative campus courses, but only a third of participants had heard of Moocs and just 11 per cent had taken such a course.

“Moocs have their place for learning in functional areas, but nothing can replace face-to-face interactive learning in a typical open-enrolment leadership programme,” said one respondent. — **Wai Kwen Chan**



Simon Caulkin

Skewed logic



'Managers are rewarded for avoiding actions that might hit quarterly earnings and thus the share price'

The UK's poor productivity levels reflect the perversity of incentives for management

One thing economists agree on is that productivity — output per worker — “is almost everything”, as BBC economics editor Robert Peston puts it. Productivity, agreed Labour leader Ed Miliband in March, “is key to the country we wish to be”. Just how key is underlined by a calculation from the Resolution Foundation think-tank. While productivity increasing at the present 0.5 per cent a year would leave a new government in 2020 with £104bn to find to meet pre-election debt-reduction targets, a rise to 4 per cent a year would mean a lucky chancellor would have £18bn to give away.

Similarly uncontroversial is that UK productivity is poor — some 20 per cent lower than G7 counterparts, according to the Office for National Statistics data. Economists call mostly for supply-side improvements: upgrading skills, boosting lending to small businesses for investment and bringing forward infrastructure projects.

Unfortunately productivity growth is not an arithmetical function of combining capital and labour. Supply-side improvements are pushing on string without equivalent take-up from the other end. This is borne out by a report from the UK Commission for Employment and Skills, which found that what the UK lacks is not a highly qualified workforce but the ability to organise and deploy it productively. In other words, better management.

But what management chooses to do is not just a matter of technical ability. Economic motivation, curiously ignored by most economists, is an equally influential factor. Consider a benign productivity puzzle: the UK motor industry. UK carmakers are on a roll — productivity is high, on a par with anything in Europe, and the industry has



announced £1bn of new investment in the past month alone, on top of £7bn in the previous two years, to keep it there.

So how come cars are driving on a different planet from the rest of the economy? One obvious difference is that most of the “UK” motor industry is foreign-owned — Germany and Japan to the fore. Both are, of course, renowned for their manufacturing prowess. But while foreign owners are undoubtedly good at translating high UK workforce skills into productivity, the key distinction may lie elsewhere: the way their managements are paid.

City economist Andrew Smithers formulates it like this: to get managers to act like shareholders, over the past 20 years their pay (at least in the US and UK, much less so in Japan and continental Europe) has switched from consisting mainly of salaries to mainly bonuses (83 per cent of the total in the

US), based on their achieving share price-related goals. Given the leverage, small changes in success measures trigger large changes in total pay.

But while the prize is great, shrinking top-management tenure (now down to about four years) means the time to win it is short. The implications are clear: in effect, managers are rewarded for avoiding actions that might hit quarterly earnings and thus the share price. So that is what they do. Chief among those actions is capital investment, which — though essential for long-term productivity and survival — to a manager in a hurry to hit an earnings target is just a cost. No surprise then that, as research confirms, profitable investment is routinely passed up, while private companies, exempt from such incentives, proportionally invest much more.

Viewed through the prism of managerial incentives, the post-crash economic puzzles of flat productivity, surprisingly low unemployment and dawdling recovery evaporate like a puddle in the sun. Managers balk at investment that will damage short-term earnings, instead meeting extra demand by hiring more bodies. So unemployment has not risen, as it has in previous recessions.

But without capital investment, productivity flatlines — and so do wages and growth. The deficit refuses to fall. Another economist, William Lazonick, has shown companies are spending up to 100 per cent of earnings on dividends and share buybacks to keep share prices high — a financial-engineering substitute for productivity growth that can only end in tears. For Smithers, Lazonick and a growing band of similar thinkers, reforming management pay to remove the perverse incentives that skew their capital allocation decisions is not just vital to rebooting productivity growth, it is the most important issue facing economic policymakers today. **B**



Simon Caulkin tweets on management and economic affairs @nikluac

ENHANCE YOUR TALENT



“Challenge yourself, go beyond your ideas”

EXECUTIVE EDUCATION

Our Executive Education programs are developed and designed for managers, directors and company leaders to transfer knowledge directly from the classroom to the workplace, providing a superior learning experience, with the latest trends and practices that will have a direct impact on participants' overall business management performance.

Our portfolio covers different fields, with a practical approach on:

- Digital Transformation & Innovation
- Industry & Function
- Entrepreneurs & Family Business
- Tools & Capabilities
- General Management & Leadership

Alison Davis-Blake

A sharp focus



'While you do not have to believe everything people say, it is critical to at least readjust your lens and look'

The astronomical discoveries of Galileo are a lesson in making informed decisions

Can a scientist born in 1564 teach us anything about the modern world of business? The answer is yes; the man is Galileo, who challenged nearly every convention and dared to view things differently, even when it was unpopular and impolitic.

Each year I welcome new students with an exploration of Galileo Galilei's life, legacy and leadership to remember as they embark on their programme. While Galileo's scientific discoveries were significant in their own right, his life and work also have important lessons for the world of business.

Galileo lived when the prevailing theory was that the sun, moon and all the other planets revolved around the earth. While this was accepted by nearly everyone — despite early efforts by Copernicus and Johannes Kepler to suggest otherwise — Galileo was dissatisfied with the lack of scientific evidence and took it upon himself to produce some. In 1610 he pointed his telescope not at the sun but at Jupiter, where he witnessed four large moons orbiting the planet, rather than earth. His discovery was the first piece of significant evidence that the universe was not geocentric.

Galileo taught us the importance of evidence-based management, demonstrated by his rejection of an accepted theory and use of his telescope to gather evidence. By readjusting his lens, he persevered in his quest for evidence and highlighted the transformative effect of this approach.

In doing so, Galileo provided a lesson for business leaders in today's fast-paced world, where more than ever there is a tendency to immediately act on information that is in front of us and appears true.

Instead, we need to stop and ask ourselves if we have gathered all the evidence that is reasonable, used all the tools at our disposal and carefully examined each piece of information.

It is a simple lesson, but one that is frequently forgotten, often with important consequences.

This was demonstrated in 1985 when Coca-Cola replaced its classic recipe with a formula marketed as New Coke. There was a massive public outcry and boycotts, and the company quickly reinstated the original brand and recipe. While Coca-Cola conducted consumer research and blind taste tests, all in favour of New Coke, it did not take into sufficient consideration customers' emotional attachment to the original recipe and brand. By focusing on taste comparisons, Coca-Cola failed to fully utilise its "telescope", thus making a big decision without collecting all the necessary evidence.

Each year during my discussion of Galileo, I tell students they will hear professors teach theories they find hard to believe as they are not something they have seen previously in their career. When this happens, I say, they should not automatically assume the theory is

Instrument of change: Galileo used an array of telescopes to gain a variety of perspectives

incorrect but instead do as Galileo would: pick up a telescope, point it at Jupiter and take note of what they see. While you do not have to believe everything other people say, it is critical to at least readjust your lens and take a look.

The applicability of the Galileo metaphor extends beyond education and into the business world. Galileo surrounded himself with a variety of telescopes, each with a different gauge and purpose, so that he could see the world from many angles. In business, it is critical to incorporate diversity into every situation, to surround yourself with a variety of people, each of whom will view situations through his or her unique lens.

I have found that many important business decisions have benefited from diversity, some in a transformative manner. A wide range of perspectives means information is assessed from different angles and new solutions are often found.

In business education, diversity is particularly important as students are building and refining their own telescopes based on their experiences. These may include work leading up to their course, management simulations, case studies, action-based learning and, most importantly, their interactions with other executives and faculty who have different experiences and perspectives. Each of these experiences is built into in a student's telescope and affects his or her view of the universe.

Galileo's perseverance with his array of telescopes has changed the world, in more ways than he could have imagined. The most fundamental, transformative piece of his story was his ability to develop an instrument and use it to uncover new evidence. In doing so he empowered countless generations to do the same — and to use the evidence they discover to effect positive change. **B**

Alison Davis-Blake is dean of the University of Michigan's Ross School of Business



YOU

THE WORLD. FLOURISHING TOGETHER.

THAT'S THE POWER OF THUNDERBIRD SCHOOL OF GLOBAL MANAGEMENT. Amplify the promise of your global career at Thunderbird School of Global Management, a unit of the Arizona State University Knowledge Enterprise. The innovative curriculum, powerful resources and engaged alumni network of this groundbreaking alliance will fuel your passion for global engagement.



A unit of the Arizona State University
Knowledge Enterprise

Enroll today. Or share with a friend who
is seeking to impact the world.

thunderbird.edu · Glendale, Arizona

GRADUATE DEGREE PROGRAMS

- Executive Master of Global Management
- Master of Global Management
- Master of Arts in Global Affairs & Management

GRADUATE CERTIFICATES

- Global Management
- Global Affairs
- Global Development

Difficult diagnosis

A short course made Dr Lola Dare rethink her organisation's work promoting healthcare in Africa

BY EMMA JACOBS

PHOTOGRAPH BY DAVID PARRY

The thing that strikes you when meeting Lola Dare is her laugh. It is loud, explosive and frequent. "One of the things I like doing is laughing", she points out, redundantly. "You might find that I tend to laugh a lot." With that, she lets out one of her show-stopping belly laughs. On the topic of Insead, the French business school she attended for three months in 2006, she switches gear, becoming contemplative. A kind of reverie takes hold.

The raucous, switched-on Nigerian sitting here in her home in the north London suburb of Finchley — just down the road from her office at the Centre for Health Sciences, Training, Research and Development (Chestrad), the African public health social enterprise she founded — is very different from the person she was 10 years ago.

It was grief that drove Dr Dare to Insead. After her daughter Oreoluwa died from malaria in 2005, her professional life, once a source of vitality, became inconsequential.

"I'm not sure that I had the will to do anything," she says.

Her partner encouraged her to embark on the course, hoping it would inspire her to return to work and find some meaning to her life again. She signed up to the three-month advanced management course in 2006 begrudgingly. "I was very angry," she says. "I thought: 'Can't you just leave me in my misery? I'm very happy in my misery. I'm very comfortable in it.'"

Once at Insead she felt out of place — an African woman working on public health in a class of predominantly western male executives from private

Model solution:
Lola Dare says
business school
changed the way
she measures
success



companies. “I was with chiefs of global industry and I just thought, these are multimillion dollar corporations — what am I doing here? I was the only one from the public sector. I was the only one from the non-governmental sector and I was loudest,” she says.

But soon she realised she and her fellow students had problems in common. “Their issues were just the same as the issues we were [dealing] with in health systems. They were management issues. I used to say, ‘You guys produce something. I produce what you need: healthy people.’”

The experience got her thinking about applying business processes to health. “I would say, ‘If you were in the health sector what would you do?’” Dr Dare found the experience revitalising. “It really touched me,” she says. Insead became a “place of solace, motivation, innovation and curiosity”.

The programme made her rethink Chestrad’s model. She had launched the organisation in 1993 as a not-for-profit, using savings earned from lecturing at a teaching hospital to fund it. The centre’s mission early on was to look at the reproductive health of young people. After Insead she transformed Chestrad into a social enterprise. Its aim now is to support African governments to build sustainable healthcare systems that are close to their clients and equitable.

Insead also made her examine accountability in the health sector.

As a young girl she wanted to become a psychiatrist. “I wanted to know why people react differently to different situations. As a young child it used to fascinate me: Why is he angry? Why is he crazy? Why did she do this? And the same person didn’t do that?”

Her father was an engineer who was also a champion of the indigenous music industry in Nigeria. “I grew up in a studio, where we were constantly preparing music. I was a very imaginative child,” Dr Dare says. She also consumed English writers such as Barbara Cartland, Enid Blyton and James Hadley Chase. The family house had a large library where the children were sent if they were naughty — “a punishment I enjoyed”, Dr Dare says.

“It was a huge house and it was full of joy. I really am not the typical African child who’s grown up miserably. I grew up with a fantastic environment, with an extended family.”



‘[The experience of Insead] really touched me. It became a place of solace, motivation, innovation and curiosity’

Her mother was passionate that girls went to school and that boys were taught to cook and clean. Dr Dare attended a Catholic convent school, mingling with British expatriates.

She went to the University of Ibadan to study medicine but became diverted from her original ambition to become a psychiatrist, turning to paediatrics instead. “I realised I wanted to study medicine because I wanted to save lives. I didn’t want people to die. I didn’t even want cats to die,” she says.

Working in paediatrics involved a lot of death in Nigeria at that time, Dr Dare says. “We just seemed to be signing death certificates.”

The defining moment came after she had been nursing a child with neonatal tetanus for a week. “We had to maintain him on oxygen. I went home to sleep. I got to work at 7am and [he] was dead. The hospital ran out of oxygen.” Within 24 hours she had signed six death certificates. The final straw came when a mother who had struggled with infertility

Sustainable system: a community medical outreach in Osun state, Nigeria

Biography

1980-85 College of Medicine, University of Ibadan, Nigeria

1990-91 London School of Hygiene and Tropical Medicine, MSc in epidemiology with statistics

1988-92 University College Hospital, Ibadan, fellow in community health and preventive medicine

1992-94 Harvard School of Public Health, David E Bell fellowship certificate, population and development

1993 Set up Chestrad, London

1999-2000 Harvard School of Public Health, Takemi fellowship certificate, international public health/international health

2006 Insead, certificate in advanced management

for many years gave birth to a baby who later died from neonatal jaundice.

Dr Dare walked out of the clinic and decided not to go back. “[The deaths] were easily preventable with known tools. There were known strategies,” she says.

Later, the hospital’s medical director persuaded Dr Dare to do a stint in public health. In the villages she saw at close quarters the problems that she diagnosed as ignorance, social stigma, lack of medical services and poverty.

Those experiences inform Chestrad’s work helping governments build health systems appropriate to Africa. She says international donors are often misguided or labouring under “well-intentioned goodwill”. They get it wrong “because they want us to be like the US, especially the NGOs”.

For example, she says, “if you advocate for women’s empowerment in certain ways you are going to destroy family structures in Nigeria, in Africa.” But approaching the issue with sensitivity to social context can help achieve the same goals without causing division.

Insead changed the way Dr Dare devised solutions. Today, she likes to use a “lives-saved analysis”.

“I began to look at the return on my investment by how many lives we saved,” she says. “Although we still need to improve on that measure, it gives us an [indicator] like return on equity.” **B**



Inspiring futures

YOUR PARTNER FOR GLOBAL LEARNING

Executive Education Programs

Our international
portfolio for your global
career development.

Featured Programs

Global Executive MBA | GEMBA

In partnership with Georgetown University

Executive MBA | EMBA

Corporate International Master's | CIM

In partnership with Georgetown University and Fundação
Getulio Vargas

Multinational MBA | MMBA

In partnership with U. Adolfo Ibáñez

Open Programs

Programs that have an impact on your career

Custom Programs

Tailor-made solutions for our corporate clients worldwide

Contact us

Ms. Judith Puigbo

☎ Tel. +34 932 806 162

✉ judith.puigbo@esade.edu

👉 www.esade.edu/exed



Dear Lucy...

By Lucy Kellaway

I have just joined a Fortune 500 company in the human resources department and realise that the company spends huge amounts of money sending managers to business school, effectively as a very expensive perk. There is no attempt to justify the cost or measure the impact of the courses on the way the company operates. What, if anything, can I do to change this?

First, you need to understand how the company views HR. If you are seen as a tiresome meddler by the top brass, then I suggest you lie low. Questioning perks handed out to senior people is going to do no good at all and will only harm you.

There will come a time when the company will probably decide to send people on online courses instead. That won't come from a careful weighing of pros and cons but from a cost-cutting edict. Until such a time, I suggest you devote your efforts to asking to be sent on such a course yourself — and then you'll be better placed to judge what value, if any, they really have.

I have just been promoted and given additional line responsibility in my company. Traditionally, those who were promoted to this position were sent on a two-week business school programme in the US. Instead, I have been offered access to the same programme from the same university, but in an online format. I feel short-changed. Am I right to do so?

I feel your pain. The online version is the worst of all worlds — you have to do all the boring work without any of the

fun and without getting any contacts at the end of it.

Unfortunately, I doubt whether there's much you can do about it, assuming this is a general change of policy that applies to everyone. Your company has noticed the difference to its bottom line and acted accordingly — which makes perfect sense.

However, if it turns out to be only you who has been short-changed in this way, then there is no harm in kicking up rough. Tell them about all the wonderful contacts you would make for the business and how you love learning from others. And tell them it's not fair. In my experience people who make a huge fuss tend to get their way.

Something valuable that can be widely applied in almost all corporate situations is how to interact with people who aren't interested in you

I enrolled in a short programme thinking it would enhance teamwork and networking. However, quite a few participants are from the same company and do not seem interested in the rest of us. What can we do to make sure they do not ruin it for everybody else?

You need to enlist all the others who don't work for that company. Together you are much more powerful than you



PHOTO: DANIEL JONES



are on your own. Either form a splinter group or, as a group, challenge the others. Tell them this isn't working for you — and can't be working for them either, as they might as well still be in the office. Even if they continue in

Corporate life is hierarchical. You simply have to try harder than those above you, who are taken seriously by dint of their seniority

their exclusive ways, comfort yourself with the thought that you are still learning something valuable that can be widely applied in almost all corporate situations: how to interact with people who aren't interested in you.

There is much talk of online courses replacing campus-based executive education. I am annoyed. In the past I have enjoyed immersing myself in study away from the office and mixing and networking with the other participants. Can it ever be possible to replace face-to-face contact effectively on an online course?

It depends what you think is the purpose of these courses. If it is to learn basic accountancy or to whip through a few case studies, online learning is just as good — and probably better as it's faster and considerably cheaper.

But that is hardly ever the point of such courses. The point is that they are a

perk and a reward. They are a badge that shows your employer rates you and is giving you permission to strut your stuff among others who have been equally favoured. So no, this contact can never be replaced. Whether that means these courses survive long-term is not certain, although it is likely, as those who control the purse-strings tend to be the same people who have benefited from such courses themselves.

Other participants on my course do not seem to like working with those who are junior to themselves. I am starting to feel like a second-class participant. What should I do? You could try telling yourself that anyone who is so status conscious is unlikely to be worth bothering with. But I doubt if you'll convince yourself.

Corporate life is hierarchical, no matter how hard it pretends not to be. One of the most important things is learning how to survive on the lower rungs of the ladder. Alas, it means you simply have to try harder than those above you, who are taken seriously by dint of their seniority. By contrast, you have to perform, and perform visibly.

You have to learn to think of things that are intelligent, original or funny to say. You have to earn respect — they get it handed to them as a matter of course. It's not fair or nice, but it is how it works. Good luck. **B**

Lucy Kellaway is an FT associate editor and management columnist, and writes the weekly Dear Lucy advice column in the newspaper and online.



Wharton
UNIVERSITY of PENNSYLVANIA
Aresty Institute of Executive Education

**EXECUTIVE
EDUCATION**



UPCOMING 2015 PROGRAMS

Executive Development Program
Sep. 13–25, 2015 • Nov. 1–13, 2015

Advanced Management Program
Sep. 27–Oct. 30, 2015

**ONLINE Strategic Value of
Customer Relationships**
Sep. 28–Nov. 22, 2015

**Women's Executive Leadership:
Business Strategies for Success**
Oct. 5–9, 2015

**Global CEO Program:
A Transformational Journey**
Nov. 1–6, 2015 • CEIBS | Shanghai
Mar. 13–18, 2016 • Wharton | Philadelphia
and Jun. 12–17, 2016 • IESE | Barcelona

BUSINESS LEADERS

turn & return

TO WHARTON.

Each year, more than 9,000 executives from 85+ countries turn to Wharton Executive Education for the knowledge they need to redefine their leadership and enhance their business acumen.

Our programs bring a global perspective to the classroom with integrated learning experiences and teaching methodologies designed to advance leaders at every level. Wharton faculty bring analytical rigor and industry expertise to our executive programs—whether it is for **Open Enrollment, Custom, or Online Learning**—to deliver relevant business knowledge in all disciplines that is immediately applicable to your organization. The end result is a learning experience that will propel you to excel even further.

Explore the possibilities:

execed.wharton.upenn.edu

Analysis, p22

What the 2015 survey reveals

Customised programmes, p24

Full tables of the leading 85 providers

Open programmes, p28

The top 75 schools around the world

Executive education rankings 2015



ILLUSTRATION: ADRIAN JOHNSON

Clients and business schools surveyed, plus profiles and analysis

Rankings

Fine lines separate the elite

Quality across the board gave Iese Business School the edge over its rivals. By Laurent Ortmans

Spanish business school Iese has topped the Financial Times 2015 combined ranking of executive short courses, regaining the position it last held in 2012. The school ousted HEC Paris, which dropped to second place in the combined table (see page 8).

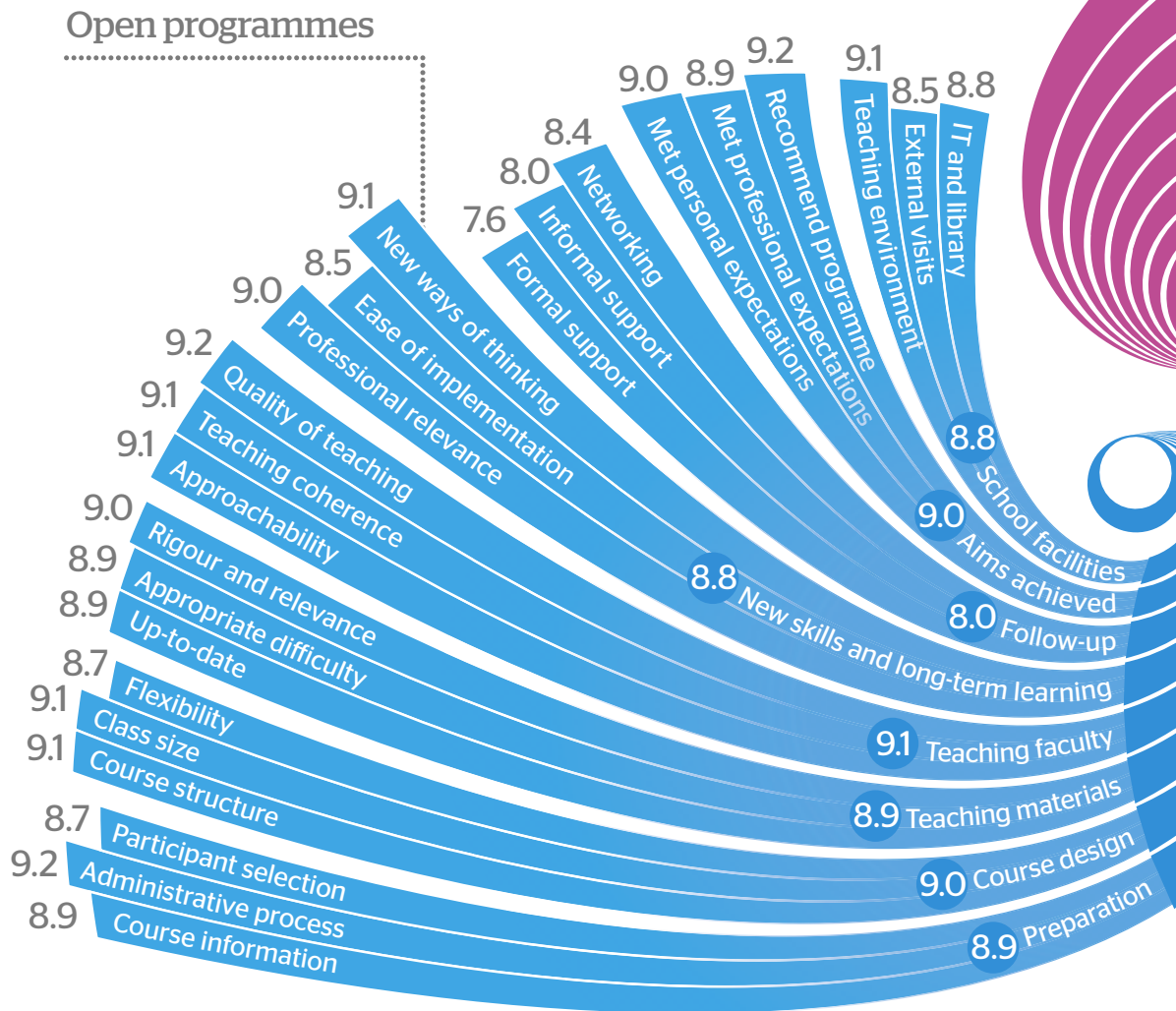
Iese's particular achievement was coming top of the ranking for customised programmes — those aimed at corporate customers. The school is only the fifth to top the customised ranking. It puts an end to 12 years of domination by Duke Corporate Education. Before that, the last winner was New York's Columbia Business School in 2002. Duke drops to third overall after falling more than 10 places in five criteria, including "follow-up", in which it dropped 27 places to 40th.

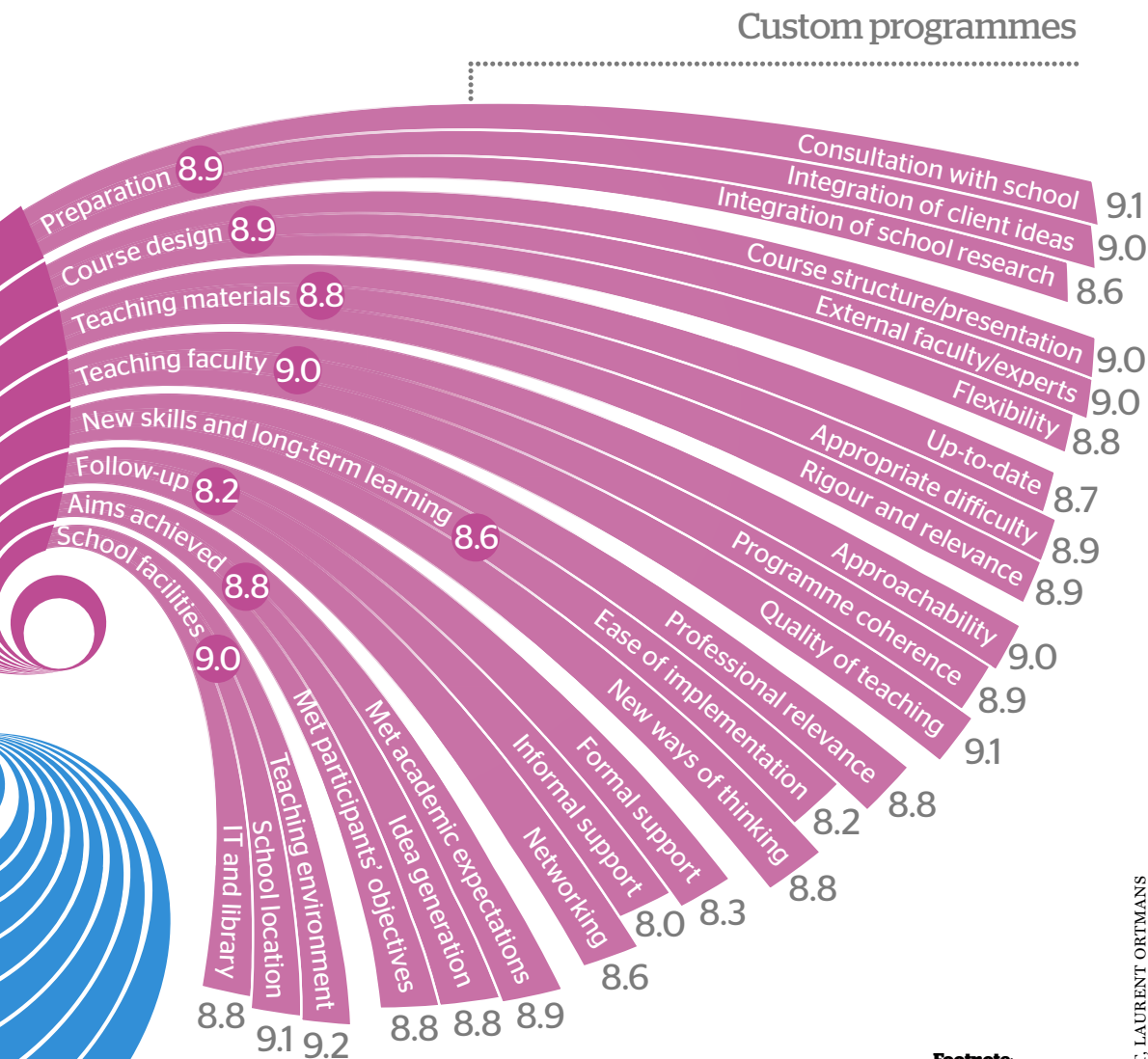
The Financial Times executive education rankings, now in their 17th year, rate the best 75 open programmes and the best 85 customised programmes worldwide. Executive education offers non-degree programmes, either tailor-made for corporate customers (customised) or available to all working managers (open). The rankings are based on participants' and clients' satisfaction, the diversity of participants and faculty, and the schools' international exposure.

Iese, third in the customised ranking for the past three years, overtook HEC

The customers' view

*Average out of 10 for ranked programmes **





Footnote:
 *Responses to FT surveys for the 2015 ranking from 6,000 participants (open programmes) and 1,100 corporate clients (custom programmes) who attended courses in 2014.

GRAPHIC: RUSSELL BIRKETT, LAURENT ORTMANS

Paris, the runner-up since 2009, and made it to the top of the ranking for the first time. Iese is rewarded for performing consistently well across all 15 criteria. While the school is ranked first for faculty diversity only, it is in the top 10 for all remaining criteria. It is second for preparation and third for programme design and value for money.

This is Iese's best performance overall across the two rankings. In addition to being number one for customised programmes, it is third for open-enrolment programmes.

Other notable performances in the customised programme rankings include ESCP Europe of France, which enjoyed the biggest jump, up 28 places to 28th. Olin Business School at Washington University had the biggest fall, dropping 31 places to 55th. The Wharton School of the University of Pennsylvania recorded its worst performance, down 21 places to 47th. Nine schools were ranked for the first time. Antai College of Economics and Management at Shanghai Jiao Tong University was the highest entrant, in 15th position.

The ranking of 75 open-enrolment programmes was led by IMD of Switzerland for the fourth year running. HEC Paris moved up one place to second, while Iese came third.

Fundação Dom Cabral of Brazil, a former top 10 school, showed one of the biggest improvements, rising 11 places to 12th. Cambridge Judge Business School was ranked highest among the six new entrants, in 50th place.

Schools' main asset is their faculty. Faculty are rated highest in both open and customised programmes according to the quality of their teaching, the coherence of their courses and their approachability.

Follow-up after courses, on the other hand, is the weakest area for both types of programmes. Formal support in open programmes was given the lowest rating, of 7.6 out of 10. Ease of implementation was also a key concern. "The course I attended was not easily tailored to my needs," said one senior manager of a leadership course. "More tailoring of tools to assist in follow-up and implementation would have been useful."

Nonetheless, the vast majority of participants reported their course met their personal and professional expectations and said they would strongly recommend it. Corporate customers were equally satisfied: two-thirds said they would use the same school again for the same programme. **B**

Customised programmes



Top overall: Iese

Iese Business School has not only topped the table for customised executive education programmes in 2015, but has taken the number one slot in the combined custom and open table (page 8). The Spanish school, which two decades ago taught almost exclusively in Barcelona and Madrid, and in the English language, now has facilities in New York and Munich and teaches worldwide, still in English. Iese has dethroned Duke Corporate Education, which had topped the customised table for 12 years. — **Della Bradshaw**



Highest new entrant: Shanghai Jiao Tong University: Antai College

As China's market for executive short courses continues to grow, Antai College at Shanghai Jiao Tong University is proving to be a big player in corporate programmes, entering the customised education rankings at 15. Antai is the highest-placed Chinese business school in customised education, ahead of Ceibs, which is also in Shanghai, and the Guanghua school at Peking University. However, both Ceibs and Guanghua are also ranked in the open enrolment table. — **DB**

PHOTOS: SUIJA/JUN/DREAMSTIME

Financial Times Executive Education 2015
The top 85 customised programme providers (continued overleaf)

Corporate survey

2015	2014	2013	3-year average	School	Country	Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved
1	3	3	2	Iese Business School	Spain	2	3	5	4	6	7	4
2	2	2	2	HEC Paris	France	1	1	2	3	2	3	1
3	1	1	2	Duke Corporate Education	US/UK/South Africa	10	5	13	14	13	40	14
4	9	17	10	London Business School	UK	4	14	12	5	9	22	5
5	12	-	-	Mannheim Business School	Germany	14	16	1	1	4	1	2
6	5	6	6	IMD	Switzerland	12	11	7	7	11	12	6
7	11	15	11	SDA Bocconi	Italy	3	6	8	11	10	4	12
8	4	5	6	Center for Creative Leadership	US/Belgium/Singapore/Russia	8	13	3	13	5	16	10
9	9	8	9	University of North Carolina: Kenan-Flagler	US	6	4	9	2	3	32	3
10	7	8	8	Cranfield School of Management	UK	7	7	10	12	18	15	16
11	21	22	18	Insead	France/Singapore/UAE	22	22	20	15	16	31	17
12	6	4	7	Esade Business School	Spain	29	28	28	27	26	11	33
13=	13	12	13	Ipade	Mexico	5	2	4	9	1	70	7
13=	15	17	15	University of Chicago: Booth	US/UK/Singapore	13	10	19	25	15	25	15
15	-	-	-	Shanghai Jiao Tong University: Antai	China	21	17	6	10	54	2	31
16	-	-	-	National University of Singapore Business School	Singapore	19	18	23	22	14	5	18
17	19	23	20	Edhec Business School	France	9	8	15	6	7	10	9
18=	18	13	16	Harvard Business School	US	17	25	14	8	20	56	8
18=	31	55	35	MIT: Sloan	US	11	12	11	16	8	27	13
20	22	19	20	Thunderbird School of Global Management at ASU	US	18	26	17	20	23	20	19
21	17	34	24	Georgetown University: McDonough	US	16	15	18	19	12	18	25
22	16	11	16	Ashridge	UK	24	20	22	30	29	14	26
23	23	19	22	University of Oxford: Saïd	UK	15	9	16	17	17	29	11
24	19	7	17	Babson Executive Education	US	23	21	25	23	21	21	23
25	25	32	27	Essec Business School	France/Singapore	28	24	37	35	19	19	27
26	40	39	35	Melbourne Business School, Mt Eliza	Australia	26	27	21	26	30	9	30
27	51	30	36	ESMT - European School of Mgt and Technology	Germany	20	23	26	28	32	43	20
28	56	38	41	ESCP Europe	France/UK/Germany/Spain/Italy	37	33	39	38	33	33	35
29	50	44	41	Henley Business School	UK	38	34	27	36	28	6	36
30	39	29	33	IAE Business School	Argentina	30	45	30	37	53	48	46
31	29	31	30	Stockholm School of Economics	Sweden/Russia/Latvia	47	32	38	47	49	52	22
32	33	53	39	University of Michigan: Ross	US	53	53	29	18	37	28	28
33	27	16	25	Fundação Dom Cabral	Brazil	25	19	34	32	22	26	40



Highest riser: ESCP Europe

In spite of a difficult year for the business school, with a change of dean, ESCP has built on its European credentials. The school, which has campuses in Paris, London, Berlin, Madrid and Turin, moved up the customised programme ranking 28 places to 28th. Like many schools under the auspices of the French chambers of commerce, ESCP will be looking to these short courses to shore up its revenues as cuts in government funding start to bite. – **DB**

Key to the 2015 rankings

The first 10 criteria, up to “Future use”, are rated by the companies that commissioned executive courses; the last five are based on data reported by business schools. These criteria are presented in rank form, with the leading school in each column ranked number one. The final two criteria are for information only and do not inform the ranking. Figures in brackets show the weight each criterion contributes to the overall ranking. The weighting accorded to the first nine criteria, from preparation to value for money, accounts for 72 per cent of the total ranking’s weight. It is determined by the level of importance that clients attach to each.



Methodology available online at
ft.com/execed

Preparation (8.3): the level of interaction between client and school, the extent to which clients’ ideas were integrated into the programme and the effectiveness of the school in integrating its latest research.

Programme design (8.5): the flexibility of the course and the willingness of schools to complement their faculty with external experts.

Teaching methods and materials (7.9): the extent to which teaching methods and materials were contemporary and appropriate, balancing academic rigour and practical relevance.

Faculty (8.5): the quality of teaching and the extent to which teaching staff worked together to present a coherent programme.

New skills and learning (8.3): the relevance of skills gained to the workplace, the ease with which they were implemented and the extent to which the course encouraged new thinking.

Follow-up (7.2): the extent and effectiveness of follow-up offered after the course participants returned to their workplaces.

Aims achieved (8.4): the extent to which academic and business expectations were met and the quality of feedback from individual participants to course commissioners.

Facilities (7.2): a rating of the learning environment’s quality and convenience and of supporting resources and facilities.

Value for money (7.7): clients’ rating of the programme’s design, teaching and materials in terms of value for money.

Business school survey

Facilities	Value for money	Future use	International participants	Overseas programmes	Partner schools	International clients	Faculty diversity	Total responses †	Custom revenue (\$m) †	Rank in 2015
6	3	9	5	5	3	3	1	39(3)	-	1
30	7	6	10	23	28	21	5	37(3)	-	2
14	9	14	3	1	2	9	13	39(3)	-	3
41	8	8	8	2	21	10	6	49(3)	73.5***	4
49	2	2	26	17	35	63	65	13(2)	-	5
12	12	20	6	28	59	13	2	48(3)	-	6
11	5	5	35	44	13	34	21	37(3)	-	7
3	18	10	1	29	71	31	27	26(3)	-	8
4	1	11	38	51	74	78	48	29(3)	21.7**	9
50	16	19	12	4	7	26	39	44(3)	-	10
16	25	37	7	11	31	1	3	39(3)	-	11
17	23	12	9	8	4	8	8	33(3)	-	12
2	6	7	68	80	74	42	76	36(3)	-	13=
7	10	3	29	45	41	17	47	40(3)	-	13=
37	4	1	63	62	26	54	79	11(1)	-	15
13	15	13	54	48	23	14	26	19(1)	-	16
5	13	4	69	57	74	84	77	26(3)	-	17
8	14	23	16	24	50	11	41	65(3)	165.4***	18=
10	17	44	45	52	48	5	59	30(3)	21.1	18=
47	19	40	13	10	61	4	9	42(3)	-	20
21	11	34	26	35	11	44	45	26(3)	5.1*	21
25	41	36	2	3	45	32	14	46(3)	33.3**	22
43	29	45	20	18	68	46	43	50(3)	25.4**	23
31	22	15	62	40	10	16	54	31(3)	-	24
34	31	31	28	12	22	37	23	33(3)	-	25
36	27	56	56	15	15	49	37	31(3)	-	26
23	28	33	11	45	30	57	24	47(3)	-	27
35	39	35	4	16	27	30	16	43(3)	-	28
39	37	59	43	38	51	7	46	35(3)	-	29
1	49	28	22	34	25	15	42	34(3)	-	30
42	34	42	33	9	1	43	61	33(3)	-	31
27	26	26	60	42	53	29	56	27(3)	-	32
48	45	22	47	60	38	69	31	38(3)	-	33

TABLES: JOHN BRADLEY

Footnotes: page 27

Financial Times Executive Education 2015

The top 85 customised programme providers

Corporate survey

2015	2014	2013	3-year average	School	Country	Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved
34	34	-	-	Ceibs	China	33	30	42	48	35	30	45
35	47	56	46	Emory University: Goizueta	US	31	37	35	21	25	42	29
36	32	24	31	University of Virginia: Darden	US	36	35	33	24	34	65	24
37	43	49	43	University of St Gallen	Switzerland	27	29	51	33	24	66	34
38=	36	26	33	UCLA: Anderson	US	45	38	32	41	31	39	41
38=	47	58	48	Universidad de los Andes	Colombia	32	36	31	39	27	23	55
40	55	63	53	Incae Business School	Costa Rica/Nicaragua	56	51	49	51	42	46	57
41	28	40	36	Northwestern University: Kellogg	US	52	42	58	58	39	49	32
42	37	28	36	Columbia Business School	US	42	41	53	34	36	57	43
43	38	43	41	Vlerick Business School	Belgium	46	39	44	44	40	47	39
44	-	-	-	Peking University: Guanghua	China	40	52	24	31	47	8	21
45	45	33	41	Western University: Ivey	Canada	44	31	46	29	51	76	44
46	44	24	38	Boston University School of Management	US	50	57	54	40	38	67	37
47	26	21	31	University of Pennsylvania: Wharton	US	55	59	50	43	57	72	42
48	62	-	-	Manchester Business School	UK	41	49	47	60	48	24	53
49	52	36	46	Inspira	Brazil	39	47	48	53	41	45	54
50	41	27	39	EMLyon Business School	France	54	55	40	56	44	68	47
51	61	54	55	Católica Lisbon School of Business and Economics	Portugal	51	60	55	49	50	44	52
52	30	51	44	Carnegie Mellon: Tepper	US	43	40	36	42	58	63	49
53	53	52	53	University of Pretoria, Gibs	South Africa	34	43	45	54	46	62	50
54	59	45	53	AGSM at UNSW Business School	Australia	35	46	52	46	60	17	51
55	24	41	40	Washington University: Olin	US	49	48	43	45	45	78	38
56	64	65	62	University of Cape Town GSB	South Africa	48	56	65	64	56	59	61
57	-	-	-	Indian Institute of Management, Bangalore	India	59	58	57	52	43	64	60
58	54	41	51	Aalto University	Finland/Singapore	65	54	41	50	52	55	48
59	58	48	55	University of Texas at Austin: McCombs	US	58	50	56	55	55	71	59
60	60	-	-	Imperial College Business School	UK	57	44	64	57	61	54	56
61	66	66	64	Eada Business School Barcelona	Spain	61	65	59	62	62	53	62
62	42	46	50	University of Toronto: Rotman	Canada	62	63	60	61	59	60	58
63	70	-	-	QUT Business School	Australia	64	61	63	65	70	69	70
64	69	68	67	Irish Management Institute	Ireland	70	68	66	69	73	34	69
65	79	70	71	BI Norwegian Business School	Norway	68	72	68	72	63	41	66
66	67	47	60	Tias Business School	Netherlands	66	62	70	68	64	50	65
67	-	-	-	University of Cambridge: Judge	UK	72	69	77	79	67	51	72
68	72	56	65	Rotterdam School of Management, Erasmus University	Netherlands	69	66	61	67	66	73	68
69	73	-	-	Nova School of Business and Economics	Portugal	74	70	62	63	69	83	63
70=	63	59	64	Porto Business School	Portugal	63	67	71	66	71	36	76
70=	77	-	-	University of Alberta	Canada	60	64	73	59	77	61	73
72	-	-	-	Sun Yat-Sen Business School	China	67	74	69	71	72	13	78
73=	68	64	68	USB Executive Development	South Africa	77	77	75	75	79	37	75
73=	78	-	-	Wits Business School	South Africa	71	71	72	73	75	77	64
75	75	62	71	Universidad Adolfo Ibañez	Chile	75	76	76	78	76	58	71
76	65	50	64	Politecnico di Milano School of Management	Italy	78	78	79	74	74	38	77
77	76	-	-	Nyenrode Business Universiteit	Netherlands	73	75	74	76	68	75	74
78	71	67	72	NHH	Norway	76	73	67	70	78	82	67
79	-	-	-	Lagos Business School	Nigeria	82	79	78	77	82	79	82
80	74	60	71	Grenoble Graduate School of Business	France	79	81	81	80	80	80	79
81	-	-	-	Kedge Business School	France	81	83	84	82	84	85	83
82	-	69	-	Esan	Peru	84	82	80	81	81	35	81
83	-	-	-	Indian Institute of Management, Ahmedabad	India	85	85	83	83	65	84	80
84	80	-	-	Skema Business School	France	83	84	85	84	85	74	84
85	-	-	-	Frankfurt School of Finance and Management	Germany	80	80	82	85	83	81	85

Business school survey

Facilities	Value for money	Future use	International participants	Overseas programmes	Partner schools	International clients	Faculty diversity	Total responses †	Custom revenue (\$m) †	Rank in 2015
58	24	25	64	69	62	24	10	38(2)	-	34
26	21	47	15	80	74	80	73	17(3)	-	35
15	20	51	57	31	33	68	72	43(3)	-	36
20	50	67	19	21	66	48	40	40(3)	5.7*	37
45	35	58	44	25	24	53	34	33(3)	-	38
22	30	21	70	72	74	62	75	41(3)	-	38
18	59	41	39	59	70	6	4	24(3)	-	40
33	47	38	31	19	8	33	52	21(3)	-	41
52	58	54	23	64	9	20	19	26(3)	-	42
59	42	24	17	27	42	47	49	54(3)	8.3	43
53	32	63	66	63	39	74	81	5(1)	-	44
32	38	50	46	78	67	39	18	34(3)	-	45
46	46	55	18	33	17	12	55	22(3)	-	46
28	54	46	21	20	6	23	50	38(3)	-	47
29	55	39	58	80	74	18	33	28(3)	-	48
9	33	49	82	64	64	55	57	29(3)	-	49
77	56	18	25	7	65	38	15	32(3)	-	50
44	52	27	32	30	20	45	22	52(3)	5.3	51
55	36	53	40	55	55	36	58	29(3)	-	52
51	53	16	41	39	36	51	67	45(3)	-	53
84	65	69	55	32	5	52	11	21(3)	-	54
24	40	29	61	74	72	83	80	19(3)	4.1**	55
71	60	17	50	45	14	25	32	22(3)	-	56
38	51	43	83	49	34	21	85	22(2)	4.1**	57
56	43	72	51	22	74	67	70	39(3)	6.0	58
54	48	61	74	55	29	28	64	33(3)	-	59
65	69	65	24	50	74	66	7	20(2)	-	60
82	57	52	36	71	44	50	30	40(3)	-	61
64	44	84	73	80	52	59	36	18(3)	-	62
40	82	73	52	58	58	40	17	32(3)	5.4*	63
74	73	57	53	26	32	56	38	54(3)	-	64
57	63	74	59	13	19	71	60	46(3)	-	65
81	61	32	30	41	47	77	51	36(3)	-	66
66	75	71	49	35	18	2	29	18(1)	-	67
80	68	77	14	64	74	27	27	49(3)	-	68
60	62	62	48	80	60	40	62	33(2)	2.3*	69
73	77	60	77	76	12	79	84	89(3)	-	70=
61	67	80	84	67	68	73	35	25(2)	5.4*	70=
68	64	78	76	35	37	82	62	20(1)	9.4	72
19	71	48	85	77	73	70	71	29(3)	-	73=
79	66	30	80	54	56	64	19	11(2)	5.0*	73=
72	80	68	67	70	57	19	68	27(3)	-	75
75	74	75	71	53	49	60	78	42(3)	-	76
76	72	79	72	73	54	81	44	48(3)	10.6**	77
70	70	76	75	61	43	85	73	22(3)	-	78
62	76	64	78	80	63	35	66	10(1)	2.2*	79
69	83	83	34	14	16	58	25	57(3)	5.0*	80
63	79	66	42	6	74	76	52	19(2)	-	81
85	78	70	81	79	74	75	69	11(2)	3.2	82
67	81	81	79	75	46	61	82	5(1)	3.4**	83
83	84	82	37	43	40	64	12	28(3)	-	84
78	85	85	65	68	74	72	83	12(1)	-	85

Key continued

Future use (8.0): the likelihood of clients using the same school again for other customised programmes, and whether they would recommitment the same programme.

International clients (5.0): the percentage of clients with headquarters outside the business school's base country and region.

International participants (3.0): the extent to which customised programmes have participants from more than one country.

Overseas programmes (4.0): the international reach of the school's customised programme teaching.

Partner schools (3.0): the quantity and quality of programmes developed or taught in conjunction with other business schools.

Faculty diversity (5.0): the diversity of school faculty according to nationality and gender.

Total responses: the number of individual surveys completed by the school's clients. Figures in brackets indicate the number of years of survey data counted towards the ranking.

Custom revenues: the income from customised programmes in 2014 in \$m, provided optionally by schools. Revenues are converted into US\$ using the average dollar currency exchange rates for 2014.

Footnotes

† These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2014.

‡ The first figure refers to the number of individual surveys completed by clients of the business school. The figure in brackets indicates the total number of years of survey data included in this ranking. Data are retained for those schools that participated in the 2014 or 2013 ranking but were not ranked in that year. * Includes revenue from food. ** Includes revenue from food and accommodation.

*** Aggregate total for open and customised programmes. Although the headline ranking figures show changes in the data year to year, the pattern of clustering among schools is equally significant. About 350 points separate the top school, Insead, from the school ranked number 85. The top 10 business schools, from Insead to Cranfield School of Management, form the top group of custom providers. The second group is lead by Insead and the third by Universidad Adolfo Ibañez. The top and bottom schools in the second group are separated by 175 points; in the third group there is a 85-point gap between top and bottom.

Open-enrolment programmes



Top for open programmes: IMD

IMD, the Swiss executive education specialist, is proving its staying power in the open-enrolment market with its fourth consecutive ranking at number one. The school is one of only four institutions in the top 10 in both the open-enrolment and customised programme rankings. This success comes in spite of the expense of IMD's programmes, caused in part by the strength of the Swiss franc. As IMD president Dominique Turpin puts it: "We were expensive. Now we are becoming a luxury." – **Della Bradshaw**



Top in Latin America: Fundação Dom Cabral

With one of the largest numbers of faculty dedicated to executive education, plus many international partners, FDC is the powerhouse of executive education in Latin America. The Brazilian school has consistently been the best Latin American business school in the executive education rankings for the past 10 years. FDC was one of the biggest risers in this year's open ranking, up 11 places to 12th, improving in all criteria rated by participants. It also rose to 16th in the combined table. – **Laurent Ortmans**

Financial Times Executive Education 2015
The top 75 open-enrolment programme providers (continued overleaf)

Participant survey

2015	2014	2013	3-year average	School	Country	Participant survey						
						Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up
1	1	1	1	IMD	Switzerland	2	6	2	2	3	2	6
2	3	7	4	HEC Paris	France	12	9	6	15	15	1	5
3	6	2	4	Iese Business School	Spain	17	12	14	19	26	6	2
4	6	4	5	Harvard Business School	US	9	11	1	3	1	5	18
5=	2	5	4	University of Chicago: Booth	US/UK/Singapore	1	1	13	7	8	7	11
5=	9	16	10	Center for Creative Leadership	US/Belgium/Singapore/Russia	10	5	3	5	11	9	10
7=	5	6	6	Insead	France/Singapore/UAE	21	8	8	11	4	16	22
7=	9	9	8	Esade Business School	Spain	18	15	19	21	29	11	1
9	11	10	10	University of Michigan: Ross	US	6	3	10	4	7	3	12
10	15	12	12	University of Oxford: Saïd	UK	23	14	12	10	6	13	7
11	3	14	9	University of Virginia: Darden	US	4	2	4	1	16	14	41
12	23	23	19	Fundação Dom Cabral	Brazil	7	10	9	20	36	12	9
13	18	16	16	ESMT - European School of Mgt and Technology	Germany	15	18	11	14	19	31	8
14	16	18	16	Northwestern University: Kellogg	US	16	7	5	6	12	18	32
15=	8	8	10	Stanford Graduate School of Business	US	11	22	33	12	2	19	34
15=	12	19	15	Essec Business School	France/Singapore	22	25	18	33	18	10	4
17=	13	12	14	London Business School	UK	24	27	20	16	9	24	21
17=	17	26	20	Washington University: Olin	US	3	4	7	8	30	4	47
19	20	15	18	University of Toronto: Rotman	Canada	8	13	17	9	27	8	29
20=	22	22	21	Western University: Ivey	Canada	14	17	28	13	25	36	39
20=	25	21	22	Columbia Business School	US	29	16	16	22	13	29	17
20=	24	28	24	Kaist College of Business	South Korea	13	20	15	27	42	15	3
23	19	11	18	University of Pennsylvania: Wharton	US	25	19	30	23	10	34	30
24	29	29	27	Ceibs	China	5	24	27	24	37	17	19
25	30	27	27	MIT: Sloan	US	28	32	22	17	5	22	52
26	14	3	14	Thunderbird School of Global Management at ASU	US	19	23	23	18	14	32	31
27=	27	20	25	University of St Gallen	Switzerland	20	39	21	26	28	30	38
27=	28	24	26	Queen's School of Business	Canada	35	26	26	25	34	39	20
29=	35	32	32	IE Business School	Spain	37	35	54	45	31	26	25
29=	41	34	35	ESCP Europe	France/UK/Germany/Spain/Italy	46	43	46	47	32	25	26
31	20	-	-	UCLA: Anderson	US	26	28	29	34	17	28	44
32	36	41	36	Vlerick Business School	Belgium	36	31	24	38	46	23	14
33=	26	25	28	Cranfield School of Management	UK	32	37	35	39	20	42	13
33=	31	40	35	Henley Business School	UK	39	21	25	28	35	21	48
35	39	45	40	York University: Schulich	Canada	30	30	36	30	23	47	69
36	33	31	33	Ashridge	UK	34	40	32	31	22	51	27
37	37	36	37	Stockholm School of Economics	Sweden/Russia/Latvia	27	29	31	37	59	35	24
38	40	42	40	Católica Lisbon School of Business and Economics	Portugal	33	41	40	42	48	53	40



Top Asian school: Kaist

Kaist College of Business continues to be one of the best providers of open courses worldwide and the top in Asia. The South Korean school, established 19 years ago, climbed four places to 20th in this year's ranking, entering the top 20 for the first time. The school was rated third for the level of follow-up offered after participants returned to their workplaces. That the courses are directed at Korean companies explains why it is ranked bottom in terms of the international diversity of its participants and faculty. – **LO**

Key to the 2015 rankings

The first 10 criteria are rated by programme participants; the next six are based on data submitted by the business schools. These criteria are presented in rank form, apart from female participants (%), with the leading school in each column ranked number one. Revenue data are provided for information only and do not inform the ranking. Figures in brackets show the weight each criterion contributes to the overall ranking. The weighting accorded to the first 10 criteria, from preparation to facilities, accounts for 80 per cent of the total ranking's weight. It is determined by the level of importance that participants attach to each.



Methodology available online at ft.com/execed

Preparation (7.7): the provision of advanced information on programme content ,and the participant selection process.

Course design (8.6): the flexibility of the course and appropriateness of class size, structure and design.

Teaching methods and materials (8.3): the extent to which teaching methods and materials were contemporary and appropriate and included a suitable mix of academic rigour and practical relevance.

Faculty (8.7): the quality of the teaching and the extent to which teaching staff worked together to present a coherent programme.

Quality of participants (7.9): the extent to which other participants were of the appropriate managerial and academic standard, the international diversity of participants and the quality of interaction among peers.

New skills and learning (8.8): the relevance of skills gained to the workplace, the ease with which they were implemented and the extent to which the course encouraged new ways of thinking.

Follow-up (7.3): the level of follow-up offered after participants returned to their workplaces and networking opportunities with fellow participants.

Aims achieved (8.6): the extent to which personal and professional expectations were met and the likelihood that participants would recommend the programme.

Business school survey

	Aims achieved	Food & accommodation	Facilities	Female participants	International participants	Repeat business & growth	International location	Partner schools	Faculty diversity	Open revenue (\$m) †	Rank in 2015
	2	3	8	21%	2	7	44	53	2	-	1
	10	25	15	44%	5	8	1	22	4	-	2
	14	14	9	42%	16	11	2	1	1	-	3
	1	6	4	23%	4	20	27	26	27	165.4***	4
	7	8	3	26%	20	26	37	40	44	-	5=
	4	13	6	38%	23	42	8	24	50	-	5=
	6	21	2	23%	1	33	19	25	3	-	7=
	17	15	12	39%	27	3	12	2	7	-	7=
	3	4	7	32%	34	75	6	19	47	-	9
	15	17	10	31%	6	51	16	17	26	-	10
	8	2	1	36%	24	44	63	44	72	-	11
	12	12	11	39%	30	62	24	6	34	-	12
	5	10	5	27%	36	12	60	34	13	-	13
	16	9	20	39%	21	27	49	48	52	-	14
	11	1	14	29%	13	59	35	36	32	-	15=
	22	46	16	44%	28	24	7	9	20	-	15=
	21	19	18	24%	3	31	39	12	5	73.5***	17=
	9	5	45	45%	51	6	58	66	73	-	17=
	13	24	73	48%	57	30	47	29	33	-	19
	19	11	24	29%	42	48	4	66	28	-	20=
	24	36	32	34%	9	66	39	60	12	-	20=
	18	37	13	22%	75	54	17	13	75	-	20=
	23	7	19	26%	19	50	53	50	38	-	23
	29	34	21	30%	48	52	26	41	9	-	24
	28	26	17	17%	7	40	65	57	46	12.7**	25
	27	39	26	77%	43	74	21	20	11	-	26
	31	20	27	31%	39	57	31	51	31	21.3*	27=
	25	16	22	37%	70	60	28	66	35	-	27=
	50	29	25	38%	14	22	20	43	6	-	29=
	34	51	28	49%	8	17	14	11	30	-	29=
	38	44	36	40%	35	70	50	47	21	-	31
	26	38	34	35%	52	63	54	38	43	11.0	32
	33	31	30	30%	41	64	71	63	29	-	33=
	30	35	65	40%	40	23	33	66	42	-	33=
	45	30	41	38%	44	39	18	15	10	-	35
	36	27	47	37%	25	32	69	66	40	8.7**	36
	20	33	55	45%	60	38	52	42	63	-	37
	48	28	40	48%	26	29	29	10	36	6.3*	38

Footnotes: page 31

Top 10s by criteria

Top for quality of participants

Rank	Business school	Rank	Business school
1	Harvard Business School	6	University of Oxford: Saïd
2	Stanford GSB	7	University of Michigan: Ross
3	IMD	8	University of Chicago: Booth
4	Insead	9	London Business School
5	MIT: Sloan	10	U of Pennsylvania: Wharton

Top for follow-up

Rank	Business school	Rank	Business school
1	Esade Business School	6	IMD
2	Iese Business School	7	University of Oxford: Saïd
3	Kaist College of Business	8	ESMT
4	Essec Business School	9	Fundação Dom Cabral
5	HEC Paris	10	Centre for Creative L'ship

Financial Times Executive Education 2015 The top 75 open-enrolment programme providers

						Participant survey							
2015	2014	2013	3-year average	School	Country	Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up	
39	31	30	33	SDA Bocconi	Italy	48	34	37	36	58	44	15	
40	34	35	36	Universidad de los Andes	Colombia	38	47	42	48	54	20	43	
41	50	50	47	EMLyon Business School	France	43	48	48	46	41	33	37	
42	43	43	43	Incae Business School	Costa Rica/Nicaragua	53	60	55	52	21	38	67	
43=	43	33	40	Melbourne Business School, Mt Eliza	Australia	51	45	45	29	40	50	33	
43=	52	49	48	Aalto University	Finland/Singapore	31	38	47	50	55	41	51	
43=	49	51	48	University of British Columbia: Sauder	Canada	44	46	52	35	39	60	35	
46	38	38	41	Inspira	Brazil	40	36	38	44	67	40	68	
47	50	45	47	AGSM at UNSW Business School	Australia	52	42	34	32	44	55	59	
48	42	43	44	University of Pretoria, Gibs	South Africa	41	53	41	41	47	49	42	
49	46	47	47	Edhec Business School	France	55	68	50	57	51	45	36	
50	-	-	-	University of Cambridge: Judge	UK	49	44	56	51	24	57	54	
51=	45	37	44	NHH	Norway	59	33	44	40	72	46	45	
51=	48	48	49	Nyenrode Business Universiteit	Netherlands	42	52	39	58	62	37	28	
53	53	63	56	Indian Institute of Management, Bangalore	India	47	49	43	43	70	27	64	
54	-	-	-	Peking University: Guanghua	China	45	57	58	62	56	52	16	
55	47	38	47	IAE Business School	Argentina	50	63	67	54	64	66	57	
56	57	61	58	Eada Business School Barcelona	Spain	67	58	60	55	60	54	49	
57	61	56	58	USB Executive Development	South Africa	60	56	53	56	50	43	70	
58	58	59	58	Grenoble Graduate School of Business	France	74	70	69	69	53	65	46	
59	55	55	56	Lagos Business School	Nigeria	58	59	62	63	61	56	61	
60	60	58	59	Nova School of Business and Economics	Portugal	66	64	61	61	65	61	50	
61	56	60	59	Solvay Brussels School of Economics and Management	Belgium	54	51	49	60	38	62	62	
62=	70	69	67	BI Norwegian Business School	Norway	63	65	59	64	69	64	73	
62=	-	-	-	Boston University School of Management	US	57	50	57	59	43	75	71	
64	-	-	-	National University of Singapore Business School	Singapore	65	62	66	66	33	74	63	
65	66	-	-	University of Alberta	Canada	62	54	63	49	45	68	65	
66	69	-	-	Fundação Instituto de Administração	Brazil	64	61	64	68	57	59	58	
67	-	-	-	Ipade	Mexico	56	67	71	67	63	58	53	
68	59	54	60	Saint Paul Escola de Negócios	Brazil	61	55	51	53	73	48	66	
69	-	-	-	Sun Yat-Sen Business School	China	68	74	74	74	49	69	23	
70	62	62	65	Wits Business School	South Africa	71	69	68	71	68	63	75	
71	63	57	64	Tias Business School	Netherlands	69	66	65	65	71	67	74	
72	67	70	70	Kedge Business School	France	72	73	72	72	52	72	60	
73	64	68	68	Porto Business School	Portugal	70	71	70	73	74	73	55	
74	68	70	71	American University in Cairo School of Business	Egypt	73	72	73	70	66	71	56	
75	65	66	69	Centrum Católica	Peru	75	75	75	75	75	70	72	

Top for aims achieved

Rank	Business school	Rank	Business school
1	Harvard Business School	6	Insead
2	IMD	7	Univ of Chicago: Booth
3	Univ of Michigan: Ross	8	Univ of Virginia: Darden
4	Centre for Creative L'ship	9	Washington University: Olin
5	ESMT	10	HEC Paris

Key continued

Food and accommodation (6.6): a rating of the quality of food and accommodation.

Facilities (7.5): a rating of the learning environment's quality and convenience, and of supporting resources and facilities.

Female participants (2.0): the percentage of female course participants.

International participants (3.0): an amalgamation of the percentage of participants from outside the school's base country and region.

Repeat business and growth (5.0): an amalgamation of growth in revenues and percentage of repeat business.

International location (3.0): the extent to which programmes are run outside the school's base country and region.

Partner schools (3.0): the quantity and quality of programmes taught in conjunction with other business schools.

Faculty diversity (4.0): the diversity of school faculty according to nationality and gender.

Open-enrolment revenues: the income from open programmes in 2014 in \$m, provided optionally by schools. Revenues are converted into US\$ using the average dollar currency exchange rates for 2014.

Footnotes

† These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2014.

* Includes revenue from food. ** Includes revenue from food and accommodation.

*** Aggregate total for open and customised programmes. Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 300 points separate the top school from the one ranked 75. The top 11 schools, from IMD to University of Virginia: Darden, form the elite providers. The second group runs from Fundação Dom Cabral to USB Executive Development at 57, some 150 points separate these two. The third group is headed by Grenoble Graduate School of Business.

Business school survey

	Aims achieved	Food & accommodation	Facilities	Female participants	International participants	Repeat business & growth	International location	Partner schools	Faculty diversity	Open revenue (\$m) †	Rank in 2015
	41	48	39	39%	31	46	61	30	19	-	39
	40	52	31	45%	29	61	32	5	68	-	40
	37	74	37	41%	32	36	22	8	15	-	41
	49	58	54	45%	12	21	3	28	8	-	42
	42	42	60	32%	38	53	43	27	23	-	43=
	35	50	51	55%	45	34	30	23	48	4.2*	43=
	43	22	61	47%	59	16	70	66	16	-	43=
	54	45	29	42%	50	2	73	33	54	-	46
	46	40	53	41%	62	18	74	66	25	-	47
	53	43	23	45%	49	65	42	46	64	-	48
	51	62	38	19%	22	9	9	13	58	-	49
	44	47	42	30%	10	68	74	66	24	-	50
	32	18	62	37%	61	69	5	66	60	-	51=
	39	53	49	27%	72	15	63	56	66	11.0**	51=
	57	23	33	17%	69	25	67	62	74	5.1**	53
	59	41	35	25%	56	58	38	21	67	-	54
	55	32	44	28%	15	14	13	7	41	-	55
	69	54	52	45%	11	45	34	18	37	-	56
	52	66	63	45%	37	19	25	55	65	-	57
	66	71	57	44%	18	4	9	4	18	10.1**	58
	58	57	56	32%	64	55	51	39	53	4.5*	59
	62	49	66	39%	46	41	14	66	55	2.5*	60
	47	68	75	33%	33	71	57	54	59	-	61
	63	61	50	50%	55	13	44	65	51	-	62=
	68	55	43	43%	47	72	56	37	49	-	62=
	71	60	46	31%	17	49	71	49	17	-	64
	61	65	72	49%	71	43	62	60	71	2.0*	65
	64	69	58	44%	66	37	39	32	69	-	66
	56	56	59	18%	67	73	23	16	62	-	67
	60	73	71	42%	68	35	66	31	57	-	68
	70	63	48	38%	54	5	35	35	61	-	69
	67	64	69	41%	74	1	68	52	21	6.8*	70
	65	59	74	40%	58	47	48	64	56	-	71
	72	70	67	51%	73	28	55	59	45	-	72
	73	67	64	36%	63	67	59	58	70	-	73
	74	72	68	42%	53	56	44	44	39	-	74
	75	75	70	49%	65	10	11	3	14	-	75

BROADEN YOUR VIEW, MAKE BETTER DECISIONS

IESE EXECUTIVE EDUCATION

IESE gives you a window on the world of global business. With campuses and facilities in strategic business hubs across five continents and a world-class international faculty, IESE has unparalleled reach and scope. Our suite of general management programs delivers a unique learning experience.

An experience that will expose you to new ideas and the diverse perspectives of top-tier international peers. An experience that will shed light on the global trends that are changing your industry, and help you to stay one step ahead of the market. An experience that will enhance your leadership, with a humanistic and an integrative approach to business.

An experience that will equip you to make better decisions. Decisions that will drive your company's growth and bottom line.

Certification, p34
Why courses
are in demand



Meet the dean, p42
Bocconi's
Andrea Sironi



The Maori way



PHOTOS: JESSIE CASSON; JON SUPER; DANIEL JONES

The New Zealand programme drawing on indigenous traditions, page 38

inside

Chellie Spiller of
the University of
Auckland Business
School, left



Progress on paper

Certificated courses are gaining in popularity and standing, writes Jonathan Moules

Joy Furnival was not after certificates but a move up the career ladder when she completed the masters in leadership (quality improvement) course at Ashridge Business School in the UK.

At the time, she was more concerned about moving forward in her job as head of transformation at a National Health Service trust than about mentioning to others the certificate she had received on passing her exams.

“I went on the Ashridge programme, not for the certificate but to improve and enhance my skills in the healthcare sector,” she says.

However, her attitude has changed since she took the course. She now sees the certificate as a stepping stone to further her career with her current and future employers. If it had not been for her course at Ashridge, she would not now be studying for a PhD at Manchester Business School.

“It has provided me with an accreditation, a charter mark, that potential employers can see on my CV as a qualification they can value and trust,” she says. “More importantly, it has led to significant career development, which otherwise I would not have expected or been able to do.”

It appears Furnival is not alone in seeing a value to certificated qualifications. Executive education used to be just about completing courses, often paid for by large employers, but increasingly the pieces of paper students receive have been given special status. Certification for executive education is on the rise.

Although certificates are already provided on many of the executive education programmes run by the top business schools — and can be found proudly framed on their students’ office walls — many of these schools have created additional levels of study that can earn those prepared to put in the extra work an even more exclusive piece of paper.

At Insead near Paris, for instance, students on the corporate governance programme have an option to submit an additional dissertation, for which they receive an extra certificate.

This additional prize is not just attractive to the students, but a way for the school to show its position as an expert in the field and strengthen its network of course students, according to Mark Roberts, Insead’s associate dean for executive education.

“There was a strategic decision by the school that we wanted to be a leader in that space and [the certificated dissertation] was part of that,” he says, noting that there has been an uptick in the number of students looking to receive the additional certification in the four years the programme has run.

“It has a positive impact on the school if you do [a certification programme] well,” Roberts adds. “But it is also [a help] for board members who complete the course. For those who get this certificate it

Change of attitude: Joy Furnival has found her certificate has been as much about furthering her career as about skills

“The certificate has provided me with an accreditation that employers can see on my CV as a qualification they can value and trust”

PHOTO: JON SUPER



EMAIL ALERTS
Keep up to date
with business
education news.
[www.ft.com/
bized-alert](http://www.ft.com/bized-alert)

makes them more desirable as a board executive.”

In Pennsylvania, Wharton has created the certificate of professional development (CPD) to recognise students who complete four or more of its executive education courses.

Several hundred people have now gained this accreditation and Wharton has created a place on its website to feature them, forming a connection to the school for executive education students, who are not entitled to describe themselves as Wharton alumni, unlike MBA graduates.

“People do put it on their résumé and often they will link our web page to their LinkedIn account,” says Maria Pitone, practice leader of general management programmes at Wharton. “It shows they have been investing in their education. In many ways they are our ambassadors.”

Pitone has been in the executive education team at Wharton for several years and says she has seen interest increase in earning certificates that show a deeper level of education in a particular subject.

“People take personal development very seriously,” she says. “Many of those who get the CPD already have quite advanced degrees but want to show commitment to their ongoing education.”

The interest in personal development is particularly evident in emerging markets, according to Wharton’s enrolment figures. In the US, more than 90 per cent of the participants who do the CPD at Wharton are sponsored by their employer. In India, however, where Wharton offers a certificate called the accelerated development programme, about a third of participants pay their own fees with no contribution from their employer.

Martin Lockett, dean of academic development at Ashridge, says most organisations do not appreciate the rigorous nature of UK qualifications when they ask about certification — whether as a higher education qualification or a vocational one. A postgraduate certificate requires about 600 hours of learning at masters level at Ashridge, according to Lockett.



Academic rigour:
Ashridge Business School, where postgraduate certificates require some 600 hours of study at masters level

“The UK has strict regulation to preserve its educational brand, so Ashridge has had to go through extensive reviews in order to award its own degrees,” he says. “The trend at Ashridge is to do more but never to give away qualifications just for attending a short programme.”

Saïd Business School at the University of Oxford awards certificates to everyone who completes open-enrolment programmes. However, in recent years it has introduced four certificated diploma programmes that provide students with a bridge between executive education and the school’s MBA programmes.

The people who enrol on these courses, typically about 200 a

year, will be in their late 30s or early 40s and have completed an MBA and some executive education courses and want a bit more, according to Matthew Conisbee, associate director for business development on the executive degree programmes.

In this way, certificated courses are meeting a demand that neither executive education nor MBA programmes could reach, he says.

“We didn’t want to produce anything that would cannibalise what we did already,” he adds. “These are very ambitious people, often investing in themselves, rather than having the course fees paid by their company.”

This individuality is reflected in the finding that about a fifth of people attending Saïd’s certificated programmes set up their own business, often in partnership with fellow students, after completing the diplomas.

Many students are also looking to improve their standing to get a board-level position in a larger company, Conisbee notes.

Having a piece of paper from the business school attached to an institution such as the University of Oxford can presumably go some way to helping with this ambition. **B**



‘The trend at Ashridge is to do more but never to give away qualifications just for attending a short programme’

Martin Lockett, Ashridge



GENERAL MANAGERS NEED A BROADER PERSPECTIVE

DEVELOP YOUR CROSS-FUNCTIONAL SKILLS AND EXPAND YOUR OUTLOOK.

Today's global economy demands leaders with a holistic view of business. The General Management Program at HBS Executive Education combines on-campus sessions with off-campus opportunities to apply what you've learned at your organization. Gain comprehensive perspective and accelerate your transition from accomplished functional specialist into outstanding business leader.



**HARVARD
BUSINESS SCHOOL**
Executive Education

General Management Program

2015 SESSION: AUGUST–NOVEMBER 2015

2016 SESSION: JANUARY–MAY 2016

Learn more www.exed.hbs.edu/ft →

A Maori journey

Ancient wisdom is helping indigenous New Zealand students navigate modern business. By Conrad Heine

Not far from the sparkling Waitemata harbour sits the University of Auckland Business School, where sharp modern lines contrast with the carved portals of the university's *marae* (meeting house). Chellie Spiller, the New Zealand school's associate dean for Maori and Pacific, evokes the journey of the *waka*, the Maori oceangoing canoe, to explain the values taught on Auckland's postgraduate diploma in business in Maori development.

Traditionally the wayfinder, the navigator, "assumes the *waka* is stationary and the world moves past", she says. "Their job is to stay still, to calibrate to the different signs: the star path, the wind, the ocean currents." Adaptability and taking account of the conditions around you is key, whether they are environmental or social.

The non-linear journey of the *waka* represents the Maori strategic approach, in contrast to the *Pakeha* (European) mode, "to set the goal and plan the most efficient linear route towards accomplishing that goal", Dr Spiller says. The wayfinder approach, she suggests, is more attuned to the communal, relationship-based Maori social model, with a successful wayfinder needing to display *humarietanga* (humility).

"It is about losing ego. That is hard, and it is not how western society often treats leaders," she says. *Humarietanga* sits with other core leadership values, alongside *kaitiakitanga* (guardianship of the environment), *whanaungatanga*

['The traditional wayfinder approach] is about losing ego. That is hard, and it is not how western society often treats leaders'

(nurturing of communities), *wairuatanga* (spiritual dimensions) and *manaakitanga* (caring for others). Underlying these are the "five wellbeings" — spiritual, social, cultural, environmental and economic — that are the basis of the holistic Maori approach.

Dr Spiller is steering the latest students on the two-year part-time diploma taught by the Graduate School of Management (which offers an option of a masters in the third year). There are 28 students, aged between 24 and 59, of whom 18 are women.

The course is aimed at established leaders from business, government and community organisations, including the burgeoning Maori health and training sectors. Entry criteria are a degree and two years of relevant experience, or five years in a relevant managerial role. Most students work so the course is in the evenings. Participants pay fees of NZ\$15,438 (\$18,856) and receive a study grant of NZ\$5,000 from the school.

The course is intended to meet the needs of an expanding "Maori economy", which has grown from an asset base of NZ\$9.4bn in 2001 to NZ\$37bn in

PHOTO: JESSIE CASSON



2010, according to a report from the government-appointed Maori Economic Development Panel. This includes the assets of *iwi* (tribal) organisations, under settlements to compensate Maori for colonial land confiscations, and almost NZ\$26bn attributable to Maori employers and self-employed. The figure includes significant shares in tourism and industries such as agriculture, fishing and forestry. *Iwi*-based businesses, such as Wakatu Incorporation, owner of the



Tohu wine brand, are beginning to make an impact overseas.

The Maori economy needs “more Maori in management and leadership roles”, says Dr Spiller. With Maori, who comprise 15 per cent of the Kiwi population, faring poorly in inequality indicators, they need to find these roles in their own way, she adds.

The development of the course has traced that of the Maori economy. Dr Spiller’s predecessor, Prof Manuka

Looking ahead: Chellie Spiller, outside the traditional *marae*, or meeting house, wants more Maori in management and leadership roles

Henare, co-founded the course in 1993, as a Maori renaissance raised demand for Maori business education. He acknowledges the “remarkable Maori business and economic recovery”, but “the memory of the pittance [left under land confiscations] remains”.

Now it is about navigating the future. Dr Spiller says the course has helped build “a mindblowing suite of Maori who are talented and engaged”, including recipients of Auckland’s annual Maori

Business Leaders Awards and *iwi* leaders such as Sonny Tau, who is leading the Ngapuhi *iwi*, based north of Auckland, through negotiations for one of the final compensation settlements.

“Most Maori values point to relationships and reciprocity,” says Dr Spiller. Students tend to form themselves very quickly into a *whanau* (family), where the emphasis is on working together, though that does not always make for plain sailing. >



The course is open to non-Maori and not all teachers are Maori. It offers, says Dr Spiller, a “full suite of stock standard business education”. As organisations such as the Bank of New Zealand offer specialised divisions to engage with the Maori economy, graduates may not end up in specifically Maori businesses. “All New Zealand businesses have customers who are Maori,” says Dr Spiller.

However, the course is basically about “the unique tensions Maori face — the emphasis Maori place on certain things”, according to Dr Spiller. The foundation course on Maori society “goes right back into the history of Maori as traders and businesspeople, and takes it to the present day — that is not going to happen on an MBA”.

The content often includes case studies relevant to Maori people. Kiri Dell, who finished the course in 2008, remembers the accounts of Ngai Tahu, a South Island *iwi* and a success story of the post-treaty settlements, being used as a case study. She is doing a PhD to research Maori competitive advantage, while running a corporate team-building business based on Maori values. As Maori move from focusing on compensation to economic development, she says, “we need more programmes like this”.

‘The kinds of people we graduate ... are able to look at different perspectives and give full consideration to different value systems’

Johnnie Freeland, manager for Maori strategy at Auckland council, started the course in 2002 and has returned to complete outstanding credits. In between, he has developed a bicultural strategy for New Zealand’s largest city, where a quarter of Maori live.

Dr Spiller teaches the management and governance paper. “We are able to have a conversation about the kind of challenges Maori face in organisations today,” she says. “What, for example, is your human resources strategy when you believe in *mana*?” *Mana*, which translates loosely as prestige, is a core element of relationships and it could make simply firing someone difficult. “They might be part of your community — you might be related to them. You cannot have that conversation

Tracing the Maori economy: University of Auckland Business School, above, and Manuka Henare, right

easily in an MBA classroom,” she adds.

“The kinds of people we graduate are exceptionally good at working with complexity,” she adds. “They are able to look at different perspectives and give full consideration to different value systems.” One assignment places Chinese shareholders in a Maori business. With China becoming more of a factor in New Zealand’s economy, “when delegations are sent to China, the Maori in the delegation will speak to the relationships, make those connections around ancestry and place, that are very important in an Asian context”.



By gaining such skills, both Dr Spiller and Prof Henare hope to see Maori taking their economic development on to the global stage. Dr Spiller, meanwhile, plans to keep the *waka* moving forward and to stave off what she referred to in an article this year as a “dark arm of unhealthy corporatisation” reaching into Maori enterprise. She believes that in some cases traditional Maori values are being compromised, with neglect of values other than the economic.

By 2017, she hopes, in conjunction with New Zealand’s seven other university business schools, to have transformed the diploma into a masters programme and put teaching of Maori economic development on a national footing, which will mean students “are in the *waka* the whole way through.” **B**

INTELLIGENCE



IMPACT

Oxford Executive Education

Challenge established business wisdom and develop a revolutionary perspective, through pioneering theory and practitioner experience, at Saïd Business School, University of Oxford.

The executive education portfolio is designed to provide leaders with the opportunity to hone their management skills for large scale impact in their organisations and encompasses the Executive MBA, as well as a range of open programmes and postgraduate diplomas covering leadership, strategy, finance, and globalisation.

For more information about our programmes visit:

www.sbs.oxford.edu/programmes/execed



Meet the Dean

A new angle



VIDEO
Andrea Sironi in conversation with the FT's Della Bradshaw. www.ft.com/bized-video



PHOTO: DANIEL JONES

Andrea Sironi has set out to overturn the elitist reputation of Italy's Bocconi. By Della Bradshaw

Statuesque and with a patrician air, Andrea Sironi could just as easily pass for an Italian diplomat as an academic. But since October 2012 the highly regarded finance professor has been using his ambassadorial skills to promote one of Italy's most prestigious institutions, as rector of Bocconi University in Milan.

Bocconi, one of Italy's few private universities, boasts an alumni list to die for. Vittorio Colao, chief executive of telecommunications company Vodafone, Mario Monti, former Italian prime minister, and even Dutch footballer Clarence Seedorf studied there.

Though himself a Bocconi man through and through — he studied and has spent most of his working life there

Andrea Sironi

1964 Born in Milan, Italy

1989 Graduated with an economics degree from Bocconi and went to work in banking

1995 Returned to Bocconi, initially as a researcher. Today his main research interests are in risk management in the financial sector

2000 Became a visiting scholar at the Federal Reserve, Washington DC

2004-12 Held managerial positions at Bocconi University and SDA Bocconi, its graduate school

October 2012 Became rector of Bocconi University

— Prof Sironi is on a mission to change the school's elitist reputation, which he believes sits uneasily in Italy today. "We need to promote social mobility, which in our country is very, very weak. It is very, very important for me to do this and to communicate this."

It is a message alumni have warmed to, he says, and, crucially, are prepared to fund. The school already has €24m in scholarships and tuition waivers and plans to increase that to €30m by 2020.

But it is a message that goes beyond scholarships. Bocconi staff are scouring local high schools to find the brightest candidates. "We search for young kids in the suburbs of Milan," says Prof Sironi.

Developing a social mobility agenda is one of two priorities pinpointed by the rector; the second is to make Bocconi a big player on the world scene, not just a household name in Italy.

It is an agenda to which Prof Sironi has been working for at least a decade in his managerial roles at Bocconi, notably persuading professors they should teach and publish their research in English, rather than Italian. Last year, he was also appointed as chairman of Cems, the network of international business schools that teach masters programmes.

Now his strategy involves ensuring that all 1,400 Bocconi students — most of whom study business — have some kind of international experience.

As well as shoring up applications at home, there is a real need to attract more from abroad, he says. "Bocconi has always relied on being a dominant player in the country, but now there is more mobility, especially at the graduate level."

While 71 per cent of MBA students in 2014 were foreign, for example — up from 60 per cent in 2010 — he wants more. Recent economic problems in Italy do not make this easy, but the city of Milan plays an important role in attracting students, believes Prof Sironi.

The city commands global respect as a cultural centre — Milan fashion week and La Scala opera are influential worldwide. It also revels in a reputation for good food and wine, is home to many luxury goods companies and boasts two of Europe's biggest football clubs.

"There are 170,000 students in [the city]," says Prof Sironi. People like the idea of moving to Milan — we enjoy a

'Bocconi has always relied on being a dominant player in the country, but now there is more mobility, especially at the graduate level'

good and increasing brand reputation. We attract specialist students from France and Germany — countries with high-quality institutions."

The university is building a strong reputation among international academics, says Prof Sironi. Of the 12 recently appointed junior academics, for example, eight are from overseas.

There have been other successes too. For example, it has attracted more grants from the European Research Council for research into economics, management and finance than any other institution, asserts the rector. And in spite of Italy's economic woes, more than 94 per cent of Bocconi's masters-level students are employed within 12 months of graduation.

Bocconi is investing heavily in its buildings. Its proposed new campus will increase the size of the university by two-thirds, pushing up the number of residential spaces to 2,000, as well as incorporating a high-tech teaching centre and leisure facilities, including an Olympic-size swimming pool.

"This will not increase the number of students," says Prof Sironi, but he hopes those who do apply will be of a higher quality.

In executive education, Bocconi collaborates with top business schools such as Wharton in the US and Esade in Spain in open-enrolment and customised programmes. The recession, combined with a tighter focus, has meant that in the past few years the school has halved its number of open-enrolment programmes and seminars, but growth is back on the agenda. "We have an explicit objective to do more international executive education," says Prof Sironi, who points to potential corporate partners in Brazil and India.

The school could be successful in India, where it was one of the first European universities to invest, opening a branch campus there three years ago. But the development of the campus has not been plain sailing. "It's a huge effort in terms of human resources," admits Prof Sironi. "Our faculty costs are European; our revenues are Indian."

Bocconi is, therefore, looking to hire local professors to ensure the university can break even. Prof Sironi is confident the Indian venture is beginning to develop a high-quality reputation. "The important thing now is that there is the trust," he says. **B**

Campus: renewal:
Bocconi's Via Roentgen
faculty building, named
World Building of the
Year for 2008



Reach new heights with WBS

Warwick Business School is ranked among the very best in the world, by organisations such as the *Financial Times*, for our wide range of business and management courses. We have a range of flexible study options to choose from, both at our University of Warwick campus and our new teaching facilities on the 17th floor of The Shard.

Executive MBA (London)

Our part-time Executive MBA programme at The Shard, London will inspire, engage and challenge you over 24 months as you develop your strategic leadership skills. Take your career to the next level as you implement what you learn back at work and reach your potential. **Apply now for September 2015.**

Distance Learning MBA

Ranked 1st in the UK, and 2nd in the world by the *Financial Times*, we pioneered the distance learning MBA. Part-time study over three years offers you the opportunity to balance your study alongside your working life. **Apply now for July 2015.**

Leading Wisely

Explore the complexities of making judgement calls in an uncertain environment with our interactive and experiential course at The Shard, bringing MBA-level knowledge to you over two days.

Visit our website for upcoming Open Events.

T +44 (0)24 7652 4306

E enquiries@wbs.ac.uk

W wbs.ac.uk/go/exec18



ADVANCE YOUR CAREER IN EUROPE'S FINANCIAL CAPITAL

EXECUTIVE EDUCATION

THE FUTURE OF
BUSINESS EDUCATION
IS BEING BUILT AT

**FRANKFURT SCHOOL
OF FINANCE &
MANAGEMENT**

WWW.FRANKFURT-SCHOOL.DE



ESTABLISHED IN 1957

Working with businesses across Germany and with international advisory projects in over 40 countries across the globe, Frankfurt School offers you a diverse international environment at the heart of Europe's strongest economy.

EXECUTIVE EDUCATION

- » German Excellence in Executive Education
- » Wide range of custom and open enrollment programmes

MBA AND EMBA

- » Accelerate your career
- » Strengthen your leadership skills

Technology, p47

Weighing up the internet of things



Hopes & Fears, p54

A Brazilian journey



Review

books

Maverick methods

The informal economy is a hotbed of innovation, writes Emma Jacobs

Hackers, pirates and swindlers, rather than visionary chief executives, should be the inspiration for business leaders. That is the view set out in *The Misfit Economy* by Alexa Clay and Kyra Maya Phillips.

The book's principal contention is that "the free market economy does not possess a monopoly on innovation". They suggest five key principles to help discover your "inner misfit": hustling ("spotting an idea and going for it"); copying (which they describe as "collective innovation"); hacking (taking on the establishment and getting "to know a system intimately in order to more effectively take it apart"); provoking (sparking dialogue); and pivoting (enacting "dramatic change in the course of one's life to pursue greater fulfilment and inspiration").

The authors state that "while many great innovation practices have been and will be distilled from the Googles, eBays and Toyotas of the world, our research has revealed that not only has underground innovation been overlooked as a significant driver of the economy but it also offers its own unique and valuable insights".

I am not so sure about this. Last year, the EU ruled that member states should include illegal activities, such as prostitution and drug dealing, in gross domestic product figures. That official data-crunchers count Crime Inc's contribution to their economies goes some way to disproving the authors' claims to be groundbreaking.

The writers continue: "While other innovation-related books rightly chronicle the creativity and ingenuity of fast-moving start-ups, corporate strategy and visionary CEOs, this book goes outside the conventional scope to show a broader view of the world economy. Formal markets are only one part of the whole. We will make visible some portion of the rest."

There is extensive literature on what criminals can teach law-abiding entrepreneurs. Louis Ferrante's *Mob Rules: What the Mafia Can Teach the Legitimate Businessman* is one example. Ryan Blair's *Nothing to Lose, Everything to Gain: How I Went from Gang Member to Multimillionaire Entrepreneur* and *I'll Make You an Offer You Can't*



Refuse: Insider Business Tips from a Former Mob Boss by Michael Franzese are others. Very few contend that big companies are well placed to be innovative. More often they are criticised for moving slowly and are crippled by bureaucracy.

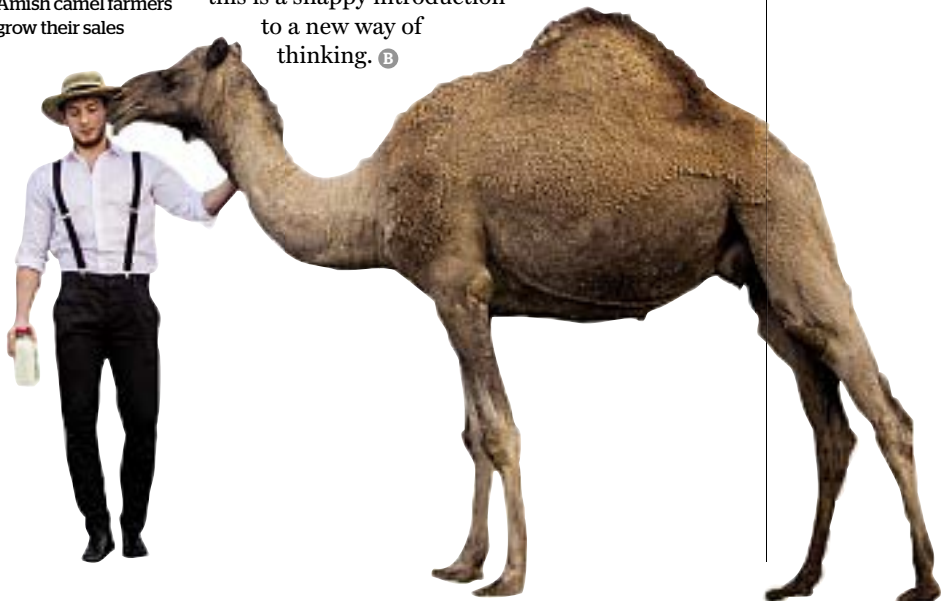
Clay and Phillips cite two well-known business mavericks: Steve Jobs and Richard Branson. Yet the cult of the maverick entrepreneur is well established. Few books focus on the boring accountants who steward steady businesses — not just because they are dull to read. Disruption is, after all, the business buzzword of the day.

These are quibbles, however. The book gives well-drawn and interesting examples of innovators beyond the mainstream: the Saudi entrepreneur who works with Amish camel farmers to sell their milk; the UX, a clandestine group of French art rebels who broke into the Panthéon in Paris to restore a neglected 19th-century clock. On occasion the suggestions lapse into clichéd "thinking outside the box" territory, however.

There are intriguing asides, such as how when Occupy movement participants went back to work, they were struck by how hierarchical their workplaces were, though it is less clear if they did anything about it. But for those wanting a fresh perspective on business practices or working lives, this is a snappy introduction

to a new way of thinking. **B**

Fresh thinking: a Saudi entrepreneur with new ideas has helped Amish camel farmers grow their sales



BROADEN YOUR HORIZONS. EMPOWER YOUR VISION.



If you want to empower your managerial competencies and invest in your education, choose your Executive Program at **SDA Bocconi School of Management** in **Milano**. You will grow professionally inside your company and expand your career possibilities through concrete knowledge and a talented network. The experience you will have in Milano, a city where Italian culture and creativity meet the world, will remain with you for the rest of your life.

EXECUTIVE EDUCATION



Bocconi
School of Management

SDABOCCONI.IT

MILANO | ITALY

SDA Bocconi

Imperial College
London
BUSINESS SCHOOL

**EXECUTIVE
EDUCATION**

IMPACT LAB™

TRANSFORM. PERFORM.



TESTING NEW IDEAS

Encouraging individuals to test assumptions about others and themselves.



PHYSICALITY

Paying close attention to physical learning, incorporating the awareness of physical state into growth and development.



FORMING NEW STRUCTURES

Shaking and re-forming organisational structures, networks and partnerships for organisational and individual development.



BEFORE, DURING, AFTER

Experiments are not planned in a vacuum – they take existing data, past successes and failures into account – informing how we approach the design of our programmes.

LAUNCHING OUR NEW OPEN ENROLMENT PROGRAMMES NOW
VISIT WWW.IMPERIAL.AC.UK/EXECUTIVE-EDUCATION

technology

Home smart home



Connected domestic devices point to a revolution in data exchange. By Kate Bevan



As dusk falls, the lights in my flat start to come on, with those in the darkest rooms triggered first. When I walk into my bedroom, one of the lamps illuminates. At sunset, the garden light glows. If I get up during the night, my kitchen lights come on — but low, at 10 per cent of their full brightness, giving just enough light to save me from falling over the cat. They switch themselves off again once I have got back into bed.

‘We don’t have visibility on data we give up to Google. People are very wary of data collection methods’

My smart-home set-up is minimalist by some people’s standards: the central heating is not hooked up to it, nor is the burglar alarm, although I can turn on the kettle from the sofa. But even this arrangement collects plentiful data about me: the front and back

door sensors record when I enter and leave the house, and the app tracks the energy use of every device to which it is connected — which is most, though not all, of my lights.

I have also installed a home-made tweeting catflap (@daphneflap), which is operated by a bit of Python code knocked up by a friend. It takes a photo of the cat going in and out and posts a tweet singing her praises, but even that collects a fair bit of data about her. I used to think she slept on the bed all night, until the catflap revealed that she sneaks in and out several times while I am asleep. The next step will be to capture weather and day/night parameters, then correlate them with her comings and goings.

My smart-home kit is from Fibaro and the tweeting catflap is just a bit of fun with a Raspberry Pi computer, but there are many other web-connected domestic equipment offerings, from smart locks that work with your phone to let in your cleaner while excluding your mother, to the mattress cover that claims it will warm your bed, learn your sleeping patterns and “intelligently wake you up”.

And, of course, there are smart fridges, which at least one study expects to become fixtures in homes of the future. Smart fridges, so the sales pitches go, will keep track of what is stored in them (including that ancient slab of cheddar that never seems to go off), manage your online grocery order and suggest a recipe for you to whip up for supper.

Data collected by the devices that make up the internet of things are of enormous interest and value to organisations that want to sell you stuff. But what if you too could benefit from their use of your data?

“All the data we leave behind us is owned by those who collect it,” says Daniel Knight, technical director of Fibaro UK. “We don’t have visibility

WANT BETTER ROI? MEET ROL.



STRONG LEADERSHIP IS FOUNDATIONAL TO STRONG FINANCIAL PERFORMANCE.
ARE YOU GETTING YOUR BEST RETURN ON LEADERSHIP (ROL)?

Leap to new ROI heights with ROL.

Go to www.ccl.org/ROLEUFT to access CCL's latest thinking on Bridging the Strategy/Performance Gap.

RESULTS THAT MATTER.

SUSTAINED IMPACT FOR YOU,
YOUR BUSINESS AND THE WORLD.

INSPIRING IDEAS AND TALENT

TALENT MAKES THE WORLD GO ROUND.

International Executive Education

- Custom, open & degree programs
- New Paris Campus

GRENOBLE / PARIS / LONDON / MOSCOW
BEIJING / SINGAPORE / CASABLANCA

GGSB.COM



**GRENOBLE
GRADUATE SCHOOL
OF BUSINESS**

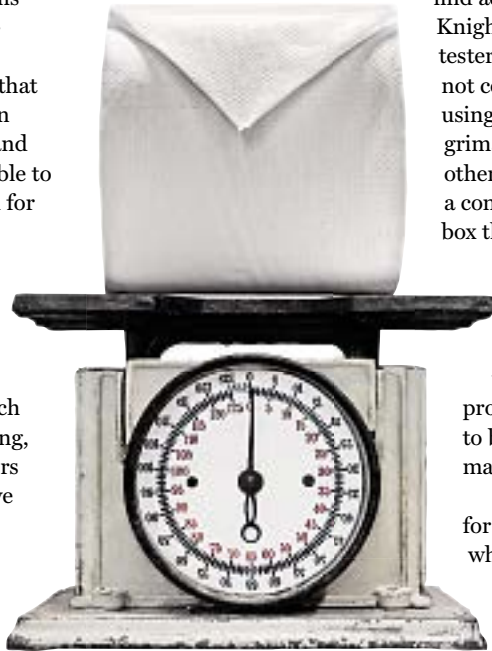
GRENOBLE ECOLE DE MANAGEMENT

on the data we give up to Google and Facebook. People are very wary of data collection methods.”

As well as being technical lead on Fibaro’s smart-home kit, Knight wears another hat. He is working with industry partners such as Dyson, Bosch, Accenture, GlaxoSmithKline and with universities, including Nottingham, Warwick, Cambridge and Surrey, on the £1.2m Hub-of-All-Things project, known as the Hat project for short.

The project aims to create an open-source personal digital repository that will both record an individual’s data and make them available to business in return for benefits in kind.

The data will (probably) be stored on a device in the home. Fibaro’s network hub, which controls the lighting, heating and sensors in my flat can serve as a Hat device. Then, goes the thinking, the owner of those data can trade



them like currency for future products and services.

Knight points to fast-moving consumer goods, where manufacturers and marketers would love to get their hands on granular data about how their products are used. “There are some crazy prototypes,” he says. “One is a device that weighs your toilet roll and so tracks your use of it.”

Beta Hat devices are out with a handful of testers, although the loo-roll device has struggled to find acceptance, says Knight. “One of our tester’s daughters is not comfortable about using that loo,” he grimaces. However, other products, such as a connected make-up box that measures how

much everyday versus party make-up its owner wears, could produce data useful to beauty industry manufacturers.

It is early days for the Hat project, which has more work to do, not least on security.

‘[The Hat project hopes] to make people very aware of what they are generating, which will help put a monetary value on it’



The cat and the Hat: the tweeting cat flap, above, and toilet roll monitoring, left, are ideas that may or may not win acceptance

“We’ve got Intel and McAfee on board, which are looking at how the data could be protected, sorted and encrypted,” says Knight. “It is possible that we could use a cloud provider, rather than storing the data on a device in the home, but even so, the data would still belong to you.”

Once the practicalities are hammered out, what will consumers get in exchange for their data? Knight points out that at present, “we just accept what we are given in return — for example, an email account”.

The Hat project aims to shift that power. “We hope to make people very aware of what they are generating, which will help put a monetary value on it,” says Knight. “Right now, it is whatever Google or whoever wants to give you in return; there’s no option to pay in money instead.”

If the Hat project’s model of data as a form of currency comes to pass, it will represent a turning point for businesses that have so far been helping themselves.

The smart home, instead of being a bit creepy, could in future become a place where consumers hold the greatest power. **B**

Short cuts: apps to smooth your progress



Dukto
Android, iOS, Windows Phone, free
(iOS app limited; pro version £1.49)
Exchanging files between

devices should not be hard and there are any number of apps around that claim to shuffle items between your phone and your laptop without grief. I have tried many and still often end up emailing the document to myself in exasperation. One of the better ones is Dukto, which is available for most platforms — Android, iOS, Windows Phone, PC, Mac and Linux. BlackBerry users are out of luck.

It worked flawlessly when exchanging files between my PC and mobile devices, but sending a picture from one device to another was less successful — my iPad and Kindle Fire HDX sent files back and forth, but my Windows phone steadfastly refused to recognise either tablet. iOS users should shell out £1.49 for the pro version, as the free version flashes up adverts at every turn.



Keyboard for Excel
Android, tablet only,
free

If you spend a lot of time grappling with spreadsheets, this app might make your life a little easier. It is a keyboard for use with Excel and a project that emerged from Microsoft Garage, the technology company’s experimental laboratory. The keyboard gives you a numeric pad to the right of the qwerty keyboard, while the tab key lets you move between cells, making data entry less painful.

The app is not perfect — it does not support swipe-motion gesture-typing, for example, and reviewers have complained that it is prone to glitches. Another drawback is that it is only available for Android tablets.

That said, Microsoft does warn on the app’s Google Play listing that Keyboard is “experimental”, so hopefully those rough edges will be smoothed out.



MiFlight
iOS, free (in-app purchases)

This is a nice idea for travellers who want to minimise the time they spend at the airport. It is a crowdsourced guide to how long you can expect to wait in security queues — information that you can share via Facebook, Twitter, WhatsApp or Instagram.

Call up your airport (it recognises the three-letter IATA codes), tell it which terminal you are in and which gate you are heading for and, in theory, it tells you how long the queues will be. In return, you add information about the length of queues in which you are standing.

In practice the interface is a bit confusing and annoyingly it tells you to give it a five-star rating in iTunes before you can start using it. Even more annoyingly, pop-ups offer you rewards such as a free soft drink “because you’re awesome”. A good idea marred by poor execution.

YOUR BUSINESS CHALLENGE IS THE SUBJECT.

Columbia Business School
AT THE VERY CENTER OF BUSINESS™

EXECUTIVE EDUCATION

COMPREHENSIVE MANAGEMENT ▪ LEADERSHIP ▪ STRATEGY
FINANCE ▪ MARKETING ▪ SOCIAL ENTERPRISE

Columbia Business School Executive Education offers over 30 programs that prepare today's leaders for tomorrow. Executives can bring their real-workplace challenges to collaborate on and solve.

Meet your needs at gsb.columbia.edu/execed

BE EXCEPTIONAL

MANAGEMENT & STRATEGY. THE HENLEY WAY.

ADVANCED MANAGEMENT PRACTICE.

A personalised learning experience for senior managers with extensive business responsibilities. Building on the core programme elements of leadership, strategic management and change, you can choose additional electives to suit your current and future role. The application of learning is central and you will be supported by 1-2-1 coaching and mentoring.

Next programme dates:
Module 1: 22 - 26 June 2015
Module 2: 14 - 18 September 2015

To find out more, contact:
Ruhi Singh or Hannah Dutfield
T: +44 (0) 1491 418 767
E: exec@henley.ac.uk
www.henley.ac.uk/AMP

MIP POLITECNICO DI MILANO
GRADUATE SCHOOL OF BUSINESS

CORPORATE EDUCATION

BUILD YOUR EXPERIENCE WITH US

We offer more than 150 short courses and Executive Programs, as well as working with companies to design Innovative and Tailor-Made Projects or to deliver Value Added Services supporting clients in their transformational processes.


www.mip.polimi.it - corporate@mip.polimi.it



We asked readers: what is the best business book you have read and why? By Charlotte Clarke

 **Best biz book ever: *Why the West Rules – For Now* by Ian Morris. The REALLY big picture from 20,000BC to the wild future.**
@rolandsiegers

 ***The Age of Cryptocurrency* by Paul Vigna and Michael Casey**
There have been as many books minted on bitcoin as perhaps bitcoins themselves. But Vigna and Casey take a dispassionate look at precisely what is innovative about new cryptocurrencies and where they might stand the test of time beyond the rush to make a quick buck. – Prof Joshua Gans, Rotman School of Management

 ***Good to Great* by Jim Collins**
I took away two points from this book: 1) get the right people on your bus, then find the right seat for them; and 2) identify the one thing your company can do better than anyone else in the world.
– Student poll respondent

 ***The Partnership Charter* by David Gage**
I have recommended [this book] more often than I can remember to growing businesses as a frame for setting out underpinning values, vision and governance. It gives the partners, stakeholders and/or shareholders a platform for discussing difficult subjects that need addressing for clarity and focus. – Laura McHarrie, business strategist

 ***Contagious: Why Things Catch On* by Jonah Berger**
In the world of preaching self-help business books, *Contagious* was an absolute breath of fresh air. Berger has achieved a perfect balance of art and science behind why things go viral.
– Abhijit Shaha, product owner at Philips

 ***The Goal* by Eliyahu M Goldratt and Jeff Cox**
Reads like a novel but it's about a production plant! A commonsense view on cost accounting, management and vision. – Student poll respondent

Do you have an idea for the next business bestseller?

Are you under 35 and have a great idea for a business book? The Financial Times and McKinsey & Company are offering a £15,000 prize to encourage young authors to tackle emerging business themes.

The Bracken Bower Prize will be awarded to the best proposal for a book about the challenges and opportunities of growth. The main theme should be forward-looking and the proposed book should aim to provide a compelling and enjoyable insight into future trends in business, economics, finance or management.

The prize is named after Brendan Bracken, chairman of the FT from 1945 to 1958, and Marvin Bower, managing director of McKinsey from 1950 to 1967. The men were instrumental in laying the foundations for the present-day success of the two institutions, which organise the Business Book of the Year Award.

Proposals should be less than 5,000 words and entrants must be under 35 on November 17 2015. The closing date for entries is 5pm (BST) on September 30 2015. For details, visit: ft.com/brackenbower





APPLY NOW!

LSE MASTERS PROGRAMME

EXECUTIVE MSc INTERNATIONAL STRATEGY AND DIPLOMACY

This unique one-year programme is designed to enhance the strategic vision of future leaders.

It will provide you with the analytical tools to understand the main political, military, and economic trends shaping international affairs. You will also learn how to address global risk and threats, using strategy to deal with adversaries and cooperating with others in solving common problems.

By joining this programme, not only will you be studying with top academics in a world-leading university, but also with senior policy practitioners.

The programme has been tailored so that you can accelerate your career while holding a demanding position in the public or private sector.

“The course helps people from multinational firms to understand the significance of the changes taking place in the world as well as how to become better strategic thinkers and risk managers.”

- **Natalia Lechmanova**
Senior Country Risk Analyst
Standard Chartered Bank

LEARN MORE

Email: ideas.strategy@lse.ac.uk
Phone: +44 (0)20 7107 5353
lse.ac.uk/ideas/strategy

GEORGETOWN UNIVERSITY

McDonough SCHOOL of BUSINESS

Global Perspective.
Professional Success.



Imagine the freedom to create a tailored learning experience for your executives, with a curriculum and learning formats that work for your team on every level. **Georgetown Executive Custom Programs** provide those experiences, delivering tangible results to shape the future of your organization.

A world-class business education – structured the way you need it.

FOR MORE INFORMATION,
VISIT MSB.GEORGETOWN.EDU/CUSTOM

 NYU | STERN

Executive Education

POWER YOUR POTENTIAL

HIGH IMPACT 2-3 DAY
SHORT COURSE PROGRAMS



 STERN.NYU.EDU/EXECED

 +1 (212) 998 0789  EXECED@STERN.NYU.EDU



Bring your career into focus

Find the ideal senior management role that fits your experience and aspirations

Start your executive job search today

exec-appointments.com
global executive jobs

Part of Financial Times Career Management

Read on, online

ft.com has a wealth of resources to enhance your knowledge of business education

A live online discussion and advice about executive education is among a wide range of services and coverage available at ft.com/business-education.

As well as Ask the Experts (see details, right) we offer news, features, videos, interactive rankings, an “MBA gym”, a Mocc tracker about massive open online courses, student blogs, email alerts on relevant stories and much more.



Ask the experts: live Are you interested in taking an executive education programme? On Wednesday May 20 2015, a panel of guest experts will answer readers' questions live on our MBA blog. To take part register now at ft.com/experts



Interactive rankings Search the FT rankings for MBA, EMBA, masters in management, executive education and European business schools. ft.com/rankings



Video FT business education editor Della Bradshaw interviews Andrea Sironi, rector of Bocconi University. ft.com/bized-video



Lexicon Searching for the definition of a business term? Browse thousands of words and phrases and suggest new terms for the glossary. ft.com/lexicon



Editor's choice A daily alert picking five must-read news stories for students and academics alike, plus a relevant business education feature or video. Sign up at ft.com/nbe



MBA gym Is an MBA right for you? A series of free 15-minute workouts give you a taste of what you might learn at business school. ft.com/mbagym



MBA bloggers More than 20 student bloggers around the world share their experiences. ft.com/mba-blog



The Financial Times Non-Executive Director Diploma

The next cohort commences 16 September in London - Book your place today

The Diploma is a formally accredited, level 7, postgraduate qualification, for new and existing non-executive directors.

Completing the course will allow you to:

- Deal with real life issues that may occur during your tenure as a non-executive director
- Make better decisions when working on your board
- Set yourself apart when looking for your first or next role

To find out more visit: non-execs.com/diploma or call 0207 873 4909



Cláudia Vassallo

Life in balance



‘The biggest revelation at FDC was that I would be more complete, productive, secure and admired if I embraced my femininity’

Cláudia Vassallo is chief executive of CDI, based in São Paulo and one of the largest public relations agencies in Brazil. For more than two decades, she worked as a journalist, rising to become editorial director at Exame, the business and economics magazine

I will never forget that part of my life: it was September 2014 and I had just cut my two-decade-old ties with business journalism and left a senior executive position at one of Brazil’s largest media companies. I loved that company. I felt I was part of it and of its values and objectives. I felt as if I had divorced a partner I admired, while recognising that the marriage had to come to an end.

By spring 2014 I knew I had to reinvent myself as a professional, to learn new things and feel challenged by unknown environments. Yet I felt scared and enfeebled. In this state of emotional turmoil, I left São Paulo, where I was living, and headed for Belo Horizonte.

After years dominated by work I was able to dedicate a week to studying and reflection at Fundação Dom Cabral, the business school, in the company of 31 professionals on the FDC-Smith Women’s Global Leaders Program, a partnership between FDC and Smith College in Massachusetts. I met women executives like me, from Brazil and beyond, each with her own competencies, history, career and way of regarding the challenges of work and life.

I was somewhat suspicious as I arrived at FDC. I had never believed being a woman had affected my career as a journalist and executive, and was afraid that this would be a week with a group of women’s rights activists discussing the unfairness of corporate environments created in the image of men. This had never been a concern for me. At least, this is what I imagined.

I became editorial director at Exame, the Brazilian business magazine, at 35, the first woman to occupy this position. Many of the editors reporting to me were men, as were my bosses and the executives I interviewed. I never felt uncomfortable with them. I loved being a mother and wife but mostly my world was the world of men.

When I arrived at FDC, my doubts were soon replaced by discoveries. During the course I came to appreciate that women are indeed different from men in work environments and that there is nothing wrong with that. The biggest revelation was that I would be a more complete, productive, secure and admired professional if I embraced my femininity and my roles as mother and wife. In lectures and conversations with

participants, it became clear that I had been caught in a common trap: thinking professional success and competence meant denial of a life outside the office.

Motherhood, taking care of family issues, the home, health and my body and cultivation of old friendships — none of these would be regarded as hindrances to the second stage of my career. On the contrary, I would enjoy it more and find it easier to give my best when I felt like a complete being.

The other women pointed me in a new direction. What made many of them happy was not their jobs so much as the opportunity to perform new and great deeds. Change, when you are aware of it, is a very tranquil process.

These discoveries — almost an epiphany — would guide my decisions in the months to come. I decided to continue my career as a journalist and executive but somewhere where I could do my best and enjoy myself.

I had always liked to take the lead on big changes and to build new things. That is what I needed. Rather than taking a job that seemed more comfortable, I went for the most challenging one. I also decided my new role would not nullify the other aspects of my life. Throughout my career, I had always focused on external matters rather than myself. This had to be reversed.

Fortunately, life is full of opportunities of all kinds. Two months after the course, I took over as chief executive of one of the largest public relations companies in Brazil. The rhythm of the job is strenuous but does not stop me searching for a balance between being a professional and a woman. The sedentary executive I was until recently can now jog 8km a day. The mother who, in those critical periods at work, was only able to kiss her son goodnight, now drives him to school every morning and has dinner with the family almost every day.

I learnt a lot at FDC. Now, I am doing my homework. Sometimes it is difficult, but I sincerely believe I am doing fine. **B**

Get a better perspective on the Non-Executive landscape

The Financial Times Non-Executive Directors' Club hosts a number of workshops throughout the year designed for aspiring and existing non-executive directors. These events provide an excellent opportunity to learn and discuss subjects with leading business experts as well as networking opportunities.

So You Want To Be a Non-Executive Director?

Half day workshop, 24 June, 24 September, 26 November | Financial Times, London
28 May, 15 October | Hong Kong

A half-day workshop designed for aspiring and new non-executive directors. The workshop explores the role of the non-executive director and what is needed to be an effective member of the board.

The Effective Non-Executive Director Programme

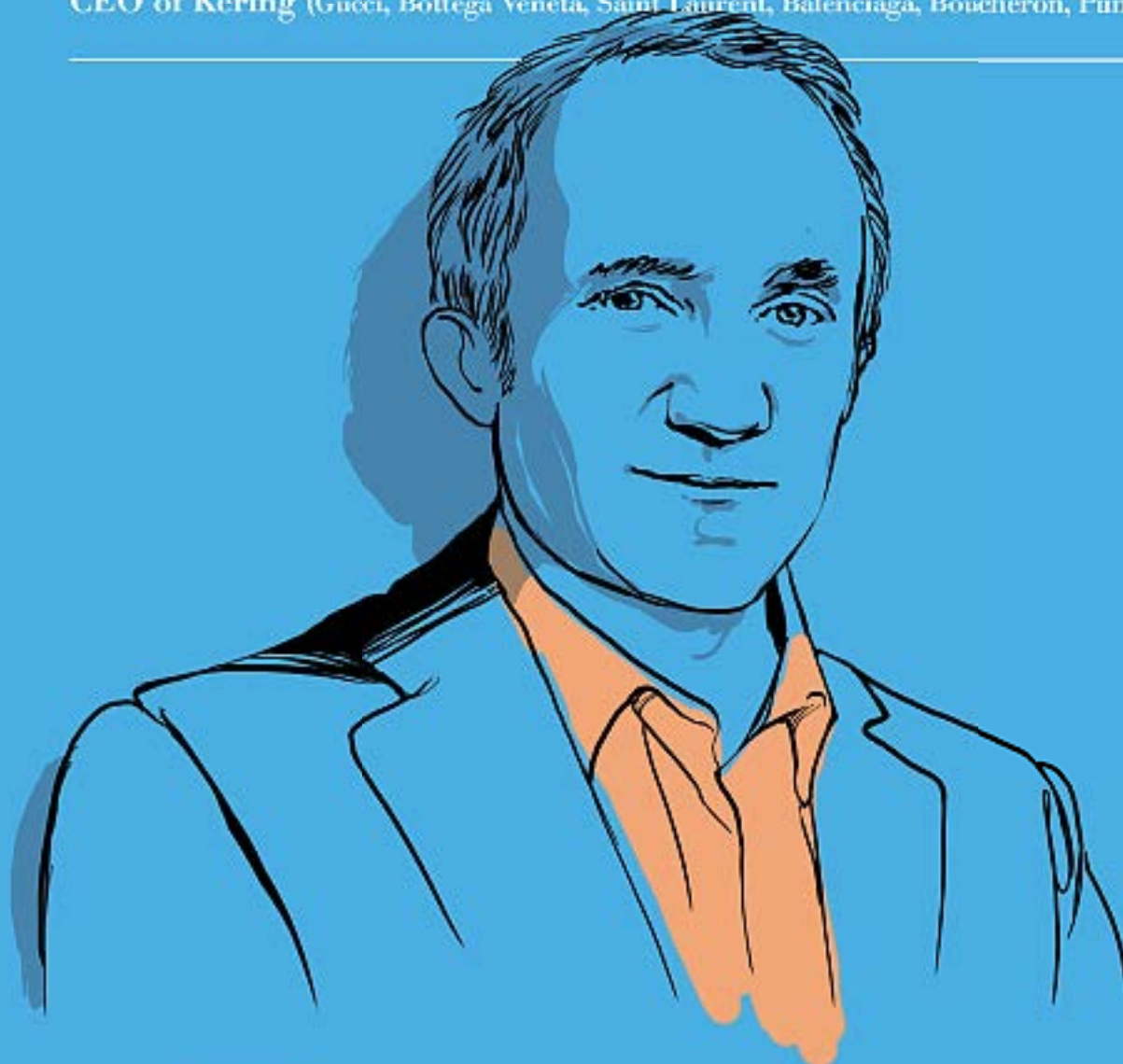
Two day workshop 1 - 2 July, 27 - 28 October | Financial Times, London
25-26 June, 29-30 October | Hong Kong

A two-day workshop which explores what makes an effective non-executive director. The workshop includes sessions on effective boardroom behavior and personal style when dealing with boardroom conflict. This is a natural follow on from the So You Want to be a Non-Executive Director? workshop.

To find out more and book your place visit non-execs.com/events
or call + 44 (0)20 7 873 4909

*“EACH INDIVIDUAL CAN CONTRIBUTE
TO A BETTER FUTURE.
IMAGINE WHAT A COMPANY OF
THOUSANDS OF INDIVIDUALS CAN DO.”*

François-Henri Pinault, HEC class of 1985
CEO of Kering (Gucci, Bottega Veneta, Saint Laurent, Balenciaga, Boucheron, Puma...)



HEC
PARIS

TOMORROW IS OUR BUSINESS

HEC PARIS
CCI PARIS ÎLE-DE-FRANCE

www.exed.hec.edu