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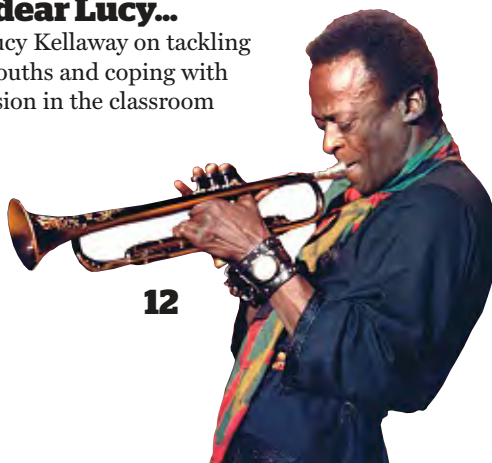
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# Della Bradshaw Master minds



**'Premiers tend to be career politicians with a degree in law or politics'**

## Do world leaders have the academic and business qualifications to run a country?

A few weeks ago I came across an academic working paper that, like many scholarly works, had a particularly unwieldy title: "United States Monetary Policy in the Post-Bretton Woods Era: Did it cause the Crash of 2008?" A worthy topic, I am sure you agree, even if the 74-page paper is not everyone's idea of a good bedtime read.

Far more interesting for me, though, was the name of the author: Yanis Varoufakis, the erstwhile Greek finance minister. Given the sorry sequence of events that led to Dr Varoufakis's political exile, and the revelations that succeeded it, it set me thinking about whether any other modern-day economics or business academics had held government posts and, if so, how successful they had been.

Of course, the man who springs to mind is Mario Monti. After serving as an economics professor at several Italian universities — including Bocconi, where he is still president — he went on to have a very successful career as an EU commissioner. He even became prime minister of Italy in 2011, a safe pair of hands at the height of the financial crisis. So, a clear success there.

But looking at the leaders of the score of other countries whose business schools are represented in the masters in management ranking, there is little sign of a love of academia.

Ireland's Taoiseach Enda Kenny worked as a primary school teacher for four years, but that hardly counts — though trying to engage seven-year-olds may be good training for running a government in any country.

Portugal's prime minister, Pedro Passos Coelho, worked as a maths tutor for a while, too, but again I am not sure he can score points there. The president of Portugal, Aníbal Cavaco Silva, comes



a little closer, being just one step away from academia — his wife, Maria Alves da Silva, has lectured at the Catholic University of Portugal. It is hard to judge how useful her specialist subjects, Portuguese language and literature, might be in running a country, though.

Canadian prime minister Stephen Harper shows a little more promise. He goes against the grain in Canada in that he studied economics, not law — as usually seems to be the case for political leaders there. He also taught occasionally at his alma mater, the University of Calgary. In political terms he has been relatively successful — he has been in power since 2006 in spite of losing a vote of no confidence in 2011.

Then we come to Russia. Prime minister Dmitry Medvedev graduated in law from what is now Saint Petersburg State University and then took a role for a while at his alma mater as a docent,

just below professorial rank. Of course, he has been president and prime minister, so no one can say he has not been successful, despite the peculiarities of the Russian electoral system.

So on this admittedly sparse survey, it would seem those few with academic credentials do well in high office. What might be more useful in running a country, of course, would be some business credentials or experience. A glance at the aforementioned countries shows premiers tend to be career politicians with a degree in law or politics.

Of course, French president François Hollande did achieve a masters in management from HEC Paris before becoming a career politician.

But I am impressed by the business background of Dutch prime minister Mark Rutte. He had a long career in human resources at Unilever before he moved over to the dark side. Managing people and appointments sounds like good credentials for running a country.

Even more impressive is Finnish prime minister Juha Sipilä, who came to office in May. An engineer by training, before he turned to politics, he became a millionaire as a result of his successful business dealings.

But to return to Greece, perhaps the most interesting thing about Dr Varoufakis's paper is that it was published as part of the European-wide Fessud project (Fessud stands for financialisation, economy, society and sustainable development). The programme, launched in 2011, is headed by scholars at Leeds University Business School in the UK. The project has been funded by the EU to the tune of €10m.

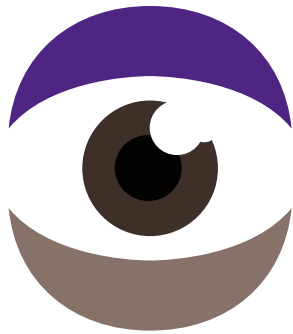
Given the recent history between the members of the EU and Dr Varoufakis, I am tempted to ask whether this is another occasion on which they might want to ask for their money back. ③

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# Riding high

## Masters in management have come to the rescue of some US schools and are finding a toehold in China. By Della Bradshaw

**T**he masters in management degree, once the best-kept secret of European business schools, is becoming the star of 21st-century business education. Though still a passport to the boardrooms of France and northern Europe, it is also proving to be the saviour of many North American business schools and a tool to build international reputations in countries as far afield as China.

In the US, where applications to MBA programmes have fallen, masters degrees have provided a welcome source of revenue while giving those leaving undergraduate degrees a leg-up in the job market during the great recession. As such, masters in management (MiM) in the US were frequently designed for liberal arts graduates from the parent university.

At Mendoza College in Indiana, for example, which started its programme two years ago, 40 per cent of students are still graduates of the parent University of Notre Dame, says Mary Goss, senior director of graduate business programmes. "What the MiM has done is open up those undergraduate recruiters to other students on campus."

This growing recognition and acceptance of the MiM in the US is also increasing the country's popularity as a destination for MiM graduates from Europe, says Leila Guerra, executive director of early career programmes

**'New York has been a hotspot for London Business School graduates. Fifty of our MiMs are working there'**

at London Business School, which launched its MiM degree in 2009. "We are seeing that US recruiters recruit many of our grads. New York has become a hotspot for us. Fifty of our MiMs are working there, especially in finance and consulting."

While big-brand US schools such as Fuqua, Kellogg and Michigan Ross chart the popularity of this new breed of business degrees, others are more concerned about the knock-on effect on other programmes.

Mark Vandenbosch, associate dean for programmes at Canada's Ivey Business School at Western University, says the plethora of degrees on the market may mean MiM graduates find themselves competing for jobs with those from undergraduate business programmes.

He argues that masters need to have a real distinguishing feature or "spike", as he calls it, to differentiate them. "We can't continue to create students unless there are recruiters ready to accept them."

The growing international acceptance of the MiM means that for French business schools, which have dominated the Financial Times MiM ranking since its inception in 2005 with their Grandes Ecoles programmes, the degree can increasingly attract high fee-paying international students to France. Schools such as Skema are even exporting the degree to the US.

### Top of the class

#### Top for salary

Indian Institute of Management, Ahmedabad: \$99,544 (weighted)

#### Top for value for money

Sun Yat-Sen Business School

#### Top for careers rank

Indian Institute of Management, Calcutta

#### Top for international course experience

University of St Gallen

#### Top for placement success

WHU Beisheim



## MASTERS IN MANAGEMENT

## The top 25 masters in management in 2015

	School name	Weighted salary (\$)*
1	University of St Gallen	89,600
2	HEC Paris	83,309
3	Essec Business School	81,712
4	Cems	68,774
5	Rotterdam School of Mgmt, Erasmus Univ	80,114
6	London Business School	77,006
7	ESCP Europe	69,359
8	WHU Beisheim	98,123
9	Università Bocconi	70,193
10	IE Business School	72,569
11	EBS Business School	85,066
12	Esade Business School	65,029
13	WU (Vienna Univ of Economics and Business)	64,699
14	Mannheim Business School	82,109
15	Indian Institute of Management, Ahmedabad	99,544
16	Indian Institute of Management, Calcutta	92,964
17	HHL Leipzig Graduate School of Management	90,776
18	Edhec Business School	57,119
19	Imperial College Business School	56,864
20	Grenoble Graduate School of Business	58,499
21=	HEC Lausanne	63,464
21=	Iéseg School of Management	49,137
23	Warwick Business School	55,556
24	City University: Cass	59,665
25	Skema Business School	51,937

\*Average salary three years after graduation, with adjustment for variations between industry sectors and purchasing power parity (see p26). Full ranking p21-27.

**'We have to reinvent business education for the 21st century. The French Grande Ecole is a product of the 20th century'**

The school will go one step further this year when its masters in international business will be taught in Brazil through an agreement with executive education specialist Fundação Dom Cabral.

"We need to internationalise for our growth. In France the fees are frozen," says Alice Guilhon, dean of Skema. "It's very difficult to think about growth in only [the French] market."

At the moment Skema has 7,000 students. "We want to reach 8,000 or 9,000," says Prof Guilhon.

Skema is one of several French schools to have set up in China and to



promote the MiM there. Kedge Business School, for example, has worked with Renmin University in Beijing to develop a three-year programme after which graduates receive a bachelor degree from Renmin and a MiM from Kedge, explains Thomas Froehlicher, dean of Kedge. "We have to reinvent business education for the 21st century," he says. "The French Grande Ecole is a product of the 20th century."

Not all Chinese business school deans are convinced of the value of the MiM. Most masters degrees in China have an academic focus and are often prerequisites for PhD programmes, says Zhou Lin, dean of Antai College at Shanghai Jiao Tong University. As a result, China's ministry of education rules that schools cannot charge high fees. Antai, for example, charges Rmb98,000 (\$15,333) for its MiM but Rmb208,000 for its full-time MBA and Rmb568,000 for its executive MBA.

"Given that each business school has a limited quota of how many masters

it can admit (including both MiM and MBA programmes), most schools prefer to admit more MBA students than MiM students," says Prof Zhou.

In addition, the Chinese government requires masters programmes to be at least two years in length, which means many Chinese travel overseas to take a one-year degree, he adds.

More promising for Chinese schools are MiMs designed to attract international students, which are outside the quota system and have fewer restrictions on fees, continues Prof Zhou. Two years ago Antai launched just such a programme. "Although the initial number was modest, we enrolled 38 students from about 20 countries last year," he says. "We expect to have more than 50 students out of 120-plus applicants this autumn."

The tentative growth of the MiM in China is at odds with what is happening in India. The PGP, a two-year pre-experience business masters that largely mirrors the French Grandes Ecoles programmes, has long been the flagship programme of the elite Indian Institutes of Management. However, all that is changing.

At IIM Ahmedabad, arguably the most prestigious business school in India, there are plans to push up the entry age and work experience of students, says Ajay Pandey, dean for programmes.

"We would hope that in the next six to seven years [work experience] would be a given. We want to get 80-85 per cent [of students] with work experience at least," he says. The move to a post-experience degree will also result in the PGP being renamed an MBA.

The confusion in India is unlikely to hamper the growing recognition of the MiM, however. As more and more graduates move up the corporate hierarchy, they will begin to recruit graduates in their own image, says Leila Guerra at LBS. "MiMs recruit other MiMs."

As they do so, the MiM brand will become more established, she says. "For me, the successful moment will be when I can go out and say, 'I have an MiM', and people will understand it the same way they do the MBA." <sup>B</sup>

# Poll: a clear aim



**A** large majority of masters in management graduates polled by the FT appear to believe their choice of career was on target.

According to a survey of 1,470 graduates from the class of 2012, 88 per cent expect to remain in their current sector for the next two years. The most popular sectors for these graduates are finance and banking (21 per cent), followed by consultancy (19 per cent) and IT and telecoms (11 per cent).

However, some graduates have at least considered a change, with 23 per cent having looked for jobs in a different sector in the past six months.

Again, the most popular choices were finance and banking (18 per cent), consultancy (18 per cent) and IT and telecoms (13 per cent).

Asked what has prompted them to try to switch sectors, three-quarters cited career progression and promotion. Some 60 per cent wanted more money and

## **'Don't be afraid to apply for jobs which require several years of experience, even if you are a junior'**

55 per cent thought a move would lead to more interesting work. The most sought-after role is junior manager (34 per cent), while other favoured jobs include those at a professional level (29 per cent) and senior manager positions (18 per cent).

Most of the participants are optimistic about their job prospects as more than 70 per cent feel secure in their current profession. In addition, more than 80 per cent believe their masters degree enhances their job security.

When asked about the best careers advice they received, one senior manager wrote: "Don't be afraid to apply for jobs which require several years of experience, even if you are a junior."

— **Wai Kwen Chan**

## **Crowdfunding fills the fees gap**

The biggest barrier to aspiring business school students in many parts of the world is not the ability to pass exams or write essays but a lack of local lenders to fund course fees. The evolution of online funding marketplaces, or crowdfunding platforms, is changing all that.

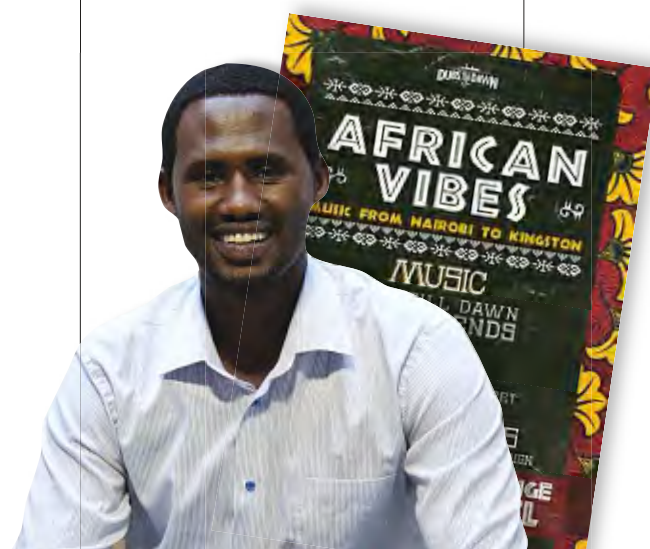
For Ethiopian-born Addis Tibago, below, a campaign on the Indiegogo website proved critical to him taking his place at Frankfurt School of Finance and Management in Germany.

The school offered him a scholarship of €20,000, covering 80 per cent of the tuition fee, but on condition he found the remaining 20 per cent himself, plus his living expenses. Under German law, foreign students need proof of at least €8,000 in their bank account to get a visa.

Although he did not quite hit his target through Indiegogo, he raised the remainder on a fundraising evening held at the Frankfurt nightclub Orange Peel.

"If I had to do it again, the only thing I would do differently is to leave sufficient time," Tibago says, noting that what you do to raise awareness around a crowdfunding campaign is crucial to its success.

— **Jonathan Moules**



Simon Caulkin

## High anxiety



**'Where will top managers come from now we have broken the career ladder?'**

## The advance of technology is transforming the nature of work and our relationship to it

**T**hese are anxious times in the world of work, and not just for individuals fretting over where future jobs will come from. Organisations too are waking up to awkward questions posed by advancing technology. Where will top managers come from now that we have broken the career ladder by outsourcing or eliminating middle management? What jobs are needed to lure the brightest young talent away from the start-up and freelance “gig” economy? What shouldn’t we automate? What are these currents doing to notions of development, loyalty — and the whole human resources function?

Some of this was explored in a recent Future of Work seminar led by Lynda Gratton, London Business School’s professor of management practice. The goalposts are moving, she says, but it is clear from mismatches all along the business value chain that employment policies of the past are out of date.

The old assumptions are bypassed by onrushing technology and changing attitudes. Big-company jobs were once a sellers’ market: corporations picked people they wanted for jobs they defined, in return for predictable careers. Preferred candidates were “the smartest guys [mostly] in the room”, often with specialist skills. The “war for talent” was with other HR teams honing established processes for recruiting, developing and keeping the best people.

But “all that is wobbling”, says Prof Gratton. From raising capital to final marketing, every part of the business value chain can now be outsourced to technology-enabled platforms (Kickstarter, social media, 3D printing...), multiplying the forms of jobs and options for a generation already favouring start-ups, or working for themselves, over established employers.

Meanwhile, as machine intelligence, improving almost exponentially, eats into higher-level specialist jobs, intelligence by itself no longer trumps



human qualities such as empathy, critical thinking and creativity, that computers cannot (yet) emulate. Relying on old employment practices is a recipe for irrelevance. The boundaries of the company have become permeable; the relationship is no longer one of adult to child but of nurturing transient alliances and softer loyalties to reciprocal benefit.

Alongside the need to bridge missing steps in the career ladder where middle management used to be (one idea: loan out future stars to other employers, as football clubs do), at least two other yawning disjunctures lie ahead, one posing issues for society as a whole, one internal.

First, the education system, which assumes learning is an intensive, costly, one-off investment in preparation for work, at which point it stops, is out of sync with the logic of change. University-type learning is still essential — Silicon Valley needs arts graduates to supply the creative spark machines cannot — but it

is not enough now that, as Prof Gratton says, “lifetime learning is beginning to be a reality”. The idea of competency-based education (building the ability to analyse, communicate and think critically, for example) is gaining ground as a foundation for further specialisation. Early experience of massive open online courses (Moocs) has been disappointing, but there is a vacuum to fill and there will almost certainly be a second coming. Educational disruption has not been eliminated, just postponed.

The other mismatch is opening up in companies, and may be as tricky to fix. Philosopher Michael Polanyi’s paradox (“we can know more than we can tell”, or our tacit knowledge of the world exceeds our ability to spell it out) posits, for now, some limits to automation — notably the qualities humans took millions of years to evolve, such as curiosity, creativity, imagination, empathy and morality. But to yield dividends, these qualities need time, patience and deep attention, all of which have been expunged from high-pressure, performance-managed offices.

“We’ve designed work that takes away the only opportunity humans have to be different from machines,” says Prof Gratton. “The very technology that makes creativity important is limiting it because of the way we’re choosing to make jobs work.”

In 1936, Charlie Chaplin set his satire on humans and technology, *Modern Times*, in a factory. Now the locus is the office, and as computers move up the employment value chain, the stakes get higher. “Humans are underrated,” argued a recent article in *Fortune*. But others think differently. The C-suite will not be a hiding place for much longer, warned a blog from a software company on Harvard Business Review: “The same cost/benefit analyses performed by shareholders against line workers and office managers will soon be applied to executives and their generous salaries.” The name of the company, in case you wondered: iCEO. **B**

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# Frank Vidal

## Miles ahead



**'He constantly reinvented himself, always looking to relate to a new generation'**

### A dean and jazz trumpeter finds intriguing lessons in the life of a musical adventurer

**T**he first jazz concert in mainland Europe is thought to have been played not in a bohemian Paris cellar or a Berlin nightclub, but in Nantes, western France.

By a happy coincidence for me, as a jazz trumpeter as well as a dean, a group of black US soldiers performed in the city my school calls home at the end of the first world war.

While some dwell on the jazz world's nocturnal sleaze, ego-fuelled infighting and the part drugs and drink have played in the downfall of some artists, I would make a case that there is much that a business school dean can learn from the jazz greats. And they do not come much greater than Miles Davis.

Nearly a quarter of a century after his death he is still the standard by which any so-called jazz genius has to be measured. However, defining Davis is no simple task.

To begin with, his output is so diverse. Like any top business school, and consequently any dean, he constantly reinvented himself, always looking to innovate and relate to a new generation. In this way, he was able to renew his music over more than 35 years, moving from bebop to cool and modal jazz and integrating electro and even rap. He never wanted to play the same thing twice.

Such relentless innovation makes Davis hard to label. He may be jazz by definition but his style could best be described as hybrid. Like the schools that today look beyond business to give their students individual, atypical profiles, he looked beyond jazz to include influences from diverse cultures. Truly international in outlook, he was one of the precursors of what we now call world music.

Davis was also a remarkable teacher, perhaps in spite of himself. Renowned for being extremely self-critical, he did not spare the feelings of those around him. Yet despite his sometimes



unbearable moods, he fostered many young musicians who would later become stars, such as Herbie Hancock, John McLaughlin and Marcus Miller.

Besides teaching, he was an avid student, always seeking to learn. One example was his use of technology. When Davis began his career, musicians played live in the studio rather than recording parts individually and choosing the best take for an instrument, as is the norm today. He was one of the first to reject live studio recording and search for perfection through a multi-track approach.

To innovation we can add improvisation. I believe jazz corresponds well to what businesses should aspire to. It is based on a set series of chords and a theme that provide a solid base

from which improvisation can evolve. However, to reach this level is not easy and requires years of dedication.

To improvise within any group, musical or otherwise, you must be a good listener. Your improvisation is guided by those around you. You need to be able to pick up the signals that will determine how and when your own solo will begin, develop and end.

Improvisation also entails a large dose of risk allied to a well-honed technique, especially in the case of the trumpet, a demanding instrument. Business school deans, even those who do not follow jazz, are more than likely to be able to identify with such an approach. The security of a solid base is what allows those moments of innovation and improvisation that can make a difference in the competitive management education market.

The love affair between France and jazz that began with that first concert in Nantes continued with Davis and many other US jazz giants. In the late 1950s and early 1960s, France welcomed Afro-American jazz musicians like no other country at a time when such players still sought recognition back home.

While in Paris, Davis recorded a magnificent original soundtrack for the film *Ascenseur pour l'échafaud*, a classic by French director Louis Malle, and fell for the *chanteuse* Juliette Gréco: a romance that could qualify as the jazz version of Romeo and Juliette. He met adulation wherever he went and for that reason, being aware of the danger of comfort zones, he returned to the US.

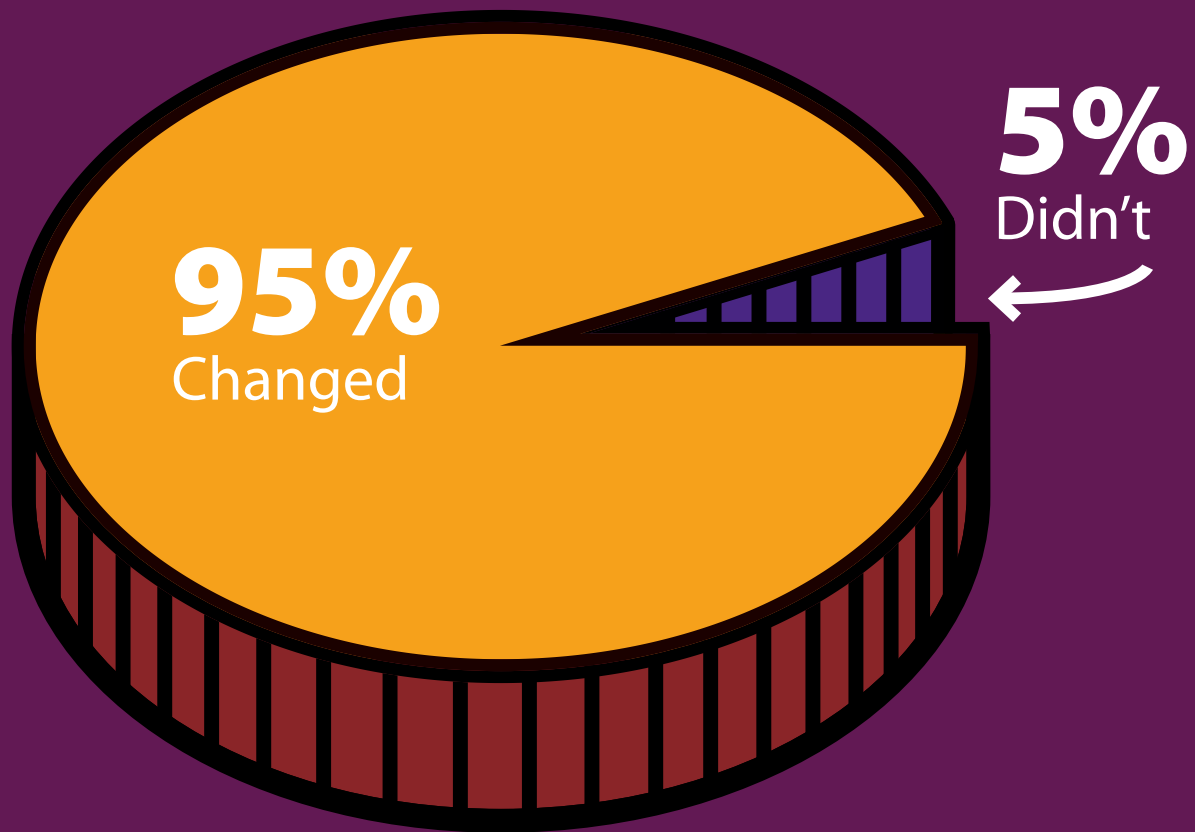
Davis never chose the easy path. He was motivated by challenges and pushed himself and others to surpass themselves, leaving behind a body of work that seems timeless in its appeal and influence. If that is not an ideal for a business school dean to aspire to I do not know what is. **B**

*Frank Vidal is dean of Audencia Nantes School of Management.*



Pioneers: Miles Davis at Ronnie Scott's in London, 1969; the band of the Harlem Hellfighters 369th Infantry Regiment, France, circa 1918

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## Big game plan

Jean-Claude Blanc's business education has helped him guide PSG to the top of French football

BY SIMON KUPER

PHOTOGRAPH BY MAGALI DELPORTE





Jean-Claude Blanc, now an impeccably international football executive, had very provincial French beginnings. “I grew up in Savoy until I was 18; I never travelled,” Paris Saint-Germain’s general manager recalls.

We are sitting in PSG’s headquarters in Boulogne, on the southwestern outskirts of Paris. On a photo by Blanc’s television, PSG players brandish last season’s four French trophies. A painting of David Beckham, who finished his career at PSG, adorns a wall. Blanc has come far.

After high school, he went on to take a masters in management programme at Ceram in Nice — now part of Skema Business School. Blanc knew Nice from visits to relatives, but the campus at Sophia Antipolis was a lure too. “It was a fairly innovative zone for the time, where in one place you had companies, research centres and universities or schools. The conjunction of the three interested me. ‘Here things must happen that maybe don’t happen elsewhere.’”

The student Blanc already aspired to work in sport. Back then, in the mid-1980s, it was a tiny sector “in which I had no connections”, he says. “But the idea that a significant business side could develop around sports always guided me. At the time you had people like Mark McCormack of [talent management group] IMG, who was the king of that business, who had practically invented it, first by becoming the agent of great athletes before starting to represent events.”

“At Ceram, there was absolutely nothing on the business of sport. So I mainly chose courses on law, marketing, international commerce, to leave all doors open to try to enter a world that was then very narrow.” Ceram, he says, “allowed me to put down bases, helped the young student I was then to understand that to enter the business world you had to know law, finance, accounting, how to conduct negotiations. You need a complete palette of knowledge.”

The school, he adds, “was my first melting pot. There were no foreigners in my graduating class. But it was the first time I encountered people from other French regions. ‘There are Parisians, they don’t think like us, there are Bretons...’ It helped me understand, also through the environment around Sophia

Antipolis: ‘Foreign companies come here, so the world is not just in France.’ Then you need to open the window more, and allow yourself to leave.”

In 1986, just as he graduated, Albertville in Savoy was named host of the 1992 Winter Olympics. “That’s my region,” says Blanc. “I told myself: ‘It’s obvious, this is for me, and I will work there.’ The difficulty is that lots of people said, ‘This is for me, I will work there.’ I had to show I was more motivated.”

He met Albertville’s organisers. They told him to come back in a year. “So I went to Los Angeles, on my own initiative.” In 1984, the highly commercial LA Olympics had been the first modern Games to make a profit. Blanc hoped to find lessons there.

He arrived in LA with no connections. “I wasn’t a bad tennis player, so I played tournaments. Through tennis I met the people who organised the Los

### **‘In three, four, five years [working on the Olympics] you encounter the problems a company encounters in 20’**

Angeles Olympics.” When he returned to Albertville, he told the organisers: “Listen, I’m back, but I haven’t wasted my time — I’ve been to Los Angeles, I’ve seen what they did, I’ve written a report that might help you.” They said, ‘When do you want to start?’ I said, ‘Tomorrow.’”

The Olympics proved an ideal first job. “Lots of things need doing, so people placed confidence in you very young. In three, four, five years you encounter the problems that a company encounters in 20.”

Next, Blanc did an MBA at Harvard Business School. His classmates had “done only impressive things: US Air Force pilots, people who do non-profits in South America, Chinese engineers, New York traders. After thinking you were really good in your sector, you realise, ‘Pfff, the world is incredibly big, with talents everywhere.’” Harvard’s teaching method — analysing case studies in



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groups — trained him to listen to other people's views.

When he graduated, his professors told him: "Success is hard to define. What do you want to do, at your core?" He knew: "Not many Harvard MBAs go into sport. In fact, I've never met one. But my profound conviction was sport."

In 1994, he joined Amaury Sport in France, which managed sporting events. In 2001, he moved to the French tennis federation, the FFT.

Then, in 2006, Juventus made him chief executive. The storied Italian football club had just been relegated to Serie B, Italy's second division, after a match-fixing scandal. "You arrive in this environment that is necessarily dynamic, because you have a mountain of problems to deal with at once," Blanc says. "Practically 100 days are decisive for the club's future. If you make a bad decision in those 100 days" — he slaps his hands — "it's over. Then it would take 20 years to return. In those 100 days we took many good decisions."

Above all, Juve persuaded most of their stars to stay. Goalkeeper Gianluigi Buffon, Blanc recalls, "had decided to leave even before the club was relegated". But after relegation, Blanc recalls the player telling him he would stay one year to help the club gain promotion. Buffon added that after that year, the general manager had to let him leave if he had an offer.

A year later, after Juve's promotion, Buffon duly came to tell Blanc: "I have an offer from Milan." Blanc replied: "Give me one hour and I'll explain why you should stay."

Blanc recalls: "We did a presentation for Gigi in the big trophy hall. We did the same work as for convincing a sponsor to join us. We built a presentation around him. Why he was significant in the club's history. Why he would be the next captain. Why we were going to return to the top of Serie A and win everything. Why he would play another Champions League final. The place of the goalkeeper in Juve's history. And why he was fairly central to our project."

Afterwards Buffon said he would stay if Juve offered the same deal as Milan. Blanc agreed. Today, Buffon is still at Juve, and Blanc notes: "Some weeks ago he played a Champions League final."

Blanc loved Italy. He and his children became dual French-Italian citizens. He helped Juventus to become the



## **'The ambition is not to be the last of the great clubs, not to catch up with Real or Barça, but to be the first great club of the digital era'**

first big Italian club to build their own stadium. But in 2010, Andrea Agnelli, of Juve's owning family, became the club's hands-on president. "It was a disappointment," Blanc admits. "But when the owner wants to manage, it's legitimate." Fortuitously, in 2011, Qatar Sports Investments bought PSG, planning to turn the mediocre club into world-beaters. They hired Blanc.

"What we do isn't drinking tea with Beckham every day," he cautions. "It's also lots of professionalism, managing 350 people, managing a brand worldwide, welcoming 1.3m people a year to arenas in Paris. If tomorrow somebody falls on the stairs at the Parc des Princes [PSG's stadium], the responsible person is me."

PSG aim to win the Champions League. Last season Barcelona overwhelmed them in the quarter-finals — but, says Blanc, Barça had the luck of avoiding injuries and suspensions. PSG lost players and lacked strength in reserve to replace them. Anyway, he

France's finest: PSG celebrate their four-trophy haul last season

### **Biography**

**1985** Masters in management degree in international business and marketing, Ceram.

**1994** MBA, Harvard Business School

**1987-1992** Sales and marketing director and director of the opening and closing ceremonies of the Albertville Winter Olympics

**1994-2000** Chief executive of Amaury Sport, organising events such as the Tour de France

**2001-2006** Chief executive of the French tennis federation (FFT)

**2006-2011** Chief executive of Juventus football club

**2011** General manager, PSG

adds, PSG's project "is more than simply winning trophies. It's to build a sporting property. The ambition is not to be the last of the great clubs, not to catch up with Real, Manchester, Barcelona, but to be — and with humility, eh? — the first great club of the digital era. We are lucky to be in a moment of social media, when globalisation of information is instantaneous. A statement by [PSG striker Zlatan] Ibrahimovic crosses the world in seconds — for better and worse."

Presumably he is recalling Ibrahimovic's comment in March that France was "a s\*\*t country" that didn't deserve PSG. However, Blanc's larger point is that thanks to new media, PSG can gain a global fanbase much quicker than Real Madrid, say, managed last century.

PSG's revenues hit €474.2m in 2013-14, the fifth-highest in European football, according to business advisers Deloitte. Revenues will rise further, partly because PSG has remodelled its stadium to dedicate nearly 10 per cent of the 47,000 seats to corporate hospitality.

Paris is full of businesses keen to buy expensive seats. Many PSG fans grumble that Blanc has over-commercialised the club. He seems unbothered. "What's thrilling is that you feel this is a key moment in the club's life. Tomorrow, or the day after, when somebody else is in this office, it's up to us to make sure they will say, 'Well, in 2012, 2013, 2014, 2015 they used that moment well!'" **B**

# Dear Lucy...

**By Lucy Kellaway**

**I have found there is a large difference in my classmates' levels of confidence, meaning a few students dominate group work to the detriment of others. While I have belief in my own judgment, I do not seem to be able to convince others to listen and take my perspective as seriously. What can I do to get myself heard? Should I tackle the loudmouths?**

I have some great news for you: the world doesn't belong to the confident, as everyone tells you it does, it belongs to the competent. If you don't believe me, read *Confidence* by Tomas Chamorro-Premuzic, professor of business psychology at University College London. He argues that the unconfident outperform because they are driven by anxiety (which you display by writing to me). And unlike the loudmouths, people like you listen to criticism and try to adjust accordingly. Best of all, you are less likely to become arrogant monsters. The confident have only one true advantage: they get others to listen. So what you must work on is a veneer of confidence — learn how to do it by watching them — while at the time knowing that your lack of confidence is likely to make you succeed in the end.

**Out of desperation — I have been unemployed for several months — I applied to a well-known European business school to study for a masters in management. I was delighted to be accepted and was looking forward to starting the course. Now, however, I have been offered a long internship at a big-name bank and have been told that if I do well there is the chance of a full-time job. What should I do?**

This is the easiest problem I have ever seen. Take the internship. If you had

been longing to do a masters ever since you were in short trousers (hard to believe, but let's suppose), it might have been a tricky decision. But you only applied out of desperation, and now something else has fallen into your lap — hooray! Quite possibly the internship won't lead to a job. But the masters wouldn't necessarily lead to one either. If at the end of the internship you find yourself jobless again, you could always do an MBA later — this time with the knowledge that banking is something you want to do... or is something you have got out of your system.

**Is it really worth paying yet more money to gain another qualification? The question is on my mind because my brother has only an undergraduate degree yet has landed a job with a multinational because it was impressed by his CV, which includes working as a diving instructor in**

**That you've taught people to dive will impress employers less than what you've learnt from it**

**Indonesia and a year teaching in Africa. With so many people having similar academic credentials, wouldn't it be better to do something different so that I stand out?**

An MBA in itself doesn't get you the job of your dreams. But neither does doing something brave far away. To teach people to dive because you think it will land you a job at Google would be insane. To do it because you want to, and because you know how much you will learn from it, makes more sense.

PHOTO: DANIEL JONES





Ask your brother. I bet what impressed his employers was not what he had done but what he made of that experience. Can you do the same? Do you want to?

During my undergraduate studies we were repeatedly told of the importance of thinking globally and getting experience of living and working abroad. I plan to do a masters in management next year and

### **Sexual tension is part of office life – you can ignore it but getting indignant will make you look silly**

I am torn between a good programme in an overseas location I particularly like or a slightly more highly regarded course at home. Is it really as simple as “go for the best course”?

If the overseas course is only slightly less esteemed than the local one, I’d go for that. Then even if you find the masters itself on the dull side, you’ll have the fun of living somewhere new. Who knows, you could always teach kids or become a diving instructor on the side (see above) and have the best of all worlds.

Would I be better off preparing for a flying start to a career in business by taking a masters in management as soon as I finish my undergraduate degree, or by getting a good job and experience before going back to school for an MBA in a few year’s time, when I have a clearer idea of my direction?

I’d say get a job first. I do wonder about the wisdom of setting out to become a manager when you don’t have the first

idea of how companies work or what it feels like to work in them. If you have some experience of the 9 to 5 before you start a course, you know what you are interested in and what you are good at. And you never know — if you get a job now, you might find you like it so much, and you progress so well that you don’t need an MBA at all.

I’d expected some sexual tension on a course with a lot of young, single students but there is so much in the air between some classmates that it interferes with the dynamics of the course. I enjoy an occasional flirt as much as anyone but people don’t seem to have grown up since undergraduate days. Am I being a prude — and is there anything to be done without appearing like one?

Yes, you are being a prude and, worse than that, you are failing to learn one of the most important things that your course has to teach you. Flirtation at business school is an intense preparation for the world of work. In most offices there are plenty of young, attractive people flitting around (as well as many older, less attractive ones) all of whom are passing the days in an atmosphere of boredom and competitiveness that can only lead one way. Sexual tension is as much a part of office life as cardboard coffee cups and photocopiers. You can ignore it. You can refuse to join in. But to work yourself up into a state of indignation over it is a waste of energy — and makes you look very silly indeed. **B**

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

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How to read  
the data

# Masters in management 2015

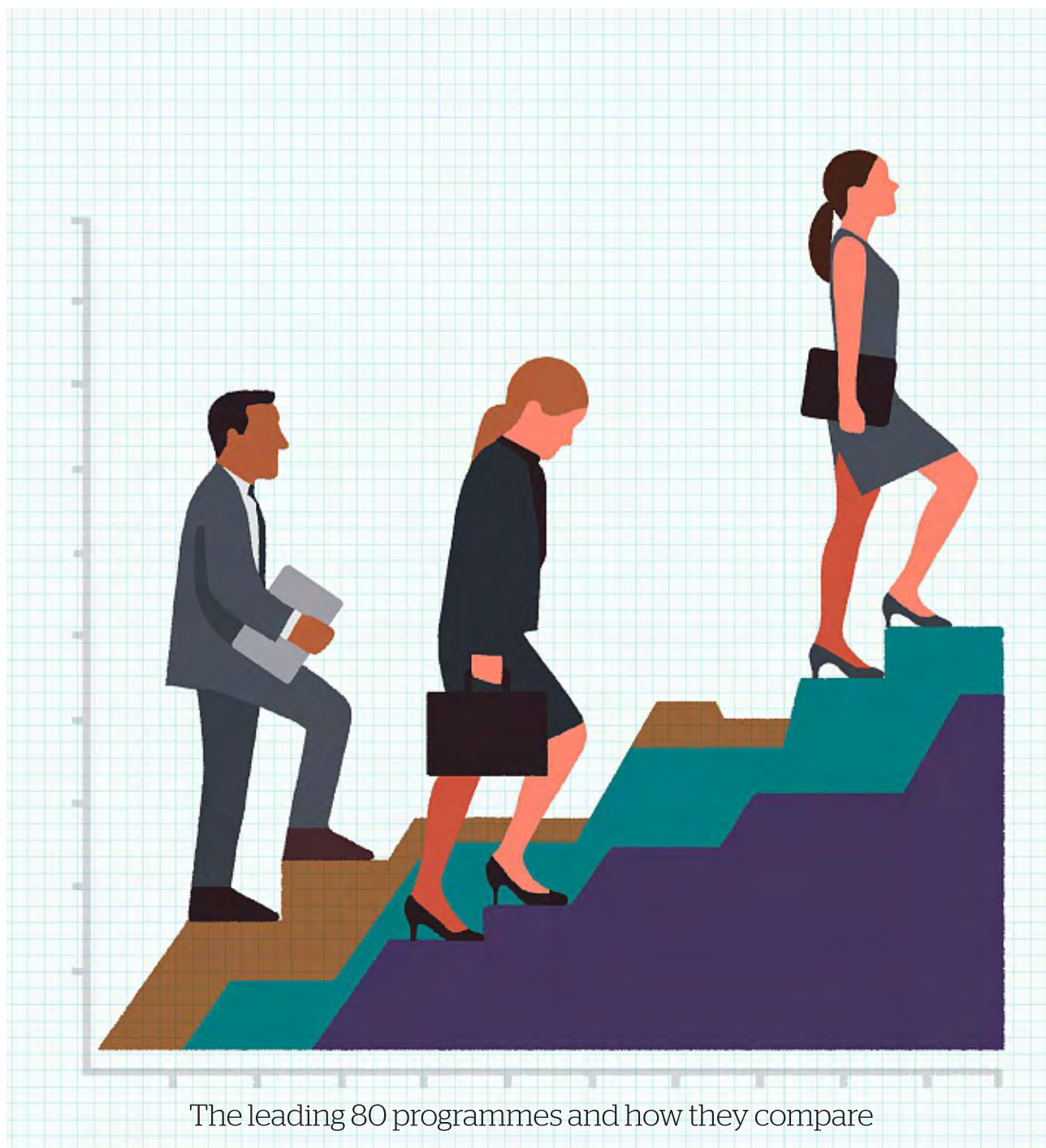


ILLUSTRATION: ADRIAN JOHNSON

The leading 80 programmes and how they compare

# Rankings

# On top of the world

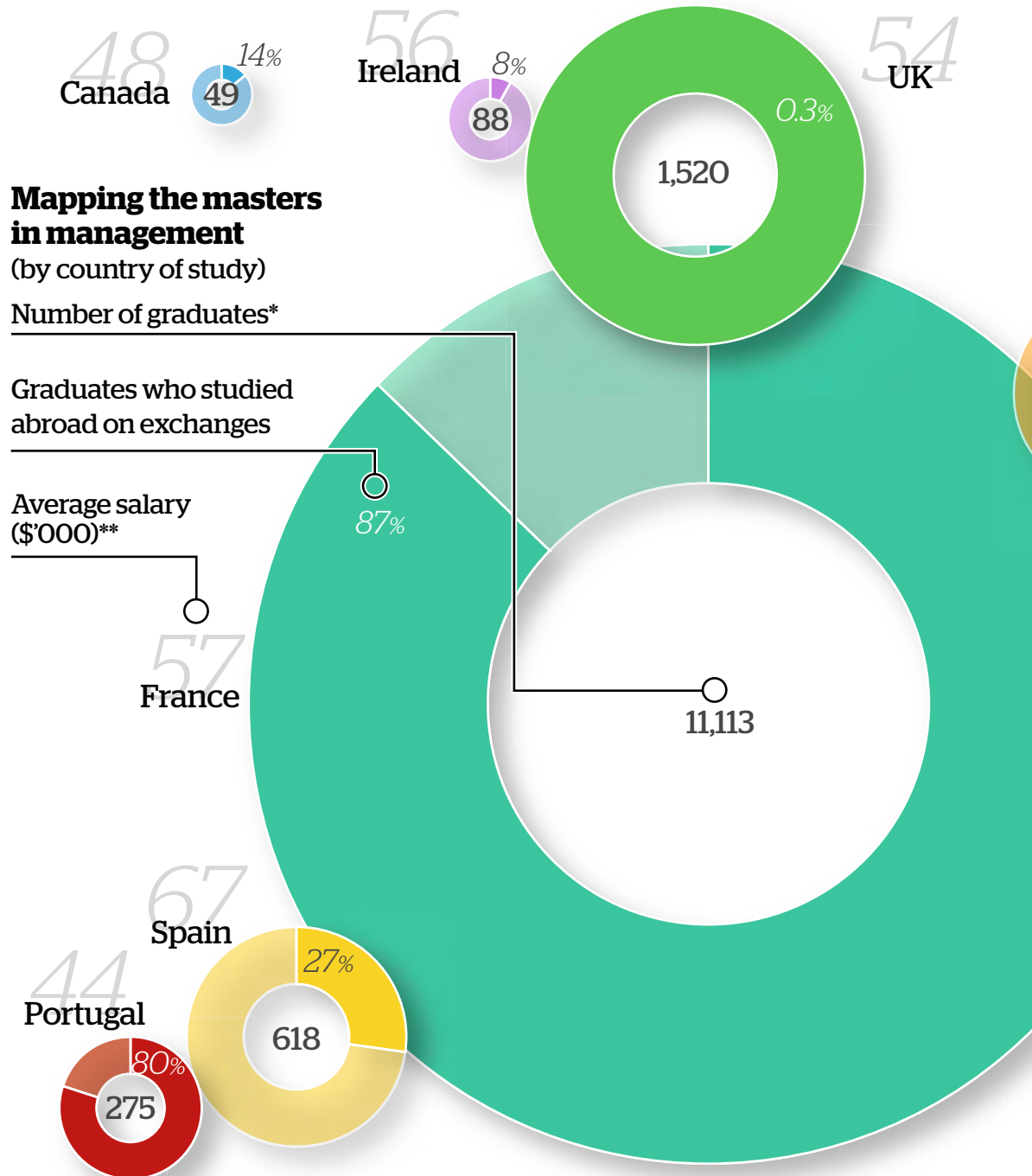
**The alumni of St Gallen University have continued to enjoy remarkable career success. By Laurent Ortman**

**T**he University of St Gallen in Switzerland has topped the Financial Times ranking of the best masters in management (MiM)

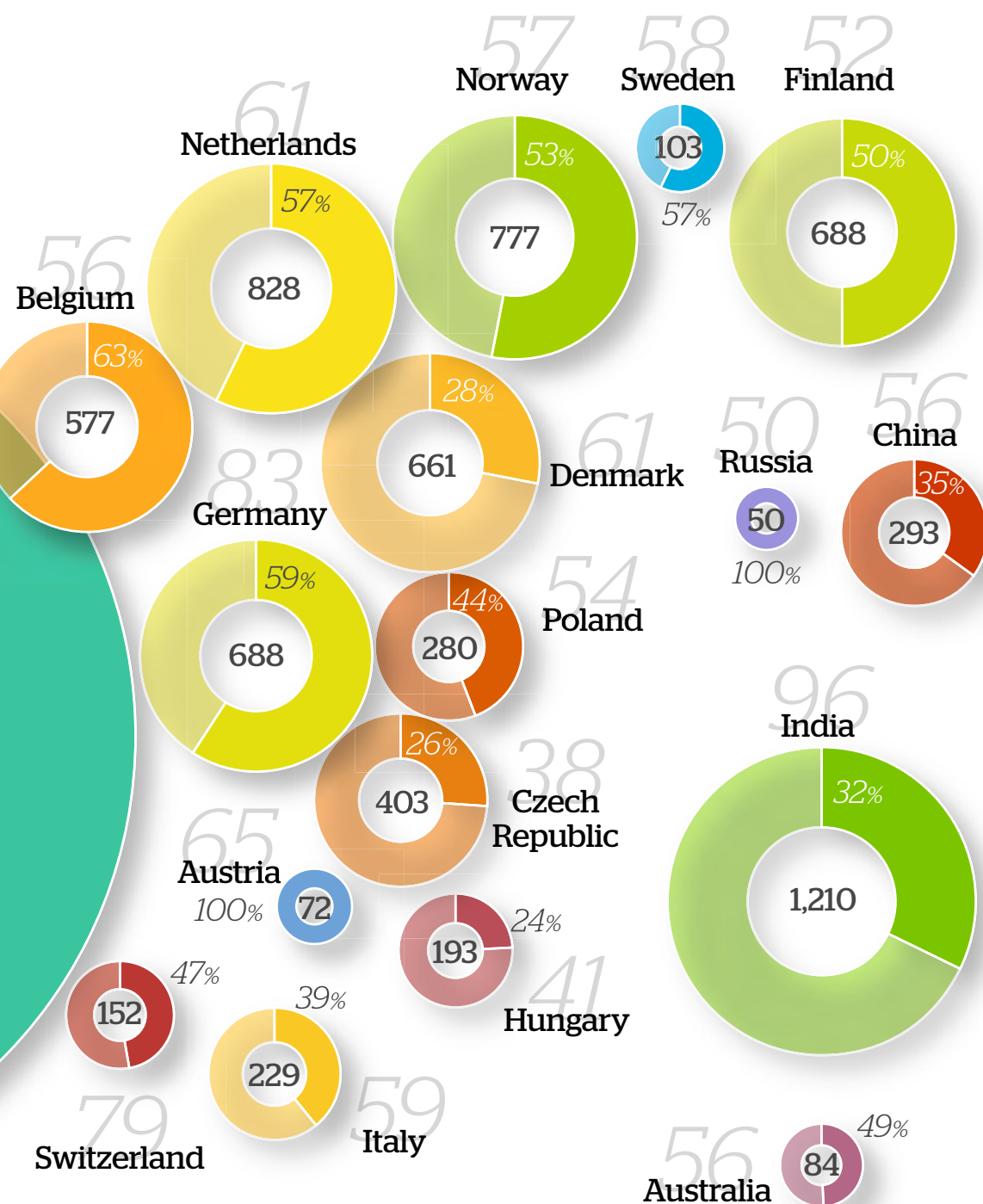
programmes worldwide for the fifth consecutive year. HEC Paris, which topped the ranking four years in a row between 2005 and 2008, is in second place. France's Essec Business School in third place completes the podium.

St Gallen retained the top spot in the face of growing competition. The 2015 ranking features the top 80 masters programmes for students with little or no previous work experience, up from 70 programmes ranked in 2014.

The MiM ranking is based on data collected from two surveys — one of the participating business schools and the other of alumni who graduated



\* Graduated between May 2014 and April 2015 from ranked schools



\*\* Three years after graduation, purchasing power parity equivalent

three years ago (the class of 2012). The ranking is in part based on how successful alumni have been in their careers, as reflected in salary data.

St Gallen's alumni had an average salary of nearly \$90,000 three years after graduation, third-highest in Europe behind WHU Beisheim and HHL Leipzig of Germany. The school is ranked first for international experience and aims achieved, third for job placement and fourth for value for money.

Nova School of Business and Economics in Portugal and La Rochelle Business School in France are the two highest climbers, up 17 and 16 places respectively to rank 31st and 48th.

Eight schools are ranked for the first time; IIM Bangalore is the highest entrant, at 26. The ranking also contains its first joint MiM: the programme from Spain's IQS, Fu Jen University of Taiwan and the University of San Francisco is in 58th place.

British and French business schools especially continue to dominate, accounting for 42 per cent of ranked institutions. The number of British schools rose by two to 13, while French schools were up by three, taking the total to 21. While French schools are distributed across the ranking, British schools are mostly in the bottom half, with nine out of 13 ranked 49 or below. Only London Business School (fourth) and Warwick Business School (23rd) moved up the ranking.

One reason is the poor performance of British schools in international course experience. London Business School is 41st by this criterion, the highest UK school. While 87 per cent of recent graduates in French schools took part in exchanges with overseas schools, almost no UK-based students did so.

International exchanges provide exposure to different environments and a chance to learn from other faculty from top schools at little cost and to gain jobs abroad. "I am extremely satisfied with the international aspect of my school," said one survey respondent. "I did two exchange programmes (in the US and in Hong Kong) and spent a semester in Germany on internships. My school definitely helped me get an international career."

Not all international experiences are purely business related; some are about personal development. Students at La Rochelle Business School in France do about a semester of humanitarian work in France or abroad. "The strength of my school was to make me realise that business management could be applied in humanitarian activities," said one graduate. <sup>B</sup>

GRAPHIC: RUSSELL BIRKETT; LAURENT FORTMANS

# The top MiMs



## Top overall: St Gallen

Nestled between the Alps and Lake Constance, the University of St Gallen, in Switzerland, has developed a masters in management degree that is proving attractive to both students and recruiters. As a result, its MiM is top for the fifth consecutive year. A hallmark of the degree is the requirement that students complete a sustainability project. The school now runs close to 10 pre-experience masters degrees in English. — **Della Bradshaw**



## Top for careers: IIM Calcutta

IIM Calcutta is first in the careers rank, just ahead of its sister schools in Bangalore and Ahmedabad. The rank is based on seniority of graduates and size of company. Calcutta's graduates work mainly in three sectors dominated by multinationals: IT/software/telecoms, finance/banking and consultancy. Two-thirds of Calcutta graduates work in companies with more than 5,000 employees compared with just under half of all graduates on average. — **Laurent Ortman**

## FINANCIAL TIMES GLOBAL MASTERS IN MANAGEMENT 2015

The top 80 masters in management programmes (continued overleaf)

2015	2014	2013	3-year average	School name	Country	Programme name
1	1	1	1	University of St Gallen	Switzerland	Master of Arts in Strategy and International Management
2	2	4	3	HEC Paris	France	HEC MSc in Management***
3	3	8	5	Essec Business School	France	MSc in Management***
4	5	7	5	Cems	See footnotes opposite*	Masters in International Management
5	8	5	6	Rotterdam School of Management, Erasmus University	Netherlands	MSc in International Management
6	10	-	-	London Business School	UK	Masters in Management
7	7	2	5	ESCP Europe	France, UK, Germany, Spain, Italy	ESCP Europe Master in Management***
8	4	3	5	WHU Beisheim	Germany	MSc in Management
9	12	17	13	Università Bocconi	Italy	MSc in International Management
10	9	5	8	IE Business School	Spain	Master in Management
11	14	-	-	EBS Business School	Germany	Master in Management
12	6	10	9	Esade Business School	Spain	MSc in International Management
13	22	22	19	WU (Vienna University of Economics and Business)	Austria	Master in International Management
14	18	16	16	Mannheim Business School	Germany	Mannheim Master in Management
15	16	18	16	Indian Institute of Management, Ahmedabad	India	Post Graduate Programme in Management
16	13	19	16	Indian Institute of Management, Calcutta	India	Post Graduate Programme in Management
17	11	9	12	HHL Leipzig Graduate School of Management	Germany	MSc in Management
18	16	14	16	Edhec Business School	France	Edhec Master in Management***
19	19	12	17	Imperial College Business School	UK	MSc in Management
20	15	13	16	Grenoble Graduate School of Business	France	Master in International Business
21=	26	27	25	HEC Lausanne	Switzerland	MSc in Management
21=	21	24	22	Iéseg School of Management	France	MSc in Management***
23	31	-	-	Warwick Business School	UK	Warwick Masters in Management
24	24	14	21	City University: Cass	UK	MSc in Management
25	28	29	27	Skema Business School	France, US, China, Brazil	Global Master in Management***
26	-	-	-	Indian Institute of Management, Bangalore	India	Post Graduate Programme in Management
27	29	20	25	Eada Business School Barcelona	Spain	Master in International Management
28=	27	-	-	Audencia Nantes	France	MSc in Management-Engineering
28=	37	41	35	Maastricht University School of Business and Economics	Netherlands	MSc in International Business
30	20	11	20	EM Lyon Business School	France	MSc in Management***
31	48	54	44	Nova School of Business and Economics	Portugal	International Masters in Management
32	37	40	36	Copenhagen Business School	Denmark	MSc in General Management
33	25	34	31	Télécom Business School	France	Master in Management***
34=	34	42	37	Antwerp Management School	Belgium	Master of Global Management
34=	40	39	38	Neoma Business School	France	Master in Management***
36=	44	47	42	Shanghai Jiao Tong University: Antai	China	Master of Management Science and Engineering
36=	30	26	31	Toulouse Business School	France	Master in Management***
38	39	31	36	Solvay Brussels School of Economics and Management	Belgium	Master in Business Engineering
39	47	49	45	University of Sydney Business School	Australia	Master of Management
40	36	29	35	Vlerick Business School	Belgium	Masters in General Management



### Top for placement success: WHU Beisheim

Lack of support from the careers office is a common complaint from students. Not so at WHU Beisheim. The students rate their school highly for the effectiveness of its careers service in helping them find jobs. The school has been top since it made the ranking in 2010. All students complete an internship during their masters. About three-quarters of students from the class of 2012 received a job offer following their internship, half of them accepting it. — LO

### Footnotes (key overleaf)

\* The Cems programme was taught in 26 different countries in 2012. \*\* Data in these columns are for information only and are not used in the rankings. \*\*\* Grande Ecole programme. ‡ Limited access at masters level. Undergraduate degree in management, business or economics required. Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 215 points separate the top programme, University of St Gallen, from the school ranked number 80. The top 12 participants, from University of St Gallen to Esade Business School, form the top group of masters in management providers. The second group, headed by WU (Vienna University of Economics and Business), spans schools ranked 13th to 41st. Differences between schools are small within this group. The 26 schools within the third group, headed by Kozminski University, are similarly close together. The remaining 13 schools, headed by Corvinus University of Budapest, make up the fourth group.

Alumni career progress								School diversity						International experience and research				Additional notes**					
Salary today (US\$)**	Weighted salary (US\$)	Value for money rank	Careers rank	Aims achieved (%)	Placement success rank	Employed at three months (%)		Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Maximum course fee (local currency)	Course length (months)	Number enrolled 2014/15	Relevant degree†	Company internships (%)	Rank in 2015
89,600	89,600	4	23	95	3	100(92)		11	40	31	77	89	50	7	1	1	100	SFr9978	25	47	Yes	100	1
86,354	83,309	34	12	93	5	97(68)		22	41	13	65	44	65	6	6	2	100	€36,000	18	489	No	100	2
82,150	81,712	44	4	92	11	94(80)		29	49	10	51	33	50	9	9	1	98	€38,000	21	702	No	100	3
68,486	68,774	10	34	90	28	95(65)		33	47	33	98	94	95	5	4	2	92	€11,086	12	1,182	No	100	4
80,114	80,114	16	22	91	20	87(98)		25	35	32	47	70	34	1	5	2	100	€16,400	18	60	Yes	81	5
78,814	77,006	37	64	94	9	97(96)		27	40	33	86	96	67	3	41	1	100	£27,500	12	176	No	75	6
69,472	69,359	53	26	91	12	88(63)		35	48	35	71	76	52	13	10	2	95	€35,800	18	804	No	100	7
98,123	98,123	14	20	94	1	95(93)		15	27	14	25	21	26	46	34	0	100	€22,800	20	94	Yes	100	8
70,193	70,193	42	19	91	8	93(49)		36	48	15	30	22	55	4	22	1	90	€24,922	28	128	No	100	9
70,644	72,569	50	7	89	36	95(88)		37	38	46	58	65	84	15	45	1	97	€32,200	10	483	No	34	10
85,066	85,066	33	9	95	10	85(86)		21	39	50	24	42	0	43	30	0	100	€23,850	20	96	No	82	11
65,029	65,029	38	16	90	17	94(95)		29	34	20	31	79	87	2	24	1	95	€25,800	13	146	No	46	12
64,793	64,699	21	43	89	66	95(100)		37	61	33	23	48	72	14	2	2	96	€2,907	24	75	Yes	100	13
82,094	82,109	7	42	92	25	96(80)		36	45	20	22	23	20	66	21	0	87	€540	32	265	No	96	14
99,049	99,544	65	3	86	2	100(97)		18	29	10	3	0	0	72	56	0	100	Rs1,375,000	22	394	No	100	15
93,122	92,964	45	1	87	4	100(98)		20	25	13	1	0	0	59	59	0	99	Rs1,650,000	22	462	No	100	16
90,776	90,776	32	60	94	6	90(89)		10	23	9	19	18	22	63	13	2	100	€25,000	24	87	Yes	100	17
57,183	57,119	61	32	88	19	96(87)		35	48	27	38	37	80	26	18	2	89	€32,000	24	998	No	100	18
58,310	56,864	73	41	90	29	90(96)		28	53	45	92	86	64	12	78	0	100	£24,000	13	230	No	10	19
59,210	58,499	52	17	85	72	93(73)		41	51	56	45	90	56	8	39	1	82	€23,553	24	261	No	85	20
63,464	63,464	8	10	84	68	94(83)		28	46	20	79	56	50	35	58	1	100	SFr2,520	24	153	Yes	87	21
49,644	49,137	77	15	85	47	86(92)		44	47	10	84	24	70	17	14	1	99	€17,782	24	747	Yes	100	21
55,556	55,556	76	14	87	18	96(90)		34	52	20	78	90	20	39	80	1	100	£26,000	14	73	No	0	23
59,596	59,665	48	52	89	50	64(92)		29	52	45	69	91	55	16	60	0	96	£18,000	12	151	No	0	24
52,040	51,937	68	28	85	48	88(70)		46	57	39	39	42	67	18	8	1	78	€22,420	24	482	No	100	25
92,565	93,025	58	2	85	15	100(100)		20	23	25	7	0	12	78	55	0	99	Rs2,500,000	21	406	No	100	26
60,086	60,086	47	8	91	39	90(82)		37	39	43	50	86	48	27	38	1	63	€21,200	12	84	No	100	27
57,776	57,776	36	6	88	35	99(100)		41	23	20	40	15	53	34	25	2	81	€16,950	16	104	No	100	28
60,296	60,499	12	53	87	69	97(89)		23	42	21	50	65	64	23	40	1	97	€13,500	16	541	No	8	28
57,962	57,858	71	31	87	33	83(54)		35	68	11	46	46	89	21	15	2	95	€32,000	24	801	No	100	30
46,736	46,903	40	73	87	22	87(98)		40	51	33	29	77	33	28	12	2	100	€15,967	20	124	No	64	31
61,474	61,624	3	45	89	76	81(97)		34	46	36	41	62	9	22	52	0	90	Kr12,500	32	550	Yes	9	32
52,389	52,683	24	48	86	26	88(68)		50	48	36	53	31	45	37	33	1	76	€12,400	31	397	No	100	33
50,120	50,120	30	24	85	41	86(93)		29	43	36	42	64	73	57	7	0	86	€10,750	10	67	No	100	34
51,694	51,534	59	18	85	31	91(77)		44	54	38	51	33	38	52	19	2	86	€20,400	23	1,369	No	100	34
64,547	64,547	2	38	88	7	100(100)		30	51	16	3	55	42	79	64	1	91	Rmb50,000	30	69	No	81	36
51,744	51,702	70	25	84	54	91(63)		42	51	40	43	33	30	38	16	2	92	€18,200	20	692	No	100	36
55,352	55,428	5	36	88	21	95(79)		21	33	55	41	10	45	49	27	2	98	€9,360	25	187	Yes	100	38
56,266	56,266	46	47	86	51	78(81)		38	50	12	31	72	0	11	47	0	85	A\$60,000	15	145	No	100	39
60,999	60,000	15	30	86	13	97(97)		29	43	17	24	15	92	60	50	1	90	€14,000	10	134	No	100	40

# The top MiMs

## Key

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

**Salary today US\$:** average salary three years after graduation, US\$ PPP equivalent (see methodology).†

**Weighted salary US\$ (20):** average graduate's salary with adjustment for salary variations between industry sectors, US\$ PPP equivalent.†

**Value for money (5):** calculated according to alumni salaries today, course length, fees and other costs.

**Careers (10):** calculated according to alumni seniority

and their company's size in terms of the number of employees worldwide.†

**Aims achieved (5):** extent to which alumni fulfilled their goals for doing a masters.†

**Placement success (5):** effectiveness of the careers service in supporting student recruitment, as rated by alumni.†

**Employed at three months % (5):** percentage of the most recent class that found employment within three months of completing their course. The figure in brackets is the percentage of the class for which the school was able to provide data. §

**Female faculty % (5):** percentage of faculty at May 1

that is female. For all gender-related criteria, schools with a 50:50 (male/female) composition receive the highest score.

**Female students % (5):** percentage of women on the masters programme at May 1.

**Women on board % (1):** percentage of women on the school advisory board.

**International faculty % (5):** contribution to ranking is based on the mix of nationalities and the percentage of faculty members at May 1 whose citizenship differs from their country of employment (the figure published in the table).

**International students % (5):** contribution to ranking

## FINANCIAL TIMES GLOBAL MASTERS IN MANAGEMENT 2015

The top 80 masters in management programmes

2015	2014	2013	3-year average	School name	Country	Programme name
41	32	36	36	ESC Montpellier	France	Master in Management***
42	35	25	34	Kozminski University	Poland	Master in Management
43	40	28	37	Louvain School of Management	Belgium	Master in Business Engineering
44	33	23	33	Stockholm School of Economics	Sweden	MSc in International Business
45	42	38	42	Kedge Business School	France	Master in Management***
46	56	65	56	St Petersburg State University GSM	Russia	Master in Management
47	-	44	-	Sun Yat-Sen Business School	China	Master in Management
48	64	-	-	La Rochelle Business School	France	Master in Management***
49	43	33	42	University of Strathclyde Business School	UK	Strathclyde MBM
50	51	60	54	ICN Business School	France	Master in Management***
51	-	-	-	Essca School of Management	France	Essca Master in Management***
52=	65	-	-	Tongji University School of Economics and Management	China	Master in Management
52=	49	-	-	University of British Columbia: Sauder	Canada	Master of Management
54	46	43	48	Aalto University	Finland	MSc in Economics and Business Administration
55	54	54	54	IAE Aix-en-Provence, Aix-Marseille University GSM	France	MSc in Management
56	45	56	52	University College Dublin: Smurfit	Ireland	MSc in Business
57	57	50	55	Durham University Business School	UK	MSc in Management
58	-	-	-	IQS/FJU/USF	Spain, Taiwan, US	Master in Global Entrepreneurial Management
59	49	52	53	Católica Lisbon School of Business and Economics	Portugal	International MSc in Management
60	66	64	63	Nyenrode Business Universiteit	Netherlands	MSc in Management
61	59	45	55	Bradford University School of Management	UK	MSc in Management
62	-	63	-	University of Edinburgh Business School	UK	MSc in Management
63	61	58	61	Leeds University Business School	UK	MSc in International Business
64	60	61	62	NHH	Norway	MSc in Economics and Business Administration
65	52	53	57	Tias Business School	Netherlands	International MSc in Business Administration
66	53	59	59	University of Cologne, Faculty of Management	Germany	MSc in Business Administration
67	-	-	-	Hanken School of Economics	Finland	MSc in Economics and Business Administration
68	70	68	69	Corvinus University of Budapest	Hungary	MSc in Management and Leadership
69	-	-	-	Normandy Business School	France	Master in Management***
70	55	46	57	Manchester Business School	UK	MSc in International Business and Management
71	58	51	60	University of Bath School of Management	UK	MSc in Management
72	69	66	69	University of Economics, Prague	Czech Republic	Business Administration and Management
73	67	70	70	BI Norwegian Business School	Norway	MSc in Business
74	62	67	68	Lancaster University Management School	UK	MSc in Management
75	68	69	71	Warsaw School of Economics	Poland	MSc in Management
76	-	-	-	Burgundy School of Business	France	Master in Management***
77	-	-	-	ESC Clermont	France	Master in Management***
78	63	62	68	Politecnico di Milano School of Management	Italy	MSc in Management Engineering
79	-	57	-	Aarhus School of Business	Denmark	MSc in Finance and International Business
80	-	-	-	University of Exeter Business School	UK	MSc in International Management

is based on the mix of nationalities and the percentage of masters' students at May 1 whose citizenship differs from their country of study (figure in the table).

**International board % (2):** percentage of the board whose citizenship differs from the school's home country.

**International mobility (10):** calculated according to changes in the country of employment of alumni between graduation and today.†

**International course experience (10):** calculated according to whether the most recent graduating class undertook exchanges, company internships or study trips in countries other than where school is based. §

**Languages (1):** number of extra languages required on graduation. §

**Faculty with doctorates % (6):** percentage of faculty with doctoral degrees at May 1.

**Course fee (local currency):** maximum possible programme fees paid by the most recently enrolled class, in the currency of the country where the school is based.

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

**Number enrolled 2014-15:** number of students who enrolled on the first year of the masters programme in the past year.

**Relevant degree:** whether an undergraduate degree in management, business or economics is required to enrol on the masters.

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

† Includes data for the class of 2012 and one or two preceding classes where available.

§ Graduated between May 2014 and April 2015

**Methodology available online at [ft.com/mim](http://ft.com/mim)**

Alumni career progress								School diversity						International experience and research				Additional notes**					
Salary today (US\$)**	Weighted salary (US\$)	Value for money rank	Careers rank	Aims achieved (%)	Placement success rank	Employed at three months (%)		Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Maximum course fee (local currency)	Course length (months)	Number enrolled 2014/15	Relevant degree†	Company internships (%)	Rank in 2015
46,134	46,150	74	39	83	45	99(91)		48	51	53	43	44	33	47	17	2	89	€20,000	30	439	No	100	41
66,690	66,690	22	44	85	23	94(88)		33	49	15	22	14	69	76	35	1	88	Zloty20,800	24	76	No	42	42
53,173	53,586	18	37	85	56	97(71)		35	35	31	23	10	54	44	23	2	100	€7,690	23	229	Yes	100	43
58,231	58,231	9	68	88	34	93(90)		25	42	14	31	52	0	45	43	2	96	SKr300,000	21	40	Yes	0	44
47,330	47,344	69	29	81	55	86(86)		24	50	36	44	36	39	30	20	2	91	€22,400	30	1,398	No	100	45
50,090	50,090	26	33	89	58	87(78)		53	62	11	5	11	28	29	32	1	92	Rub770,000	22	90	No	100	46
55,288	55,288	1	35	88	14	99(100)		30	44	14	9	11	71	80	63	1	95	Rmb16,000	26	75	No	87	47
43,825	43,200	75	21	84	60	82(83)		49	51	12	43	14	33	53	3	2	74	€19,000	29	293	No	100	48
49,875	49,875	80	5	85	63	90(79)		35	38	35	45	95	47	32	61	0	82	£15,000	12	60	No	0	49
48,612	48,171	72	58	86	42	90(61)		47	51	15	47	20	15	31	31	2	83	£18,600	33	483	No	100	50
49,013	48,741	57	50	87	32	90(86)		33	52	33	48	39	56	70	26	2	88	€9,190	22	452	No	100	51
49,819	49,819	13	11	85	16	99(100)		36	61	33	4	17	42	75	48	1	89	Rmb90,000	30	183	Yes	100	52
47,927	47,927	39	67	85	27	73(96)		25	49	29	80	53	20	24	68	0	99	C\$39,595	11	49	No	0	52
55,293	54,979	6	72	87	57	98(93)		34	43	43	21	20	43	73	37	2	95	€114	24	490	No	16	54
47,566	47,788	19	13	82	49	87(82)		40	57	31	17	20	7	48	42	1	88	€4,255	24	471	No	100	55
55,958	55,975	25	77	86	62	58(59)		36	44	17	50	61	61	19	72	0	100	£17,400	12	93	Yes	0	56
52,401	52,065	41	69	87	38	92(71)		34	68	39	66	88	39	51	73	0	97	£18,000	14	327	No	0	57
60,600	60,600	62	80	91	65	n/a		30	49	70	58	84	70	10	36	0	88	€26,000	12	37	No	100	58
40,256	40,312	43	65	83	24	98(99)		33	56	29	38	36	24	62	29	2	98	£13,120	18	144	Yes	53	59
56,894	56,894	49	49	88	37	70(78)		26	44	11	18	13	33	64	51	0	95	£17,250	12	94	No	34	60
45,555	45,555	54	55	87	46	89(40)		42	36	27	31	96	45	25	71	0	85	£13,500	12	105	No	0	61
42,944	42,944	64	61	89	53	84(63)		34	66	35	58	90	47	41	66	0	94	£21,350	12	59	No	2	62
39,925	39,925	79	51	90	30	87(70)		39	57	40	48	91	50	61	76	0	88	£19,000	14	149	No	8	63
57,880	57,701	11	71	87	64	79(42)		26	39	36	27	11	9	68	46	1	96	NKr3,120	25	639	Yes	10	64
49,820	49,820	56	76	86	71	92(87)		26	59	20	40	56	0	42	54	0	92	£19,900	14	71	No	11	65
66,943	67,037	28	27	86	78	60(22)		20	40	50	6	8	10	67	67	1	88	€982	25	278	No	21	66
48,840	48,232	20	79	85	77	98(89)		40	55	50	22	11	0	56	53	0	94	€240	26	337	No	56	67
40,802	40,802	17	46	86	40	97(41)		43	63	12	7	3	38	50	57	1	79	£13,160,000	21	172	No	0	68
41,937	42,046	60	70	81	70	75(59)		48	49	27	38	20	27	36	11	2	69	£17,980	28	549	No	100	69
42,430	42,430	66	57	80	80	94(52)		36	58	38	39	93	15	33	77	0	86	£18,500	15	103	No	0	70
37,274	37,274	78	62	85	52	98(69)		30	64	27	66	72	9	71	70	0	99	£18,000	14	99	No	0	71
37,401	37,572	27	56	82	74	93(80)		48	51	19	10	19	33	58	62	1	84	€3,800	28	424	No	13	72
55,733	55,682	35	66	88	73	96(90)		25	40	62	24	18	12	77	49	0	70	NKr85,400	23	323	Yes	16	73
39,392	39,392	67	74	90	44	76(58)		28	66	33	51	86	33	55	74	0	93	£17,000	12	73	No	61	74
41,104	41,104	23	40	82	59	96(31)		44	56	67	1	15	11	74	69	1	96	Zero	23	290	No	84	75
43,114	42,261	55	75	84	79	90(81)		40	50	45	37	24	30	65	28	1	77	£17,600	30	495	No	100	76
44,985	44,564	51	54	80	67	87(79)		56	41	25	41	13	8	40	44	2	72	£16,500	24	106	No	100	77
43,470	43,470	31	59	83	43	97(67)		29	31	33	3	23	73	20	75	0	71	€6,717	25	533	No	41	78
54,456	54,456	29	78	85	61	76(35)		41	26	33	23	10	56	54	65	0	84	€20,000	29	84	Yes	23	79
39,172	39,172	63	63	82	75	91(27)		36	58	29	49	86	24	69	79	0	78	£18,000	11	159	No	0	80



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**Mid-career courses, p30**  
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**Meet the dean, p34**  
Fiona Devine  
of MBS



# Inspired idea



PHOTOS: ANTONIO ESCALANTE; CHARLIE BIBBY; DAVID PARRY

**How a cosmetics entrepreneur remodelled a US concept for Peru, p36**

# inside

Proven method:  
Lourdes Pinillos  
Delgado's cosmetics  
business was inspired  
by a US company

# Mature thinking

**Masters in management for experienced leaders are growing in popularity. By Rebecca Knight**

**M**ark Allen admits he never had much use for an MBA. “I didn’t think they were necessary,” he says. Besides, being in his mid-40s, “there was no way I was going to go back and do a two-year course with people in their 20s”.

But a couple of years ago, Allen, who worked in Cape Town as an engineering manager for an oil and gas exploration company, was becoming restless. He was ready to leave South Africa but was not interested in a sideways move to his company’s London headquarters.

“I began to look into one-year mid-career breaks that would give me time to reflect and reconsider the plan for the second half of my career,” he says.

For Allen, the solution was Stanford’s Master of Science in Management for Experienced Leaders programme. Students on the Stanford MSx, as the programme is also known, have on average 12 years of work experience.

“In class there was always someone who had been there and done that in a leadership role — whether we were talking about how Swarovski develops its crystal, how the military drops its bombs or why Wall Street blew up,” says Allen, who graduated from the MSx in June. “Everyone had a different perspective and different expertise.”

As MBA programmes around the world pursue younger applicants, some leading business schools — including Yale, MIT Sloan, London Business School and Stanford — are heading in the opposite direction with specialist masters programmes. These programmes, some of which were inspired and initially funded by Alfred P Sloan, the General Motors chief

executive, about 50 years ago, target mature candidates who have held senior positions in their organisations.

Unlike executive MBAs, which managers typically complete while working, these are full-time, residential programmes. And unlike many other masters in management degrees, which focus on an industry or function and are designed for pre-experience candidates, these programmes fall into the category of “general management” and are targeted at mid-career professionals.

The result, says Mike Hochleutner, director of the Stanford MSx programme, is “a very rich learning environment” in which “students offer their distinct perspectives and experience” both inside the lecture hall and beyond.

“The world of business education has been pushing people to get basic management education at a younger and younger age, but someone who is 23 or 24 years old may have difficulty appreciating some of the subject matter [compared with] someone who has been in the workforce for 10 or 12 years and who’s already faced tough management issues,” he says.

“The core curriculum is similar to the core of our MBA, but because of the nature of who is in the room — as well as our customised content



Entrepreneurial ambition: Mark Allen is thinking of starting a business after doing the Stanford MSx

**‘In class there was always someone who had been there and done that in a leadership role’**  
Mark Allen

PHOTO: CHARLIE BIBBY





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that targets this demographic — the conversation is different,” he adds.

In recent years, MBA providers have turned their attention towards younger, less experienced candidates in an effort to increase applications and lure the best students away from other subjects, such as law and public policy. Many top schools have done away with their admissions prerequisites of four years of work experience and increasingly have admitted recent college graduates and “early career” professionals.

But this strategy can exclude mid-career professionals. Indeed, most applicants with eight or more years under their belts may be considered “too old” and “too experienced” for a traditional MBA.

Stephen Sacca, director of the MIT Sloan Fellows programme, says candidates are a self-selecting group. “This programme is about introspection, and that’s not for everyone,” he says. “These are people who see themselves as a work in progress. They’ve done well, but they know they can do better, so they step back and take stock.”

Students are drawn to these courses for a variety of reasons, says Silvia McCallister-Castillo, director of London Business School’s course, also known as the Sloan Fellows programme. Some wish to switch careers or change location; some are keen to start something entrepreneurial. Others are unsure what they want the rest of their professional lives to look like, but the opportunity for open-ended study with other mature, like-minded students is compelling.

“For many Sloan Fellows from abroad, the year at London Business School becomes a family adventure — a chance to introduce their partners and children to a new culture, a new language and a different lifestyle,” she says.

This year, the average age of the Sloan Fellows class at LBS was 42, with an average of 18 years of work experience. “The value of having a year out [of the workforce] in your 30s, 40s or even 50s is that it gives you time to reflect on your personal and career development goals and explore new ideas in a supportive yet competitive environment,” adds McCallister-Castillo.

Yale launched its one-year Master of Advanced Management (MAM) degree three years ago with recruiters in mind. (Its programme is exclusively for international MBA graduates of Yale’s



PHOTOS: CHARLIE BIBBY

Shared experience:  
the average age of  
Sloan Fellows at  
London Business  
School, above, is 42,  
says Silvia McCallister-  
Castillo, below

global network, comprising 27 member schools, including IE Business School in Spain and Fudan University School of Management in China.)

“We created this programme in direct response to what we were hearing from recruiters,” says David Bach, senior associate dean at Yale School of Management. “Many US business graduates are not as interested in opportunities around the world as you would hope. Recruiters are looking for talent that has the benefit of having been in a place like Yale but also, for instance, really knows Indonesia, or has a deep understanding of Turkey.”

Juan Cogorno received his MBA from Incae in Costa Rica and graduated from Yale’s MAM programme two years ago. A Venezuelan, he now works in Miami with Visa, the credit card company, as digital marketing manager for Latin America.

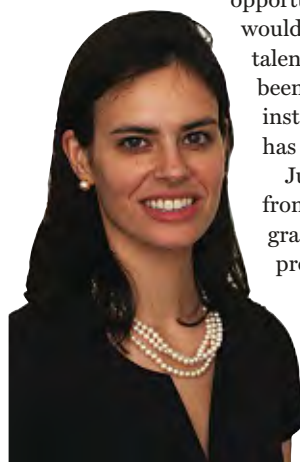
“It’s very valuable for recruiters

to see you have US experience but also that you can work with people from different countries and cultures,” he says.

Many students are attracted to the “liberal arts element” of this programme, according to Prof Bach. The required core curriculum is about 20 per cent of the programme; students spend the remaining 80 per cent of their coursework on electives, which they take across the university. “The vast majority of students have not had a liberal arts experience where they could study disparate fields and explore the connections between them,” he says.

Muriel Schwab, a recent graduate of the programme, earned her executive MBA from Insead in Singapore. During her year at Yale, she took classes in photography and architecture — two subjects she’s “very passionate” about. “Those classes were not necessarily related to my job,” says Schwab, who works in commodities in New York, “but they did bolster my creativity and also helped me to look at things from a different perspective.”

These MiMs are often career-altering. Take Allen, for instance. “I never thought I’d start a business,” he says. “I thought: ‘I’ve been an employee for 20 years; I’m not an entrepreneur.’” But as the MiM progressed, he reconsidered. “I am thinking about starting a business,” he says. “[The programme gave me] the connections, contacts and confidence that I could do something like that.” **B**



**‘Having a year out in your 30s, 40s or even 50s gives you time to reflect on your personal and career goals’**  
**Silvia McCallister-Castillo**



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## Meet the Dean

# Home and away



**VIDEO**  
Fiona Devine  
talks to the FT's  
Della Bradshaw.  
[www.ft.com/  
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**Fiona Devine is leading Manchester Business School into a new era of international partnerships but says it must keep deep roots in the city.  
By Della Bradshaw**



**I**t is nearly two years since the University of Manchester surprised the UK business school sector by appointing a sociologist to head up its business school, one of the largest in the UK, with 7,600 degree students.

A Londoner by birth and a Mancunian by professional inclination, Fiona Devine was previously in charge of the social sciences department at Manchester. Moving to the business

school is something she has taken in her stride. "We'd always collaborated with the business school," she says of her old department, adding that running one academic department is similar to another — to a degree.

"Business schools have an external profile which other schools don't," she admits. "What's been striking to me is that it [the business school] has got the standard school and then two additional products."

Those products are the ones most likely to influence the reputation of the school, particularly in global business — executive education short courses and the MBA and DBA (doctorate) degrees. "The really new one for me was learning about the world of the MBA and the DBA. The DBA is great. People come in with all that experience and... a critical view of the markets they operate in."

Prof Devine has the demeanour and quiet authority one might expect of a

PHOTO: DAVID PARRY



## CV

Fiona Devine studied sociology and government as an undergraduate at the University of Essex in the UK, where she also completed an MA and PhD.

**1994** Joined the University of Manchester

**2001** Promoted to professor

**2004** Appointed head of sociology

**2009** Head of the School of Social Sciences

**2010** Awarded an OBE for services to social sciences

**2013** Took over as acting head of the business school

**2014** Confirmed in the role

Forward thinking: Fiona Devine is building the school's presence in new areas such as online learning

She has also taken decisive action on realigning the overseas activities of the business school, closing its Miami campus, where the school had run one leg of its Global MBA programme. Although the school has its own facilities for teaching the Global MBA in Dubai, Singapore, Shanghai and Hong Kong as well as Manchester, the programme in the US, as well as that in Brazil, will be taught with local partner institutions.

The dean has extended collaboration with Fundação Getúlio Vargas in Brazil and has recently joined forces with the Kelley school at Indiana University in the US to host Manchester Global MBA students. The first US students will enrol in July 2016. Kelley has built a worldwide reputation as a leader in quality online MBAs, and Prof Devine says this, along with Kelley's facilities in Washington DC, is very much part of the attraction of the relationship.

The school has to plan for all contingencies, she says, and online learning solves many problems. "We have overseas students coming to us, but that might not always be the case."

Prof Devine believes that once this network of partnerships is in place, there will be opportunities to build deeper relationships. "We can use this to set up a whole lot of new opportunities," she says, beginning with collaborative research. The school already runs a joint DBA programme with Shanghai Jiao Tong University in China as well as a dual-degree Global MBA

This year will see the school celebrate its 50th anniversary in the city of Manchester, and the dean believes it is still important to stay close to its roots. "It's important to have a presence in the business community in Manchester," she says.

complete three business projects — in consultancy, international business and a third working with a not-for-profit organisation, which "gets them to look at the world differently". All need corporate support.

From this year all undergraduate students will also have to go on a work placement. The reaction to the announcements led to applications soaring by 24 per cent.

In spite of the Alliance donation to the school, Prof Devine is acutely aware of the financial restraints on all UK universities because of expected funding cuts over the next few years. "It's not going to be easy for the university sector. We'll just all have to step up.

"The business school needs high fee-paying courses," she says, which means high-quality facilities to boot. "We have to make sure that student experience remains high." There are already plans for the whole of the Manchester Business School community to be brought together on a single campus by 2018, with £10m of the Alliance donation supporting the venture.

As for money-making courses, along with the undergraduate degrees it is the score of specialised masters degrees that make the real money for the school — data analytics is the hot topic this year.

On top of that, executive education contributes between £10m and £15m to the business school coffers. Big clients include the National Health Service, oil major BP and the military — Manchester runs an advanced management course for those leaving the armed forces. "They have an awful lot of experience, but they often don't speak the same language as business," points out Prof Devine.

The appointment of a new dean often results in an exodus of top professors, but not so at Manchester. The school has lost almost none to competing institutions in the past two years, says the dean, and 11 new ones have been appointed. The most recent arrival is Sir Cary Cooper, the workplace guru, who previously spent nearly 30 years teaching in Manchester. He returns from Lancaster University as the 50th anniversary professor of organisational psychology and health. **B**

corporate lawyer or senior executive and it is of little surprise that she has taken to this external world with alacrity.

This is no more evident than in her fundraising activities. This month the business school will reveal its new branding as the Alliance Manchester School of Business. The naming gift of £15m from Lord Alliance was in addition to several previous gifts he had made to the university — to the schools of law and medicine as well as business.

**'The business school needs high fee-paying courses. We have to make sure that student experience remains high'**

One of the latest initiatives is to run coaching sessions with local schools. But there are less altruistic reasons for staying so close to local business. Those studying on the full-time MBA must

From the drawing board

# Imitation game



## How a Peruvian start-up remodelled a US cosmetics concept. By Jonathan Moules

**I**t is a common misperception that successful entrepreneurs have to hit upon an original idea. Lourdes Pinillos Delgado, a Peruvian who completed a masters in international management at Spain's IE Business School, focused on what most lionised founders actually do and created a business that imitated a proven business model.

"I always liked the idea of launching a business," explains Pinillos Delgado, who started researching start-up stories, funding options and new business trends long before graduating from IE in 2009.

She cites her husband, also an IE alumnus, as an inspiration, having launched his own start-up in Peru after completing the MBA programme.

It was after returning to Peru from her own studies that Pinillos Delgado read an article on Birchbox, a subscription-funded ecommerce platform started in the US and extended to the UK, whose customers can try new beauty products and share their thoughts online.

The New York-based start-up has raised \$71.9m since it was founded in 2010 and has created partnerships with

PHOTO: ANTONIO ESCALANTE



cosmetics brands such as Kiehl's, Benefit and Stila. The idea struck a chord with Pinillos Delgado and she shared it with a couple of friends. They all agreed they would sign up to such a service if it was available where they lived, so they set about researching the idea among a sample of 300 Peruvian women.

This added further weight to the argument. Of those questioned, 70 per

**Eye opener:** Lourdes Pinillos Delgado found IE's focus on entrepreneurship an inspiration

cent said they would pay to test a beauty product and 75 per cent would buy an item online, especially if they could test it or read reviews.

"The results were more positive than we thought," she says, and it was not long before DeluxeBox.pe was born.

Pinillos Delgado's business lets women try new products thorough a "discovery" subscription, buy beauty products from well-known brands and be part of an online community that shares reviews. For the cosmetics brands, DeluxeBox brings new customers through the online recommendations and endorsements.

"We wanted to come up with an idea that could work in Peru and the region, that was scalable and that could fit with our personal interests," says Pinillos Delgado, who quit as a finance manager at accountancy firm EY to focus on the business full time. "We wanted to feel excited about it, and that happens when you do something you love."

She says her time at IE helped open her eyes to different business models from a variety of countries. "IE is very focused on entrepreneurship through all the curricula and activities, so it switched on my entrepreneurial bug and made me think more seriously about launching a start-up," she says.

"Team-building in a multicultural space, faculty coming from different backgrounds and countries, and participating in a very diverse environment really helped me develop soft skills and foster leadership abilities I [have since] used after the masters in my start-up and in my life in general."

In two and a half years of trading, DeluxeBox has amassed about 10,000 customers, who subscribe and buy products through the online store, and has built partnerships with 90 beauty and personal care brands. Last year the company broke even.

Seed finance was from the savings of the founding members. A further \$50,000 investment came from being chosen out of more than a thousand companies to participate on Peru's Wayra accelerator programme, a start-up support service created by Spanish telecoms group Telefónica.

## Jargon buster: 'sharing economy'

New ideas tend to be viewed more positively in California. Blame it on the sunshine. It should, therefore, be no surprise that the thought leaders of Silicon Valley should come up with a warm and fuzzy phrase such as "sharing economy" to describe the new breed of business models their entrepreneurs are creating based on the power of online marketplaces.

Do you have a driveway that sits unused for large parts of the day and could be rented to someone commuting into town? There is now a smartphone app for that. Or perhaps you would like to earn some extra money as a courier or a cabbie. Then why not offer yourself for hire as an Uber driver?

Key to a sharing economy businesses is the ability for a mass of people to effectively become sole traders, offering themselves or their assets for sale or hire. The concern is that people might be gaining the freedom to work in a less regulated way at the expense of employee benefits, such as a pension or paid leave.

A better way to describe this state of affairs might be the "freelance economy", but then perhaps that is a bit too negative for those start-up champions of the Valley. — **JM**

Wayra's key benefit is not the money or office space but the mentorship, Pinillos Delgado says. "Right now, Wayra is the centre of the entrepreneurial activity in Peru. Being part of it puts me in a strategic position inside the digital ecosystem in the country and region," she says. "We have presented our start-up to investors in Colombia and Peru, and are evaluating and negotiating our second investment round."

Fundraising remains a challenge. "Peru still lacks angel investors and venture capital firms. But the digital ecosystem is evolving rapidly," she says, predicting a better environment for funding in the coming years.

Pinillos Delgado plans to develop new business lines, such as business intelligence for beauty companies. "I have seen a great opportunity in all the information that we collect from customers," she says — subscribers are encouraged to complete a beauty profile online and answer questions about product preferences.

Pinillos Delgado also wants to offer more products for men and is looking at expansion into other Latin American countries, although she notes there is still plenty of room for growth in Peru.

"Now is a good time to be an entrepreneur in Peru," she says. "The economy has been growing continuously over the last 15 years. People are open to consuming new goods and services." It seems they too are open to adopting other people's ideas. **B**



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Image rights  
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A different  
perspective



# Review

## books

### A matter of degree

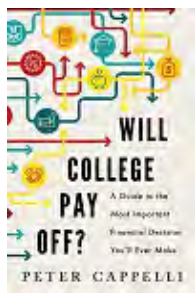
**Do students' investments in their future really add up? By Emma Jacobs**

**P**eter Thiel, the libertarian technology investor, caused a stir when he created a fellowship to give promising under-20s \$100,000 to skip college and focus on their own projects. But was he right to question the value of a university education?

The expansion of higher education has meant that increasingly the expectation is that to get a good job, young people must attend university. Peter Cappelli, professor of management at the Wharton school at the University of Pennsylvania, challenges these assumptions in his new book, *Will College Pay Off? A Guide to the Most Important Financial Decision You'll Ever Make*. In this thought-provoking work, the author notes that sending children to college is a huge expense that hurts many families' ability to meet other important needs, such as retirement.

His focus is primarily on the US higher education system but many of the themes are universal. There has been a shift from viewing university as a place to make friends, find partners, learn about life and develop our thinking and understanding. As fees go up, university is increasingly seen as the place to go to find a job. In part, Prof Cappelli says, this is because fewer companies invest in training and instead want graduates to come prepared with skills that were once gained on the job. The decline of trade unionism has also contributed to a fall in work-based apprenticeships, he suggests.

There are huge risks, he argues, that students fail to graduate or fail to earn enough to pay back loans that come with huge fees. They also fail when they do not get the great jobs offered by university marketers. More worrying still is that graduates who study vocational degrees may find



it helpful in getting them that first job, but it does not help them later in the workforce.

Particularly interesting are Prof Cappelli's thoughts on Stem (science, technology, engineering and maths) subjects versus liberal arts degrees. We are often told more people should study Stem subjects not just to land a job but also to ensure economies are at the cutting-edge. Such thinking, he points out, is flawed. "The argument that students just need to pick the majors where the jobs are also assumes college students are malleable, that a budding history major could just as easily have been an engineer if only he or she had been guided in that direction," he says. Later he notes: "Even if it were true that there are more jobs in those fields...

if they could get through the programme, would those promising history majors really be better off as mediocre engineers?"

Employers are certainly interested in what college graduates know, he writes, but the evidence is striking that what matters most to them are the general abilities and skills learnt in any serious degree programme, including liberal arts.

He also discounts the college wage premium, noting, for example, that it could reward graduates for demonstrable abilities such as perseverance. "It is certainly possible that college grads will earn more than they would have if they had not gone to college," Prof Cappelli acknowledges, "and still not earn enough to pay off the costs of attending college."

For many college graduates, the much-promised pay-off is simply not there, he argues. In particular there is no guarantee of a return from very practical, work-based degrees, "yet that is all those degrees promise. For liberal arts, the claim is different and seems more accurate, that it will enrich your life and provide lessons that extend beyond any individual job." **B**



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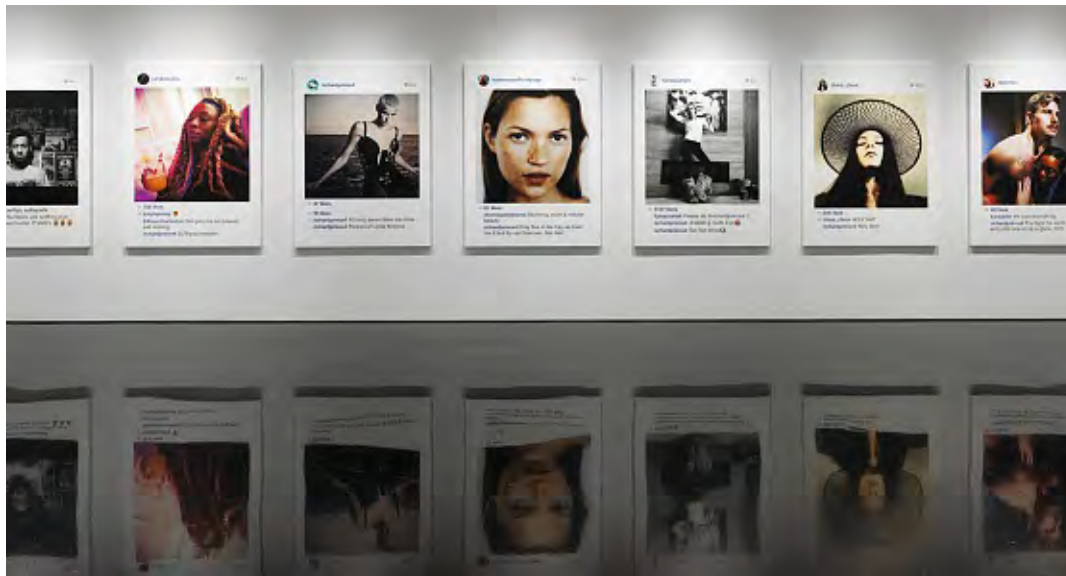
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# technology

## Image problems



**Comment** Social media platforms must promote respect for copyright, says Kate Bevan



**W**hen artist Richard Prince screengrabbed posts by users on Instagram, the photo-sharing social media platform owned by Facebook, turned them into prints and sold them for around \$90,000, reactions were mixed.

Some of the Instagrammers were flattered, some were outraged and others shrugged their shoulders. “Yes, my portrait is currently displayed at the Frieze Gallery in NYC. No, I did not give my permission and yes, the controversial artist Richard Prince put it up anyway. It’s already sold (\$90K I’ve been told) during the VIP preview. No, I’m not gonna go after him,” posted Instagram user @doedeere.

That Prince’s actions infuriated professionals, who have seen their ability to make a living dwindle as businesses around the world seek to use cheap or even free material, yet elicited a giant “meh” from many ordinary users, says much about the dichotomy of opinion around copyright and the appropriation of work online.

### We Instagram our breakfasts, Facebook our lunches and tweet pictures of our cats and holidays

Social media have been encouraging us to share our lives ever since the early days of MySpace. We Instagram our breakfasts, Facebook our lunches and tweet our dinners, along with pictures of our cats, our holidays and our events. This in turn has contributed to a situation where copyright isn’t always treated with the respect it should be.

Keri Bevan, a photographer whose work has been licensed to retailers such as the John Lewis Partnership and the National Gallery in London, knows only too well what can happen when a big company gets it wrong.

She was approached by Gap, the clothes retailer, to license three of her images of London to use in its in-store marketing for shop windows. “Then I got an email from a client who had bought a print of one of the pictures I licensed to Gap saying they had seen it online.” Her images were being used in Gap’s online marketing, despite the fact

that she had specifically licensed them only for use in shop windows.

Gap explained that it was an honest mistake and the dispute was settled amicably. “I got quite a bit more money, but it wasn’t a huge amount,” she says.

But the damage had already been done. A Google image search shows the photograph has been reposted on Pinterest, Facebook and myriad other sites thousands of times — and not all of those posts are social media users innocently sharing an image they like. “I saw a girl claiming to be a photographer and she’d used all my pictures,” she says.

The result is that she has largely lost the ability to make money from her image. “Once digital material is out there, you lose control of it,” she says.

One problem is that copyright, while in principle straightforward, is hedged with exceptions, and those exceptions are different in every jurisdiction. The key principle is that the person who took the picture automatically owns the copyright and thus has the right to decide how their work is used. That goes for everything from a snap of your cat to the work of David Bailey.

Prince’s use of Instagrammers’ work might at first seem clear: he had no right to appropriate photographs, and making money out of them certainly seemed to add insult to injury. Peter Brownlow, who specialises in copyright and intellectual property at law firm Bird & Bird, points out that under US law, “transformative use is part of fair use”.

In the UK, things might be different. “If someone tried to sue him in the UK, we have fair dealing rather than fair use,” he says. “Is it pastiche or parody? Is it quotation?”

“Quotation” usually means quoting from written works, but in cases such as that of Prince, you could say his prints “quoted” the work of the Instagrammers.

Brownlow points out that at present in the UK there is no case law to clarify the situation. “Changes were brought in to allow people a bit

Flattery or outrageous liberty? Richard Prince’s Instagram screengrabs, above



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## 'There is a balancing act to be done: how do we protect people's rights while allowing flexibility to others?'

more freedom of expression, not to have copyright sitting as a block on new artworks," he says. "There is a balancing act to be done, however: how do we protect people's rights while allowing flexibility to others?"

Businesses, especially small ones with limited access to copyright lawyers, need to be aware of the rights of copyright-holders, however big or small.

"We come across a number of start-ups that are very interested in intellectual property themselves. Sometimes all they have is an idea, or software and intellectual property is very important to their business," says Brownlow. "Education for start-ups is very important."

Perhaps the big sharing platforms — Facebook, Instagram, Twitter, Pinterest, the Tumblr blogging platform and others — could be more helpful by encouraging an atmosphere of consent. Most ordinary users do not think twice about helping themselves to a friend's picture to use as their profile shot — but those users go on to work for

businesses that do need to be scrupulous about copyright.

Instagram's terms and conditions clearly state: "We respect other people's rights and expect you to do the same." They go on to warn: "If you repeatedly infringe other people's intellectual property rights, we will disable your account when appropriate."

Clear and prominent reminders about who owns images would help, rather than being buried in dense legalese in the rarely read terms and conditions. There should also be reminders that copyright owners — even if it is your best friend — must be asked before you share one of their pictures with your online friends and followers.

If people regularly sought consent for images, encouraged to do so by social media providers, they would carry that respect for other people's work into their workplaces. That would go a long way towards making everyone more aware of their rights and responsibilities. **B**

*Keri Bevan is the author's sister-in-law*

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**Alarmy**  
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For those who struggle to get out of bed, something more vicious than an alarm is required. Alarmy, clearly the product of an evil genius, makes it harder to stop the alarm than by merely flailing to hit the snooze button. You can set it to demand you solve a maths problem or take a picture, which must match a reference image you saved earlier — perhaps of your kettle or bathroom sink — so requiring you to get out of bed. For the less determined, you can also set it to turn off if you shake your phone... or simply hit the snooze button.



**Cortana**  
Android, free  
<https://play.google.com/apps/testing/com.microsoft.cortana>

Windows 10 and Windows Phone users will be familiar with Microsoft's virtual personal assistant; this is the official beta for Android, technically only available in the US but easy to find online. Cortana works in the same way as on Windows, but with a key difference: saying "Hey Cortana" does not launch it. Otherwise she — the default voice is American female — works much as she does on Windows. She is good at natural-language queries — ask her if you need an umbrella — and her humour has made it to Android. Ask if she loves you, or to beam you up. That said, the app was sluggish on my Nexus 10 tablet and feels as if it could do with some polishing. She is quirkier than Google Now, but unless you like her humour, I cannot see a reason for an Android user to switch. — **KB**



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# Gender agenda



**Do business schools do enough to attract women – and will today's female students achieve equality at work?**  
**By Charlotte Clarke**  
**@charlotte\_una**



**True equality will take generations and constant vigilance.**  
**#FTMiM**  
**@Khaled McG**



**Kevin Jameson, director of the Macquarie University Applied Finance Centre (MAFC)**

There is more business schools can do to support female students' careers, particularly in finance, where women remain the minority in senior positions. MAFC offers a mentoring programme to support women, who, given the right opportunities, will become the future leaders in the finance sector.

**Kerry Healey, president of Babson College, US**

I'm the first female president of Babson, which has been around for 100 years. I think there's a certain symbolic power in that... There's also been a tremendous increase in [representation] at undergraduate level, which highlights a trend that the next generation of women seem to be much more confident in seeking a business education and going into those kinds of programmes – it's a game changer.



**Susan Vinnicombe CBE, professor of women and leadership at Cranfield School of Management, UK**

Business schools need to make sure their programmes are attractive to women and then market them better to women. They also need to introduce more incentives to attend, such as bursaries.

**Nathalie Walker, director of external affairs at Cambridge Judge Business School, UK**

I asked several academic colleagues this question. All said they wouldn't feel comfortable saying there is a generational difference... I think a lot of [female students] today will feel a responsibility to champion the cause of women because we haven't made it yet.



**Kristi Jones, long-term funding manager**

Business schools are attracting women and provide great preparation for career success. However, there are still many implicit biases in the workplace that prevent or slow career progression for women and an even bigger "parent penalty" for those with children.

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# Victor Xu

## Moving story

**'By being open, I could foster friendships beyond barriers of language and nationality'**

**Coming from China to study in Canada was a valuable lesson in the strength of diversity**

**F**rom an early age, I gained a love of finance and entrepreneurship from my parents. My mother, a corporate banker, brought me to informal business meetings as my father worked in another city and she was the sole carer after school.

I was fascinated by the entrepreneurs. I was intrigued by the progress of their plans and the role that injected capital played in helping turn their visions into reality. Seeing the evolution from the idea to funding, to launch, to execution and, most importantly, the positive impact on society crystallised my goal of running a business helping entrepreneurs achieve their aspirations.

Fast forward to 2009, and I decided the best place to pursue my passion for finance was in Canada. Through my research, speaking with students and alumni, Ivey Business School became my first choice. Its MSc in international business provided the ideal entry point given that I had undergraduate degrees in software engineering and accounting.

Ivey not only gave me the technical skills for complex work in finance but also reshaped my view of the world. Aside from the left-brain technical skills one can learn at any business school, Ivey encourages students to enhance their right-brain soft skills, too. A balance of the two is a great help when launching a career. Ivey instilled the importance of diversity, networking, communication, confidence and big-picture thinking.

Being educated in China, I was not used to mingling with people from other cultures. I was a little anxious when put in a class of students from around the world. Some classes had more than 20 European students and we spoke some 20 languages. During my term in Japan I was the only Chinese student.

I did many group assignments, including the infamous 24-hour report



and group presentations. All types of Ivey assignments require you to work as a team and I developed a strong curiosity about different cultures and appreciation for the diverse talents of others. Our "United Nations" group also went on trips to Ottawa, Montreal and New York.

I remember many exchanges of opinion and insight that stretched my thinking. These happened socially, when I was staying at the exchange student house for a party or running to Tokyo's Tsukiji fish market with a German classmate at 4am. They also took place in group sessions and during classes among students eager to contribute their thoughts (40 per cent of the grade came from in-class participation).

I came to appreciate more fully that people from different backgrounds are fundamentally the same. By being open and unbiased, I was able to foster friendships beyond barriers of language

**Victor Xu** is lead partner and chief executive of Liakada Capital, a Toronto advisory firm.

Before founding Liakada, he worked in corporate strategy, banking and private equity.

He grew up in Xi'an, China, and came to Canada in 2009. Xu graduated with an MSc from Ivey Business School in 2012 and lives in Canada.

and nationality and could learn from a much broader network of people.

After graduation, I was lucky to be helped by Ivey alumni who graciously gave me — still relatively new to Canada — opportunities to learn skills and to demonstrate my dedication and capabilities. Their support and encouragement, combined with my Ivey education, empowered me to step outside of my comfort zone and start Liakada Capital in May 2015.

I was always proud of Ivey's mission statement: "To develop business leaders who think globally, act strategically and contribute to the societies in which they operate." I decided to incorporate the themes of thinking globally and making the world a better place into the mission statement and culture of my firm. At Liakada, we believe the pursuit of finance should encompass building long-term value by bringing new ideas to the marketplace for the betterment of society, rather than focusing on short-term gain irrespective of its consequences to the world as a whole.

Our team, including many Ivey students, is building an institution focused on helping people with good ideas to do positive things for their local and global communities. For example, we do pro bono consulting work for Devs Without Borders, an online platform connecting software developers with international development organisations.

In line with Ivey's principles, it is our goal to create bridges between cultures and countries, and draw the best from each to drive innovation more rapidly by using diverse ideas, visions and skillsets.

A world-class education shapes our future by instilling values and beliefs that shape people's decisions as they move through their careers and become leaders. To the professors at Ivey, my classmates and Ivey alumni from whom I have learnt so much, thank you. **B**



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