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REVIEW

Helen Barrett

Where to begin?

Graduates are prepared to go wherever 'fast success' is most likely to materialise

The UK's Brexit vote raises questions about the best places to pursue a career

Estella Kolobaeva knows what she wants. The ambitious 21 year old wants to start a career in wealth management next summer following a masters in international finance at HEC business school in Paris.

Like many in her cohort, she is busy lining up internships. She has been touring prospective employers, attending presentations and networking events, meeting her school's alumni and researching her options carefully.

Estella is doing all this only in London because she believes the British capital is still the best place to start work — despite the UK's vote in June to leave the EU.

"For now, London is still the centre of financial life," she told me soon after returning to Paris from a networking trip to the UK capital's City and Canary Wharf financial districts, during which she visited Credit Suisse, Barclays, Bloomberg and HSBC, among others. "I talked to people and heard their stories of fast success — London is a city where you can get that."

As a Russian citizen, Estella will need a visa to work in London regardless of whether or not the UK is a member of the EU when she arrives. She knows she may have to move again if her future employer decides to leave after the UK quits the EU.

She acknowledges that the Brexit vote has pushed her European classmates to think about working in Dublin, Frankfurt or Paris when they might otherwise have headed for London. And she is well aware that the result of the referendum last June may indicate that the UK is less welcoming to foreigners than she might imagine.

Nevertheless, London is a risk she says she must take. "Banks may cut [staff] because of Brexit. But I have to balance that risk with the opportunity to advance rather than going elsewhere and missing that opportunity," she says.

ILLUSTRATION: NICK LOWNDES

The uncertainties of Brexit make it hard to determine whether the UK can continue to hold on to its status as a global draw for the brightest young business minds — students such as Estella. A lot depends on the signals they receive.

Will London-based alumni stay in the UK capital? For how long? How will the diminished currency affect their salaries? What will be the catalyst for them to leave? How quickly can the UK government reassure foreign workers that they are welcome to stay?

The answers to all these questions are unclear — and will be for some time. So far, Theresa May, UK prime minister, has refused to guarantee the rights of citizens from the EU before formal negotiations begin.

London bound: HEC Paris student Estella Kolobaeva wants to start her career in the UK capital despite the vote to leave the EU

Research by the Financial Times conducted two months after the UK voted to leave the EU found nearly a fifth of European citizens living in the UK had made firm plans to leave within the next two years. A little less than 40 per cent were considering leaving. The largest category of respondents, 27 per cent, worked in financial services, as Estella hopes to do.

Simmering xenophobia and anti-immigration sentiment fuelled by the referendum result are good reasons to leave. The free movement of people came under scrutiny in the months before people went to the polls. According to data from the Home Office, hate crimes motivated by race or religion increased 41 per cent year-on-year in July, the month after the vote.

As Jonathan Moules reports in his introduction on page 6, one Dutch business school has struck London from its itinerary of contact-building trips for MBA students. The programme director no longer feels visits to the City and Canary Wharf are worthwhile after the Brexit vote.

Estella, meanwhile, is watching UK politics closely. If early next year the British government triggers Article 50 of the Treaty of Lisbon, which will start the process of the UK leaving the EU, she may rethink. But such an early move looks unlikely.

She will, in all likelihood, start her career in London. But she has calculated that she has a window of opportunity to do so before the full effect of Brexit is felt.

Business school graduates often see themselves as stateless. They are highly mobile and resourceful, prepared to go wherever the "fast success" Estella craves is most likely to materialise.

She cannot wait for the Brexit uncertainty to resolve itself. Her priority is to shape herself into an international citizen. And London is where she believes she has the best chance of doing so — for now.

"It's important in finance and in general," she says. "It's the way to success — to work together." B

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Navigating the unknown

Some predict a post-Brexit flight of students and faculty from the UK – but might there be advantages? By Jonathan Moules

London used to be an important stop on the itinerary of European city visits organised by Dennis Vink for his 50 students. But in the wake of the UK's Brexit vote the programme director for the international MBA at Nyenrode Business Universiteit has had to scratch the capital off the Dutch school's list.

The visits were as much about building connections that might lead to jobs as understanding how Canary Wharf and the City of London work. Those opportunities are now evaporating, according to Prof Vink, so next year's trip will be to Paris.

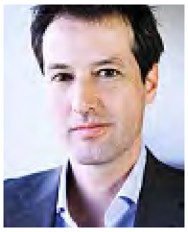
"Since the Brexit vote, it has been quite impossible for us to go to the institutions we visited last time because they are all reorganising, cutting jobs," he says. One of the two investment bankers who helped organise last year's London trip is now looking to relocate back to the Netherlands.

The effects of the UK referendum vote to leave the EU are rippling across the continent. While some see hope in the decline of the pound, making fees at UK business schools relatively cheap, most deans see little reason to crow about the result of the vote. The main concern is that internationally mobile students and faculty staff will move to locations where they can best safeguard their future, which would imply a flight from the UK.

Institutions running one in six British business degree courses have noted an increase in EU-based applicants not turning up to start their studies this academic year, according to a survey conducted after the Brexit vote by the Chartered Association of Business Schools (CABS) of its 120 members.

This was perhaps more concerning given that a majority of the business schools surveyed reported an increase in applications from prospective EU students before the referendum. However, it is unclear from the results of the survey whether students would have chosen schools in other EU countries over the UK if they had known the outcome of the vote.

Marcos Ramirez, who is from Chile,



Off the itinerary: Dennis Vink of Nyenrode dropped London from a list of study trips after the Brexit referendum

'I'm concerned about job opportunities but would have to go through this with or without the UK in the EU'
Marcos Ramirez, Insead student

secured places to study for an MBA at Cambridge's Judge Business School and Insead, whose Fontainebleau campus lies near Paris. He chose the latter. Ramirez does not support the UK's vote to leave the EU and is concerned about the uncertainty the Brexit decision has created for him and other students coming to Europe to study. However, it would not have been the deciding factor in his choice of where to study. "I'm just a bit concerned about job opportunities after the MBA, but I would have to go through the same hassle with or without the UK in the EU," he adds.

While the weakening British currency might make studying in the UK more attractive for price-conscious students, this is likely to be a transitory benefit, according to Sangeet Chowfla, president and chief executive of the Graduate Management Admission Council, owner of the GMAT business school entrance exam.

Data from the GMAC show many international applicants to UK business schools are concerned with job placement opportunities, but this is largely because of worries about the availability of post-study work visas, he notes. Brexit might add to these concerns, but the greater threat

ILLUSTRATION: NICK LOWDNES

EUROPEAN BUSINESS SCHOOLS

The top 25 European business schools

Rank	School name
1	London Business School
2	HEC Paris
3	Insead
4	IE Business School
5	University of St Gallen
6=	Esade Business School
6=	SDA Bocconi/Universita Bocconi
8	Iese Business School
9	IMD
10	Rotterdam School of Management, Erasmus University
11	University of Oxford: Saïd
12	ESCP Europe
13	University of Cambridge: Judge
14	Edhec Business School
15	Vlerick Business School
16	Imperial College Business School
17	Grenoble Ecole de Management
18	Essec Business School
19	Mannheim Business School
20	EMLyon Business School
21	ESMT Berlin
22	Warwick Business School
23=	Tias Business School
23=	Católica Lisbon School of Business and Economics
23=	Nova School of Business and Economics

Full ranking on pages 26 to 29

to UK schools is the large number of English-language graduate degree programmes across Europe that appear high up the business school rankings, Chowfla says.

What the effect of Brexit will be on academic staff and their ability to work in the UK is uncertain. One in 10 of the British schools surveyed by CABS said they had already lost EU research partners or had cancelled plans to bid for EU research funding.

Almost 7 per cent of respondents said they had lost staff as a result of the Brexit vote. This compared with 30 per cent who felt this was unlikely to ever happen among their faculty, although 12 per cent claimed they had already experienced difficulty recruiting people from other EU countries.

The dean of a French business school, who wishes to remain anonymous, says two of the 19 faculty members he has hired this year became available as a direct result of the Brexit decision. None of the other schools interviewed for this article reported any such movement, however.

'Brexit will involve challenges, but I don't think hiring academics will be part of that'
Bert De Reyck, UCL

Bert De Reyck, the Belgian-born and educated director of UCL School of Management in London, recently completed his British citizenship tests to gain a UK passport. But this was the result of a decision taken long before the UK's EU referendum, he insists.

London benefits from being the world's largest cluster of leading educational institutions, which means job prospects will still be good for academics based in the city, according to Prof De Reyck. "Brexit will involve challenges, not least economically, but I don't think hiring academics will be part of that," he says.

Another business school head who doubts whether Brexit will make it harder for UK institutions to recruit is Ilian Mihov, dean of Insead. He notes that Switzerland has several leading business schools and appears to have few problems attracting staff, despite being outside the EU.

Location is important to the success of European business schools, according to Nyenrode's Prof Vink. But he claims that it is the chances of getting a job after graduation locally rather than the quantity of highly ranked schools in the vicinity that will decide where students want to be based. For this reason, he thinks that business schools in London, and the UK generally, will suffer from the country splitting up with the EU. "I am sure that the decision not to go to London will be sad for our students," he says. "But the average MBA student is more interested in getting a good job." B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Simon Caulkin

The naked truth

It is the City's corporate 'citizens of the world' that are now pondering where their loyalties belong

Brexit will reveal the UK economy is dependent on foreign management

An unanticipated secondary, but important, effect of the UK leaving the EU may be the long-term consequences for British management.

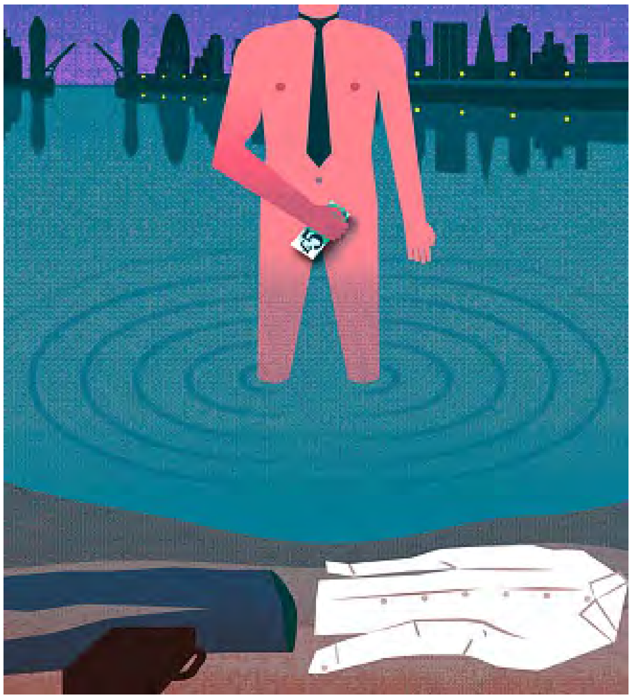
Some of the best-performing parts of the UK economy are cars and specialised manufacturing, finance and tech and creative start-ups. All will be affected by the terms of Brexit.

The UK needs large inflows of foreign capital to compensate for its chronic trade gap, which in 2015 hit a record 5.2 per cent of gross domestic product, or £96bn. But inward investment is a double-edged sword that leaves the country, as Mark Carney, governor of the Bank of England, recently put it, precariously dependent on "the kindness of strangers" to fill the gap when confidence in the economy is weak and sterling is under pressure.

Less obviously, the UK has become equally dependent on foreign management. The success of the UK motor industry is only partly British-made. Indeed, "UK motor industry" is a misleading term, since there is no longer a volume carmaker in British ownership. Japanese, German, Indian and US companies supply not only capital but also the management skills that the British industry, once the second-largest in the world, has lacked. The startling revival of the underperforming British Jaguar and Land Rover brands under the enlightened governance of Tata Group could hardly be more telling.

Aside from their export exploits, these companies have acted as a vital academy for UK manufacturing management, both directly and indirectly through the standards they impose on suppliers. Even with this boost, since 1980 the UK has lost half its share of world manufacturing exports. In 2015, they stood at just 2.8 per cent, or $460bn.

The conspicuous lack of bounce after the sterling devaluation following the financial crisis hardly suggests a revival



of animal spirits — how could there be one if the sector is barely alive? If BMW, Honda and Toyota uproot or downgrade their UK operations, the UK's meagre reservoir of modern manufacturing knowhow, along with its depleted supply chain, would surely go with it, making the former chancellor George Osborne's "march of the makers", or a serious rebalancing of the economy, a mirage.

The UK's vaunted leadership in financial services also dissolves under scrutiny. Much of the City is foreign-owned, with important management decisions taken elsewhere. After the Big Bang deregulation of 1986, far from conquering the world, the City's famous old brokerage and investment houses quickly succumbed to the ambition and organisation of US and European competitors for which London's position as a bridge between the two continents was a powerful attraction. It is these corporate "citizens of the world", to use UK prime minister Theresa May's term, that are now pondering where their loyalties belong. In the light of Brexit, the hollowing-out of industry and the City leaves the UK economy looking vulnerable. Many argue that by long maintaining sterling at levels that damaged the productive economy, London's prowess in finance has operated as a kind of "resource curse", so that manufacturing weakness is the flip side of finance's strength. An unwelcome revelation of the financial crisis was that the financial sector in its current form is not a renewable resource. The potential mobility of its global protagonists only reinforces that conclusion.

Where does this leave us? Dutiful imitation of US governance and management models — shareholder primacy, a vigorous takeover market and deregulation — have bequeathed the UK a financialised economy. A few successful but largely foreign-owned and managed businesses conceal the reality of a long tail of companies stuck on the management low road of competition through low cost, low wages and low skills. Hence the growth of top-up benefit payments to those in low-paid, precarious work in retail, hospitality and social care; and hence inert productivity. The UK's largest manufacturing sector is now food processing.

It is hard to see how loosening ties with high-road northern Europe will benefit manufacturing or finance, or the UK's start-up sector, where London's boasts of open, cosmopolitan entrepreneur-friendliness start to sound hollow. As does the Brexit promise of sovereignty. With management of such important components of the economy effectively outsourced, the principle that "decisions about the UK should be taken in the UK" is wishful thinking. In management especially, it pays to be careful what you wish for. Or as Warren Buffett once put it: "Only when the tide goes out do you discover who has been swimming naked." As the European tides begin to turn, the nakedness of British industry is not a pretty sight. B

ILLUSTRATION: ANDREW BAKER. PHOTO: ED ROBINSON/ONEREDEYE

Konstantin Krotov

Game changer

At the academy's core is a devotion to football, the club and the city, creating a foundation for success

Sergey Galitskiy's bold tactics have delivered results in both business and sport

Against a background of modern Moscow through the windows of the Federation Tower, the tallest skyscraper in Europe, stood a tall man with enigmatic eyes and a sincere smile. He was in the midst of 100 of Russia's most influential individuals — business owners, top managers, politicians and media people. While he was part of the crowd, he stood there friendly but somehow different to the others.

I met Sergey Galitskiy at the reception hosted by Andrey Kostin, president of VTB, the Russian bank, and director-general of St Petersburg University's Graduate School of Management, where I am dean. I was lucky enough to be drawn into a conversation with Galitskiy that gave me belief in a simple maxim: everyone should be given a chance to become great and change the world.

What took me by surprise was that during our three-hour conversation he said little about his core business, even though it definitely merited attention. One of the most esteemed businessmen in Russia, Galitskiy created Magnit, the country's largest retail chain, with a philosophy that the regions, rather than Moscow or St Petersburg, which dominate Russian business, should be the starting point and remain the prime focus. He founded Magnit in the southern city of Krasnodar and it has grown largely in provincial centres — an unusual but successful approach. The chain now has more than 13,000 stores in 2,400 towns and cities across Russia.

Galitskiy's success story first caught my attention 10 years ago. I started my career at a Russian aluminium company, managing marketing and sales of household aluminium foil in the north-west of the country.

Magnit, our biggest customer, had just had its initial public offering. Later, when I had switched to an academic career at St Petersburg GSOM, I used Magnit as a case study in my classes on supply chain management. Magnit was a great example of Russian business that could be compared to the world-renowned US retailer Walmart and Barilla, the food multinational.

The topic of our first conversation, however, was not retailing but football. I was not a football fan but my attitude to the game changed dramatically after our discussion. I learnt how Galitskiy had taken on the challenge of developing a football club, FC Krasnodar, not only by engaging with local business but also by changing the whole football system.

Football is the most popular sport in Russia. At the same time, it has become a national tragedy. The Soviet Union enjoyed its greatest success at the Uefa European Nations' Cup in 1960, which it won, but since then the national team has had some extremely poor results — and very few good ones. However, 1960 remains still so strong in the Russian memory that it is mentioned by the media during each big competition.

The Russian Premier League is one of these. Its popularity has lured large Russian and international companies to fund the leading teams. Their sponsorship of star players and experienced coaches has led to some outstanding results in the recent past.

Winning formula: in developing his club, FC Krasnodar, Sergey Galitskiy set about changing the whole approach to football

Krasnodar, though, the youngest senior football club in Russia, has rewritten the rules. Galitskiy founded the club in 2008, investing his time and money and achieving the seemingly impossible by using his talent as an entrepreneur.

His ultimate goal, however, was not just to have a football team. He also had an ambitious plan to improve football in Russia by changing the whole approach to the game. He established an academy at Krasnodar for boys who dream about football as he did when he was a child. The academy has become a community of hundreds of prospective footballers aged 12 to 17, training and studying all week. The idea at its core is a devotion to football, the club and the city, creating a foundation for future success. Graduates of the academy have already surpassed expectations, playing in the Russian Premier League and in Europe.

The club's newly finished stadium has been another ambitious project. Galitskiy funded the construction of the 34,000-capacity arena, which has been built not for profit but for the dream of giving everyone a chance and leaving a mark on history.

These achievements, which Galitskiy revealed entirely without vanity during our conversation, were rooted in one big common idea: keep investing in the future and it will pay you back, both monetarily and morally. He is passionate about his city, his business, his football, his happiness and will do all it takes to move mountains while giving others the chance to live by the same conviction.

A man of change is not generally recognised as a hero. The changes Galitskiy brings about are not seen as heroic. They are the result of a thousand simple steps taken by someone who keeps going with the future in mind. B

Konstantin Krotov is head of the Graduate School of Management at St Petersburg University

PHOTO: BLOOMBERG

INTERVIEW

A material difference

BY ALISON LANGLEY
PHOTOGRAPHS BY ANNE MORGENSTERN

An MBA gave Megan McGill the skills to build on her expertise and tailor a career in sustainable fashion

Looking back, Megan McGill suspects she was always cut out for a career in the sustainable fashion industry — but she took a circuitous route.

She remembers tagging along as a young girl to the chain of shops her single mother managed around Mobile, Alabama, when no babysitter could be found. She would sit in the back rooms and finish her homework, or help out bagging clothes at the counter. For a while clothing stores were almost a second home, before the family moved to Switzerland in 1999, when McGill was 13 and her mother remarried.

In 2014, and after working for four years in information technology and compliance in Zürich, McGill was approaching 30 and feeling stuck. Her goal had been to work to improve the environment. She had, after all, earned a distinction in her masters in environmental technology, with a focus on pollution management, at Imperial College London.

But her work visa in London expired and she ended up at a consultancy in Zürich advising companies in the financial sector on US tax regulations. But rather than despair, she formed a plan.

First, she joined GreenBuzz, a network that connects professionals working in sustainability. She met the founder of Social Fabric, a community-based group that promotes sustainable clothing while working with refugees in Switzerland.

McGill joined the group, but becoming active in the field meant learning new skills, such as sewing. For her 30th birthday, she invited friends to Social Fabric to make upcycled pillow cases. It was a BYOM party — bring your own material.

Next, she enrolled on the University of St Gallen's MBA programme. Why, with her qualification from Imperial College, would someone seeking to work in sustainable fashion enrol on an MBA? McGill says she wanted to brush up her skills and get a job.

Graduates of the university, HSG, as it is known for short, value it for its high placement rate: 86 per cent of its MBA students find jobs within three months of graduation.

"They have a summer internship and you can use that to get through the door of a company you want to work with," McGill says. In her case, she had her eye on the C&A Foundation in Zug, near Zürich. Founded in 2011 by the European fashion chain, the foundation provides grants to organisations that are seeking to improve working conditions and make the textile industry more environmentally friendly.

Foundations, McGill says, can be flexible in terms of the risks they take in research. A corporate foundation such as C&A allows McGill to stay close to a company in the sector while still testing new models and ways of doing business.

The St Gallen MBA allowed her to spend three months studying the feasibility of a "circular economy", where materials are kept in the economy for as long as possible or returned to nature — a topic she had first delved into at Imperial College.

'If you are trying to change something, you need to understand how it operates'

Cutting edge: Megan McGill at Social Fabric in Zürich, where she is on the board

CV

2007 BA in international relations and politics, University of Sheffield
2008 Volunteered with the World Wide Fund for Nature in Pakistan and helped fundraise with Friends of the Earth in London
2009 MSc in environmental technology, Imperial College London
2010-14 Worked in information technology and compliance in the financial sector in Zürich
2015 MBA, University of St Gallen, including an internship at the C&A Foundation
2016-present Programme manager for circular economy at the C&A Foundation and board member of Social Fabric

'Everyone wants to do good, but not everyone has the right strategy'

"I decided to go to HSG because I realised some skills were missing, particularly around finance and strategy, which I think are fundamental skills every person should have." Also, she adds, "I was trying to be strategic."

McGill is a determined woman, dressed in tailored wool trousers belted at the waist, topped with a red sweater. Everything she wears is made from natural fibres, although a casual observer might not realise this. She does not fit the stereotype of an environmental activist.

This was important to McGill: her goal was to work on sustainability and improve the environment but to do so within the business community. That is why the MBA was so important. "If you are trying to change something, you need to understand how it operates," she says.

One lesson McGill took from the MBA was that improving the environmental footprint of a company must be done on the basis of sound business practice. It is hard to do good, she says, if a project is not viable. "I now understand business cases and financial models, so now when we are looking at potential projects, we have to ask, can these scale? You need to understand the numbers behind them," she says. "Strategy is core to what I do now."

Made to measure: refugee and tailor Sekou Cisse at Social Fabric in Zürich

She pauses and adds: "Everyone wants to do good, but not everyone has the right strategy. They exaggerate the impact they think the project will have. Our job is to help them refine their idea so that it will achieve what they want it to achieve."

McGill's work is at the cutting edge of environmental technology in the fashion business. Her MBA thesis assessed the scalability of chemical recycling — an innovation with the potential to transform the apparel sector. The goal is to keep materials in the economy perpetually, or safely returned to nature, so clothes are not thrown away or donated after they have gone out of fashion. The process is also intended to eliminate many of the environmentally unsafe chemicals used to make clothes.

The idea is that fabrics can be broken down using a safe chemical solution into yarn which can be reused, either in clothing or other textiles such as upholstery. This begins to create the circular system.

There are still difficulties, such as how to use only environmentally safe chemistry in production — a problem the foundation is working on so that the sector can become truly sustainable. "Our vision is that fashion can be a force for good for apparel workers and consumers," McGill says.

The C&A Foundation was so impressed with the assessment McGill made during her internship that it hired her to begin a new programme focused on circular systems. "I do believe success is a mixture of timing and hard work. The timing was right: C&A was starting to look at my topic," she says.

Perhaps surprisingly for someone interested in sustainable fashion, McGill admits unabashedly that she has not read any of the bestsellers by Naomi Klein, author of *No Logo* and *This Changes Everything: Capitalism vs the Climate.*

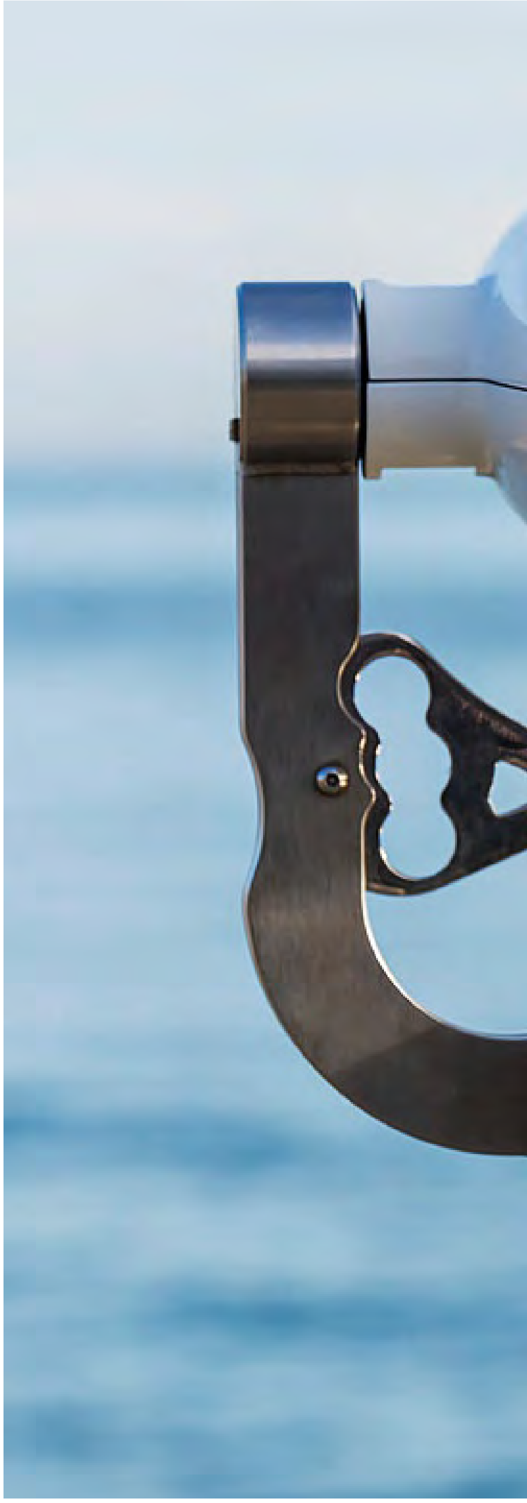
She does, however, believe there is a role for activist non-governmental organisations. "They basically bring risks and issues to light. They are good at consumer engagement, but theirs is not the only solution."

One of the first things McGill did when she joined the C&A Foundation was to secure a small grant for Social Fabric from Cofra, C&A's holding company. Cofra allows employees to apply for money to work on projects they are involved in. So now McGill sits on Social Fabric's board.

"I really believe business can change," she says. "I believe they are the way we as a society will be able to change. So working with business for me is incredibly important." B

FEATURE

French schools take a global view



Developments at home drive exploration of alternative markets overseas. By Ian Wylie

With the political mood in the US and UK growing more introspective, French business schools are sensing an opportunity to attract more international students to their campuses at home and abroad.

In recent years the focus of French business schools has been on consolidation and mergers, such as those that created both Neoma and Kedge in 2013. Some have been more successful than others and the trend may be coming to an end. "I don't think we will see many more mergers," says Jean-Michel Blanquer, dean of Essec. "The mergers that made sense have been done."

This return to greater stability at home is one factor encouraging some French schools to look outward. There is also pressure from government. French higher education lags behind the world's main providers of general transnational education — the US, UK and Australia — and a recent report by government-affiliated think-tank France Stratégie, highlighted an "urgent" need for a new approach.

While French business schools are among the more active higher education institutions overseas, teaching some 3,000 students outside France, there is awareness that there is potential for growth. In order for a French school to gain accreditation from the ministry of national education for its academic awards, it must now demonstrate a clearly defined strategy for international expansion.

But being international is not enough, says Bernard Belletante, director-general of EMLyon. "We've been sending students abroad for many years and internationalisation is not a problem thanks to the EU," he says. "Now we have to move to globalisation."

Financial pressures are also an important driver pushing French schools to seek new markets. There are several categories of business school in France: those part of a public university (the Institut d'Administration des Entreprises network); privately-run business schools that operate like companies with shareholders; some that operate as non-profits under the status of *etablissement d'enseignement supérieur privé d'intérêt général* (private higher education institutions with a public interest); and the *écoles consulaires,* a final group that includes big schools such as HEC and ESCP Europe, which are overseen, in part, by the French Chambers of Commerce.

"Although each category has its specific challenges, all are faced with the significant decrease of public funding,"

Outward looking: Jean-Michel Blanquer wants Essec to have a campus at every business hub of each continent

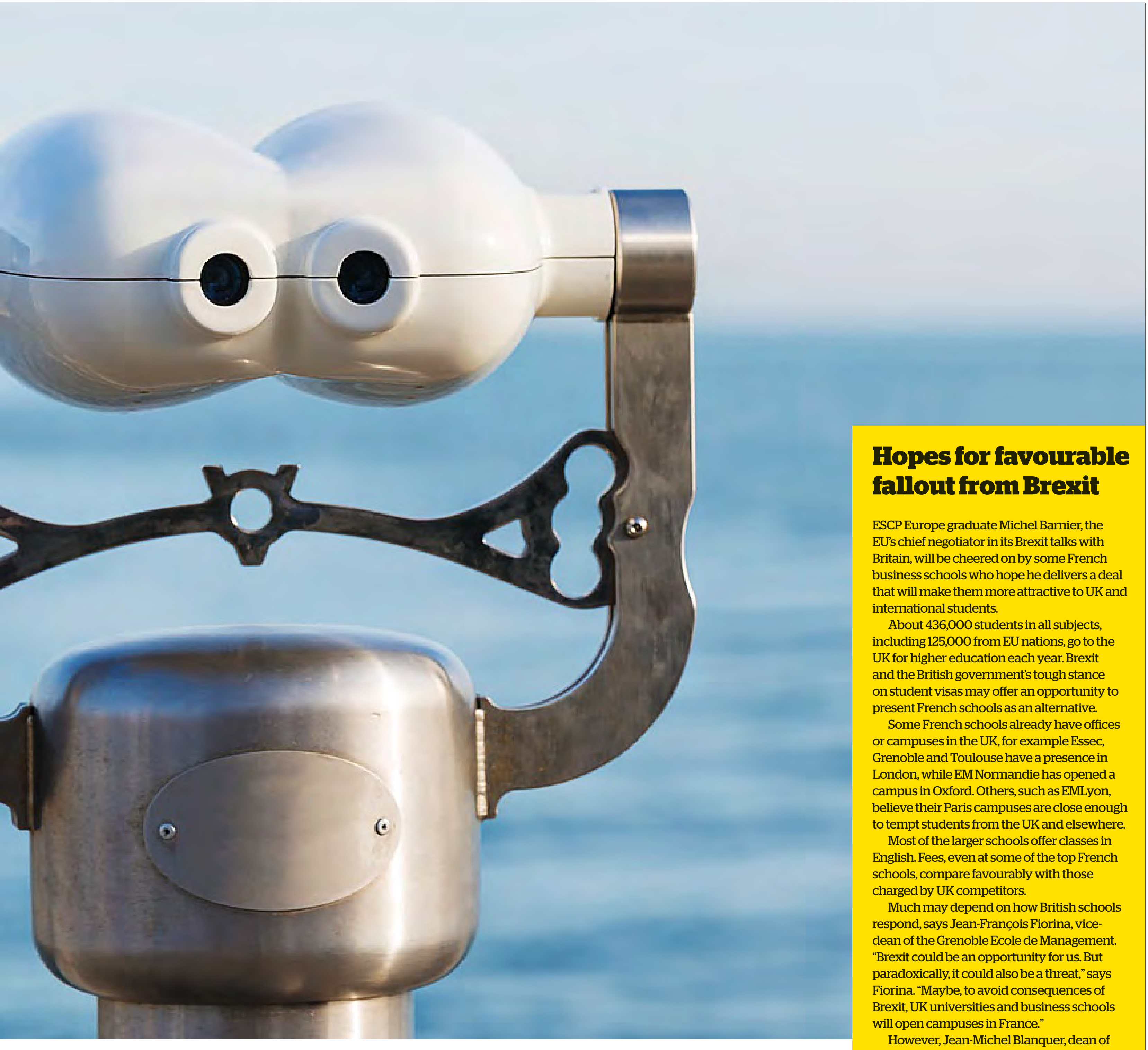
French business schools are among the more active higher education institutions abroad

explains Frank Bournois, dean of ESCP Europe, referring to cuts in funding from the French Chambers of Commerce and the local apprenticeship tax. Also, while France offers attractive tax incentives to philanthropists, French business school foundations are still learning the art of attracting wealthy donors.

French schools therefore spy new revenue opportunities abroad. "The domestic market is already mature, so growth lies in the recruitment of international students," says Jean-Guy Bernard, the dean of EM Normandie.

For some, that recruitment strategy

PHOTOS: ISTOCK; ANNA GORDON; REUTERS



means opening campuses in different continents. The latest to open, at the end of September, is Shenzhen Audencia Business School (SABS), a joint venture between Audencia business school, based in Nantes, and Shenzhen University in southern China's Guangdong province.

Launching three programmes in 2017 — an MBA, a DBA and a masters — SABS aims to attract 500 students in three years. Audencia also plans to launch a campus in Latin America within three years, while an agreement with the Ivory Coast's Institut National Polytechnique Félix Houphouët-Boigny was announced earlier this year.

In September, Paris-based Essec began teaching in Rabat, Morocco, where its new Africa-Atlantic campus opens next year, with the aim of attracting students from across west Africa, complementing its east Africa-Indian Ocean campus in Mauritius. "Our goal is to be multi-polar, present in the business hubs of each continent," says Prof Blanquer, its dean.

EMLyon, which already serves Africa with a campus in Casablanca and is stepping up its partnership with East

Hopes for favourable fallout from Brexit

ESCP Europe graduate Michel Barnier, the EU's chief negotiator in its Brexit talks with Britain, will be cheered on by some French business schools who hope he delivers a deal that will make them more attractive to UK and international students.

About 436,000 students in all subjects, including 125,000 from EU nations, go to the UK for higher education each year. Brexit and the British government's tough stance on student visas may offer an opportunity to present French schools as an alternative.

Some French schools already have offices or campuses in the UK, for example Essec, Grenoble and Toulouse have a presence in London, while EM Normandie has opened a campus in Oxford. Others, such as EMLyon, believe their Paris campuses are close enough to tempt students from the UK and elsewhere.

Most of the larger schools offer classes in English. Fees, even at some of the top French schools, compare favourably with those charged by UK competitors.

Much may depend on how British schools respond, says Jean-François Fiorina, vice-dean of the Grenoble Ecole de Management. "Brexit could be an opportunity for us. But paradoxically, it could also be a threat," says Fiorina. "Maybe, to avoid consequences of Brexit, UK universities and business schools will open campuses in France."

However, Jean-Michel Blanquer, dean of Essec, sees opportunities for collaboration. "We know that some UK universities and business schools are thinking about coming to the continent," he says. "Perhaps it's time to create links and partnerships between French and UK business schools and show that there is no Brexit in our hearts." — **IW**

Opportunities: Michel Barnier is due to negotiate Brexit on behalf of the EU

Looking abroad: (clockwise from top right) work on Essec's new campus in Rabat, Morocco; Essec in Mauritius; plans for EMLyon's new campus in Casablanca; Shenzhen Audencia Business School in southern China

China Normal University to create a joint school in Shanghai named Asia-Europe Business School, is now targeting South America, according to its dean.

"I'm convinced that in 10 years the international accreditation bodies will be demanding evidence of the internationalisation of a school's graduates, for example, 50 per cent of graduates who are not French," predicts EMLyon's Belletante. "That's impossible if you are not going abroad."

French schools must beware of a copy-and-paste approach, says François Bonvalet, dean of Toulouse Business School, which now has international campuses in London, Barcelona and Casablanca. "We need to pull from the French savoir-faire," says Prof Bonvalet, but applied work and teaching practices must be adapted to local norms. He also cautions that the cost of establishing campuses abroad can be detrimental to the home campus.

"It's expensive to operate abroad especially in areas where tuition fees cannot be raised," he explains. "As we want to have harmonisation within our programmes taught across multiple campuses, the expenses of one campus limits what we are able to do in France. So our business model must be well defined."

Other schools, such as HEC Paris, are stopping short of investing in new campuses abroad, choosing instead to partner with business schools around the world to offer joint and double degrees and student and faculty exchanges. Schools that perform well in global rankings can leverage the power of their international brand to attract more international students to their programmes in France, often using overseas offices and fairs.

French business schools tend to be more multi-disciplinary than their US or British counterparts

Whatever their strategy, globalisation is causing many schools to reflect on their French identity, consider how best to market the strengths that have cachet abroad and discard French specifics that hold them back.

For example, the traditional French system of *classes préparatoires* (preparatory classes), which organises the selection and preparation of students for competitive exams into the leading business schools, is not accessible to international students. All classes are in French, with a strong emphasis on maths and French humanities or liberal arts.

But a growing number of students are now entering bachelor degree programmes that have been introduced alongside the *classes préparatoires*. "It's drastically changing the game," says ESCP's Prof Bournois. "This new track is becoming more attractive to non-French students."

According to Eloic Peyrache, associate dean of HEC, many French business schools tend to be more multi-disciplinary than their US or British counterparts and offer more academic content and greater contact time with faculty.

Prof Peyrache thinks French schools also excel in the personal development of students. "We work on three dimensions at HEC. Know yourself, know the market and match yourself with the market," he says. "French business schools spend more on the know yourself. We tend to have slightly longer programmes, which leaves more time for broadening horizons and opportunities to learn. We give students longer to ask questions and find answers."

Insead's early internationalism

Standalone: Insead dean Ilian Mihov, on a recent visit to London, sees the school's cultural free-for-all as a strength

PHOTO: ANNA GORDON

When it was set up in 1957, the French business school Insead had a similar goal to the European Common Market that was launched in the same year.

The aim was to breed managers who had a European rather than national outlook to exploit the new opportunities for cross-border trade.

The founder was a French-born naturalised American, Georges Doriot, who had been an influential faculty member at Harvard Business School. "His idea was to build an international school — an international school based in France," says Ilian Mihov, Insead's current dean. Students had to speak French, German and English.

Six decades years later, Doriot's dream is a reality. The school topped the FT's 2016 global MBA ranking and is proud of its cosmopolitan identity, boasting of training people to feel at home anywhere in the world. "We don't consider ourselves French," says Prof Mihov.

However, this statelessness is at odds with the nationalist mood of the times. The European project it accompanied is under strain. Can Insead remain quite so aloof from its host country?

French politicians tend not to be shy of grabbing a piece of local successes that can project soft power, or *rayonnement*, overseas, but Prof Mihov says there has been no pressure to follow a domestic agenda. It has deepened its local roots in one respect, however, through membership of a cluster of Parisian higher education institutions known as Sorbonne Universités.

The cluster is an attempt to reverse some of the fragmentation that has hampered France's top universities internationally, while also making more of the underexploited Sorbonne name.

Prof Mihov says the partnership allows Insead faculty to collaborate with specialists they would not find in-house, such as nutritionists for work on obesity and marketing.

Sorbonne Universités talks of an ever-closer association between Insead and its other members but Prof Mihov is keen to keep collaboration at an academic level.

The European project is under strain. Can Insead remain quite so aloof from its host country?

A full-blooded tie-up with the broader university grouping would hamper Insead's freedom to manoeuvre, he says, arguing that the opening of its second campus in Singapore would have been tricky in a tighter alliance. "We were able to do that exactly because we were standalone. It gives you the freedom to do things."

He feels that the cultural mix remains a strength, preparing students for working in diverse international groups. "When they arrive at Insead we put them in teams to maximise friction deliberately. So there is this French engineer with a British historian — the perfect combination for all kinds of fights.

"In the beginning they don't like it, they complain, but over time if you ask our alumni they will say this is one of the most important experiences in the school." B

Adam Jones

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Full tables of the top schools

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How to read the data

European Business Schools 2016

ILLUSTRATION: ADRIAN JOHNSON

RANKINGS

London leads but rivals rise

A UK school heads the ranking but continental contenders are closing in. By Laurent Ortmans

London Business School has topped the European table for the third year running — but continental rivals lead the European schools in the individual rankings used to compile it.

The FT European Business School Ranking 2016 measures the quality and breadth of schools' postgraduate programmes. It is based on their performance in the five main rankings published by the Financial Times each year: MBA, Executive MBA (EMBA), Masters in Management (MiM) and the two rankings for executive education. Only schools that take part in all five are eligible for a full score.

In this ranking of 90 European business schools, Insead in France leads the field for full-time and EMBA programmes, while the University of St Gallen in Switzerland is top for MiM. Iese of Spain and IMD of Switzerland were ranked number one for customised and open-enrolment executive education programmes respectively.

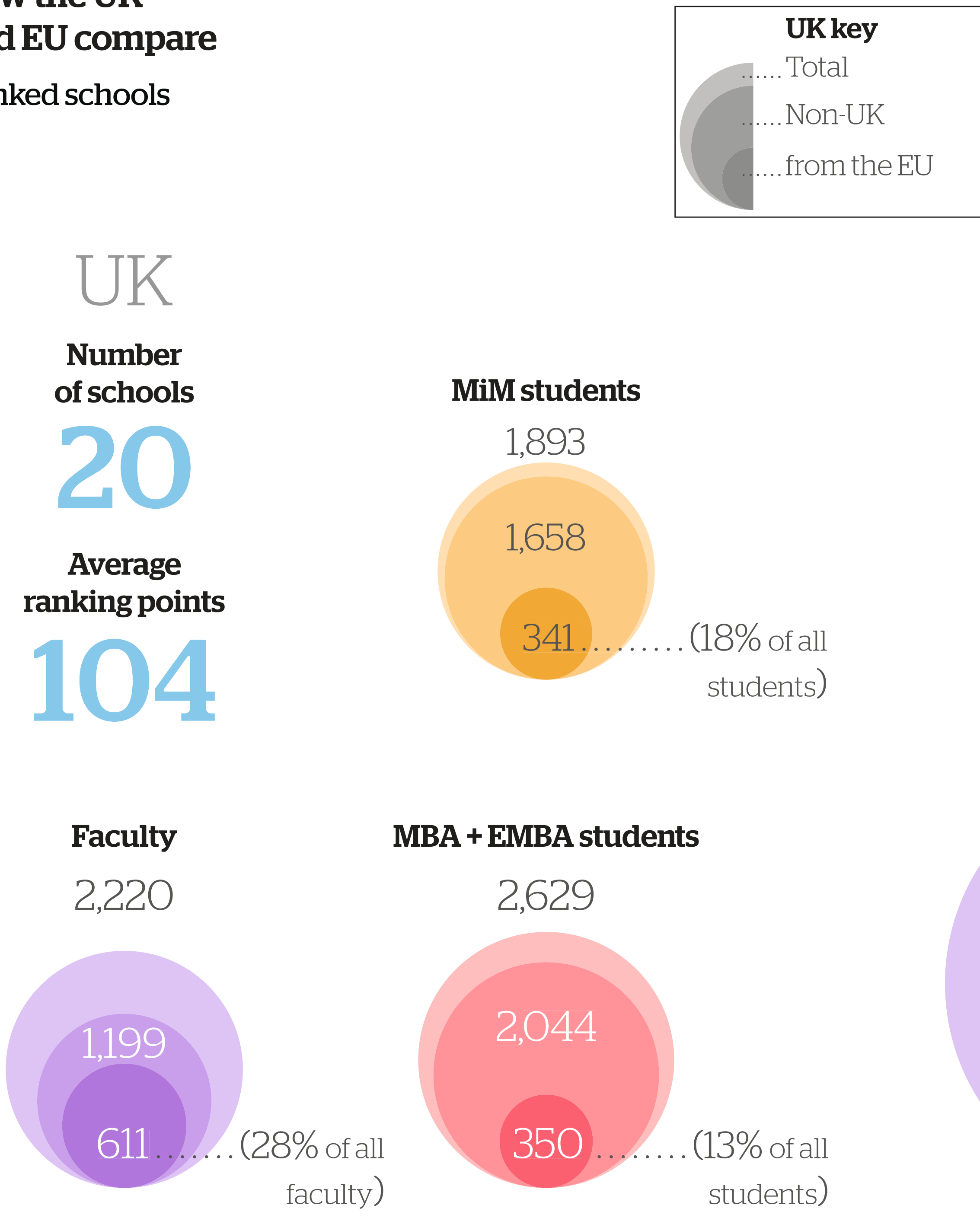
London Business School (LBS) performed strongly across all five rankings. All of its programmes are in the European top 10, including its full-time MBAs, ranked second, and its joint EMBA programme (taught with Columbia Business School in the US) and customised executive education courses, both in fourth place.

One of the main strengths of the LBS programmes is the wide range of students from different countries. More than 90 per cent in its 2015 MBA cohort were from overseas, coming from about 60 different countries.

"LBS has a great student body, very diverse in terms of nationality, competitive and intelligent," commented one American graduate from the class of 2012. "It also gave me the opportunity to study in the US [on exchange] without having to do a purely US-focused American MBA."

How the UK and EU compare

Ranked schools



LBS performed strongly across all five rankings. All of its programmes are in the European top 10

Several French schools showed progress, some regaining ground they lost last year. Edhec Business School recorded the greatest rise, climbing 11 places to 14th. The school dropped eight places last year when it did not appear in the EMBA ranking due to a low response by alumni to the survey. Its 2016 position is its highest in Europe since the ranking began in 2004.

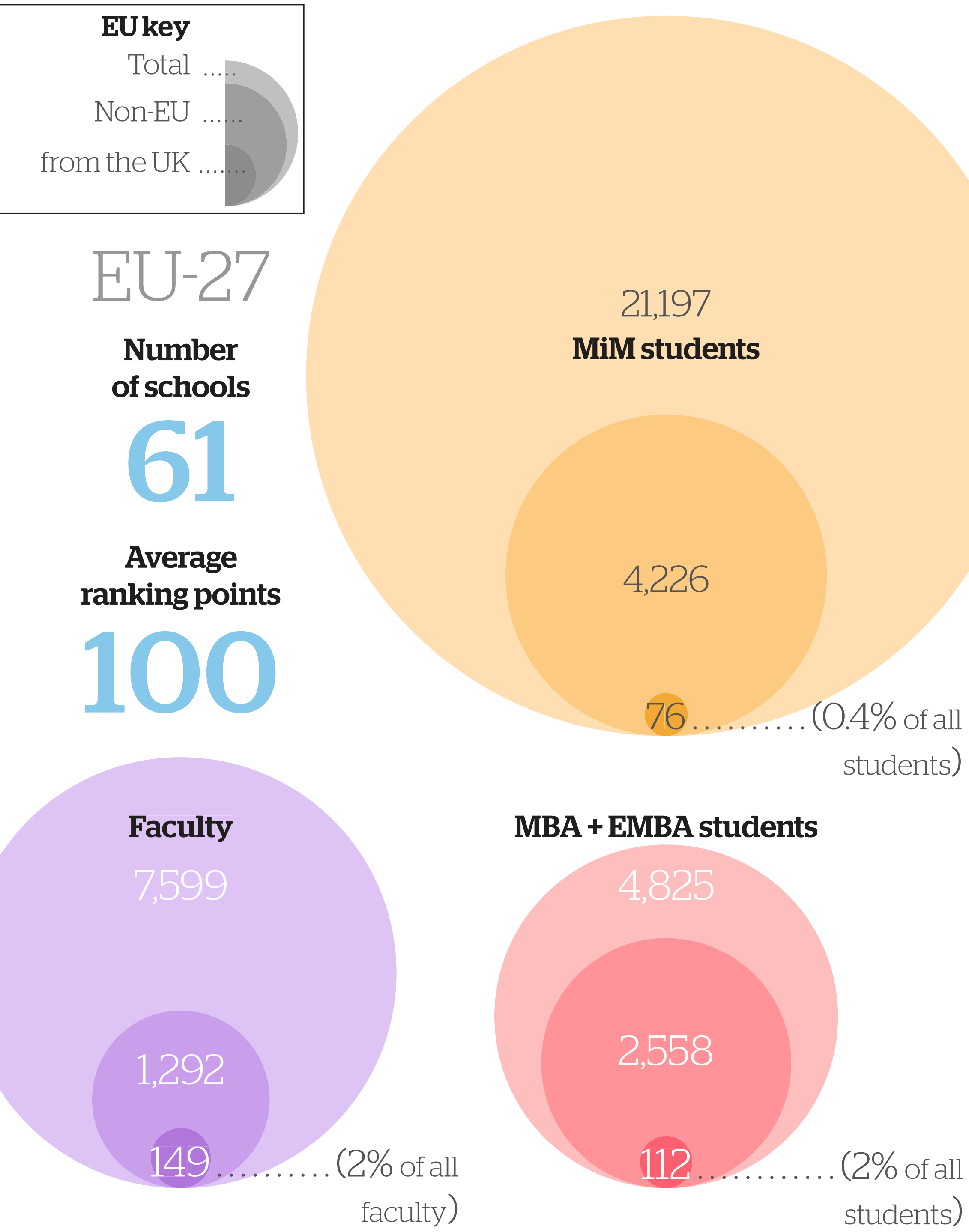
Other notable performances include EMLyon Business School and Rotterdam School of Management, in the Netherlands. The French school climbed nine places to 20th, recovering from a drop of 15 places the previous year, while the Dutch school is back in the top 10 for the first time since 2013.

Because this is a relative ranking based upon the aggregated performances across five rankings, a good score in one or two does not automatically mean a better placing overall. So for example Stockholm School of Economics moved up eight and 13 places respectively in the European ranks for EMBA and MiM but still fell two places overall. SSE does not have a ranked MBA and so is ranked on four courses instead of the maximum five, limiting its overall score.

Four schools are ranked for the first time: two from France and one each from the UK and the Netherlands. Université Paris-Dauphine is the highest new entrant, in 74th place.

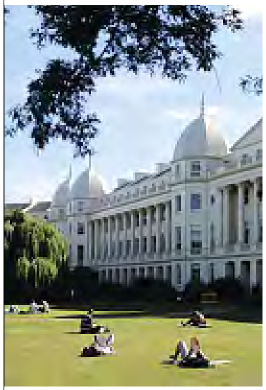
The UK is a leading centre for business education in Europe, alongside France. Following the UK's referendum vote to leave the EU, how does business education in the UK compare with the rest of the region? In terms of numbers, the ranking features 20 schools from the UK, 61 from the 27 EU nations and nine from the rest of Europe. UK schools are far more international than their EU counterparts, with British faculty and students in a minority.

Half of the 54 per cent of UK faculty who are from overseas come from the EU. Only 2 per cent of the faculty in the EU-27 are from the UK. Student numbers follow the same pattern. About 90 per cent of MiM students and 80 per cent of MBA students in the UK are not British. They are mostly from Asia but nonetheless EU-27 students account for 18 per cent of MiM students and 13 per cent of MBA participants. Meanwhile, less than half a per cent of MiM students and 2 per cent of MBA participants in the EU-27 are from the UK. Ⓑ



SOURCE: FT DATA; GRAPHIC: RUSSELL BIRKETT

European business schools



Top European school: London Business School

This is the third year in a row at the top of the ranking for LBS, which held onto its European lead despite two of its programmes dropping behind Insead's. LBS lost its claim to offer the best MBA in Europe in January after Insead topped that ranking, and its joint executive MBA came below Insead's joint and single programmes. Nonetheless, LBS recorded a very strong performance across all FT rankings, with all its programmes making the European top 10. – Laurent Ortmans

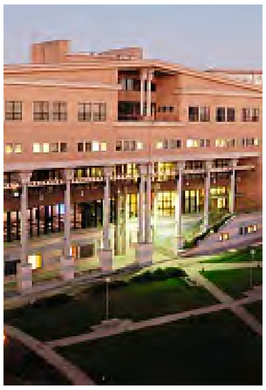
Top in Spain: IE Business School

The Madrid school is top in Spain outperforming its two main competitors from Barcelona, Esade and Iese. IE and Esade shared joint fifth place in 2015 but IE moved up one place to fourth while Esade fell to sixth. IE maintained its position in the MBA ranking and dropped only one position in the EMBA ranking, while Esade lost places in both. Iese, on the other hand is ranked number one for Executive Education but lost points for not having a Masters in Management. – LO

FT EUROPEAN BUSINESS SCHOOL RANKING 2016

The top schools (continued overleaf)

						MBA 2016			EMBA 2016 #	
Rank 2016	Rank 2015	Rank 2014	3-year average rank	Business school	Country	European rank	Salary today ($)	Salary increase (%)	European rank	Salary today ($)
1	1	1	1	London Business School	UK	2	154,150	100	10 (4)***	205,661 (227,510)
2	2	2	2	HEC Paris	France	6	134,299	108	2	328,668
3	3	5	4	Insead	France	1	166,510	96	3 (1)***	255,233 (327,140)
4	5	3	4	IE Business School	Spain	4	159,266	104	6	244,817
5	4	6	5	University of St Gallen	Switzerland	21	112,940	60	25	161,523
6=	5	4	5	Esade Business School	Spain	8	132,119	117	17**	205,320
6=	7	8	7	SDA Bocconi/Universita Bocconi	Italy	9	122,955	116	36	145,697
8	8	7	8	Iese Business School	Spain	7	140,185	121	7	255,542
9	9	9	9	IMD	Switzerland	5	157,439	83	14	272,444
10	13	11	11	Rotterdam School of Management, Erasmus University	Netherlands	17	107,998	81	28 (15)***	127,482 (204,112)
11	10	10	10	University of Oxford: Saïd	UK	10	136,959	81	5	244,828
12	11	12	12	ESCP Europe	France/UK/Germany/Spain/Italy				8	202,554
13	14	29	19	University of Cambridge: Judge	UK	3	156,323	95	9	208,539
14	25	17	19	Edhec Business School	France	26	106,761	66	48*	106,428
15	15	16	15	Vlerick Business School	Belgium	33*	97,976	70	34	127,487
16	12	13	14	Imperial College Business School	UK	11	112,301	83	18	142,772
17	20	26	21	Grenoble Ecole de Management	France	28	93,680	80	33	114,589
18	16	15	16	Essec Business School	France				23**	145,224
19	18	18	18	Mannheim Business School	Germany	19	109,622	79	23**	145,224
20	29	14	21	EMLyon Business School	France	36*	86,136	43	40	125,251
21	16	21	19	ESMT Berlin	Germany	23	107,234	62	18	164,650
22	19	19	20	Warwick Business School	UK	18	112,287	70	12	155,488
23=	23	23	23	Tias Business School	Netherlands	32*	90,167	74	41	119,042
23=	26	25	25	Católica Lisbon School of Business and Economics	Portugal	15**	123,584	100	52*,**	109,110
23=	28	28	26	Nova School of Business and Economics	Portugal	15**	123,584	100	52*,**	109,110
26	21	19	22	City University: Cass	UK	13	121,402	82	16	168,312
27	24	24	25	Eada Business School Barcelona	Spain	39*	88,448	72	51*	91,480
28	26	26	27	Stockholm School of Economics	Sweden/Russia				29	135,012
29	36	35	33	University College Dublin: Smurfit	Ireland	25	107,185	73	42	119,770
30	21	22	24	Cranfield School of Management	UK	20	116,604	64	47	124,834
31	32	29	31	Aalto University	Finland				30	142,113
32	37	34	34	WHU Beisheim	Germany	35*	98,861	50	13**	186,522
33	30	29	31	Kedge Business School	France				11	197,229
34	31	32	32	University of Strathclyde Business School	UK	22	99,450	91	21	171,277
35=	41	38	38	BI Norwegian Business School	Norway				44 (20)***	142,623 (195,681)
35=	34	45	38	Copenhagen Business School	Denmark	34	99,145	32	27	147,517
37	35	36	36	Henley Business School	UK				26	150,299
38	40	38	39	NHH	Norway				49*	110,886
39	39	37	38	Manchester Business School	UK	14	117,918	96		
40	33	32	35	HHL Leipzig Graduate School of Management	Germany	41*	82,918	41	39	114,430
41	38	47	42	Nyenrode Business Universiteit	Netherlands	38*	82,582	43		
42	45	38	42	Politecnico di Milano School of Management	Italy	42*	69,990	48	50*	111,378
43	43	42	43	WU (Vienna University of Economics and Business)	Austria				22**	157,377
44	45	42	44	Antwerp Management School	Belgium				42	152,265
45=	44	44	44	HEC Lausanne	Switzerland				45	118,456



Top in Portugal: Católica & Nova
The two Portuguese schools are ranked joint 23rd (with Tias in the Netherlands). The schools are less than 2km apart in Lisbon and are friendly rivals. They jointly deliver a full-time MBA – the flagship programme, ranked 15th in Europe – and an executive MBA. Católica does better in executive education while Nova leads in the Masters in Management. Católica has previously outperform Nova in the European ranking but the gap has been closing and they could not not be separated this year. – LO

	Masters in Management 2016†		Executive Education 2016		Faculty‡			
Salary increase (%)	European rank	Salary today ($)	Open programmes	Custom programmes	Female faculty (%)	International faculty (%)	Faculty with doctorate (%)	Rank 2016
47 (54)	6	78,156	7	4	27	86	100	1
54	2	89,793	4	2	19	69	100	2
52 (63)			6	6	16	95	97	3
45	7	81,491	11		38	62	98	4
41	1	101,502	19	20	15	80	100	5
38	9	67,810	3	10	35	40	92	6
50	11	69,982	20	5	37	30	95	6
64			2	1	26	76	100	8
43			1	3	16	95	100	9
50 (74)	5	73,364	34	31	24	49	100	10
70			5	13	18	58	100	11
73	4	73,592	12	14	35	73	97	12
71			15	24	20	84	98	13
30	15	61,138	25	15	36	41	89	14
52	28	61,748	13	17	31	22	96	15
63	18	60,531		28	30	93	100	16
72	13	60,840	27	36	44	47	83	17
46	3	85,365	9	9	32	53	99	18
46	14	82,710		8	36	24	85	19
27	23	60,044	22	22	31	46	97	20
53			8	12	20	80	100	21
96	32	53,618			32	77	100	22
45	53	51,488	31	26	25	40	90	23
48	46	44,989	21	21	30	40	95	23
48	16	50,715	29	29	37	35	100	23
69	34	58,601			26	80	94	26
46	28	58,804	23	23	35	55	71	27
55	25	60,681	14	16	26	35	99	28
43	20	58,377	32		38	48	100	29
42			16	7	28	53	94	30
50	45	56,717	18	27	35	21	97	31
58	9	98,360			27	29	100	32
103	47	50,182	35	37	26	44	92	33
78	51	51,027			37	46	80	34
32 (89)	63	58,234	28	25	25	29	74	35
44	32	65,089			33	40	90	35
60	75	48,456	10	17	47	48	88	37
38	57	61,029	23	33	28	29	95	38
	67	46,896		19	37	43	89	39
53	19	87,800			18	18	100	40
	53	61,295	26	32	26	13	95	41
61	69	42,144	37*	35	35	12	77	42
39	8	63,948			39	26	96	43
32	26	55,696			27	43	92	44
22	27	64,447			24	80	100	45

Key to the 2016 ranking

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

MBA (25)
European rank: position among European schools that took part in the 2016 FT global MBA ranking.
Salary today $: average alumni salary three years after graduation, in US$ adjusted for purchasing power parity (PPP). Includes weighted data from the current and two previous years, where available.
Salary increase: percentage increase in average alumni salary pre-MBA to today, three years after graduation. Includes weighted data from the current and two previous years where available.

EMBA (25)
European rank: Position among European schools that took part in the 2016 EMBA ranking.
Salary today $: average three years after graduation, in US$ adjusted for purchasing power parity. Includes weighted data from the current and two previous years where available.
Salary increase: percentage increase in average alumni salary pre-EMBA to today, three years after graduation. Includes weighted data from this and two previous years where available.

Masters in Management (25)
European rank: position among European schools that participated in 2016 FT MiM ranking.
Salary today $: average salary three years after graduation, US$ adjusted for purchasing power parity. Includes weighted data from the current and two previous years where available.

Executive Education
Open programmes (12.5): Position among European schools that participated the FT ranking of open-enrolment programmes in 2016.
Custom programmes (12.5): Position among European schools that participated the FT ranking of customised programmes in 2016.

Faculty
Female faculty: percentage of female full-time faculty.
International faculty: percentage of full-time faculty whose citizenship differs from their country of employment.
Faculty with doctorates: percentage of full-time faculty with a doctoral degree.

Footnotes

‡ Data are provided for information only; most recent published data are given. # Figure in brackets refers to data from second programme for schools with more than one programme ranked.

* School was not included in the published 2016 ranking.

** School participated in this ranking on the basis of a joint programme only. Underlying score based on proportion of total score.

*** School participated with more than one programme in this ranking. Underlying score based on combined scores.

The heavier horizontal lines denote the pattern of clustering among the schools, based on significant differences in ranking scores. The top 13 business schools, from LBS to University of Cambridge: Judge, form the top group. The second group is headed by Edhec Business School, about 100 points above Birmingham Business School at the bottom of this group. The 17 schools in the third group are headed by Université Paris-Dauphine. Some 185 points separate London Business School at the top from the school ranked number 90.

European business schools

Highest new entrant: Université Paris-Dauphine
Of the four schools ranked for the first time in 2016, the Parisian university is highest in 74th place. These four schools all joined the top 90 thanks to their performance in September's Masters in Management ranking. Paris-Dauphine's MiM is ranked 50th in Europe. "MIB Dauphine is incredible thanks to the apprenticeship, which allows us to work in prestigious companies such as Microsoft, HP or Louis Vuitton," said one graduate surveyed for the ranking. **— LO**.

Biggest drop: University of Bradford School of Management
The school in northern England has dropped 41 places to 83rd. This combined ranking is based on the quality and breadth of postgraduate programmes, so schools must feature in all rankings to maximise points. Bradford came 31st last year for its MBA and 48th for its executive MBA but dropped out of both due to a low number of graduates and a low alumni survey response rate. Its Masters in Management dropped 15 places in the European standing to 66th. **— LO**

FT EUROPEAN BUSINESS SCHOOL RANKING 2016
The top schools

						MBA 2016			EMBA 2016 #	
Rank 2016	**Rank 2015**	**Rank 2014**	**3-year average rank**	**Business school**	**Country**	European rank	Salary today ($)	Salary increase (%)	European rank	Salary today ($)
45=	45	41	44	Kozminski University	Poland				35	152,985
47	49	63	53	Toulouse Business School	France				38	129,560
48	53	47	49	Lancaster University Management School	UK	11	106,638	111		
49	50	53	51	Durham University Business School	UK	24	98,029	77		
50=	53	47	50	Neoma Business School	France	37*	68,250	80		
50=	55	71	59	University of Edinburgh Business School	UK	29	99,144	66		
52	48	46	49	Ashridge	UK					
53	56	54	54	Leeds University Business School	UK	29	89,202	79		
54	51	47	51	EBS Business School	Germany					
55	60	-	-	Frankfurt School of Finance and Management	Germany				37	139,022
56	52	47	52	Solvay Brussels School of Economics and Management	Belgium					
57	59	56	57	Skema Business School	France					
58	56	47	54	University of Bath School of Management	UK	29	97,908	55		
59	58	55	57	Iéseg School of Management	France					
60=	63	62	62	Audencia Nantes	France					
60=	63	65	63	Maastricht University School of Business and Economics	Netherlands					
62	62	59	61	Porto Business School	Portugal				54*	78,620
63	-	56	-	ESC Rennes	France					
64	60	61	62	St Petersburg State University GSM	Russia					
65	69	66	67	Louvain School of Management	Belgium					
66	72	72	70	ICN Business School	France					
67=	66	60	64	Télécom Business School	France					
67=	68	64	66	ESC Montpellier	France					
67=	66	67	67	Koç University Graduate School of Business	Turkey				31	172,704
67=	74	75	72	IAE Aix-en-Provence, Aix-Marseille University GSM	France					
71	73	-	-	ESSCA School of Management	France					
72	65	67	68	University of Zurich	Switzerland				32	132,494
73	70	69	71	Birmingham Business School	UK	27	103,344	71		
74	-	-	-	Université Paris-Dauphine	France					
75	75	73	74	Sabanci University School of Management	Turkey				45	149,244
76=	71	76	74	La Rochelle Business School	France					
76=	79	-	-	Normandy Business School	France					
78	76	74	76	University of Cologne, Faculty of Management	Germany					
79=	83	-	-	Burgundy School of Business	France					
79=	85	-	-	Aarhus School of Business	Denmark					
81	76	80	79	Hanken School of Economics	Finland					
82	79	79	80	Corvinus University of Budapest	Hungary					
83=	42	58	61	Bradford University School of Management	UK					
83=	82	77	81	Warsaw School of Economics	Poland					
83=	-	-	-	EM Strasbourg Business School	France					
86	84	-	-	ESC Clermont	France					
87	-	-	-	University of Exeter Business School	UK					
88	81	77	82	University of Economics, Prague	Czech Republic					
89	76	-	-	Nottingham University Business School	UK	39*	77,870	46		
90	-	-	-	Tilburg University	Netherlands					

Top in Czech Republic: University of Economics, Prague
The University of Economics in Prague is one of a handful of institutions from eastern Europe in the ranking. It is also the only institution not accredited by Equis or AACSB, normally a prerequisite for being ranked. However, it is included as a member of the Cems alliance of 30 business schools that delivers a global Masters in Management. Its MiM ranked 72nd in Europe, down 10 places compared with the 2015 ranking, which included an extra 10 schools. – LO

	Masters in Management 2016†		Executive Education 2016		Faculty‡			
Salary increase (%)	European rank	Salary today ($)	Open programmes	Custom programmes	Female faculty (%)	International faculty (%)	Faculty with doctorate (%)	Rank 2016
56	38	74,664			34	22	90	45
73	36	54,663			40	42	92	47
	64	38,496			31	54	94	48
	49	56,570			34	67	98	49
	30	53,407			44	57	89	50
	48	49,731			40	58	91	50
			17	11	48	36	38	52
	56	41,805			38	48	89	53
	12	82,633		39	24	24	100	54
38			36	34	16	20	100	55
	40	55,168	30		21	35	94	56
	23	54,282		38	47	40	81	57
	73	40,204			34	65	98	58
	16	49,776			47	87	100	59
	21	62,150			49	40	81	60
	22	60,978			22	50	99	60
36			33	30	30	7	79	62
	31	53,669			33	85	82	63
	35	53,530			50	5	91	64
	37	57,497			35	24	100	65
	39	50,217			48	48	85	66
	41	51,434			49	44	80	67
	41	45,884			48	52	91	67
55					43	27	100	67
	41	49,170			44	15	90	67
	44	51,956			36	51	91	71
30					14	85	100	72
					32	46	94	73
	50	51,992			40	22	91	74
39					45	10	100	75
	52	46,494			55	48	65	76
	55	45,669			46	37	72	76
	58	70,708			20	7	88	78
	59	45,580			47	46	81	79
	60	58,506			37	23	93	79
	61	49,743			38	19	93	81
	62	45,495			44	6	80	82
	66	38,838			45	33	83	83
	65	45,374			44	1	95	83
	68	45,293			55	22	76	83
	69	45,919			58	44	72	86
	71	44,889			32	48	82	87
	72	38,745			38	9	83	88
					40	42	89	89
	74	49,938			20	40	91	90

ONLINE
Search the FT's interactive rankings at ft.com/rankings

Methodology

This is the 13th annual Financial Times ranking of European business schools. It is based on the combined performance of Europe's leading schools across the main rankings of programmes published by the FT in 2016: MBA, executive MBA, masters in management and non-degree executive education programmes. The online MBA, masters in finance and top MBAs for entrepreneurship rankings are not included.

A European rank is produced for each type of programme. The schools' performances in the MBA, EMBA and MiM rankings account for 25 per cent each. For executive education, the scores obtained for customised and open programmes each account for 12.5 per cent.

The ranking measures the schools' quality and breadth of programmes. Schools must participate in all five rankings in order to be eligible for a full score. Schools that take part in one ranking only are eligible for only one-quarter of the total score.

An indexed score is created for each ranking. These scores are then added together, according to the weighting outlined above, creating a combined total for each school. This overall score is divided by the number of rankings in which a school features to calculate an average score — a derived measure of quality. This is added to the combined total score to generate a final score by which the schools are ranked.

Scores are not simply based on aggregation of published ranking positions. They are calculated using Z-scores, formulae that reflect the range between the top and bottom school, for the individual criteria that make up each component ranking.

The following rules are specific to the FT composite European ranking:
- Programmes that were ranked outside the published table (outside the top 100 MBA programmes, for example) are taken into consideration. They are those shown in the table with an asterisk;
- Schools ranked with a joint programme receive a proportional share of the programme's indexed score. For example, Insead receives 50 per cent of the score achieved by its joint EMBA programme delivered with Tsinghua University;
- If a school is ranked more than once in the same ranking, a combined weighted score is awarded. For example, Insead receives 50 per cent of the score achieved by its own single EMBA programme (already having 50 per cent of the score achieved by its joint programme);
- Finally, schools must have a minimum weight of 25 per cent to be eligible. For example, schools ranked in one joint programme only will not be considered. – **LO**

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

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The chef executive

The alumni start-up connecting food lovers with those who make it, p34

A new recipe:
Stephen Leguillon
set up a chef-booking
service fresh out of
business school

PHOTOS: MAGALI DELPORTE/PICTURETANK; FOUROAKS/DREAMSTIME; PAOLO BONA

INSIDE

Courses on horses

A new MBA is preparing students for life in the rapidly modernising horseracing business. By Janina Conboye

When Mark Goddard was at university he dabbled in a little betting on the horses. As his fascination grew, he bought a racehorse — then another. He now has two horses in training and an ex-racehorse as a broodmare. But he only came across the Thoroughbred Horseracing Industries MBA at the University of Liverpool's Management School thanks to a sharp-eyed friend.

"He saw an advert for it in one of the broadsheet newspapers," Goddard says. "He took a picture of it on his phone and sent it to me… and it sounded really interesting."

Goddard had already sold one successful healthcare business and is currently marketing director at Wright Medical UK, an orthopaedic supplies company. He felt the MBA would complement his work experience to help him move into the horseracing industry. "It is difficult to break into when you're 45 and haven't worked in it before, so the MBA is a good route in," he says.

He has joined in the first intake on the programme, set up in partnership with the British Horseracing Authority (BHA) and Horserace Betting Levy Board (HBLB). The aim of the course, says Neil Coster, the MBA's director of studies, "is to bring the horseracing industry into the 21st century". This was the main focus of the BHA and HBLB when a partnership to provide the qualification was put out to tender.

Liverpool's Management School was chosen in 2014; its "world-class veterinary centre" was cited as one of the advantages, says Morag Gray, who at the time was an independent director at the BHA and now does consulting work for it. The school's proximity to Aintree, home of the world's most famous steeplechase, the Grand National, was also a plus.

As the horseracing industry expands globally, notably in North America and the United Arab Emirates, the BHA and HBLB are keen that the UK should be a world leader in the business. (The University of Arizona in the US has been running its race track industry programme for graduates since 1974.) Coster says there is a need to develop people with the business skills for all aspects of the industry, whether it is running a stud farm, managing a racecourse or working in the betting sector.

The demands of Britain's racegoers have also changed. Racecourses across the UK are looking for new ways to attract customers and increase revenues. The MBA's racecourse and event management module, for example, does not simply teach how to put on a race meeting; it makes students aware of broader trends in events, focusing on racecourses and what might be done with those venues on non-race days. Themed race meetings are also becoming popular, with courses providing racing as part of a real ale, cheese or music festival, for example.

"There's a need to tap into the experience economy," adds Coster, so the MBA equips future managers and executives with the knowhow to maximise revenue.

The first intake on the MBA is just 11. Most are already working in the industry, but the course is also aimed at those like Goddard, who have a demonstrable interest in racing but

'There's a need [for the industry] to tap into the experience economy'

PHOTO: TOM PILSTON

In the saddle: Mark Goddard had not worked in the industry before starting his MBA

have not worked in the sector. Fees are significantly lower than for many MBAs, at £15,000 for UK students and £21,500 for those from overseas.

In addition to topics like marketing and finance, the programme gives tuition on horse welfare and ethics in areas such as breeding. Coster says that while students include people from stud farms, who have day-to-day contact with horses, others do not work directly with the animals and need further insight.

The MBA includes a "behind the scenes" race day — a highlight of the course for Goddard. At Haydock Park, near Liverpool, he had a chance to see what, for example, a general manager does, or a race-starter or a vet.

"This access was very open and honest," Goddard adds, "and gave us a very good understanding of the complexities of running a race day."

There are downsides. The MBA is part-time and Goddard finds balancing a full-time job with coursework a challenge. He also wishes that more information had been available before he started the course about the study programme and potential jobs. This was limited because he is in the first cohort.

The expectation is that once students graduate, they will secure a management position, although salaries vary. A job in horse welfare is of course likely to command a lower salary than senior roles in organisations such as the BHA and the HBLB. Goddard points out that if those positions in the "upper echelons of racing are paying anything less than £100,000, they are not getting the right people".

The MBA has not attracted too many vocal sceptics, but there are those in the industry who are less open to change and do not see a need for such a qualification. "They do things in a certain way and think it should always be done that way," says Coster. "Racecourses can be a little less forward-thinking. One course still does not even sell advance tickets."

BHA consultant Gray also highlights the traditionalism of the racecourses at a time when the business has become increasingly global and more sophisticated. "Top-class human resources are needed," she says.

From the drawing board

The right ingredients

Foodies are finding a taste for an online chef-booking service launched by two former classmates. By Jonathan Moules

Stephen Leguillon and Giorgio Riccò lived for a year with no salary, living off their savings while trying to figure out the best business model for their idea of fine dining booked online. On the upside, however, they ate like kings.

The pair had hit it off as masters in management students at ESCP Europe business school in Berlin. They decided after graduating to launch a food start-up together in Paris, where Leguillon had connections and which they felt was an ideal market for gastronomes.

The first iteration of their business involved delivering food prepared by professional chefs, several of which Leguillon knew from his schooldays in France. What they lacked was enough customers to create a critical mass for testing the service, so the founders would include themselves on delivery addresses. "We ate a lot of chef-prepared meals for the first couple of years," Leguillon recalls. "I really didn't cook much myself."

Leguillon had experience with food start-ups, having co-founded a takeaway ordering service, Appetise.com, while studying for an undergraduate management degree at Warwick Business School in the UK.

Having returned to the student lifestyle at ESCP, the pair felt prepared for the extended period of living frugally that is the lot of those creating companies from scratch.

"Launching a company right after graduation from university is perfect," Leguillon says, adding that he turned down a job offer from Bank of America Merrill Lynch in London so that he could have a second attempt at entrepreneurship. "You can always get a job a year or two after graduating, but leaving a comfortable job to start a company is harder," he says.

Business school not only brought the founders together but provided them with what Leguillon says was one of their biggest assets at the time, the alumni network.

It was at an annual event the business school holds for alumni-led start-ups, called Made in ESCP, that the pair found their first investor, Laurent Sachs. His €50,000 cheque supplemented the founders' savings to get them to launch stage. They also found their product manager, Frédéric Tan, who graduated a year after them from ESCP's masters in management programme.

The service that the team eventually launched in March 2013 was an online platform for booking private chefs, which they named La Belle Assiette (meaning "the beautiful dish").

A turning point came a year later, when for the first time a client the founders did not know spent €550 to book a chef for a dinner. "This was the validation that we were bringing value to clients and could build a business from there," Leguillon says. Until then, they had tested the technology with orders from friends and family, a much easier group to reach than outsiders.

Another signal that they were doing something right was that chefs were willing to pay the commission on bookings the service generated.

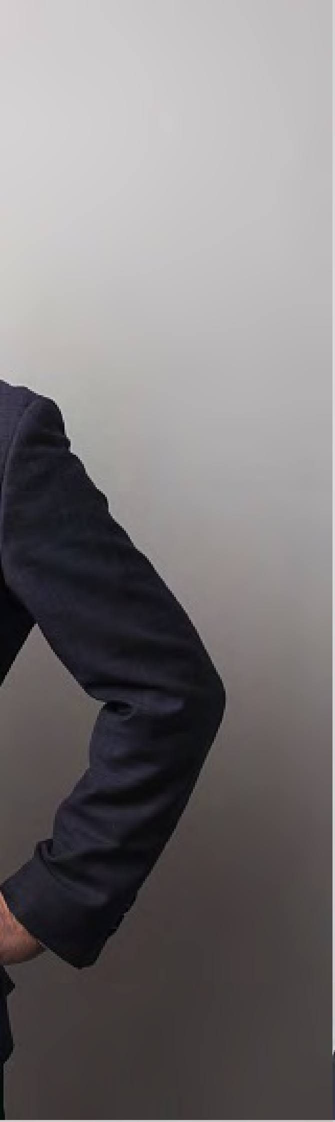
A few months later, the founders had raised a further €250,000 from angel investors. La Belle Assiette now operates in six countries, with 740 caterers offering their services to clients. These range from catering for dinner parties and corporate events to upmarket lunch boxes. The business has 28 employees and has raised €3m in three funding rounds to finance further expansion.

This April, the company launched a second service for its Paris and Berlin customers: a marketplace for deliveries

'Food is universal – everyone understands it and bankers definitely know about it'

Appetite for growth: Stephen Leguillon, main pictures, and Giorgio Riccò, above

PHOTOS: MAGALI DELPORTE/PICTURETANK



from caterers. The founders hope to roll the service out across La Belle Assiette's other markets in the future.

"We are still focused on growing our business, so we are investing heavily in all markets and in our product," Leguillon says. "Our main priority is to bring this service to everyone, as fast as possible, so we are not yet striving to reach break-even, but know how to get there if and when needed."

The biggest challenge is hiring good people, according to Leguillon, who says that this takes about a third of his time. It is a skill he is still learning, he adds, mainly by discussing hiring techniques with shareholders, his fellow founders and by spending a lot of time interviewing.

Passion, says Leguillon, is the main ingredient that makes the business work. "It's such hard work, that you need to love what you are doing," he says, adding that he had been lucky to experience a lot of good cooking through his previous work as an investment banking analyst.

"Food is universal, everyone understands it and bankers definitely know about it," Leguillon adds. "That's probably why bankers either run foodtech or fintech start-ups." B

Jargon buster: '...preneur'

Entrepreneurs do not make things. Inventors do that. But the entrepreneurial community is responsible for making a lot of new words, usually by snatching bits of old ones and forcing them together.

The most jarring example of this is the tacking on of "-preneur" to the end of other words, usually to emphasise some newly discovered trend in a group of people starting businesses.

An early example of this was the use of "mumpreneur", which was not only irritating but a little patronising in that it seemed to imply we should be surprised that mothers are capable of doing a productive job while raising children.

Presumably the founder of the "oldpreneur" blog felt he was helping a disadvantaged group in the youth-worshipping world of tech start-ups. One can only wonder what the website for youngpreneurs – for indeed there is one – is trying to do for the world of start-ups, given that it is a culture that seems to idolise youth.

I am not alone in my concern about the "-preneur" invasion. Matt Smith, co-founder of the Centre for Entrepreneurs, a UK think-tank dedicated to promoting business creation, recently got in touch to point out the use of the word "homeless-preneur" by a former contestant on reality show *The Apprentice* (who said he would invest up to £150,000 in the right business idea from a homeless person). One can only guess where the people this made-up word refers to would be expected to work on their business plan.

It feels like a moment to end this madness. The world needs entrepreneurs to fix problems. However, the term "entrepreneur" is not a word in need of improvement, so please, jargon creators, leave it alone. – **JM**

Meet the Dean

Linked in

Gianmario Verona's Bocconi University claims a calibre of connections few schools can match, says Rachel Sanderson

This March, at Bocconi University in Milan, Gucci chief executive Marco Bizzarri gave a group of management students a personal account of one of the biggest stories in the luxury industry in recent times: his turnaround of the famous Kering-owned brand.

In the front row was Gianmario Verona, Bocconi's professor of management and former chair in market innovation, who last month became rector of the university, one of the leading institutions in Italy.

For Verona, 46, this kind of high-level event is quite normal at Bocconi. Founded in 1902 by an entrepreneur as a business school and school of economics, the private university has ties to the country's business, economic and political elite.

"Family firms, particularly mid-sized firms, have always been connected with our business school and [we do] a lot of learning with them. This is part of our historical legacy," he says, speaking in his office, where the desk can barely be seen for piles of books.

But in changing times, with the internet disrupting traditional industries and education, Verona is keen to introduce "a series of innovations that give us additional energy".

Central to these is a plan to make more of Bocconi's combination of a business school and economics school, creating an interdisciplinary mix better able to generate innovations in a turbulent world and make the university more relevant internationally.

"You have here economists who speak to political scientists. People in information management who speak to economists, people in computer science who speak to people in marketing. This is crucial for the future," he says.

"What is needed today are people who understand big data. That comes from not a traditional computer scientist or a marketing person. We need people who have been exposed to both things. This is where we are better than others," adds the new rector, a former dean of the faculty who began his two-year renewable tenure on November 1.

In Italy, Bocconi's credentials are second to none in its academic sphere. Alumni include many of Italy's ruling class. Vodafone chief executive Vittorio Colao and JPMorgan Europe chairman and former finance minister Vittorio Grilli are Bocconi graduates. Former European commissioner and technocratic prime minister Mario Monti is Bocconi's president. Stefano Sassi, chief executive of fashion brand Valentino, was last month named the university's alumnus of the year.

Just before the interview, Tommaso Nannicini, under-secretary of state to prime minister Matteo Renzi and a Bocconi professor, was to be seen standing in the courtyard of the university's main building.

Massimo Della Ragione, co-head of Goldman Sachs in Italy and another Bocconi graduate, argues that "the peculiarity of Bocconi in the Italian market is that it is very probably the only university for economics and finance with an academic programme aligned to professional market requirements".

Della Ragione, a mergers and acquisitions specialist who holds classes on investment banking on Bocconi's MSc programme, says the vast majority of Italians working at Goldman Sachs are Bocconi alumni.

The employment rate for MSc graduates is 94.3 per cent one year after graduation, but as competition among the world's top schools has become borderless, another of Verona's priorities is to stress Bocconi's internationalisation. The university has found offering courses in English is not enough. More students demand international exposure too.

To this end, Bocconi is giving many students the chance to study in another country for at least one semester.

'You have here economists who speak to political scientists. This is crucial for the future'

CV

1970 Born in Milan, Italy

1994 Graduated with a business administration degree from Bocconi

1997-98 Research associate at Sloan School of Management, MIT

1999 Obtained his PhD in management at Bocconi

2007-13 Visiting professor at Tuck School of Business, Dartmouth College

2008 Became full professor at Bocconi. His main research interests are in strategic management of technology, innovation strategies and intellectual property rights

2008-10 Director of the PhD programme, Bocconi

2011-13 Director of the MBA programme at SDA Bocconi School of Management

2014-16 Dean of faculty at Bocconi

November 2016-present Rector of Bocconi

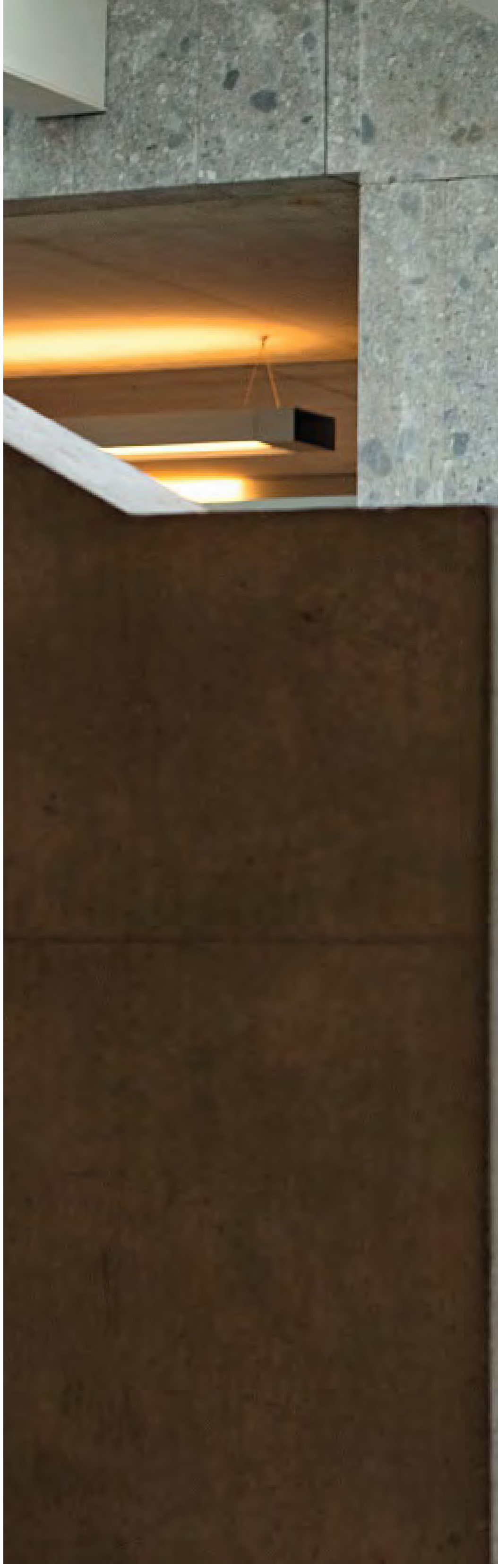


PHOTO: PAOLO BONA

Bocconi has 259 agreements with universities, including Yale, Princeton, Cornell and the University of Chicago in the US. It is also expanding its so-called hybrid programmes, which offer double degrees. Bocconi offers 26 double-degree programmes, on which students spend a year at Bocconi and a year at a partner institution — in China, for example. They graduate with two degrees.

Verona sees Milan itself as another lure for students and faculty. The city, Italy's capital of business, finance, fashion and food, has been cleaned

New angle: Gianmario Verona aims to give Bocconi "additional energy"

up in the past five years, especially in preparation for it to host Expo 2015.

"Milan to me is a value proposition for people who want to come to Europe. There is a high standard of living in terms of quality of life, the cost… is not as high as Zürich or London," he says.

There are 180,000 students across several universities in Milan, a city with a population of 1.3m. For Verona, the student density is analogous with Boston, where he lived in the 1990s as a visiting scholar at Sloan School of Management at Massachusetts Institute of Technology. He sees this as an attraction for students and teaching staff, one he says will increase when Bocconi opens a campus in 2018 that will raise the number of dorm rooms from 1,760 to nearly 2,100. Another "major opportunity for continental Europe's top schools" is offered by the UK's decision to leave the EU, he says.

On day-to-day business, he muses on the challenge all universities face in teaching a generation that has grown up with the internet and sees the smartphone as an extension of the arm — and brain. "We have to find a way to engage them better," he says,

'Milan to me is a value proposition for people who want to come to Europe'

adding that he has got used to students looking at their smartphones or laptops continuously while he is teaching them.

"I used to have a rule in my classes of no computers. Then I realised it was anachronistic. But their attention is very widespread; they are expert on everything and nothing, so you have to drag their attention to tell them what to do, where to go and how to surf," he says. Ⓑ

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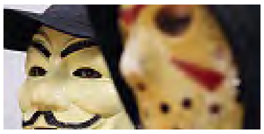


Hopes & Fears p46
Mother of invention

books

All shook up

Reorganisations can be costly if you get them wrong. By Morgen Witzel

We tend, noted the Roman writer Petronius, "to meet any new situation in life by reorganising; and a wonderful method it can be for creating the illusion of progress while producing confusion, inefficiency and demoralisation". Most people who have been through a reorganisation will recognise the sentiment.

As heads of consultancy McKinsey's organisation practice, Stephen Heidari-Robinson and Suzanne Heywood have been involved in hundreds of reorganisations. They are inclined to agree with Petronius. "Over and over again we have seen the debilitating consequences of bad reorganisation processes that led either to poor designs or poor implementation," they say. "Badly run reorgs cause massive human stress and cost shareholders value."

Reorg: How to Get it Right, Stephen Heidari-Robinson and Suzanne Heywood, Harvard Business Review Press, £21.99/$32.00

Their response to these disasters is *Reorg*, a book that tries to distil the lessons of good reorganisation practice. At 256 pages, it is not a long book; as the authors point out, the principles are actually quite simple.

The first step is to determine whether reorganisation is needed at all. Unfortunately, reorganisation has become one of those things chief executives reach for when they cannot think of anything else to do, or in order to impose their authority. It is not uncommon for incoming chiefs to reorganise in order to "scent-mark" the business and make it clear who is boss.

This, say the authors, is a mistake. "Reorgs need a clear business rationale to be successful, rather than one leader's desire to reshape the world in his or her image or a general feeling that things need to be shaken up."

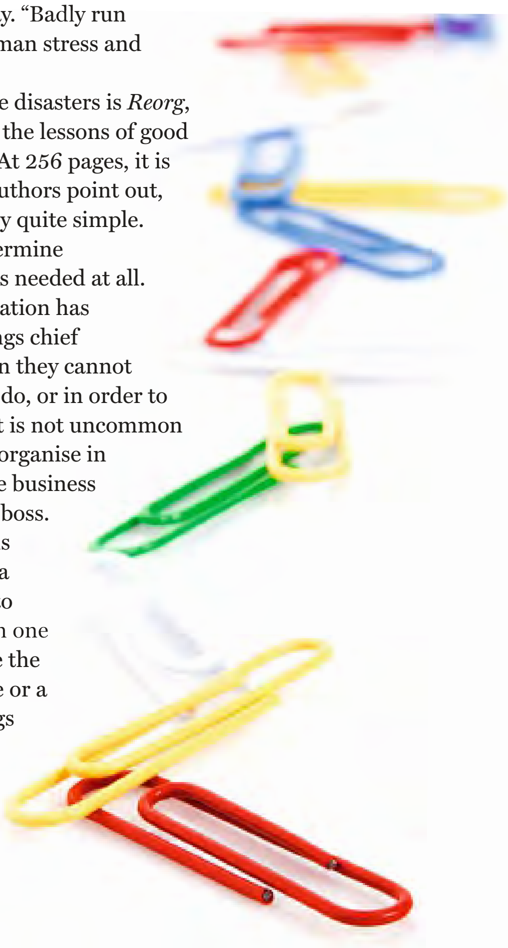
Once that clear business case is determined and goals for the reorganisation are set, then comes the next vital step: getting buy-in from stakeholders. That means all stakeholders, not just shareholders. In the authors' view, the first and most important stakeholders to win over are the employees.

They describe two common blunders: the "wait and see" approach, when the leader tries to keep the reorganisation secret until all the details have been worked out and then spring it on employees as a surprise, and "ivory tower idealism", where leaders try too hard to sell the idea and are perceived as inauthentic. It is important to communicate, but leaders must focus on telling staff what they need to hear, when they need to hear it, and on allaying their fears. Honesty and sincerity are key attributes.

Getting buy-in from employees is essential if any reorganisation is to succeed; failing to do so will result in the disillusionment that Petronius described. Once employees are persuaded, similar messages of reassurance must be sent to other stakeholders.

The groundwork having been laid, the authors then set out five steps for a successful reorganisation. First, be sure of the profit and loss. Be realistic about costs and risks, and about the timeframe. Second, understand the current weaknesses of the business; this is essential to a full understanding of risk. Third, choose from a range options; never have just one plan on the table. Fourth, "get the plumbing and wiring right"; that is, understand how the organisation really works and how best to implement the plan. And finally, monitor the reorganisation process closely and make adjustments if things seem to be going wrong.

It all sounds quite simple, but then as 19th-century Prussian general Carl von Clausewitz famously said, "everything in strategy is very simple, but not everything in strategy is very easy". Doing what this book says will be a lot harder than reading it. And *Reorg* is an easy read, digestible on a short flight or train journey, and well written in plain English with not too much consultant-speak. Anyone contemplating a reorganisation would do well to read this book, if only to avoid the mistakes of the past. Ⓑ



Chain reaction: once the business case for a reorganisation is clear, the next stage is to persuade stakeholders to buy into it, beginning with employees

PHOTOS: TOM PILSTON; ISTOCK; REUTERS

technology

Comply or pay the price

Start-ups are often slow to appreciate data security dangers, writes Kate Bevan

There is so much fun and sexy stuff that goes into building a start-up: hiring smart people, chasing funding, developing an exciting marketing plan, going to and hosting events, buying groovy furniture for your funky office in London's Shoreditch or Berlin's Friedrichshain. But however disruptive and exciting your venture, there is one area founders and young, fired-up entrepreneurs tend to forget about: compliance.

Compliance sounds like something for the grown-ups rather than the cool kids to worry about. It is a dull word and a complex subject — and one that can get you into serious trouble if you do not have as tight a grip on data protection and software licensing as you do on choosing the football table for that office.

Data protection and hacking is perhaps the scariest aspect of all this. It sometimes feels like a day never goes by without another big data breach hitting the headlines. There have been some huge breaches this year alone: Dropbox revealed in September that the login details of 68m users had been compromised in a hack that happened in 2012. In the same month, Yahoo told the world that some half a billion users' details had been hacked and exposed.

When the focus is on large companies such as Dropbox or Yahoo, it might be tempting for the founder of a start-up to think that the complexities of data protection, security infrastructure and risk management are not something she or he needs to be concerned about.

Rune Syversen, co-founder of Crayon, the software licensing company, says small companies tend not to think about the necessities of compliance "until it's too late". He points out, however, that the complexity of compliance tends to increase the longer a company is in business, so it is wise to build it in from the start rather than to add it as a bolt-on later.

Syversen is talking specifically about software asset management — keeping tabs on what software is being used in your organisation, how that is licensed and whether the licences are up to date. But the same concerns apply equally to data security.

Data protection laws apply to individuals and all businesses, regardless of their size. A breach can lead to a fine; the maximum fine under existing UK data protection legislation is £500,000. That kind of sum might be small change for a big company but it could empty the coffers of a start-up relying on seed funding or early tranches of investment.

Meanwhile, Brexit notwithstanding, the new EU General Data Protection Regulation (GDPR) is due to come into force in May 2018. This is a concern not only for UK businesses — the new rules require any company that handles the personally identifiable data of an EU citizen to comply.

One of the key principles of GDPR is "privacy by design", which says that looking after the security of personal data you are entrusted with as a business should be at the heart of your company.

The new regulation is a vast compliance exercise regardless of the

PHOTO: REUTERS

Risky business: Ukranian hackers at a media conference in November. New rules will require companies to comply with tougher security measures

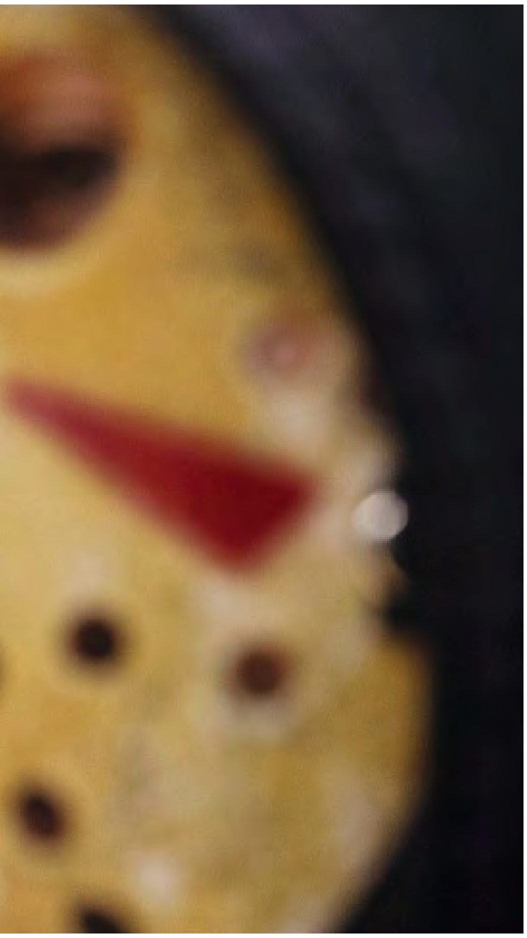
You need to have as tight a grip on software licensing as you do on choosing groovy furniture

Compliance and data security need to be at the heart of a business: an empowered chief information officer is as important as any C-suite role

size of the business — and it carries much heftier fines for non-compliance than existing UK law provides for. The exact size of any fine will depend on the severity of a breach, but if it is serious enough, a business could face a fine of up to €20m or 4 per cent of global turnover, whichever is the higher.

Data protection is as much a risk-management exercise as it is about IT. It is a common mistake in organisations of all sizes not to realise that and to leave it to the IT department, rather than making it central to general strategy.

Not all risk management around data security is as eye-catching as the news that banks have been hoarding bitcoin to pay ransomware demands.



Presumably they are calculating that it is cheaper to buy the crypto-currency now, when the volatile commodity is not being pushed up by people panic-buying it to pay off cyber crooks, than it is to spend money strengthening IT systems. Businesses grapple with the question of whether it will cost more to build up cyber defences, or whether it would be cheaper to ignore the complexity and cost of improving their data security regime and simply cough up if they suffer a breach and are hit with a fine.

Whichever you decide, that is not the sort of decision you should leave to the IT department. The young founder needs to put compliance and data security at the heart of the business: an empowered and knowledgeable chief information officer is just as important as any other C-suite executive — even if your C-suite is less a suite than a corner of a warehouse in Shoreditch.

It is here that start-ups have an advantage over bigger, older businesses, especially those that have had to make the transition from analogue to digital. Those "legacy" organisations have had to graft data security and compliance on to established ways of doing business. Or they are stuck with a less than ideal set-up that has evolved over time and would cost a fortune to replace.

A telling parable for that scenario is the saga of Hillary Clinton's email server: the Clintons started off with a single Mac in their basement in New York state that was pressed into service as a mail server. A few hardware and software upgrades and a move to a New Jersey data centre later, and the Clintons were the owners of a ramshackle set-up, oblivious to the running and problems of it.

That this came back to haunt Clinton during her bid for the US presidency is a useful reminder that protecting the personal data you are entrusted with should be at the heart of your thinking and your company. If there is one thing a funky young business should be, it is a grown-up about data security. Ⓑ

Apps to save you time

Alto
Android, iOS, free
altomail.com

There are goodness knows how many email apps in the app stores, and as someone who lives and dies by Outlook, I am hard to convince on the virtues of the others. Alto, however, is surprisingly good, especially when you consider that it is developed by AOL, a company that is the clunky epitome of Web 1.0. It does all the usual things – folders, threaded views and so on – but where it stands out is with its Cards and Stacks. The former pulls items such as receipts or flight details into one screen so that you can see them without having to search your inbox. The latter filters emails by items such as like photos and files so that again you can find them quickly. It does this without you having to do anything. It is smart-learning and turns the humble email client into something truly useful.

Google Trips
Android, iOS, free
get.google.com/trips

As with email apps, there are thousands of travel apps to choose from. Google, however, has done something very nifty with Trips: give it access to your email and the dates of your trip and let it suggest itineraries based on your information and on data gleaned from millions of smartphones. So not only will it pull together information from your email about flights and hotel bookings, it will also plan an itinerary to work out the best route, then factor in how long people generally spend at each location and offer the best ways to travel between them. It is perfect if you have an afternoon off between meetings and want a flavour of a new city in an efficient, geeky but hugely satisfying way.

Flio
Android, iOS, free
flio.com

If you spend a lot of time in airports this might be helpful. It pulls together airport information such as how to navigate an airport (no small feat in some of the sprawling global hubs), places to eat, location of lounges and more. It also offers money-off vouchers for airside and landside shops and restaurants and access to WiFi. Under the "Arrivals" tab you'll find information on services such as showers, local cabs and other transport options. Of course, it is basically a giant affiliate marketing scheme, but it probably provides enough useful, well-organised information and vouchers to make it worth your while to hand over your data if your working life takes you through too many airports. – **KB**

Thinking ahead

We asked European alumni: what is the most important skill or trait needed to future-proof your career – and why? By Wai Kwen Chan @waikchan

No career is future-proof. The only way to stay relevant is to keep learning and keep adapting so you're always providing added value above the constantly rising norm. The day you stop is the day you accept guaranteed obsolescence. **Chief executive**

Networking. Knowing people in the industry who can help you in times of change is critical. When I made a recent career change, the network was what mattered. A strong support system will ensure you will always have future opportunities. **Executive vice-president**

A basic understanding of coding and application development. Understanding how to capture [computers'] power is increasingly important to identifying opportunities. **Director, professional services company**

Curiosity – the burning desire to understand why things are the way they are and the drive to use the knowledge to find a better way. Managing director

Salesmanship is an essential trait [in any career]. If you're able to sell, you're more likely able to sell yourself as the right hire, sell your business idea to investors, sell your company's products or services. If all else fails, being a top sales person will almost always pay. Business owner

Stamina – or you aren't going anywhere. **Financial and management consultant**

Managing up and down effectively. As you progress in your career, the ability to lead becomes less about marshalling forces yourself and enabling others to succeed. **Physician**

The most important skill is to be able to balance your health, family and work – with your health being the number one priority. You will have no career if you do not have your health. **Senior development manager**

PHOTO: ANNA GORDON

Read on, online

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Sarah Cook
Mother of invention

'The dean made a great point that families and close friends are essential to our achievement'

Juggling EMBA studies and the arrival of triplets required support and improvisation

I was a little shell-shocked when I walked back into my corporate finance class that day: I knew I would have to study while pregnant, but I had just found out it was triplets. My husband and I were elated but nervous — I was a few months into my two-year executive MBA.

My school, Oxford Saïd, offered to postpone my graduation by a year, but I thought, "You know what? I love my classmates and working with them, so I just want to see this through." I had signed up to the course to build cross-cultural relations with people and companies, visit industries worldwide and apply this to my role as global marketing director at Oxford University Press — and I did not want to delay it.

I went in with my eyes open, but with a five-month-old daughter and a full-time job, going back to school was challenging. This was before I knew Elizabeth, Reid and Benjamin were on their way.

I decided to front-load my electives once we got the news, so by the time the babies arrived, the bulk of the work was done. I also chose modules that required less travel. But I still had to write around 25 assessed pieces of coursework and sit three exams in corporate finance, accounting and microeconomics.

I felt lucky to win the dean's award for outstanding academic achievement at our graduation in September. Te school took good care of me, academically but also through the kindness of individual staff. But the dean made a great point in his speech: families and close friends are essential to our achievement.

I was lucky to have an incredible personal network, including my husband and our parents. They were there to cheer me on and help me find time to study. My coursemates were also encouraging. At first they were like, "Oh my God, triplets, that's crazy, how are you going to do this?" But EMBA students are usually at an age where they have families. Indeed, some of my classmates also had babies during the course.

Sarah Cook is global marketing director at Oxford University Press. She graduated with an executive MBA from the University of Oxford's Saïd Business School, receiving the dean's award for outstanding academic achievement

Accommodations had to be made. I was so heavily pregnant during an exam that I couldn't even sit at the normal desks. My college set me up in a separate room where I could stretch my legs. But I received no special treatment for the assignments I had to do — and rightly so.

Finding time to study was challenging. During the pregnancy I studied every day and found it distracted me from the discomfort I was in. Once the babies were born, I might have wanted to relax one evening, but it wasn't going to happen. Every day, there was a golden period between 7pm and 9pm, when the babies had gone to bed, where I would just crack open the books. I think I benefited from the sense of discipline classical dancing taught me from a young age.

I am back to full-time work after my maternity leave. I am keen to share with the team at OUP what I learnt in the strategy and innovation and digital marketing classes, think about how we can develop new tools and services and reach new customers. In the longer term, I want to explore the intersection between education and technology. A project I developed for my social innovation class, which looks at how to get more girls into computer science in the UK, particularly in higher education, is something I am working on now.

It is tough to come back to work with four very young children. It feels like we're still scrambling every morning, but it is just about figuring out the night before what the coming day will be like.

I am sad that the course is over, but quite honestly, I am looking forward to simple things: catching up with friends and movies, and reading for pleasure.

What would I say to someone in a situation similar to the one I was in? Apart from a strong sense of focus, the support of close ones and a desire to learn, it is essential to maintain the self-belief that you can do it. It seems insurmountable at times, but having this conviction is extremely important for anyone considering embarking on a similar programme. B

As told to Laura Gardner

PHOTO: TOM PILSTON