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What’s in a name?

→ Clues to where a school is and how to pronounce it would be a good start when rebranding

I am thinking of becoming a brand consultant. This urge was prompted by the rush in Europe for business schools to rebrand, particularly in France where grandes écoles have been merging left, right and centre.

They have learnt from the lessons of the merger between the Parisian schools ESCP and EAP back in 1999. It took nearly 10 years for the school to change its name from ESCP-EAP, one of the longest acronyms in business school branding, to the more manageable ESCP Europe.

Brevity has become the name of the game. The first to come up with a new name back in 2009 was Skema, created through the merger of Ceram and ESC Lille. It created the trend for snappy five-letter names, which others dutifully followed.

When the business schools in Bordeaux and Marseilles merged, they became Kedge, and as for Rouen and Reims, they became Neoma.

Kedge has one big advantage over Skema and Neoma for me in that I know how to pronounce it. As to Skema (is it pronounced skeema or skayma?) and Neoma (where on earth is the accent?) I am at a loss.

Of course Kedge brings its own problems. “Is that like ledger but with a ‘k’?” was one query I got when I told people about the new name in the office. And “you mean like kedgeree?” asked another, referring to the Indian-inspired rice, fish and egg breakfast dish.

In English, apparently, Kedge is an anchor, though only the sailing types I know had ever heard of the word. It was pointed out to me that the word is an abbreviation of the word knowledge – that is, knowledge with “now” taken out (well, plus an “I”). But shouldn’t the idea be to put “now” in, rather than take it out?

This is Neoma’s message: new management it stands for, apparently – not that anything is quite that simple. According to the press release, “neo” refers to what’s new, to create or renew, calling for “new challenges with a dimension of social responsibility and sustainable development”. Meanwhile “ma” is “a direct reference to management, breathing elegance and femininity into the brand”.

Elegance and femininity? I’m not so sure...

Skema created the trend for snappy five-letter names which others have followed

The big problem I have with all three names is that I have no idea where they are. Of course, business schools think this is good news, as they are now all global, apparently, with multiple locations. But I do hanker for a good old London Business School, HEC Paris or Stockholm School of Economics.

But my biggest concern is how potential applicants and alumni will view the new names. Is Kedge Business School or Neoma a name you want to put on your curriculum vitae? Of course, 10 or 20 years from now they might be fantastic brands, but the schools have to get there first.

So here are my four easy rules for rebranding a business school:
1. If you already have a strong brand, build on it.
2. Make sure the pronunciation is obvious in the country in which the school is located and in any other country from which you are hoping to attract students.
3. Give some idea of where the school is situated.
4. If you go for a new brand, make sure it means something sensible.

Then, of course, there is the whole crazy world of branding messages. These usually have some gung-ho theme around leadership or courage. So here’s a quick quiz. How many of these European business schools can you match with their slogans?

Here are the slogans: Educating entrepreneurs for the world; Empowering management; Go beyond; Original thinking applied; The business school for the world; The more you know the more you dare; You have the answer.

And here are the business schools: EM Lyon, Essec, HEC Paris, IE Business School, Insead, Manchester Business School, Neoma.

Not easy is it?

In the US, the Simon school at the University of Rochester recently announced its new slogan, which should make it stand out in a crowd: “Toughen up”. When I spoke to Keir Meisner, a professor at Simon, he said that in market research, the new branding was particularly popular with women. I wasn’t convinced, so I decided to do a quick survey round the office. Of nine women, only two said the slogan would be more likely to get them to apply there. For seven the phrase was a turn-off – the word “boot camp” was mentioned.

Then again, none of the sample were in the 25 to 30 age range usual for applicants to MBA programmes. Maybe we have just all missed the boat. Or lost the kedge.
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Chris Bones Professor of Creativity & Leadership Co-lead for ‘Bridging the knowing-doing-being gap’
Choosing where to study abroad is complicated. Would-be students must weigh up costs, visas, schools and languages – but what about the weather?

An FT poll of business graduates who moved countries to study in Europe found that less practical considerations play a part – and that their experiences conform to national stereotypes. The 855 graduates surveyed completed an MBA, masters in management or masters in finance in 2010 in the UK (37 per cent), France (25 per cent) or Spain (17 per cent). After the school itself, quality of life was important to 32 per cent.

Most (90 per cent) who chose Spain reported a high quality of life during study, above those who moved to France or the UK (78 per cent and 82 per cent respectively). And, while 66 per cent and 82 per cent of alumni of French and UK schools respectively saw the cost of living during study as expensive, only a third of those who studied in Spain agreed.

Asked what they enjoyed about Spain, 70 per cent cited the climate. Food and drink were the best aspects of non-academic life in France (69 per cent). The UK fared badly on these measures – 64 per cent disliked the weather – but the culture and people were rated most highly. – Adam Palin

Photographic evidence from the early days of Insead, the first European school to offer an MBA, suggests there was fun to be had amid the number crunching and late-night report writing. See the European MBA timeline, pages 32-35

Getting a perspective on the business of art

Art for art’s sake, insisted the 19th-century French slogan. It did not work out quite that way, and art is now also a major asset class.

The University of Cambridge’s Judge Business School has launched an elective for MBA students with an interest in art and commerce. The course gives an insight into key players in the art market – including artists, auction houses, dealers and galleries – and looks at artists’ creative life cycles and the value of authenticity.

The elective is no soft option – quantitative models are used to value art schools and compare investment risks and returns relative to stocks and bonds.

Pictured right is René Magritte’s “The Son of Man”. – AP
The University of Oxford's Said Business School is to pay tribute to Margaret Thatcher by naming its new building in her honour.

The former British prime minister was acrimoniously refused an honorary doctorate by Oxford dons in 1985, amid government cuts to higher education spending. Baroness Thatcher, who died in April, studied chemistry at Oxford in the 1940s, above.

Wafiq Said, the institution's eponymous benefactor and a “long-time admirer” of Baroness Thatcher according to the school, is behind the naming of the £28m extension, below. Mr Said has donated £70m to the school's development since its foundation in 1996.

The Thatcher Business Education Centre - which formally opened in February - gives Oxford Said greater capacity to deliver lucrative executive education courses.

- AP

→ Top of the class

See key (p27) and methodology (p29) for criteria
Good things come to those who wait, they say. After five years of constant uncertainty and frequent gloom, Europe’s top business schools are hoping that the mantra applies to them, and that 2014 will see a new lease of life for business education in Europe.

And all the signs from 2013 are that things may be looking up. Executive education activity, often seen as the bellwether of economic recovery, is showing real improvement, says Kai Peters, chief executive of the UK’s Ashridge Business School. After “five years of misery”, the market has gone “insane”, he says. “We wrote more proposals in August than any month ever, let alone summer months.”

It is a view endorsed at IMD, one of Europe’s other top executive education specialists, by president Dominique Turpin. “Every company I speak with talks about attracting talent. There is plenty of middle management available but it is people who will make a difference in uncertain conditions.”

There are other signs that the market is on the mend. Two of the most surprising developments in recent months have been the extent of business school philanthropy, particularly in the UK, and the ability of top European schools to attract professors from the US to work in Europe.

Following several fallow fundraising years for most European schools, London Business School announced in September that it had received £10m from businessman Nathan Kirsh towards the school’s endowment. This was swiftly followed by £25m from Idan Ofer, formerly Israel’s richest man, plus a further £34m from a range of investors, towards the refurbishment of the school’s latest building, Old Marylebone Town Hall.

Earlier in the year the business school at Imperial College London received more than £20m from Brevan Howard, the hedge fund founded by Alan Howard, an alumnus of Imperial. Meanwhile at the Said school at the University of Oxford, Bill Ackman’s Pershing Square Foundation gave £4.5m for student scholarships.

Both Said and Imperial business schools have been able to attract top faculty to the schools, most notably from North America. This is particularly important, says Peter Tufano, dean at the Said school, and himself a Harvard man, because most
mention its new dean, Anand Anandalingam. Franklin Allen, professor of finance and economics at the Wharton school at the University of Pennsylvania, will be the Brevan Howard centre’s executive director and Douglas Gale, professor of economics at New York University will be director of research. Both were educated in the UK.

On degree programmes the top schools are also seeing numbers rise again after a torrid few years. “Our student numbers went up [this year] and our applications went up,” says Prof Tufano at Oxford.

Some of the biggest areas of growth in recent years have been in pre-experience masters degrees rather than the post-experience MBA. These include degrees in marketing, accountancy, finance and general management. Driving the growth of finance programmes has been students from Asia, especially China. Indeed half the students on the masters in finance degrees ranked by the Financial Times in 2013 were from Asia.

Even in southern Europe, where economies have been slow to rebound, applications from international students are strong for masters programmes, says João Amaro de Matos, associate dean for international development at Nova School of Business and Economics in Portugal. “Applications from overseas students at the masters level has increased by 50 per cent,” he says.

But the MBA is still the flagship programme for most European business schools, believes Bernard Ramanantsoa, dean of HEC Paris. “If you talk with colleagues in the US, you just don’t exist if you don’t have an MBA.”

As the market emerges from recession, what is clear is that the jobs that students pursue on graduation are changing, particularly for MBA graduates. Oxford and LBS both report an increasing number of graduates going into smaller entrepreneurial companies or start-ups, as does HEC Paris. Three years after graduation between 15 and 20 per cent of the class will be entrepreneurs, says Prof Ramanantsoa at HEC, and that does not include those graduates who go back into the family business.

And just as significantly, students heading for the top corporations are doing so outside traditional European stamping grounds. In 2012, for example, LBS reported that fewer than half its MBA students worked in the UK on graduation, and only about 65 per cent worked in Europe – compared with almost all its students a decade ago.

Areas that are growing as sources of employment include South America and Asia, and it is in this area that a handful of the top schools – LBS, Iese in Barcelona, HEC Paris, Insead in Fontainebleau, IMD in Lausanne, Rotterdam School of Management – have put aside their competitive instincts to run joint events for would-be recruiters from these regions. The scheme has worked so well that the schools are considering running joint admissions events as well.
Meet the dean

→ Francisco Veloso has sights set on the very top for Católica-Lisbon

Almost two years after becoming dean of the Católica Lisbon School of Business and Economics, Francisco Veloso still feels a pang for the research work that occupied the previous 15 years. But the opportunity to contribute to “a unique period of change” in European business education proved irresistible.

“In their different ways, Europe and Asia have become the most dynamic business education markets in the world,” he says. “I miss my research work, but what motivates me now is directing a school that’s doing its best to become a leading European player.”

The Bologna Accord, aimed at harmonising degree formats across Europe, abolished EU borders for faculty and students, making it possible for business schools in a country such as Portugal, with a population of 10.5m, to set their sights on a place among the best in the continent, he says. Bologna has also enshrined the three-year undergraduate degree combined with a two-year masters as the dominant model for Europe. In business education, he sees the pre-experience masters, “a creature that did not previously exist”, as the sector’s “fastest-growing product” and the “hub of change”.

He believes European business education will resemble the US in a few years, with a first tier of a few top schools, a second tier whose quality is recognised Europe-wide and a third tier of local schools with fewer national or international ambitions. Católica Lisbon, 25th in the FT’s 2013 European Business

School rankings (up from 32nd last year), is aiming for the top tier. “Ten years ago, we were limited to being a regional school in a small corner of Europe,” says Prof Veloso. “Now we have the potential to become a top European school that also has a broad Atlantic reach.”

He expects the pre-experience masters to play a key role in the rise of European schools, differentiating them from US counterparts as Europeans cross borders to reap the benefits of an education in differing cultural and regional environments. Because of Portugal’s history of maritime discovery and empire, he believes its business schools are well placed to build international links. “Our roots in Asia, Africa and Latin America go back 500 years and are regions where the Portuguese are well regarded,” he says. “Combined with the mobility afforded by Bologna, our ability to interpret cultures and forge links has created a great opportunity.”

One recent example is the schools co-operation with the German-Portuguese Chamber of Commerce in an initiative to bring German and African companies together. It also has partnerships with business schools and firms in Angola, Brazil, Colombia, Mexico, the US and other countries.

“Our strategy is to build strong international partnerships rather than overseas campuses,” he says. About a third of Católica’s faculty now come from outside Portugal as do half its masters students.

Evidence from one of Prof Veloso’s main areas of research – which, with two PhD students, he continues part time – supports his belief that countries such as Portugal can nurture world-leading businesses. His studies into the early development of Silicon Valley show that spinoffs from existing firms play a much more important role in success than “corporate clusters” or regional factors.

“We have discovered that it’s the firms that make a region, not the region that makes the firms,” he says. “Rather than thinking about ways of helping existing firms, it’s important to provide opportunities for experimentation and to support firms that have not yet been born.”

One of Portugal’s potential new export industries, he firmly believes, could be business education.

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Francisco Veloso sees the pre-experience masters as the ‘hub of change’
Losing control

Regulators were meant to referee competing interests – but are they up to the job?

Along with the superior efficiency of the private sector, one of the justifications for the privatisations of the 1980s was the need to take state businesses out of the political arena. Instead, independent regulators would act as referees, ensuring that the ensuing efficiency benefits would be shared with customers too.

It did not work like that. The privatised companies are more contentious than ever. Energy policy and prices are in turmoil, and an official report finds that UK rail costs per passenger km are 40 per cent higher than the rest of Europe. Baffling prices, hidden subsidies and faux competition seem endemic among the utilities.

Meanwhile, regulation is the fastest-growing arm of the state. No one knows the full cost, but a roll call finds 60-plus official regulators, not including local government and professional associations, analysts, inspectors and auditors.

With kennelfuls of dogs to bark on citizens’ behalf, you might think politicians would pipe down. Not a bit of it.

Far from the promised world of stable policy and uncontroversial technocratic management, we seem to have the exact opposite. Under the privatisation-and-regulation regime, controversy reigns, while companies are more subject to political micro-management (GPs’ appointments, train ticketing, comparison prices for petrol, energy prices) than ever before.

How has this come about? In the real world, designing a market turns out to be harder than it appears. The high cost of British rail is partly down to the fragmented structure imposed by privatisation. But a more fundamental problem is that in a system that (mistakenly) privileges shareholder claims over all others, it is consumers who foot the bill for the markets’ dysfunction. Hence sky-high train fares and the furore over soaring energy bills.

This is the itch that politicians are constantly compelled to scratch, while regulators devise new prophylactics to stop it occurring again. As economics professor John Kay wryly described the process when he launched his financial review: “Dysfunctional structures… give rise to behaviour we don’t want. We respond… by identifying the undesirable behaviour, and telling people to stop. We find the same problem emerges, in a slightly different guise. So we construct new rules. And so on. And on.”

Thus in the US, 2002’s Sarbanes-Oxley Act, designed to prevent future Enrons, did nothing to stop the 2008 crash and was followed in its turn by the even more voluminous Dodd-Frank Act.

The result, Prof Kay noted, was regulation that was extensive and intrusive yet also ineffective and prone to regulatory capture (in which regulators come to view problems through industry eyes). The problem is compounded by the confusion of regulation with management. Regulation nowadays is not just broad-brush policy stuff. Increasingly, governments and regulators specify not simply what organisations should do, but how they should do it. Official procedures are encoded in computer software; departments specify how work should be designed, targets set and providers paid.

But management and regulation are not the same. In a 1995 Harvard Business Review article, strategy guru Michael Porter and Claas van der Linde noted that while “good” regulation could foster innovation and lower total costs, “bad” regulation did the reverse. Their rule No 1: regulate for outcomes, not methods, and rely on managers in competitive markets to find better ways of achieving them. Prescribing methods perversely switches off the market’s most compelling quality. The indirect costs to organisations of complying with regulation rather than finding new ways of doing things dwarf the direct costs.

Regulation is a false god. It cannot substitute for political will where political decisions are necessary, nor can it impose moral purpose on businesses that insist on putting shareholders first. It is the responsibility of boards of directors to ensure energy tariffs that are comparable and comprehensible to users, just as it is to set proportional executive salaries. Perhaps it is time to revisit the recommendations of the Better Regulation Task Force in 2005.

Beware unintended consequences it said, noting that governments should not automatically assume that prescriptive regulation was the answer. “Solutions that give stakeholders the flexibility to solve problems themselves are often preferable to imposing rules on them.” One of the other alternatives it should consider was: do nothing.
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Crisis management

On January 16 this year, terrorists attacked a gas plant in In Amenas in Algeria. During the four days of the hostage situation, 39 foreign workers, a security guard and 29 militants were killed. Among the victims were five employees of Statoil, the Norwegian oil and gas company that operated the plant with BP and Algerian state oil company Sonatrach.

Helge Lund, the chief executive of Statoil, found himself facing an extreme test. What leadership challenges did he have to contend with during the attack and what we can learn from the way he handled them?

The attack was not the first time Statoil, which operates in 34 countries, had experienced a tragic incident with deadly outcomes. However, terrorism is something unique. Each attack is unpredictable. It is difficult to prepare detailed plans and there are few, if any, similar incidents. Lund did not have any prior experience with such attacks but people nevertheless looked to him for guidance.

At the same time as the pressure increased, Lund’s power to affect the situation decreased. A terrorist attack quickly becomes a political event.

When In Amenas was attacked, the Algerian government and military immediately took charge of the situation. At this stage, Lund was put in a marginal position. His power and competence as a chief executive were not needed in the early stages.

Relatives and colleagues of those involved, together with the public at large, expected Statoil’s chief executive to be personally accessible to them. The expectations were caused by strong emotions of grief, insecurity and anger. In such situations, people wanted to see Lund himself. Human resources personnel and priests may have supported him, but the chief executive was expected to be present.

The symbolic role of the chief executive became particularly important during the attack.

Not only those directly involved but also the public at large needed a leadership figure who could symbolise attitudes and actions that kept the spirit up. Being available to the media was especially important. The situation was ambivalent. Lund had to be open and truthful about what was going on, and appear trustworthy.

Yet at the same time he needed to keep essential facts confidential in order not to undermine the military action that was under way.

At the time of the attack, Lund was on a business trip to Asia. He immediately went home to be present and available.

The hunger for information was almost endless. The company’s communications department played an important role, but Lund chose to be present himself, and meet people face to face. In this way he managed to carry part of the emotional burden for those who were most hurt.

In a company such as Statoil, with 23,000 employees in 34 countries, there are of course practical limitations to communicating in this way. But the fact that he was present for those directly involved also gave him legitimacy among others who had to observe him at a distance.

All in all, it was striking how necessary it was for Lund, as a chief executive, to have emotional reactions and relations as his main focus, especially in the most critical stages of the crisis. If he had left that task to human resources or a company priest, I think his authority to handle the rest of the crisis, as it moved into a more rational stage, would have been seriously undermined.

Later, when the situation was over, a special commission investigated the incident. It concluded that Statoil could not have avoided the terrorist attack. The commission did, however, come up with 19 recommendations on how Statoil could have improved their security, both at In Amenas and elsewhere.

Lund had to face the fact that ultimately he was responsible for the insufficient security. The issue was raised of whether he should resign as chief executive.

He took responsibility for the lack of adequate security, not by stepping down, but by improving safety and making security a top priority in all of Statoil’s operations.

The message he sent by this was that after a serious crisis, it is more responsible to keep on going and try to learn as much as possible from the tragic incident, than to resign and withdraw, and leave the correction of previous mistakes to others. In my book, that is good leadership.
Dean Peter Tufano on selecting for success

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Royal degree

Among the University of St Gallen’s class of ’69 was the future prince of Liechtenstein, Hans-Adam II. Did his studies help when it came to leading family businesses, the country and foreign policy? By James Shotter
Photographs by Anne Morgenstern

Very few people go to university knowing that their studies will need to equip them to run a country. Arriving at the University of St Gallen in the autumn of 1965, Johannes Adam von und zu Liechtenstein was one of the exceptions.

If it had been up to him, the heir to the principality of Liechtenstein – a tiny Alpine state nestled on a narrow strip of land between Switzerland and Austria – would probably have been arriving to study archaeology or physics.

However, his father, Franz Josef II, wanted his son to take a course that would prepare him both for running the family businesses, and for his future duties as head of state. Neither physics nor archaeology quite fitted the bill. So the young prince instead signed up for a four-year undergraduate degree in business, economics and law, subsequently deemed by the Swiss University Conference to be the equivalent of the later masters in management.

The course was good, and despite his royal background, he was able to lead a comparatively normal life as a student, the prince recalls, sitting in the library of the royal residence, a well-turreted medieval castle perched on a mountain top overlooking Liechtenstein’s capital, Vaduz.

“That was no problem. Of course, [the other students] knew who I was. But when my parents sent me and my brothers and my sister to school, we went to primary school like everybody else, and my parents told the teachers that they should treat us like everybody else. And it was the same at university,” he says.

Along with his peers, the prince took classes in a broad variety of subjects, ranging from economics and business to marketing, several types of law and technology. In addition to this, students also had to clock up six months of work experience, which the prince did via a stint at Hambros, the London merchant bank.

It was not long before he had an opportunity to put the lessons he had learnt into practice. When he left university in 1969, his father told him that – at the age of just 24 – he was to oversee the rebuilding of the family’s businesses, including the bank, which were in a state of some dilapidation.

“I wanted to go to business school after university, but at that time the family business was in a terrible shape. My father had been financing the monarchy by selling art and land since World War Two, because about 80 per cent of the family business was in Czechoslovakia and was expropriated after the war,” says the prince.

“The family bank was in a bad shape, and the family business that was left was also in a bad shape, so I started to get involved with reorganising the bank.”

As part of his course in St Gallen, the prince had written a thesis on the introduction of computers into the financial services industry – where much record-keeping, in those days, was still done by hand. This, in combination with the courses he had taken in book-keeping, he says, was a good preparation for overhauling the family bank.

“My father did not have much insight into the running of the bank,” he says. “It was basically run by relatives and some other managers who were not…” he pauses, searching for the right word, “very efficient, to put it mildly.”

Part of the problem, the prince says, was that while the bank’s official book-keeping was good – more advanced, he reckons, than what he had seen at Hambros in London – the bank was being used to finance a lot of bad businesses, not all via the official ➤
Born leader: the prince is not convinced that leadership is an easy skill to teach if there is no aptitude.
of my thesis, I had gained insight into this. I knew what was going wrong. So I started to reorganise the bank, and when I had done this I closed down some of the family businesses that were losing money.'

Liechtenstein should join. Once again, he found himself on the opposite side of the debate to the parliament. “It was really a fight,” he says with a smile. To rally popular support for membership, the prince spent a lot of time canvassing members of the public, and says that his knowledge of business, economics and law enabled him to do this more convincingly.

“I was able to see why it was so important for our economy to join. And with the arguments that I put forward I was able to convince the people, because I had a grasp of economics and business,” he says. “St Gallen was useful because it helped me to analyse the question from a number of different angles.”

In 2004, the prince handed down the powers of day-to-day governmental decision-making to Hereditary Prince Alois, the eldest of his four children with Princess Marie – although he remains the legal head of state. After decades of leadership, does the prince believe it can be taught? The subject is now a focus of many business schools but he is not convinced that it is easily learnt in a classroom. Nor does he feel that it is necessarily something on which business schools should concentrate.

“I think it can be taught, but of course, to be successful, you have to be at least gifted to a certain extent. When I was a boy I was taught to play the piano. The teacher gave up soon because I was totally ungifted,” he says. “I think it’s the same with leadership. It’s still a little bit of a black art.”

One of his first goals was to take Liechtenstein into the United Nations, which he saw as a means of protecting the sovereignty of the tiny principality, which has a population of little more than 36,000. However, to do so, he had to overcome significant opposition both at home and abroad.

In the latter days of the cold war, western countries were afraid that fragile post-colonial states would be sucked into the orbit of the Soviet Union. As a result, there was a movement to stop small countries joining the United Nations.

With the aid of Claiborne Pell, a US senator for whom he had briefly worked as a teenager, the prince succeeded in changing the US’s position on this question, before turning his attention to winning over domestic opinion.

Liechtenstein’s parliament was opposed, arguing that UN membership would be an unnecessary expense. The prince, who is among Europe’s wealthiest monarchs, responded that he would pay the fees himself, but then also pick the country’s UN ambassador. The parliament dropped its opposition, and agreed to pay the bill. In 1990, Liechtenstein joined the UN.

The lessons the prince had learnt at St Gallen did not play much of a role in this struggle, he says. But in his next big foreign policy battle, they did. With European integration gathering pace in the early 1990s, the question of whether Liechtenstein should join the European Economic Area became increasingly pressing.

He was convinced that, as a tiny economy dependent on being able to trade freely with its neighbours,
Dear Lucy...

FT readers consult Lucy Kellaway about billing verbose classmates for wasted time, whether to be or not to be on Facebook, and the question of differentiation in the dating market.

It will cost me $2.40 for every minute that I’m in an EMBA class. If a student rambles for 15 minutes in class, will that idiot owe me $38?

Certainly not. The $2.40 is an average. The value is not evenly spread over the course: you would expect to derive more value when the professor is talking than when other students are. Even then, the maths do not quite work, as the true benefit of the EMBA comes from outside the classroom – from the contacts and the job offers that are supposed to flow from it. As far as the verbose student goes, there may be some value you can extract from him after all. Waffling uninterruptedly for 15 minutes is extremely difficult, and is a skill that might come in handy one day. The next time he starts banging on, I suggest you learn how he does it.

Is the study of “strategy” not just all about figuring out how to secure profits without having to make a better product, work harder or be smarter?

If you have worked out what strategy is all about, you are smarter than I am. It’s possible to waste a lot of time thumb-sucking on what strategy is and is not – forgetting that the strategy is the easy bit. The hard part is making it work. As Winston Churchill put it: “However beautiful the strategy, you should occasionally look at the results.”

In two months at business school, I’ve discovered that everyone in my class bonds and plans events on Facebook. I don’t have an account and don’t plan to open one. How can I stay off Facebook but keep abreast of gossip and my classmates’ shenanigans?

The only way to do that is to establish your absence from Facebook as your unique selling point – something that
makes you cool and alluring, forcing people to come to you. But as two months have gone by and the parties have been carrying on without you, it sounds as if your classmates have reached the conclusion that you aren’t so cool, and they can’t be bothered seeking you out by pigeon post and semaphore. It is, of course, perfectly possible that all these parties and all this gossip that you are missing out on is a waste of time, and that you are much better off locked in your room alone working on discounted cash flows while you listen to Mahler on the wireless. Yet on balance I wouldn’t leave it to chance. Sign up, but prove your moral fibre by wasting only 15 minutes a day on the site.

I completed my MBA a year ago and despite the promises of my business school, it hasn’t made me rich, transformed my life, changed my thinking or made me into a better person. Can I get my money back? I would be fascinated to see what those promises actually were. Did the school really promise that you’d get rich, and be kinder and cleverer? If it did, then yes, definitely, go for it and demand every penny back – and make a huge stink while you’re at it. But I fear your school did nothing of the sort. I bet it promised you something that was full of hedging and jargon, which on closer inspection meant nothing at all. The London Business School website promises it will “empower you to meet your individual and organisational challenges – now and in the future.” And then says: “We choose the best and make them better.” This is sheer genius. It sounds good, but offers nothing that you could hang a hat on.

I get frequent emails from the business school telling me about parties and my responsibilities to maintain my academic work. I am able to think independently, have a child and other priorities/goals that allow me to function at a real-world pace while enrolled on an EMBA programme. Does the school really have to send me spam? Yes, of course it does. Everyone you have ever bought anything from has to send you spam for the rest of your life. That’s just how the system seems to work. My advice is not to waste a second getting cross; instead, set your spam filters so none of it lands in your inbox ever again.

As a male first-year MBA student, I often find myself distracted by my lovely female classmates. Considering that the male-to-female ratio is 9:1, how do I stand out from the crowd? All the research shows that what women really like is a man who is funny. That’s how Woody Allen scored. The lesson for you is clear: to stand out from your eight rivals you should make her laugh. I should warn you, however, that there are two potential pitfalls to this plan. First, what women like least is a man who is trying to be funny but isn’t. So if you can’t do it, don’t try. And second, as far as I know Woody Allen has spent little time hitting on MBA students. It is possible they have had the laughter knocked out of them by all that competing and studying, and are only attracted to the man with the highest earning potential, or the strongest jawline. As the jawline is a given, try being the best in the class – if you manage that the best jobs and the best girls may all be yours.

Waffling uninterrupted for 15 minutes is extremely difficult, and is a skill that might come in handy one day. The next time he starts, I suggest you learn how he does it.

I “borrowed” my roommate’s idea for a major assignment and she found out. Is there anything I can do to save the friendship? I hardly know how to begin. Of course she found out. How were you expecting to get away with it? The problem is not saving your friendship, it is saving your degree. Business schools don’t look kindly on intellectual property theft. If you are lucky she won’t tell.

Lucy Kellaway is an FT associate editor and management columnist and writes the weekly Dear Lucy advice column.
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European business schools 2013

Joint winners for the first time and a breakdown of how their competitors fared, plus analysis
High ambitions

IE Business School and HEC Paris rise to the challenge, sharing top spot. By Laurent Ortmans

The 2013 Financial Times European Business School ranking, celebrating its 10th anniversary, is topped for the first time by joint winners: HEC Paris of France and IE Business School of Spain. The two schools head the table of the best 75 business schools in Europe.

Unlike the other rankings produced by the FT, this European edition ranks business schools rather than their programmes. The tables are based on the indexed scores achieved by schools taking part in the 2013 FT MBA, executive MBA, masters in management, and open and custom executive education rankings.

Both quality and quantity are required to reach the top. Quantity counts since schools taking part in all five rankings typically make it into the top half of these tables. However, quality is foremost: only schools that did consistently well across the rankings make the top 20.

HEC Paris returns to the top position it lost last year thanks to a very strong performance across all the FT rankings. It came first for customised education, second for open-enrolment programmes, third for EMBA with its joint programme Trium and fourth for its masters in management.

IE lost one or two places in some rankings but scored highly enough to retain the top spot it gained last year, in particular being ranked fourth for its MBA and fifth for its masters in management.

Students value these two schools for the quality of the faculty and fellow participants, the international exposure and the extensive alumni networks. While some were disappointed by the schools’ career office (HEC and IE were ranked 80th and 90th for placement success in the MBA ranking), the extremely strong reputation of their brands more than make up for it.

Other schools registering strong performances this year include France’s Edhec, which rises eight places to 17th with its participation in both MBA and EMBA rankings. The Netherlands’ TiasNimbas is ranked 20th with the help of a top 100 MBA programme and Germany’s HHL Leipzig Graduate School of Management is up to 23rd after entering the top 100 EMBA programmes.

Schools from 19 European countries feature in this ranking, although half are from either the UK or France (20 and 18 respectively). Masters in management are the most popular.
Both quantity and quality of programmes are required to get to the top.

Type of programme offered in Europe, with 61 to choose from in this ranking. In comparison, MBA and Executive Education programmes are offered by only about half of the schools ranked.

Which graduates enjoy the highest salary three years after graduation? Graduates from Germany dominate masters in management programmes with an average salary of $70,000, closely followed by Spain at $69,000 and Switzerland on $65,000. French MBA graduates perform best with an average salary of $145,000, mostly thanks to Insead’s programme, followed by Spain on $144,000. Finally, Spain’s EMBA graduates come top with an average salary of $174,000, and the UK’s alumni second on $170,000.

France’s Télécom Business School has the most gender-balanced faculty at 50 per cent female, while Switzerland’s University of Zurich has 9 per cent of women in its faculty. IMD, also in Switzerland, has the most internationally diverse faculty, while St Petersburg Graduate School of Management’s faculty is all Russian.

*Average salary of 2010 alumni per country per programme, three years after graduation. PPP adjusted (see key, p27)
The top 75 graduate business schools in Europe (continued overleaf)

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Top MBA programmes

<table>
<thead>
<tr>
<th>Rank</th>
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<tbody>
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<tr>
<td>10</td>
<td>Warwick Business School</td>
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Top EMBA programmes

<table>
<thead>
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<th>Rank</th>
<th>School name</th>
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Top masters in management programmes

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<td>Esade Business School</td>
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<td>10</td>
<td>EM Lyon Business School</td>
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</table>
### Key to the 2013 ranking

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

**MBA (25): European Rank 2013:** position among European schools within the FT Global MBA 2013 ranking.

**Salary today$:** average alumni salary three years after graduation, US$P. 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 2013:** position among European schools within the FT Executive MBA 2013 ranking.

**Salary today$:** average three years after graduation, US$P. 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 2013:

Position among European schools within the FT Masters in Management 2013 ranking.

**Salary today$:** average alumni salary three years after graduation, US$P. Includes weighted data from the current and two previous years, where available.

### Custom programmes: European Rank 2013 (12.5):

Position among European schools within the FT Executive Education ranking of customised programmes in 2013.

**Female faculty:** percentage of women.

**International faculty:** percentage of faculty whose citizenship differs from their country of employment.

**Faculty with doctorates:** percentage of full-time faculty with a doctoral degree.

Footnotes:

† The Cems programme was ranked seventh in the Masters in Management 2013 rankings, but it has not been included in the European Business Schools 2013 ranking as it is a programme and not a school.

‡ Data are provided for information only. Most recently available data are given. # Figure in brackets refers to data from second programme for schools with more than one programme ranked. * School not included in the published 2013 ranking for this survey. ** 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 line breaks denote the pattern of clustering among the schools. Around 180 points separate HEC Paris and IE Business School at the top, from the school ranked 75th. The top 11 business schools from HEC and IE to ESCP Europe, from the top group. The second group is headed by the University of Oxford. Said, about 85 points above the University of Bath School of Management at the bottom of this group. The third group is headed by Durham Business School.
## The top 75 graduate business schools in Europe (continued)

<table>
<thead>
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<th>Rank</th>
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### Top for EMBA salaries

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### Top for masters in management salaries

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### Top for female faculty

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### Methodology

The 10th annual Financial Times ranking of European business schools evaluates the combined performance of Europe’s leading schools across four FT rankings in 2013: full-time MBA, executive MBA, masters in management and non-degree executive education programmes. The ranking is a measure of the quality and breadth of programmes. The masters in finance rankings is not included.

The European ranking is calculated with equal weighting of schools’ performances in the four rankings, each accounting for 25 per cent. (For executive education, rankings of customised and open programmes account for 12.5 per cent each.) Only schools that participated in all of these rankings are eligible for a full score. A school that took part in one ranking is eligible for only one-quarter of the total score, and so on. Those that participated in only one ranking with a degree offered jointly with another school are not eligible to feature.

Tables of European schools are created for each ranking. Schools that met all criteria to be ranked but were placed outside of the published table (the top 100 for MBA programmes, for example) are reinstated. Programmes are awarded an indexed score, relative to their performance compared with all European programmes in that ranking. This score is awarded to the school.

If ranked on the basis of a joint programme, a school receives a share of the score proportional to the number of partner schools. For example, if a European school offers a ranked programme in partnership with a non-European peer, a half score is given.

If a school is represented by two or more programmes within one ranking, a combined weighted score is awarded. If a school did not participate in a given ranking, a score of zero is given.

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 compose each component ranking. The constituent rankings are calculated according to different criteria and weightings, each detailed in respective methodologies. Owing to limited space, only selected, heavily weighted criteria are included in this published combined table.

Indexed scores awarded for each ranking are added together, according to the equal weighting outlined above, creating a combined total for each school. This 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 each school’s final score by which the schools are ranked.

**Adam Palin**

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

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**Footnotes:**

† The Cems programme was ranked seventh in the Masters in Management 2013 rankings, but it has not been included in the European Business Schools 2013 ranking as it is a programme and not a school.

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* School was not included in the published 2013 ranking for this survey.

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

*** School participated with a non-european peer, a half score is given.

The line breaks denote the pattern of clustering among the schools. Around 180 points separate HEC Paris and IE Business School at the top, from the school ranked 75th. The top 11 business schools from HEC and IE to ESCP Europe, form the top group. The second group is headed by the University of Oxford Said, about 85 points above the University of Bath School of Management at the bottom of this group. The third group is headed by Durham Business School.
Imperial College London

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GLOBAL UNIVERSITY
WORLD-CLASS POSTGRADUATE PROGRAMMES

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*THE World University Rankings 2013-14
The evolution of the European MBA

Looking back at the programme’s development - and that of business education - over the past half-century. Plus experts predict how the degree might adapt to changing demands.
The European way

➔ How the MBA has changed in the half-century since crossing the Atlantic. By Della Bradshaw

It was in 1967, a few months before rioting students filled the streets of Paris, that François Vachey enrolled on a degree course that at first glance must have seemed anathema to those Sorbonne rebels. It was Europe’s first MBA programme and the first one-year MBA in the world, at Insead, just outside the French capital.

In its own way the programme was revolutionary, says Vachey, the president of Cedep, the Fontainebleau-based executive education organisation. It brought together students from all over Europe and signalled the beginning of a new era for the continent. “Our class was a true melting pot of nationalities and backgrounds. In 1967 that was something great for a young Frenchman. It opened my eyes to the world.”

Vachey’s class was the first to be held on Insead’s purpose-built campus in Fontainebleau, as opposed to the local monastery, which meant that the class could enrol women – although only two of them. But although Insead’s MBA, which started in 1959, is Europe’s oldest, it took years for those MBA programmes that followed – many of which are about to celebrate their 50th anniversaries – to emulate the diversity that became Insead’s hallmark.

Andrew Likierman, dean at London Business School, first worked at LBS between 1974 and 1976 and at the time, business schools were a “very new animal”, he says. Diversity was rare even in the 1970s: 90 per cent of LBS faculty were British, compared with today when 90 per cent are from outside the UK. It is a similar tale for students: 85 per cent used to be from the UK, but today that number is exactly reversed.

Manchester Business School, like LBS, was set up as a result of the UK government’s 1963 Franks report. Gary Davies, professor of reputation, joined the school more than 20 years ago, when 90 per cent of students were from the UK. But it was also a very
male-orientated industry. “When I first joined Manchester Business School there were 41 academics and only one was a woman,” he recalls.

Such chauvinism persisted across Europe into the 1980s. Joaquin Garralda started his MBA at what is now IE Business School in 1980, when there were little more than 20 students on the programme. All were men, all Spanish and only two came from outside Madrid, says Prof Garralda, who is dean of student affairs at IE.

The local focus affected the curriculum, too, says Bernard Ramanantsoa, dean of HEC Paris. “Fifty years ago, ‘international’ meant to sell abroad,” he says. And Prof Likierman points out that in the 1970s

LBS still had very strong relationships with British industry, including the nationalised parts. Both agree that the most significant changes in business schools over the past 50 years have been the internationalisation of the students and professors, and the global focus of the curriculum.

Prof Ramanantsoa believes one reason for this change of focus for schools in non-English-speaking countries was the increased demand for academic research, which was dominated by US journals, published in English. This was more significant than the need to grow numbers and revenues by attracting international students, he says. “The question of money came later. It was an opportunity but not a strategy.”

The increased scale of operations at the top business schools has been dramatic. LBS used to have 80 MBA students; now it has more than 400. In the 1970s the school stuck to academic terms, opening 30 weeks a year, now it is open for at least 50 weeks.

Growth in international students and research signalled the need for the top European business schools to teach in English.

“If professors can’t do a seminar in English there is no place for them”

For the MBA and EMBA, English is a must,” says Prof Ramanantsoa.
Prof Garralda agrees it is essential. “It’s a global business, this. Professors know that if they can’t do a seminar in English there is no place for them.”

There have also been significant changes in what is taught and how it is taught. Dominique Turpin, president at IMD in Lausanne, recalls when his school taught subjects such as long-range planning, unheard of in today’s MBA. “To me the MBA was about getting the fundamentals and the knowledge and now knowledge is widely available. Where we add value is by adding the appropriate attitude.”

Prof Likierman recalls a far greater emphasis on numbers. “We still thought science could solve problems on its own.” Leadership and people skills were never considered.

Prof Ramanantsoa says business schools used to teach “recipes” for success. “Now we are teaching about uncertainty, we are not teaching recipes.”

An ambiguous relationship still exists between US and European MBA programmes. When Prof Likierman joined LBS in the 1970s, “business schools were finding their own way”, he says. “Although the US was the dominant force, the question was how much do we adopt from the US and how much do we do our own thing.”

Case studies were a new approach to teaching, but often treated with suspicion. Although the founders of Insead were Harvard MBAs, they eschewed the two-year US model for pragmatic reasons, says Claude Janssen, honorary chairman of Insead. “It would have been difficult for many European participants to leave their jobs for two years in order to follow an MBA programme at Insead, which at the time was completely unknown. A one-year MBA programme was more attractive and made sense.”

More recently, technology has featured prominently in the delivery and administration of programmes. At IMD, Prof Turpin recalls writing all his reports on an Olivetti typewriter, while Prof Likierman, a professor of accounting, used a slide-rule when he first joined LBS. Computers filled an
If we compare Europe with the United States... you cannot find this variety as you find in Europe,” he says.

He points out that between 60 and 80 per cent of students in European schools do not come from the host country and many of them come from outside the continent. Europe, he believes, is where students need to go if they want an international education.

For Prof Cavallé an international outlook must be second nature. His current commitments mean he is regularly dividing his time between the US, Mexico and Spain and while he has less to do at Iese, he does not appear to be slowing down.

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#2 BUSINESS SCHOOL IN THE WORLD FOR EXECUTIVE EDUCATION
Financial Times, May 2013
The year is 2063 and a student studying for an MBA from a European business school is putting the finishing touches to his avatar. The avatar has been assigned by the school based on his profile, but students are permitted to make small adjustments before entering the virtual classroom for the first time.

If this sounds far fetched, you can wind the clock back 50 years to today and find a number of professors who will agree with you. Despite being asked to imagine, in blue-sky terms, where the next 50 years of European MBAs will end up, most of those interviewed said they thought elite MBA programmes would continue to take place in physical classroom settings. As Martha Maznevski, MBA programme director at IMD in Switzerland, says: “Technology is getting better and better, but somebody still has to programme it.”

Avatars, some believe, might play a role in future education, but most seem to think it is likely to be a minor one. That said, “blending”, or adding online components to a traditional classroom-based education, appears to be the new buzzword. Professors anticipate that a large amount of future learning will happen online. “I think a full-time MBA will have a lot of virtual components,” says Prof Maznevski.

Peter Hiscocks, who teaches innovation management and entrepreneurship at Cambridge Judge Business School, would agree. He thinks the proportion of e-learning will grow although it will not replace face-to-face educational experiences.

Indeed, of those the FT asked, only Prof Maznevski believes elite schools
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will provide online MBAs. “I don’t agree the top schools won’t offer an online MBA. I see fragmentation. I think MBAs will have hyphens,” she says, adding that the word after the hyphen will explain what kind of qualification it is.

Most professors think the disruption being caused by the availability of cheaper online education will actually raise standards at top-flight schools. Simon Evenett, academic director of the MBA programme at the University of St Gallen in Switzerland, seems to speak for the majority when he says he can see a future dominated by the three Rs – retrenchment, relevance and rigour. He sees the three Rs as a process which will see some MBAs close while the top programmes become even better at what they do.

“A shake-out is coming which will force MBA programmes to focus on what they should be doing,” Prof Evenett says, adding there will be more concentration on the transformation an MBA is supposed to bring, as well as a response to demand from employers for an ability to work across cultures. “It will put an even greater premium on quality,” he says. “I don’t think cheap MBAs will take off as a really credible substitute. I think employers will look down on these distance MBAs.”

Peter O’Connor, dean of academic programmes at Essec, agrees that online MBAs will remain second tier: “For me, the value of an MBA is the value an employer places on the MBA. They are going to do their homework. Certainly, the feedback we have at this present moment is they don’t value online learning so much.”

Working against online learning is the emergent requirement for greater social competence, that many professors mentioned. “The blunt fact is that the world’s business schools do not prepare people to be fantastic colleagues, they prepare people to be fantastic analysts and that has to change,” says Stephan Chambers, MBA director at the University of Oxford’s Said Business School, adding that schools need to train people that you would want to work with.

Prof Chambers says the MBA of the future will have to respond to its future global context. He thinks MBA programmes will be supporting the movement towards greater corporate responsibility while at the same time preparing students to deal with what he calls “unparalleled global risks” including pandemics and food and water shortages. These same students must also be able to find a home for “a wall of global capital seeking new asset classes”.

“What we need are individuals who are capable of stitching all that together,” he says. The important skills of the future, he says, will include decision-making in different cultures and linking science to industry. “I think the world is desperately short of people who can handle that amount of complexity. If the MBA ends up looking more like a philosophy degree, then fine. And, I think it will.”

However, a more intellectual approach will need to be designed carefully, according to some of Prof Chambers’ peers. Both Prof O’Connor and Prof Maznevski commented on the huge changes they had seen in students over the past decade. Modern-day students have grown up with social networks and access to a tsunami of information. “They are quite happy not to know everything,” explains Prof Maznevski, adding that students these days perceive information as a river that they can step in and out of. This is quite different to the past when the emphasis was on knowing everything.

“I would agree the mindset has changed,” says Prof O’Connor. “It’s the Google generation. They don’t want the answer, they can Google the answer.” Instead, he says, students want to be taught skills that will enable them to solve problems.

Adding to the mix is a surge in demand for entrepreneurial skills. Prof Hiscocks comments that 35 years ago no one thought about teaching MBA students about setting up their own company. “Now entrepreneurship is really on the agenda,” he says. Perhaps most interesting of all, though, is the view that European schools will play an increasingly important role in global top-flight MBA education. “Europeans are more used to managing diversity,” explains Prof Maznevski and, as Prof O’Connor says, the focus on emerging nations is going to be an increasingly important differentiator.

“They are the big consumers of the future are not consuming anything yet,” explains Prof Chambers.

As Prof Maznevski says, the pace of change is picking up.
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Confidence is key to success. We hear it all the time. In careers, business, investments and love, what counts is confidence. That is a fallacy according to Tomas Chamorro-Premuzic, a professor of business psychology at University College London. Confidence alone did not propel Barack Obama to become the first black president of the US, win Roger Federer numerous tennis tournaments or make Richard Branson a billionaire entrepreneur.

In fact, the reason for their success is much more boring, he asserts in Confidence: the surprising truth about how much you need and how to get it (Profile, £12.99). “They are exceptionally competent. It takes an extraordinary amount of talent – and even more hard work – to attain such levels of competence.” The unusual thing about these successful people’s confidence, he argues is that “it is an accurate reflection of their competence. This sets them apart from the majority of superconfident people, who are just not very competent.”

The cult of confidence can be damaging he writes, in this compelling and zippy book. “Those who lack confidence feel guilty and ashamed, and those who feel confident have unrealistic expectations about what their confidence will help them accomplish.”

Misplaced confidence, he points out, can cause harm. The 2008 crisis may have never happened if it was not for inflated confidence in the products financial institutions were selling and buying. Many of the homeowners who defaulted on mortgages may not have borrowed so much money if they had felt less confident about their ability to make the mortgage payments.

Social media, he argues, means that people are obsessed with “maintaining extreme positive self-views and unrealistically high levels of confidence”. With Facebook, we can curate the image we portray of ourselves. And more often than not, it is a positive image we are showing off. This is what he calls the “confidence and competence illusion”.

Instead of striving to become more confident, we should, he suggests, embrace our low confidence. People who are over-confident do little to improve their performance or skills. Why would they if they are satisfied with themselves? He tells a personal anecdote to prove his point. Early on in his career he was asked to speak to retailers and designers on the psychology of shoe purchases, a subject he knew nothing about. Coaxed by his realisation that he could fall flat on his face in front of his audience, he decided to prepare. Consequently he delivered a well-received speech.

“High confidence,” he writes, “can be a curse because it can stop you from improving. If you are really satisfied with your performance you will tend to ignore negative feedback, distorting reality in your favour. By the same token, lower confidence can be a blessing if it helps you pinpoint your weaknesses and motivates you to improve.”

This sounds logical and pleasing to those of us who do not labour under the huge weight of over-confidence. However, there are some less substantiated points. The key one being that people like working with people who are nice rather than arrogant. “Gentle, generous and modest people end up doing better,” he argues. This is hard to quantify in an era of faux-modesty and humble-bragging. And everyone has worked with people who manage up and are horrid to their underlings, yet climb their way up the corporate ladder.

Nonetheless, this is an excellent antidote to the over-exuberant and narcissistic self-help industry. To focus on improving our competencies will surely take us further than having over-inflated belief in ourselves.

By Emma Jacobs

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Revamping an operating system is a very big deal. Not only does it take a lot of work to develop new features and then whittle them down to the final cut, but it can also be an uphill struggle to convince users that a new look or way of doing things is worth the trouble. A new version of an OS is more than just a new look or new functionality, though – it is also an opportunity for the company to make statements about new directions and its brand values.

Every time I look, it seems another operating system has been overhauled. First there was Windows, which acquired a touch interface. Next was iOS, which finally abandoned a clunky skeuomorphism (in which icons mimicked real-world microphones and lined notepads). And most recently came OS X, which has dropped its feline monikers – Snow Leopard, Mountain Lion – and switched to a new nomenclature.

Microsoft’s revamp of Windows had a troubled start. Windows 8 was a big departure for the company. Not only was there a new look, but the OS was pressed uncomfortably into a dual role – it is now for both desktops and tablets.

The new design, which is generally well-liked, had its problems: initially known as “Metro”, in August last year Microsoft announced that the new interface was henceforth to be known as the “Modern” user interface. While commentators speculated that this was because of a copyright issue, Microsoft insisted that “Metro UI” had only ever been an internal code name.

The consequent confusion was then echoed in the bafflement felt by many users when they actually came face to face with Windows 8. In fact, Windows 8 is a good operating system: it is fast to install and boot, gentle on older hardware, comes with anti-malware baked in and generally builds on Windows 7, which is widely praised.

Not that you would know this from the anguish that greeted its debut. Users were nonplussed by the Start screen of brightly coloured tiles and dismayed by the absence of the trusty Start button. Microsoft did not do enough to help users find their way around.

On a functional level, Windows 8 has to work on desktop and tablet, hence the uncomfortable co-habitation of the Modern UI and the familiar desktop metaphor. More importantly, it has a message to convey: that Microsoft is now a “devices and services” business. Posting a year-on-year rise in profits in October, Steve Ballmer, the departing chief executive, stressed that message by saying: “Our devices and services transformation is progressing and we are launching a wide range of compelling products and experiences this fall for both business and consumers.”

By that he means the Surface tablets, the Xbox One and the Nokia devices that are about to be swallowed up by Microsoft. As well as the unified look, all versions of Windows are moving towards a common codebase –
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This is a good idea in theory: you photograph a document on your device, which converts it to a pdf, then the app uploads it to your Camscanner cloud account from where you can add notes, tag and share. You can search your scanned documents, scan multiple documents and password protect them. In practice, it is clunky as the app has to run through several steps. A free upgrade to the premium advert-free version on Android comes at a cost of spamming all your social media contacts. For an annual fee of £49.99 you can add password-protected document links and a high-quality scan option. I’m not convinced. camscanner.net

Santa trackers, iOS (£1.49) and Android (free)
You will use these apps but once a year, but they are lovely. North American Aerospace Defense Command’s Santa Tracker (iOS) updates a tradition started in 1955 when a misplaced digit meant Norad’s telephone number was published in a Sears newspaper advert instead of that for a line for children to call Santa. Norad staff rose to the occasion and tracked Santas progress around the globe for young callers, and has done so ever since. The official app is on iOS only. Google’s app (Android) confusingly shows Santa in a different position at the same time. Perhaps it relies on location services on Santa’s phone rather than the missile-tracking technology Norad deploys. noradsanta.org

Steve Jobs died two years ago.
Some new features have been warmly received – such as the new tabs for Finder and better support for multiple monitors, not to mention the fact that it is free – but other elements are puzzling. Parts of it have received the same visual overhaul as iOS – sort of. Calendar has been given the iOS look, while Notes has been stripped of its painful faux-real-notebook look. Yet much of the rest looks much the same as before.
And then there is the name. Apple has been naming iterations of OS X after big cats – Tiger etc – since OS X debuted. Perhaps it is time to move on from that nomenclature, and the decision to switch to California place names makes sense, as Apple is, after all, based in California. But “Mavericks” is a careless choice: as has been pointed out all over the web, it is the name of a notoriously dangerous surfing break that has claimed the lives of two experienced surfers.
To me the choice of that name feels like the rushed decision of someone who has not bothered to do detailed homework, which in turn is not only how the half-finished look of the OS feels, but also more broadly the company’s strategy of late. The release of two versions of the iPhone 5 – the 5c and the 5s – has also confused observers. Is the 5c the cheaper handset analysts have been calling for? It seems not, retailing at only $100 less than the premium 5s.
Apple is still making lots of money and selling lots of devices – but it is losing market share to rivals such as Samsung.
So here’s the thing: users like to feel safe with their choices. Change is not a bad thing, but when making such big changes to something as fundamental as how an operating system looks and feels, it is important not to mishandle that. The really successful brands know they have to delight their customers, and both Microsoft and Apple have failed to pull that off this year. 😞
When I was 18 I thought I knew what I wanted to be when I grew up. At the time maybe I did. The decision process probably assumed that I knew myself well enough to choose a career path for my entire working life. I didn’t. I’m a stubborn person, out and proud. When I’ve made up my mind on an issue I tend to stick to my guns and follow through with it. That is how I approached my early career – I had one vision of what I was “supposed” to be doing and where I was “supposed” to be heading. Wrong again.

I studied chemistry, then began work as a research and development chemist, formulating new products for a company making toners for printers and copiers. Upon entering the real world I figured out pretty quickly that there is a big difference between studying a subject in college and the realities of working in that field. What I was doing was not a good career fit. I was miserable. My friends and family knew it.

Did I take steps to change my situation? Of course not. Hoping things would get better, I toughed it out for years. Heaven forbid I admit that as a teenager I didn’t have my entire life figured out.

My relatives kept telling me to go back to school. Why didn’t I think of that? Actually I thought about it every day. Except I didn’t know what to study. I felt burned by my undergraduate experience and did not want to waste time and money on another degree. After being so headstrong for so long, insecurities and fear now kept me in my rut.

Eventually I’d had enough. It probably had something to do with the big 3-0 coming at me like a freight train. I needed to shift the direction of my career and I was ready to take a leap back into school.

I had been toying with the idea of doing an MBA for a number of years but I was unsure of myself. Was this really a wise decision? Would I be the dumbest one in the room? Would everyone wonder how a clown like me got accepted in the first place?

I had no formal business education. All I knew about business was what I learnt on the job. But I also knew that an MBA would expose me to a variety of business disciplines I had never encountered before. Perhaps I would really hit if off with one of them. Maybe I would discover a passion for corporate finance. (Spoiler alert: finance and I have been seeing each other for some weeks now but I’m not going ring shopping just yet.)

There were a number of elements that led to my enrolling at the University College Dublin Michael Smurfit Graduate Business School. But two of the key factors were the small class size and focus on individual career development. My classmates and I get one day a week devoted to asking ourselves who we are, what are our strengths and weaknesses, and what do we really want from our careers. We are given a lot of tools and support to critically look at ourselves. And that is exactly what I need.

There are no easy answers to personal development questions. There is no magic multiple-choice quiz. I wish there was. No one can tell me what I should be when I grow up. But I have the opportunity to examine myself over the next year and to work on the career questions I was not ready to ask or answer in my teens.

I think that is the important takeaway from my MBA experience so far. While getting exposure to a range of business areas, I am also learning a lot about myself. After all, I might only have 12 corporate finance lectures but I will be working with myself for the rest of my life.

I spent most of my twenties trying to conform to a version of myself that was not a natural fit. And it was about as enjoyable as an orthodontic procedure.

I’m kicking off my thirties with a year of intensive study and self-reflection. Will it always be pleasant? No. But at the end I’ll have a better awareness of business and myself. And hopefully a job. That would be nice.
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