Connect to the world with ESCP Europe

Bachelor in Management
A 3 years - 3 countries - 3 languages general management programme embracing training in languages, liberal arts and personal development.

Master in Management
An internationally renowned management degree with top students from more than 90 countries.

MEB (Master in European Business)
A 1-year degree programme in 2 countries with an MBA-style curriculum and a cross-cultural approach.

23 Masters & 10 Executive Masters
Specialised Masters in diverse areas of management for young professionals and working executives:
- Audit, Control, Finance and Wealth Management
- Marketing, Sales, Creativity, Communication and Digital Media
- Media, Culture and Publishing Industry Management
- Hospitality, Tourism, Food and Beverage Management
- Strategy, Entrepreneurship, Consulting and Law
- International Project Management and HR
- Energy, Agribusiness and Sustainability Management

Executive MBA
Singled out as No. 13 worldwide by The Financial Times’ 2015 Ranking, our Executive MBA provides a transformational experience for high-potential executives with international career aspirations.

80 Open Enrolment Programmes
Intensive short and medium-length courses ranging from 2 to 15 days offered at all 5 European campuses.

Customised Programmes
ESCP Europe builds international customised solutions on a wide variety of subjects ranging from change management and leadership to business strategy and innovation.

The World’s First Business School (est. 1819)
ESCP Europe is the world’s oldest business school and has educated generations of leaders and entrepreneurs. With six urban campuses in Berlin, London, Madrid, Paris, Turin and Warsaw, ESCP Europe’s true European identity enables the provision of a unique style of cross-cultural business education and a global perspective on international management issues.

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

www.escpeurope.eu

ESCP Europe is among the 1% of business schools worldwide to be triple-accredited

EUROPEAN IDENTITY
GLOBAL PERSPECTIVE

The World’s First Business School (est. 1819)
Editor
Jerry Andrews
Business education editor
Della Bradshaw
Production editor
George Kyriakos
Art director
Konstantin Penkov
Designer
Harriet Thorne
Picture editor
Michael Crabtree
Sub-editor
Philip Parrish
Special Reports editor
Leyla Boulton
Global sales director
Dominic Good
Global director of
FT career management
Steve Playford
Head of business education sales
Gemma Taylor
Account director Helen Wu
Account managers
Ade Fadare-Char, Emily Lucas
Advertising production
Daniel Lesar

ON THE COVER
Illustration by Adrian Johnson

CONTRIBUTORS
KATE BEVAN is a freelance technology journalist
DELLA BRADSHAW is the FT’s business education editor
SIMON CAULKIN is a management writer
WAI KWEN CHAN is the business education communities editor
EMMA JACOBS writes for FT Business Life
LUCY KELLAWAY is an FT associate editor and management columnist
JONATHAN MOULES is FT business education correspondent
LAURENT ORTMANS is the FT’s business education statistician
LARS STRANNEGARD is president of Stockholm School of Economics
IAN WYLIE is a freelance journalist
JAMES WILSON is the FT’s mining correspondent
ANDREA BAJI is a graduate of the Cems masters in management

FEATURES
14 interview
Philippe Mellier’s route to the top at diamond miner De Beers took him via Insead and car, truck and train builders. What does he look for in the next generation?

18 dear Lucy…
Agony aunt Lucy Kellaway on management fads and insufferable classmates

14 openings
Della Bradshaw looks back at 20 years of business education in the FT

6 introduction
European business schools are finding new strengths to challenge US rivals

10 on management
Have we created a myth of leadership those at the top can never match?

12 deans’ column
In Nobel Week, Lars Strannegard of Stockholm School of Economics looks at the prizes’ extraordinary founder

RANKINGS
22 analysis
What the 2015 tables tell us

24 rankings
The top 85 European business schools

INSIDE
30 luxury
The luxury sector has gone global and schools in its European heartland are creating courses to meet the demand

34 meet the deans
Vlerick’s Marion Debruyne argues that market upheaval poses difficult questions for business education

36 from the drawing board
How an Indian consultant found his entrepreneurial calling with a specialist online clothing start-up

REVIEW
41 books
A rave review for a title that eschews ‘wothy psychobabble’ for a nuts and bolts approach to changing the world

42 technology
Digital detoxes imply device addiction is the problem but it is ill-advised applications that are the real malaise

45 communities
What is the best career advice you have received? Plus what’s on ft.com

46 hopes and fears
How a Hungarian student stepped out of her comfort zone and looked abroad to get a global perspective
Much has changed in the 20 years since the FT’s business education section launched

November was a special month for the business education team at the Financial Times, as we celebrated our 20th anniversary: 20 years of writing about business schools and their teachings in the “Pink ‘Un” and, more recently, online and in magazines such as this.

So what has stood out in the European business education sector in that time — two decades that saw new schools arrive and, occasionally, established ones vanish?

In that auspicious first week in 1995 we reported on Insead’s fundraising campaign, the first significant one by a European business school and a bid to bankroll academic research to enable it to compete with its peers in the US.

Thus Insead set in train two of the most significant trends of the past 20 years: the quest to publish scrupulous academic research and the need to find non-governmental sources of funding. These days fundraising is a part of life for European deans and the top schools have proved particularly adept. Insead has also become a world leader in business research, coming ninth in that category in the FT’s 2015 Global MBA rankings. (London Business School, top of the European ranking, is sixth.)

The big news in the final two months of 1995 were the first moves by US business schools into the European market. First came the University of Chicago (Chicago Booth, as it is now called) with its plans to open a first campus outside the US in Barcelona and to run an executive MBA there. (It subsequently moved to London.)

At about the same time, Chicago’s neighbour Kellogg opted for a partnership model, signing up with German business school WHU, again to run an EMBA. The Fuqua school at Duke University, which made a play to attract European students through its global EMBA as early as 1995, also subsequently set up shop in Germany.

While Europe’s deans scratched their heads, their trade body, the European Foundation for Management Development, launched a counter-strike against its US equivalent, the AACSB (the Association to Advance Collegiate Schools of Business), famous for its business school accreditation system. The result was Equis (European Quality Improvement System), the accreditation much coveted by European and Asian schools but largely still ignored in the US. This tale came full circle this year as the AACSB set up a European bridgehead in Amsterdam.

In 1999 we became news ourselves when we launched the FT’s first MBA ranking. London Business School was ranked eighth in the world, the first time a non-US school had been ranked so highly — or indeed ranked at all — in a major publication. The outrage on the Businessweek forums, the social media platform of the day, was visceral: how, posters raged, could any European school compete with those in the US? One comment became my particular favourite: “Della Bradshaw must be a cokeshy.” Now, that’s what I call freedom of speech.

That same year came the Bologna Accord, which harmonised university systems across Europe. Germany’s Diplom-Kaufmann, the Netherlands’ doctorandus and Italy’s laurea all became masters degrees, spawning a new asset class, the masters in management, which has begun to compete with the MBA as the degree of choice for aspiring managers.

The first decade of this century saw a growing confidence at European schools as they looked overseas to develop relationships rather than competing with their peers at home. Campuses in the Middle East and Asia sprang up, the most significant being Insead’s in Singapore. Joint degrees, particularly with Chinese universities, flourished.

What is more, Asian students, and increasingly US students, decided they wanted to study in Europe. Fifteen years ago the majority of students at schools in Spain, France and Italy were locals; today in excess of 90 per cent of students are often international.

Overseas expansion helped offset the drop-off in students and funding at home, especially following the financial crisis of 2008 and the subsequent fracture in the eurozone. But business schools could not escape completely, and as public funding was slashed, mergers became almost commonplace, particularly in France and the UK, where Ashridge this year became the latest to join forces with another school, namely Hult of the US.

So what will the next 20 years bring? Will Europe see a second US invasion, as North American schools use online technology platforms to lure European students? Or will any European school break into the US market in a meaningful way? The next two decades promise to be as fascinating as the last two.
**Inspiring futures since 1958**

After more than 50 years training socially responsible leaders, working with businesses and promoting talent, we have become a leading institution, recognised at the highest international levels. Our programme portfolio encompasses all career stages and levels of responsibility, encourages entrepreneurship and business creation, and fosters the development of new business opportunities within existing organisations.

![Image of people discussing]

---

**Our Programmes**

**Undergraduate Degrees**
www.esade.edu/bachelors

**MSc Programmes in Management**
www.esade.edu/msc

**MBA Programmes**
www.esade.edu/mba

**Executive Education**
www.esade.edu/executive-education

---

**Why ESADE?**

* 🌍 **Diversity**
  Students and faculty from more than 100 countries

* 🌍 **Globalization**
  International agreements with top schools

* 🌍 **Networking**
  The ESADE Alumni network, with 55,000 members worldwide

* 🎯 **Recognition**
  Top positions in major international rankings

* 📍 **Campus**
  Madrid and Barcelona
An attractive proposition

European business schools are developing new strengths over their US rivals. By Della Bradshaw

When Hülya Akgedik began her Master in European Business degree at the Paris campus of ESCP Europe, she could hardly have imagined her course would involve helping Syrian refugees settle in France.

But the unfolding migration crisis has seen a dozen students from the business school work with the refugee charity L’insertion du Coeur to help integrate migrants into French society — a need that is under even greater focus in the wake of last month’s attacks in Paris.

“When we first met students from Syria, we felt affected by the situation and their stories,” says Akgedik, who is originally from Turkey. “We knew we wanted to help them feel welcome in our school and give them the opportunity to start a new life.”

While European business schools have been mired in problems emanating from the eurozone crisis for the past few years, in 2015 Europe’s best business brains switched their attention from coinage to community, as the continent’s immigration systems buckled.

Akgedik, who is one of a team involved in creating a database of the different profiles and needs of refugees, sees no easing of this pressure. “We will have to bring efficient solutions to integrate them socially and professionally.”

The immediate crisis plays to the traditional strengths of European business schools, famed for their diversity and ability to attract international students and professors alike to teach courses in luxury goods, fashion and food, as well as the more conventional business courses.

Student job placement is also becoming more international, says Nico van den Brink, career services director at Spanish business school IESE. This year 21 per cent of the school’s MBA graduates will get their first job in Asia, up from 13 per cent in 2014. Placements in the Middle East and Africa are also increasing.

‘In France I’ve found a group of very senior alumni who are very involved’
Prof Peter Todd
EUROPEAN BUSINESS SCHOOLS

To meet demand the school had to expand its network of careers offices. “Previously all career services were in Spain; now they are [also] in New York, São Paulo, Hong Kong and Singapore,” he says. “This helps people find roles in these areas.”

There are still some barriers to an open international job market, though, most notably in China. “It is changing and some companies are opening up, but in many cases Mandarin is still a requirement,” points out Prof van den Brink. “It is probably easier for a European to get a job in the US or an American to get a job in Europe than for a non-Asian to find a role in Asia.”

International students, course content and job searches are one area where European business schools are more highly rated than their North American counterparts, but there are others too, says Peter Todd, who was appointed dean of HEC Paris this summer and was formerly dean of the Desautels school at McGill University in Montreal.

In his few months at HEC Paris he has identified three strengths of the school he had not expected. “When I looked at the things that are going on that are particularly noteworthy, one would be entrepreneurship,” he says. “I haven’t seen as many business students in North America creating start-ups. I think in North American universities business creation is driven by the engineering departments and the sciences.”

The second surprise for Prof Todd was the relationship between the business school and its alumni. “I thought North American business schools had a better history of leveraging alumni. Here I’ve found a group of very senior alumni who are very involved,” he says. “That seems to have fostered an engagement in a very positive way.”

Positive, but peculiarly European, he says. “Here [in France] it [the engagement] is more intellectual. Alumni want to talk about developing the research. No one in North America ever approached me about that.”

And the third surprise? “Seeing up close and personal the power of the masters in management degree and how it is becoming a European export.”

Across the English Channel in London, Cass Business School has also appointed a North American dean, Marianne Lewis, formerly of the University of Cincinnati’s College of Business. The biggest differences she sees in business education between the two continents are in the expectations and identification of students with their schools.

“The greatest strength [in Europe] is a focus on academic rigour,” she says. “[European business schools] do rigour so well in the classroom. That’s a great strength to build on.”

In the US, state funding for business schools has been declining for years and rising fees have put pressure on business schools to create new teaching facilities.

The top 25 European business schools

<table>
<thead>
<tr>
<th>Rank</th>
<th>School name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>London Business School</td>
</tr>
<tr>
<td>2</td>
<td>HEC Paris</td>
</tr>
<tr>
<td>3</td>
<td>Insead</td>
</tr>
<tr>
<td>4</td>
<td>University of St Gallen</td>
</tr>
<tr>
<td>5=</td>
<td>IE Business School</td>
</tr>
<tr>
<td>5=</td>
<td>Esade Business School</td>
</tr>
<tr>
<td>7</td>
<td>SDA Bocconi/Università Bocconi</td>
</tr>
<tr>
<td>8</td>
<td>Iese Business School</td>
</tr>
<tr>
<td>9</td>
<td>IMD</td>
</tr>
<tr>
<td>10</td>
<td>University of Oxford: Said</td>
</tr>
<tr>
<td>11</td>
<td>ESCP Europe</td>
</tr>
<tr>
<td>12</td>
<td>Imperial College Business School</td>
</tr>
<tr>
<td>13</td>
<td>Rotterdam School of Management, Erasmus University</td>
</tr>
<tr>
<td>14</td>
<td>University of Cambridge: Judge</td>
</tr>
<tr>
<td>15</td>
<td>Vlerick Business School</td>
</tr>
<tr>
<td>16=</td>
<td>ESsec Business School</td>
</tr>
<tr>
<td>16=</td>
<td>ESMT—European School of Management and Technology</td>
</tr>
<tr>
<td>18</td>
<td>Mannheim Business School</td>
</tr>
<tr>
<td>19</td>
<td>Warwick Business School</td>
</tr>
<tr>
<td>20</td>
<td>Grenoble Graduate School of Business</td>
</tr>
<tr>
<td>21=</td>
<td>City University: Cass</td>
</tr>
<tr>
<td>21=</td>
<td>Cranfield School of Management</td>
</tr>
<tr>
<td>23</td>
<td>Tias Business School</td>
</tr>
<tr>
<td>24</td>
<td>Eada Business School Barcelona</td>
</tr>
<tr>
<td>25</td>
<td>Edhec Business School</td>
</tr>
</tbody>
</table>

Full ranking of the top 85 schools plus analysis on pages 21-27

*European business schools do academic rigour so well in the classroom. That’s a great strength to build on* Prof Marianne Lewis
and accommodation buildings and stronger career services.

“The higher the fees, the greater the expectations,” she says. “As fees go up, students do — and should — expect great job opportunities.”

Prof Lewis believes it is only a matter of time before European business schools copy their US counterparts. “I think we’ll head down that route very quickly, but I hope Europe can do it better by holding to the academic excellence.”

One area in which she hopes this emulation does work is branding — something that is reinforced in US universities through their support for their football and baseball teams, for example. “If you go to a stronger US university, everyone is wearing the brand. If you want to keep a strong alumni network, you have to have a strong brand.”

Meanwhile, in the short term, it is the continuing refugee crisis that is likely to tax the ingenuity of business students, says Amaury de Buchet, affiliate professor at ESCP Europe. The context and immediacy of the situation lend the for-credit projects at ESCP a real appeal, he says. “This thing is changing every day. It is not like any other course that has set teaching and case studies.”

Prof de Buchet believes the experience will have a profound effect on today’s business students. “Students bond together a lot more, they are more curious, they react much faster,” he says. “Looking forward, it is going to change the way they view being a European.”
Simon Caulkin

Leading myths

Have we created unrealistic expectations those at the top will never be able to match?

Leadership is possibly the most written, lectured, TED-talked and blogged about topic in management. Companies in the US alone are reckoned to spend $14bn-$20bn on leadership development and training every year. It is a staple of business courses. Yet despite the confidence with which formulae are dispensed for success in transformational, authentic, servant or level-five leadership, to name some current varieties, it may also be the least understood.

Consider: never has public trust in corporate leaders been so low. That may be no surprise. Among contributory causes to the crash of 2008, leadership failure ranks high, as it does in the rule of greed and the rise of inequality. Other leaders do not trust them: witness the increasing speed with which boards push peers out of top office.

That is no surprise either, given the finding of a survey of research studies of leadership compiled by the Center for Creative Leadership, a training provider, that half of all managers and leaders are seen as “a disappointment, incompetent, a mis-hire or a complete failure” in their current role. In another study, 35 per cent of US employees said they would forgo a pay rise to see their direct supervisors fired. In short, writes Stanford’s Professor Jeffrey Pfeffer in Leadership BS: Fixing Workplaces and Careers One Truth at a Time: “The leadership industry has failed.”

That may be because no one can pin down what leadership is. One quite persuasive theory is that the notion was born out of need as much as observation, as a simplified explanation for success or failure that helps to make human sense of a threateningly complicated world. In other words, leadership is a comforting myth, strikingly similar to the role of religion as described by Sigmund Freud.

But it may be a harmful myth. Prof Pfeffer charges that leadership gurus do neither employees nor leaders any favours by setting out a sanctified ideal of leadership that has more in common with lay preaching than social science.

Leaders mostly are not self-effacing, truth-telling, builders of trust, he says, because they were, they would not be leaders in the first place. Being good at the day job does not get would-be leaders very far. To reach the top they have to want to lead, which means acting like a leader, deploying organisational realpolitik in which ambition, confidence, acting ability and bending people to their version of the truth — yes, think Donald Trump — are all critical.

Apple co-founder Steve Jobs’ “reality distortion field” — his ability to persuade others the world was as he saw it — was much mocked. But the laugh was on the mockers. It was Jobs’ strength that he grasped the power of self-fulfilling prophecy, management’s secret weapon. As Prof Pfeffer underlines, “the ability to distort reality is a crucial — maybe the most crucial — leadership skill”.

This is undoubtedly a less inspirational account of leadership than that put about by the leadership industry. But if it is true — and much research says it is — there are profound practical implications for filling the acknowledged leadership void and addressing the shortcomings at the top that are implicated in the financial and other scandals (think of Volkswagen), toxic workplaces, employee disengagement and sabotaged careers that litter the business landscape.

First, if too many of today’s leaders do not use their power for good, one answer is to get more of the good into power. That means getting real: paradoxically, getting over themselves, becoming less squeamish and learning about the dark arts. Believing in a “just world” where goodness reaps its own reward is unfortunately a better predictor of career failure than success.

For those wanting to use their influence to do better by workers and shareholders, putting themselves in a position to do so is the equal imperative number one. There is a similar lesson for the rest of us, Prof Pfeffer says: beware of the comforting myth, and of colluding the rest of us, Prof Pfeffer says: beware of the comforting myth, and of colluding.
Thinking about business school?

95% of GRE® test takers changed at least one verbal or quant answer, and most improved their scores.

Change is good.

5% Didn’t

Get the Power of Confidence. Only with the GRE® revised General Test.

Skip Questions & Go Back • Change Answers • Send Best Scores • Apply Worldwide

For graduate school. For business school.

www.taketheGRE.com

Copyright ©2015 by Educational Testing Service. All rights reserved. ETS, the ETS logo and GRE are registered trademarks of Educational Testing Service (ETS). MEASURING THE POWER OF LEARNING is a trademark of ETS. 31862
The second week of December is a hectic time at Stockholm School of Economics. The school has three professors on the committee for the Nobel Prize in Economic Sciences, and Nobel Week, as it is known in Sweden, brings a seemingly endless roll call of events. Last year, SSE hosted Nobel NightCap. This party, arranged by the students, transformed the school into a winter wonderland, complete with ice bars and fairy-tale animals. A day later, the Nobel economics laureate addressed the school in the main hall, seemingly oblivious to all the commotion.

Alfred Nobel was an entrepreneur in the true sense — chemist, engineer, inventor, company builder and philanthropist. His life was not always easy. His father’s business went bankrupt, the family lived in Russia for a time and the young Alfred helped put food on the table by selling matches on the street. His brother and several others were killed during his experiments with nitroglycerine.

But Nobel’s invention of dynamite, patented in 1867, paved the way for a story of rare success. Nobel worked long hours and had an unbending belief in the progress of humanity through peaceful subjugation of natural forces. He was an avid reader, kept an extensive library and wrote poetry that explored melancholy, loneliness, depression and related themes.

Nobel’s energy verged on the frenetic. He obtained more than 350 patents and was convinced dynamite would lead to global peace, believing people would draw back from conflict once they saw the harmful effects of explosives.

That vision did not come to pass, and Nobel sought to compensate by directing in his will that a foundation be established and the interest on its capital used to fund an award to the individual who had made the greatest contribution to humanity each year.

Nobel’s next of kin had to make do with a negligible slice of his fortune. Their benefactor believed inherited wealth “feeds indolence and contributes to the apathy of man”.

Nobel was ahead of his time. He mixed his interest in science with aesthetic creativity and entrepreneurship. His abiding ambition — to contribute to the betterment of his fellow man — was multidimensional. For all his scientific training and engineering background, Nobel was a true humanist.

Today, work for many people is highly specialised, professionalised and focused. An engineer does engineering; a poet writes poetry. Nobel nurtured a profound and uplifting belief in mankind’s capabilities. And he saw education and the creative arts as tools for a better world.

All the same, Nobel’s view of humanity’s decision-making when in possession of destructive weapons was touching and verged on naïve.

His approach to life offers lessons for higher education. We know creativity demands the juxtaposition of different perspectives; that delineating boundaries between disciplines and subjects does not promote invention and innovation; and deep, specialist knowledge is imperative for identifying certain types of problem. But we also know counter perspectives are often needed to identify problems and solutions.

In higher education it is sometimes said “the world has problems and universities have departments”. It is vital business schools continue to apportion the knowledge they generate and share in line with the knowledge-based infrastructure of the day. At the same time, we need to admit alternative approaches into our frameworks.

The problem is, it is difficult to conduct clear studies on the impact of creativity and creative environments. Would Nobel have been able to invent dynamite without his love of literature? Would he have become a great philanthropist without his poetry, or a successful industrialist had his father not gone bankrupt? These questions are impossible to answer, but Nobel’s work can inspire an understanding that multidisciplinary exposure can kindle ideas, that ambition and drive can be channelled in innumerable directions and great success should be accompanied by great responsibility.

If we are to create a better world, we need a strong belief in human capacity, which we can then channel with the help of incentives, such as the Nobel prizes. Or through our personal conviction about what is right.

Lars Strannegård is president of Stockholm School of Economics.

‘He saw education and the creative arts as tools for a better world’
FONDED IN 1973 BY INNOVATIVE ENTREPRENEURS

IE BUSINESS SCHOOL

- OVER 40 YEARS EDUCATING THE BUSINESS ELITE AND SUCCESSFUL ENTREPRENEURS
- AN URBAN CAMPUS THAT CONNECTS STUDENTS TO THE HEART OF MADRID
- A UNIQUE ENVIRONMENT WITH A DIVERSE COMMUNITY OF STUDENTS AND FACULTY
- AN ENRICHING EXPERIENCE THAT EXTENDS BEYOND GRADUATION

HUMANITIES | ENTREPRENEURSHIP | SOCIAL INNOVATION | DIVERSITY

www.ie.edu/business-school  admissions@ie.edu

www.ie.edu
Multifaceted: Philippe Mellier had a long career in the car and train building sectors before joining De Beers in 2011.
King of diamonds
Philippe Mellier’s route to the top at De Beers

BY JAMES WILSON
PHOTOGRAPHS BY CHARLIE BIBBY

When De Beers was looking for a new chief executive in 2011, the most obvious qualification that Philippe Mellier had for the job was probably “outsider”.

The world’s best-known diamond miner wanted to bring in a leader with a fresh perspective to prepare it for a new era. In Mellier — with 30 years in cars, trucks and trains behind him — the headhunters certainly found one.

The 60-year-old Frenchman, then working at French industrial group Alstom, recalls plenty of industry scepticism about whether someone with no experience of diamonds or mining could sparkl e in the role. Four years later, he has gone through big changes — including De Beers’ ultimate ownership — and has embraced the mystique of the world’s most coveted gemstones.

“I always try to work with products I love,” he says. “This little bit of rock... becomes the biggest store of value in the world. And the name De Beers on top makes it very special.”

It is 35 years since Mellier left Insead, the French business school, and embarked on a globetrotting career: first with Ford, the carmaker; subsequently with Renault; and, immediately prior to the move to De Beers, eight years with Alstom.

At the end of all that, he points out, he could bring plenty of relevance to De Beers even without knowledge of mining. He had experience of dealing with brands and of businesses with substantial government influence (the government of Botswana is a De Beers shareholder).

Even De Beers’ sales structure — it selects clients for a series of buying opportunities known as “sights” — reminded him of car dealers, also often family-run and with long associations with a manufacturer.

“I ticked many of the boxes — I had to learn only 20 per cent. In any case, I was surrounded by the best diamond experts in the world,” he says.

As a student, Mellier’s ambition was to be a doctor but his father and grandfather, who were both engineers, pressed him to follow suit. He attended one of France’s grandes écoles specialising in engineering, yet quickly realised it was not the way he wanted to spend his career.

“I saw a lot of doors closing,” he says. “I learned how to learn, but to be an engineer was not exactly my cup of tea.” The phrase betrays his Anglophilia almost as much as his Mini-shaped cufflinks: this is Mellier’s fifth career stint in London, where two of his daughters were born.

What changed Mellier was his stint at Insead. Unusually, he attended with no career experience. “I left my engineering school in June and in September I entered Insead at Fontainebleau,” Mellier recalls.

There, he says, he loved the greater breadth of the study, with exposure to new fields — business, finance, marketing — and fresh cultures, working with students from around the world.

“Suddenly I discovered that this is what I wanted to do,” he recalls. “You are with more mature people, you talk business, you talk finance, you talk marketing... you are talking and working with people who know what it is about.”
“You learn very quickly how to work within a team, which is not something you really learn when you are in a French grande école. And you are in a very multicultural environment.

“I discovered what business life was all about — and at the same time what the world was all about. In 1980, to work in a multicultural environment was really new and certainly very new for me. I learnt a huge amount and when you get out of there, life looks very different.”

What does the man from the Insead class of 1980 seek in today’s young executives? The main thing, Mellier says, is “to recruit people who are going to bring something extra on top of their technical expertise. And I am not the type who tries to hire lookalikes. I don’t want yes-men.”

For those leaving Insead in 1980, Mellier says the “golden path” at the time was into consulting. Mellier was torn — the self-confessed petrolhead was also wanted by Ford. At one stage, he decided to accept the offer of a consultancy role — and went to tell the carmaker that he would decline its offer. Instead, Mellier recalls, he was told flatly by a senior Ford manager that he was being an idiot.

“I will remember all my life,” recalls Mellier, “He said, ‘how can you pretend to give advice as a consultant when you have never worked before? It is a joke. Come and learn and after that you can become a consultant when you want to.’ I thought about it for a few days and I thought that he was maybe right. So I started as a supervisor in the automotive world.”

Working at Ford marked Mellier deeply and he speaks highly of bosses such as Jac Nasser, the group’s former chief executive. “I had an outstanding working life with them,” he says fondly. “Ford is such a good school. It was my real executive education. The blue blood doesn’t go away.”

Innovating early in his career with bringing computerised sales records into Ford, he says he realised that “you can make a difference even if you are not the boss”. He was later posted to places from Mexico to New Zealand.

Mellier finally parted ways with Ford when he declined for family reasons to relocate to Detroit. His career took him into ever heavier vehicles, first trucks with Renault and Volvo, then trains with Alstom, the French industrial group. A treasured memento in Mellier’s office is a model of the Alstom-built high-speed train that hurtled through France in 2007 at a world record speed of almost 575kph. “It was unbelievable, like a missile,” recalls Mellier, who was on board.

After eight years at Alstom, all he knew about his next step was that he wanted to go to either London or New York. Then he took the call from the headhunter appointed by the Oppenheimer family, then De Beers’ owners.

De Beers in 2011 was recovering from the global financial crisis, when demand plummeted, but was having to get to grips with the longer-lasting uncertainties caused by the end of its dominant position in supplying global diamonds, following regulatory moves against the company. Then shortly after Mellier’s appointment, De Beers was taken over by Anglo American. Since 2013 Mellier has been reporting to a new boss at Anglo, Mark Cutifani.

Today Mellier’s brief ranges from the need to explore for diamonds; run mines from Canada to Botswana as efficiently as possible; maintain relations with customers; and build up De Beers’ retail venture and Forevermark consumer brand. “This is what makes this job very interesting. You go from an extremely technical job — talking about mining shovel efficiency and this type of thing — down to the market and what is selling and not selling. You do not get bored for one second,” Mellier says.

In the parts of De Beers’ business that Mellier characterises as “upstream” and “downstream”, he believes the company is well positioned — though he would love De Beers’ geologists to find a big new diamond mine.

The midstream part of the business — where De Beers sells to big jewellers as well as diamond polishers and traders — is “still too fragmented” and needs consolidation, he argues. “The trading business still has to evolve. It is going to be a long journey.”

Mellier believes he has time. “When I was hired my brief was ‘You have 10 years to prepare De Beers for the next 100 years’. It was my contract,” he recalls. “I am nearly half way through.”
A few steps before taking the world stage

At Oxford Said, leadership is at the core of what we do, challenging leaders to think deeply and care fully about the future of business. With our executive education portfolio of leadership programmes such as Advanced Management and Leadership, High Performance Leadership and Strategic Leadership, we challenge traditional thinking and find unexpected solutions to complex global problems.

To find out more about leadership at Oxford visit: www.sbs.oxford.edu/oxfordleadership
We are often told that the old world order is changing and that if we want to one day rise to the top in business we must develop a truly global perspective. So is the best starting point a business school in Europe, America, Asia — or where?
If you look at it simply in terms of the changing world order, the answer is easy: you should study in China. But in reality it is more complicated than that. You aren’t taking bets on world economies — you are paying a lot of money in return for a qualification.
The Asian schools are improving rapidly, but few are yet in the very top flight.
However, because business students are a mobile bunch, most good schools have a global feel to them. If you are already in London, then London Business School would be a good bet as 91 per cent of your classmates on the MBA programme would be international. Bingo! A global experience without leaving your home town.

Group work is meant to develop and demonstrate our ability to work as part of a team, but some classmates pay lip service to this yet dominate sessions, giving no one else the chance to shine. What can the rest of us do to be heard — and noticed?
If your teachers are any good they won’t be fooled. One of the first things anyone who observes teams looks out for is people who seek only to dominate. Even on trashy television programmes such as The Apprentice, bragging contestants who never miss an opportunity to push themselves forward at the expense of their team mates get rumbled and then fired.
Your noisy colleagues are bound to crash and burn at business school, but if they don’t, they will certainly do so in the world outside. Unless they plan on being the next Steve Jobs, they are going to have to learn to work with others. As for you, hold your own, refuse to be dominated and you will be fine.

Thousands of students get a masters in management in France every year. I thought of enrolling at a British school as a way of differentiating myself. However, with the coming referendum in Britain on whether the country remains in the EU in mind, will it diminish the value of my degree back home if the UK leaves Europe?
No. You are overthinking. Your strategic mind is already in overdrive. A British school may be a great idea — or it may not be. It depends on which school you choose, how much you like being in Britain and how much the endless rain gets to you. The referendum will make no difference at all, as even if Britain left Europe, the professors would continue to want to teach there and the students to study there. Look at tiny, go-it-alone Switzerland. It manages to have a top 20 business school despite being a member of no club and having a population of only 8m.

As a young Indian woman who wants to go to business school, do you think I would be better off studying at home or abroad?
On the face of it, the fact that you are young, female and Indian should have nothing to do with your choice of business school. You should do...
what everyone else does — go to the best school you can afford. Travel internationally if you can bear the cost, and would like the experience. If, on the other hand, you want to stay close to friends and family, then do so. But certainly don’t do that because you are a woman. Indeed, as a woman you will find yourself in less of a minority if you travel rather than stay put: by far the most male school in the FT’s top 30 is the Indian Institute of Management in Ahmedabad, where only 15 per cent of the students are women. Were you to go to Haas at Berkeley in the US, the figure for women is 43 per cent.

**The point of business school is not to master fads but to gain contacts and a fat pay cheque on departure**

Business culture, management fashions and technology all change constantly, so is there really any point in paying a fortune to go to business school to learn what is in vogue now when it will soon be out of date? If you took that attitude there would never be any point in learning anything — apart from the laws of mathematics and possibly a little Goethe and Shakespeare. You have also misidentified the problem with management fads: it is not that they go out of fashion, it is that few of them were much good to start off with.

But no matter. Business is couched in the now. If you want to be successful in business you need to understand that. And no one ever said that the main point of going to business school was your mastery of the latest fads. Instead, it is a way of speaking, a network of contacts and a fat pay cheque on departure.

I am considering going to business school next year as a full-time student, and hope to become an international business executive. What is the best language to learn? I’m a Brit, so I already speak English. My colleagues recommend Mandarin.

Do your colleagues want you to suffer? Mandarin is almost impossible. Even if you are a brilliant linguist (which I assume you are not as it seems you currently speak no foreign languages at all) it would take you two years to learn how to order a beer. The fortunate truth is that for you, there is no need to learn Mandarin or Spanish or French to become the international executive you aspire to be. You already speak the only language you need to know: English.

My masters in management degree in the UK provided excellent corporate connections in Europe (especially in London), with a professional network across the continent. While I want to stay in the UK, my visa expires shortly. I feel I would be better off accepting job offers in France or Germany rather than waiting, possibly in vain, for a company willing to sponsor me. What do you think? A bird in the hand being worth two in the bush, and all that, you should take one of the offers you have. Unless a UK company has already shown enough interest in you for it to be worth hanging on, you should weigh up the two offers you have and go for the most attractive one. You might find you enjoy working in France or Germany more than the UK. Until you try it, you don’t know.

Lucy Kellaway is an FT associate editor and management columnist, and writes the weekly *Dear Lucy* advice column in the newspaper and online.
ADVANCE YOUR CAREER IN EUROPE’S FINANCIAL CAPITAL

THE FUTURE OF BUSINESS EDUCATION IS BEING BUILT AT FRANKFURT SCHOOL
WWW.FRANKFURT-SCHOOL.DE

MASTER’S PROGRAMMES
» A unique combination of academic expertise and intensive practical orientation

MBA AND EMBA
» Accelerate your career
» Strengthen your leadership skills

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

DOCTORAL PROGRAMME
» In Finance, Management & Accounting
» Launch your career in academia
European Business Schools 2015

The continent’s leading 85 institutions and how they compare
Britain raises its game

The country’s business schools are improving faster than their continental rivals. By Laurent Ortmans

British business schools shine in the 2015 Financial Times ranking of European institutions. Not only has London Business School (LBS) kept its crown as the best business school in Europe but three other schools in Britain have achieved the biggest rises since last year.

In the field of the best 85 business schools in Europe, HEC Paris remains in second place behind LBS, while Insead, the international school based in Fontainebleau, France, climbs two places to third.

Meanwhile, the University of Bradford School of Management and the University of Edinburgh Business School each climb 16 places, to 42nd and 55th, respectively. Judge Business School at the University of Cambridge rises 15 places to 14th.

This ranking measures the quality and breadth of the schools’ postgraduate programmes. It is based on their performance in the four main rankings published by the FT each year: MBA, Executive MBA, Masters in Management and Executive Education. Only schools that take part in all four rankings are eligible for a full score.

A strong performance in all four rankings for LBS includes first place for its full-time MBA programme and third for both its joint Executive MBA programme (taught with Columbia Business School in the US) and customised executive education.

The quality of its students makes LBS particularly valued. “Studying...
in third place. The Executive MBA ranking for the year 2015 saw three schools in the top four among so many talented people has instilled in me the belief that I can actually achieve something on my own,” comments one MBA graduate from the class of 2011.

In 55th place, University of Edinburgh Business School regains the rank it held two years ago. The school dropped down the tables last year after failing to make it into the Masters in Management ranking. The University of Bradford School of Management recorded its best progression, aided by the school’s first appearance in the ranking of the top 100 Executive MBAs.

Cambridge Judge Business School also ends the year on a high, appearing for the first time in the rankings for both open and custom executive education, and climbing three places in the MBA ranking and 12 places in the Executive MBA table.

However, strong progress across the main rankings does not automatically translate into European success. Said Business School at the University of Oxford, for example, rose one place in the MBA ranking, five places in the ranking of open executive programmes and broke into the top 10 of the Executive MBA ranking for the first time by moving up 12 places, but its European ranking remains unchanged, at 10th.

While British schools moved up two places on average, French schools, the largest group from any one country, fell one place on average. EM Lyon Business School dropped outside the MBA ranking and lost 15 places overall, while Edhec Business School failed to make it into the Executive MBA ranking and lost eight places overall as a result.

Among French schools, Toulouse Business School made the best progress, up 14 places, after featuring in the Executive MBA ranking for the first time.

In terms of salary three years after graduation, Germany leads the way for masters in management programmes, with three schools in the top four. Graduates of WHU Beisheim have the distinction of earning the highest salary, at $98,123 on average.

In the MBA ranking, LBS, Insead and Spain’s IE Business School are bunched together with only a few dollars between them. Insead has the top salary at $155,015.

Finally, in the EMBA ranking, excluding joint programmes delivered with non-European schools, IMD of Switzerland, with an average salary of $161,397, is well ahead of Said Business School in second and IE Business School in third place.
Top in Belgium: Vlerick
With new dean Marion Debruyne (see p34), Vlerick Business School is on a mission to build an international business school from its campuses in Brussels, Leuven and Ghent.

Though the school has just 50 academics, it runs a full range of graduate programmes – MBA, Executive MBA, masters degrees and executive short courses. It is in these open enrolment and customised programmes the school’s real strength – and revenues – lie.

Vlerick is one of only a handful of schools to have repeatedly secured the coveted five-year accreditation from Equis, the accreditation body.

– Della Bradshaw

Top in the Netherlands: Rotterdam
With a full range of business degrees from undergraduate to doctoral level, Rotterdam School of Management at Erasmus University has always had a particularly global outlook and a strong research culture.

Its real strength lies in its masters in management degree, ranked fifth in the world this year. Selected students can take advantage of RSM’s membership of the Cems alliance, which sees exchange programmes between 29 business schools globally as well as internships at blue-chip companies.

It has a wide portfolio of other masters degrees taught in English. – DB
Top in Germany: ESMT
Founded in 2002 by 25 leading companies, from BMW to Bosch and Siemens, ESMT has built its reputation as Germany’s highest-ranked business school through its close ties with its corporate partners.

Its first programmes were short open enrolment programmes, and it was not until January 2006 that it launched its first full-time MBA. Its Executive MBA launched in 2007. Though it recently launched a masters in management degree, this is not yet ranked by the FT, which means the Berlin school is still below the top schools in the European ranking. — DB

<table>
<thead>
<tr>
<th>School</th>
<th>Masters in Management 2015†</th>
<th>Executive Education 2015</th>
<th>Faculty‡</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Salary increase (%)</td>
<td>European rank</td>
<td>Salary today ($)</td>
</tr>
<tr>
<td>41 (72)</td>
<td>5</td>
<td>77,006</td>
<td>9</td>
</tr>
<tr>
<td>49</td>
<td>2</td>
<td>83,309</td>
<td>2</td>
</tr>
<tr>
<td>56 (80)</td>
<td>4</td>
<td>89,600</td>
<td>10</td>
</tr>
<tr>
<td>47</td>
<td>1</td>
<td>72,569</td>
<td>11</td>
</tr>
<tr>
<td>50</td>
<td>11</td>
<td>65,029</td>
<td>4</td>
</tr>
<tr>
<td>51</td>
<td>8</td>
<td>70,193</td>
<td>19</td>
</tr>
<tr>
<td>63</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>40</td>
<td>1</td>
<td>5</td>
<td>16</td>
</tr>
<tr>
<td>73</td>
<td>6</td>
<td>2</td>
<td>18</td>
</tr>
<tr>
<td>72</td>
<td>6</td>
<td>69,359</td>
<td>11</td>
</tr>
<tr>
<td>64</td>
<td>16</td>
<td>56,846</td>
<td>24</td>
</tr>
<tr>
<td>45 (64)</td>
<td>4</td>
<td>80,114</td>
<td>29</td>
</tr>
<tr>
<td>55</td>
<td>34</td>
<td>60,000</td>
<td>13</td>
</tr>
<tr>
<td>45</td>
<td>3</td>
<td>81,712</td>
<td>8</td>
</tr>
<tr>
<td>56</td>
<td>7</td>
<td>82,109</td>
<td>4</td>
</tr>
<tr>
<td>45</td>
<td>12</td>
<td>54,231</td>
<td>17</td>
</tr>
<tr>
<td>50</td>
<td>20</td>
<td>55,556</td>
<td>24</td>
</tr>
<tr>
<td>61</td>
<td>17</td>
<td>58,499</td>
<td>27</td>
</tr>
<tr>
<td>68</td>
<td>21</td>
<td>59,665</td>
<td>29</td>
</tr>
<tr>
<td>44</td>
<td>14</td>
<td>7</td>
<td>24</td>
</tr>
<tr>
<td>45</td>
<td>55</td>
<td>49,820</td>
<td>31</td>
</tr>
<tr>
<td>49</td>
<td>23</td>
<td>60,268</td>
<td>26</td>
</tr>
<tr>
<td>64</td>
<td>16</td>
<td>57,199</td>
<td>22</td>
</tr>
<tr>
<td>45</td>
<td>12</td>
<td>54,231</td>
<td>17</td>
</tr>
<tr>
<td>47</td>
<td>49</td>
<td>40,312</td>
<td>18</td>
</tr>
<tr>
<td>47</td>
<td>27</td>
<td>46,903</td>
<td>28</td>
</tr>
<tr>
<td>23</td>
<td>26</td>
<td>57,858</td>
<td>20</td>
</tr>
<tr>
<td>114</td>
<td>39</td>
<td>47,344</td>
<td>32</td>
</tr>
<tr>
<td>63</td>
<td>42</td>
<td>49,875</td>
<td>35</td>
</tr>
<tr>
<td>48</td>
<td>45</td>
<td>54,979</td>
<td>21</td>
</tr>
<tr>
<td>62</td>
<td>14</td>
<td>90,786</td>
<td>10</td>
</tr>
<tr>
<td>35</td>
<td>28</td>
<td>61,624</td>
<td>34</td>
</tr>
<tr>
<td>60</td>
<td>14</td>
<td>16</td>
<td>44</td>
</tr>
<tr>
<td>48</td>
<td>47</td>
<td>55,975</td>
<td>36</td>
</tr>
<tr>
<td>55</td>
<td>7</td>
<td>98,123</td>
<td>15</td>
</tr>
<tr>
<td>50</td>
<td>56,894</td>
<td>24</td>
<td>33</td>
</tr>
<tr>
<td>60</td>
<td>42,410</td>
<td>26</td>
<td>36</td>
</tr>
<tr>
<td>59</td>
<td>57,071</td>
<td>24</td>
<td>14</td>
</tr>
<tr>
<td>25 (83)</td>
<td>62</td>
<td>55,682</td>
<td>30</td>
</tr>
<tr>
<td>51</td>
<td>51</td>
<td>45,555</td>
<td>42</td>
</tr>
<tr>
<td>35</td>
<td>12</td>
<td>64,699</td>
<td>17</td>
</tr>
</tbody>
</table>

Key to the 2015 rankings

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

**MBA (25)**
European rank: position among European schools that took part in the 2015 FT global MBA ranking.
Salary today$: average alumni salary three years after graduation, US$ by 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 2015 FT global EMBA ranking.
Salary today$: average alumni salary three years after graduation, US$ PPP (PPP). 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 the 2015 FT MIM ranking.
Salary today$: average alumni salary three years after graduation, US$ PPP. Includes weighted data from the current and two previous years, where available.

**Executive Education**

Open programmes (12.5): Position among European schools that participated in the FT ranking of open-enrolment programmes in 2015.
Custom programmes (12.5): Position among European schools that participated in the FT ranking of custom programmes in 2015.

**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.

Footnote
† The Cems programme came fourth in the 2015 Masters in Management rankings, but has not been included in the European Business Schools 2015 ranking as it is a programme rather than a school.‡ 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 2015 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 heavier horizontal lines denote the pattern of clustering among the schools. The top II business schools, from LBS to ESCP Europe, form the top group. The second group is headed by Imperial College Business School, about 100 points above Sabanci University School of Management at the bottom of this group. The third group is headed by the University of Cologne, Faculty of Management. Some 195 points separate London Business School at the top from the school ranked number 85.
### FT European Business Schools 2015

#### The top schools (continued)

<table>
<thead>
<tr>
<th>Rank 2015</th>
<th>Rank 2014</th>
<th>Rank 2013</th>
<th>3-year average rank</th>
<th>Business School</th>
<th>Country</th>
<th>European rank</th>
<th>Salary today ($)</th>
<th>Salary increase (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>43</td>
<td>44</td>
<td>HEC Lausanne</td>
<td>Switzerland</td>
<td>40</td>
<td>113,604</td>
<td></td>
<td></td>
</tr>
<tr>
<td>45=</td>
<td>38</td>
<td>40</td>
<td>Politecnico di Milano School of Management</td>
<td>Italy</td>
<td>41*</td>
<td>69,255</td>
<td>41</td>
<td>106,594</td>
</tr>
<tr>
<td>45=</td>
<td>42</td>
<td>41</td>
<td>Kozminski University</td>
<td>Poland</td>
<td>30</td>
<td>144,059</td>
<td></td>
<td></td>
</tr>
<tr>
<td>45=</td>
<td>42</td>
<td>43</td>
<td>Antwerp Management School</td>
<td>Belgium</td>
<td>33</td>
<td>149,590</td>
<td></td>
<td></td>
</tr>
<tr>
<td>48</td>
<td>46</td>
<td>45</td>
<td>Ashridge</td>
<td>UK</td>
<td>46</td>
<td>128,963</td>
<td></td>
<td></td>
</tr>
<tr>
<td>49</td>
<td>58</td>
<td>57</td>
<td>Toulouse Business School</td>
<td>France</td>
<td>24</td>
<td>96,363</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>50</td>
<td>52</td>
<td>52</td>
<td>Durham University Business School</td>
<td>UK</td>
<td>19</td>
<td>98,919</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>51</td>
<td>47</td>
<td>49</td>
<td>EBS Business School</td>
<td>Germany</td>
<td>40*</td>
<td>72,082</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>47</td>
<td>50</td>
<td>Solvay Brussels School of Economics and Management</td>
<td>Belgium</td>
<td>54*</td>
<td>73,474</td>
<td></td>
<td></td>
</tr>
<tr>
<td>53=</td>
<td>47</td>
<td>52</td>
<td>Lancaster University Management School</td>
<td>UK</td>
<td>19</td>
<td>96,919</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>53=</td>
<td>65</td>
<td>55</td>
<td>Neoma Business School</td>
<td>France</td>
<td>40*</td>
<td>72,082</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>54</td>
<td>60</td>
<td>University of Edinburgh Business School</td>
<td>UK</td>
<td>31*</td>
<td>89,188</td>
<td>64</td>
<td></td>
</tr>
<tr>
<td>56=</td>
<td>47</td>
<td>50</td>
<td>University of Bath School of Management</td>
<td>UK</td>
<td>26</td>
<td>96,846</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>56=</td>
<td>54</td>
<td>56</td>
<td>Leeds University Business School</td>
<td>UK</td>
<td>33*</td>
<td>79,014</td>
<td>62</td>
<td></td>
</tr>
<tr>
<td>58</td>
<td>58</td>
<td>58</td>
<td>IESEG School of Management</td>
<td>France</td>
<td>54*</td>
<td>73,474</td>
<td></td>
<td></td>
</tr>
<tr>
<td>59</td>
<td>56</td>
<td>57</td>
<td>Skema Business School</td>
<td>France</td>
<td>40*</td>
<td>72,082</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>60=</td>
<td>61</td>
<td>74</td>
<td>St Petersburg State University GSM</td>
<td>Russia</td>
<td>54*</td>
<td>73,474</td>
<td></td>
<td></td>
</tr>
<tr>
<td>60=</td>
<td>-</td>
<td>-</td>
<td>Frankfurt School of Finance and Management</td>
<td>Germany</td>
<td>44</td>
<td>127,351</td>
<td></td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>59</td>
<td>62</td>
<td>Porto Business School</td>
<td>Portugal</td>
<td>55*</td>
<td>79,666</td>
<td></td>
<td></td>
</tr>
<tr>
<td>63=</td>
<td>62</td>
<td>59</td>
<td>Audencia Nantes</td>
<td>France</td>
<td>40*</td>
<td>72,082</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>63=</td>
<td>65</td>
<td>65</td>
<td>Maastricht University School of Business and Economics</td>
<td>Netherlands</td>
<td>27</td>
<td>127,961</td>
<td></td>
<td></td>
</tr>
<tr>
<td>64</td>
<td>67</td>
<td>68</td>
<td>University of Zurich</td>
<td>Switzerland</td>
<td>27</td>
<td>127,961</td>
<td></td>
<td></td>
</tr>
<tr>
<td>66=</td>
<td>60</td>
<td>60</td>
<td>Telecom Business School</td>
<td>France</td>
<td>28</td>
<td>157,096</td>
<td></td>
<td></td>
</tr>
<tr>
<td>66=</td>
<td>67</td>
<td>67</td>
<td>Koc University Graduate School of Business</td>
<td>Turkey</td>
<td>28</td>
<td>157,096</td>
<td></td>
<td></td>
</tr>
<tr>
<td>68</td>
<td>64</td>
<td>63</td>
<td>ESC Montpellier</td>
<td>France</td>
<td>28</td>
<td>157,096</td>
<td></td>
<td></td>
</tr>
<tr>
<td>69</td>
<td>66</td>
<td>60</td>
<td>Louvain School of Management</td>
<td>Belgium</td>
<td>28</td>
<td>102,367</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>70</td>
<td>69</td>
<td>69</td>
<td>Birmingham Business School</td>
<td>UK</td>
<td>28</td>
<td>102,367</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>71</td>
<td>76</td>
<td>-</td>
<td>La Rochelle Business School</td>
<td>France</td>
<td>28</td>
<td>102,367</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>72</td>
<td>72</td>
<td>72</td>
<td>ICN Business School</td>
<td>France</td>
<td>28</td>
<td>102,367</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>73</td>
<td>-</td>
<td>-</td>
<td>Lesca School of Management</td>
<td>France</td>
<td>28</td>
<td>102,367</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>74</td>
<td>75</td>
<td>73</td>
<td>IAE Aix-en-Provence, Aix-Marseille University GSM</td>
<td>France</td>
<td>43</td>
<td>132,781</td>
<td></td>
<td></td>
</tr>
<tr>
<td>75</td>
<td>73</td>
<td>74</td>
<td>Sabanci University School of Management</td>
<td>Turkey</td>
<td>43</td>
<td>132,781</td>
<td></td>
<td></td>
</tr>
<tr>
<td>76a</td>
<td>74</td>
<td>71</td>
<td>University of Cologne, Faculty of Management</td>
<td>Germany</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>76=</td>
<td>80</td>
<td>-</td>
<td>Hanken School of Economics</td>
<td>Finland</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>76=</td>
<td>-</td>
<td>-</td>
<td>Nottingham University Business School</td>
<td>UK</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>79</td>
<td>79</td>
<td>-</td>
<td>Corvinus University of Budapest</td>
<td>Hungary</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>81</td>
<td>77</td>
<td>78</td>
<td>University of Economics, Prague</td>
<td>Czech Republic</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>82</td>
<td>77</td>
<td>-</td>
<td>Warsaw School of Economics</td>
<td>Poland</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>83</td>
<td>-</td>
<td>-</td>
<td>Burgundy School of Business</td>
<td>France</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>84</td>
<td>-</td>
<td>-</td>
<td>ESC Clermont</td>
<td>France</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>85</td>
<td>-</td>
<td>-</td>
<td>Aarhus School of Business</td>
<td>Denmark</td>
<td>39*</td>
<td>75,836</td>
<td>46</td>
<td></td>
</tr>
</tbody>
</table>
**Top in Hungary: Corvinus**

In 1996, eight years before the EU was enlarged to include many eastern countries, three new members from the region joined the Cems alliance masters in management programme. Corvinus University of Budapest was one.

The Hungarian university features in the FT Masters in Management ranking only, at 79th overall in Europe, the same as last year. Its MiM programme is ranked 58th in Europe, up from 63rd in 2014. The school’s alumni earn on average $41,000 three years after graduation and the programme was in the top 20 for value for money. — **LO**

<table>
<thead>
<tr>
<th>Masters in Management 2015†</th>
<th>Executive Education 2015</th>
<th>Faculty‡</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salary Increase (%)</strong></td>
<td><strong>European Rank</strong></td>
<td><strong>Salary Today ($)</strong></td>
</tr>
<tr>
<td>41</td>
<td>68</td>
<td>43,470</td>
</tr>
<tr>
<td>70</td>
<td>36</td>
<td>66,690</td>
</tr>
<tr>
<td>42</td>
<td>30</td>
<td>50,120</td>
</tr>
<tr>
<td>46</td>
<td>32</td>
<td>51,702</td>
</tr>
<tr>
<td>48</td>
<td>52,065</td>
<td>34</td>
</tr>
<tr>
<td>50</td>
<td>85,066</td>
<td>21</td>
</tr>
<tr>
<td>33</td>
<td>55,428</td>
<td>29</td>
</tr>
<tr>
<td>64</td>
<td>30,392</td>
<td>28</td>
</tr>
<tr>
<td>52</td>
<td>42,944</td>
<td>34</td>
</tr>
<tr>
<td>61</td>
<td>37,274</td>
<td>30</td>
</tr>
<tr>
<td>53</td>
<td>39,925</td>
<td>39</td>
</tr>
<tr>
<td>18</td>
<td>49,337</td>
<td>44</td>
</tr>
<tr>
<td>22</td>
<td>51,937</td>
<td>37</td>
</tr>
<tr>
<td>20</td>
<td>50,090</td>
<td>53</td>
</tr>
<tr>
<td>41</td>
<td>34,160</td>
<td>38</td>
</tr>
<tr>
<td>40</td>
<td>33</td>
<td>50,120</td>
</tr>
<tr>
<td>24</td>
<td>57,776</td>
<td>40</td>
</tr>
<tr>
<td>24</td>
<td>60,099</td>
<td>23</td>
</tr>
<tr>
<td>34</td>
<td>52,683</td>
<td>29</td>
</tr>
<tr>
<td>58</td>
<td>46,150</td>
<td>48</td>
</tr>
<tr>
<td>37</td>
<td>53,586</td>
<td>35</td>
</tr>
<tr>
<td>36</td>
<td>49,800</td>
<td>35</td>
</tr>
<tr>
<td>41</td>
<td>43,200</td>
<td>49</td>
</tr>
<tr>
<td>43</td>
<td>48,771</td>
<td>47</td>
</tr>
<tr>
<td>44</td>
<td>48,741</td>
<td>33</td>
</tr>
<tr>
<td>46</td>
<td>47,788</td>
<td>40</td>
</tr>
<tr>
<td>34</td>
<td>43,200</td>
<td>43</td>
</tr>
<tr>
<td>56</td>
<td>67,037</td>
<td>20</td>
</tr>
<tr>
<td>57</td>
<td>48,232</td>
<td>40</td>
</tr>
<tr>
<td>59</td>
<td>40,802</td>
<td>43</td>
</tr>
<tr>
<td>58</td>
<td>42,046</td>
<td>48</td>
</tr>
<tr>
<td>62</td>
<td>37,572</td>
<td>48</td>
</tr>
<tr>
<td>65</td>
<td>41,940</td>
<td>44</td>
</tr>
<tr>
<td>66</td>
<td>42,261</td>
<td>40</td>
</tr>
<tr>
<td>67</td>
<td>44,564</td>
<td>56</td>
</tr>
<tr>
<td>69</td>
<td>54,456</td>
<td>41</td>
</tr>
</tbody>
</table>

**Methodology**

This is the 12th annual Financial Times ranking of European business schools. It is based on the combined performance of Europe’s leading schools across the main rankings published by the FT in 2015: MBA, Executive MBA, masters in management and non-degree executive education programmes. The online MBA and masters in finance rankings are not included.

A European rank is produced for each type of programme. Schools are awarded an indexed score, relative to the performance of their programme compared with all European programmes in that ranking.

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 is a measure of the schools’ quality and breadth of programmes. Only schools that participate in all five rankings are eligible for a full score. A school that takes part in one ranking only is eligible for one-quarter of the total score, and so on.

Indexed scores awarded for each ranking are added together, according to the 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.

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 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 (having already 50 per cent of the score achieved by its joint programme);
- Finally, schools that participated in a ranking in a joint programme only are not eligible to feature. — **LO**

Judith Pizer of Jeff Head Associates acted as the FT’s database consultant.
SKEMA BUSINESS SCHOOL
EDUCATING TALENT FOR AN INTERCONNECTED ECONOMY

SKEMA’S DNA: MORE THAN THE SUM OF ITS PARTS

- International mobility for global exposure
- Multi-culturalism for management of diversity
- Entrepreneurship and innovation for sustainable performance
- A global, multi-campus structure to be at the heart of tomorrow’s economic landscape
- Knowledge and information management for an interconnected economy

internationalprograms@skema.edu
www.skema.edu

SKEMA DNA
#SKEMADNA
Ideally suited

How a consultant discovered his flair for entrepreneurship, p36
A sense of savoir faire has always been vital to the success of luxury brands. But now Europe’s business schools, in the sector’s traditional home, are looking to press home their advantage and pass on their know-how to a global industry entering more challenging times.

After a boom over the past two decades, the global personal luxury goods market is valued at about €224bn in annual revenue by consultancy Bain & Co. Over the past 15 years the number of luxury consumers has increased from 140m worldwide to more than 350m.

Similarly, there is growing demand for luxury management programmes from students who find such products more tangible than services, and brands more alluring than banking. The “big four” luxury groups — LVMH, Kering, Swatch Group and Richemont — together own more than 100 brands and continue to acquire more.

“The luxury business is becoming very professional, more global and conglomerate, so global MBAs are paying much more attention to it,” says Simon Nycek, associate professor in the marketing department of Essec in France.

In response, smaller, independent companies are recognising the need for global reach and strategy. Chinese consumers, for example, account for more than 30 per cent of global luxury spending. They have been largely responsible for the shift from local consumption of luxury goods to more travel- or tourist-led spending, which now represents about half of all purchases of luxury goods.

But the recent economic slowdown in China, the strength of the pound and uncertainty over Britain’s membership of the EU are among the macroeconomic factors affecting luxury brands.

“Luxury is now a global industry with global audience,” says Jonas Hoffmann, professor of luxury strategy at Skema in France and co-author of the book Independent Luxury: The Four Innovation Strategies to Endure in the Consolidation Jungle. “For example, at present we’re seeing many Chinese visiting mainland Europe and Japan instead of the UK. If a luxury brand doesn’t understand how those global flows play out, they will find it very difficult to decide a strategy.”

Most of the luxury management programmes are offered in traditional fashion centres such as Paris, Milan and London, home to the leading designers and luxury brands. Degrees in luxury goods, as well as MBA tracks and executive courses, have become popular in Europe at schools such as Essec, whose MBA in international luxury brand management was the first luxury-specific MBA when it launched in 1995. HEC Paris has a luxury elective on its Executive MBA.
Case study: from Europe to India

For Mohicka Gupta, studying in France and Italy, traditional homes of the luxury sector, was important when choosing her masters in management. Gupta, who now manages Michael Kors’ flagship fashion store in New Delhi, India, settled on a specialised masters in luxury management run by Neoma Business School in Reims in partnership with MIP Politecnico di Milano in Italy.

“The course structure was the most exciting and innovative one I came across during my research,” says Gupta, who graduated in 2014. “I was also attracted to the opportunity of spending time in the two biggest fashion capitals of the world, as well as Gucci’s involvement with the syllabus.”

Highlights of the programme for her included meeting leading luxury brand executives such as Micaela Le Di velec, chief financial officer of Gucci, and Krug Champagne chief executive Margareth Henriques. “Visits to the world’s best and oldest champagne houses in Epernay and the Gucci HQ and factory in Italy were the cherries on top,” she says.

Since returning to India, Gupta has established a foothold in the country’s luxury sector thanks to her masters. A role as acting boutique manager at Christian Dior was followed by her appointment as flagship store manager at Michael Kors. She has taken on the additional role of customer relationship management planner for the brand across India, and is to be promoted to regional operations manager next year.

She says she has already applied several of the processes she learnt on her course at her stores. “Each class I took has turned out to be of some benefit to me during my stints at Dior and Michael Kors,” she explains. “But the most beneficial has been the corporate accounting and financial management modules, which have enabled me to understand the profit-and-loss sheets of my brand and stores for planning purposes, as well as the operations management module for the day-to-day running of the stores.” — IW
and SDA Bocconi in Milan offers MBA students a track in luxury business management in association with LVMH. Another is at London Business School, which launched its elective MBA track in luxury management in 2013.

Most of these programmes are in partnerships with local luxury brands, bringing in executives to teach or sending students on placements or projects. London Business School, for example, is a member of Walpole British Luxury, a non-profit collective that represents groups such as department store Harrods, hotel group Maybourne and shoemaker Jimmy Choo. The MBA students also team up with the British Fashion Council to develop business strategies for independent UK brands.

Schools increasingly also sense the need to give students a more international perspective. Skema, for example, offers an MSc in luxury and fashion management taught in English at its Paris and Suzhou, China, campuses, while its MSc in global luxury management is a dual degree taught in Paris and at North Carolina State University’s Raleigh campus in the US. Essec and SDA Bocconi, which have previously worked in partnership on student exchanges and launched a double-degree MSc in management earlier this year, are offering a joint executive masters in luxury from January 2017, taught in Paris, Milan, Bocconi's campus in Mumbai and Essec’s in Singapore.

“Offering this global experience is key,” says Prof Nyeck. “Only Insead, Bocconi and Essec can be considered global in luxury — the rest are just talking about it.”

Bocconi associate professor Gabriella Lojacono says this post-experience, part-time executive masters will be taught over 12 months, with the 35-50 students spending up to 40 days across the four campuses. Giuseppe Bruno Busacca, SDA Bocconi dean, says he hopes a good percentage will come from and be sponsored by employers in the luxury industry, with customised projects helping to justify the investment.

“Essec and Bocconi are the two leading institutions in luxury, in the two leading countries,” says Jean-Michel Blanquer, dean and president of Essec, who believes heritage is as important in the teaching of luxury as it is to brands themselves. As brands begin, belatedly, to more fully embrace digital sales and marketing channels, opportunities are opening up for digital marketers, digital branders, customer relationship management specialists and community managers. French bank Exane BNP Paribas recently forecast online luxury sales could triple by 2020.

A strategy focused on all channels means job opportunities in retail too, as brands open more stores that sell directly to consumers or convert concessions into directly operated stores. Some are diversifying into lifestyle luxury — witness jeweller Bulgari’s opening of hotels.

Some of these trends will be the focus of a luxury Mooc (massive open online course), which Essec and Bocconi plan to offer from January 2016.
Unleash your potential

At Warwick Business School you will engage with and be taught by some of the world’s best researchers, business teachers and experts. Join us to study one of our highly ranked MBA or Masters programmes, designed to give you the edge in a highly competitive world.

**Full-time MBA** is ranked 1st in the UK by The Economist, and in the world’s top 40 by the Financial Times

**Distance learning MBA** is consistently ranked 1st in the UK, 2nd in the world by the Financial Times

**Executive MBA (Warwick)** is ranked in the world’s top 25 by the Financial Times

**MSc Management** is ranked 3rd in the UK by the Financial Times

**MSc Finance** is ranked in the world’s top 15 by the Financial Times

---

Excellence in Management Education

Choose one of the best
Choose WHU

- Bachelor in International Business Administration (BSc)
- Master in Management (MSc)
- Master in Finance (MSc)
- Full-Time and Part-Time MBA
- Kellogg-WHU Executive MBA
- Executive Education

www.whu.edu
Meet the Dean

A modest radical

Vlerick’s Marion Debruyne says the sector must ask itself difficult questions. By Della Bradshaw

There is something characteristically Belgian about Marion Debruyne. This is not just because the newly appointed dean of Vlerick Business School is multilingual, speaking perfect English as well as her native Flemish, nor because she has the really international outlook that is critical for success in a country with just 11m people — she spent many years teaching in the US, at Wharton, Kellogg and Emory University in Atlanta.

It is because Prof Debruyne, one of the few female academics to claim the dean’s office at a world-class business school, is singularly modest about the achievement. “I don’t know that being a woman is relevant these days,” she says. “I would have hoped to have got past that.”

What is more, she was made dean at the age of 42, a good decade or two younger than most of her male counterparts.

Though outwardly these achievements mean little to Prof Debruyne, she is well aware that she has become the dean at an auspicious moment for business schools. Change, she says, is in the air and business schools are no more protected from the march of globalisation and technology than business itself. “I think we’re only just seeing the beginning. We fundamentally have to ask ourselves the question: ‘What is our role?’

Though she has only been dean at Vlerick since August, she has thought deeply about the issue and knows that the industry has to change. “I won’t claim I have the crystal ball after a few weeks in the dean’s seat, but all of us should ask ourselves what is the value of what we bring. We need to go from teaching to learning,” she says. “The way I see it, we were largely in a supply-driven market, and we’re moving to a demand-driven market.”

It is a transition that is easier to talk about than implement, but she believes Vlerick has already started down this route. “At Vlerick I see a lot of enthusiasm for participant-centred learning,” she says, citing the example of the entrepreneurial boot camp for masters students, where they are coached by entrepreneurs with...
inside

Growing role: Prof Debruyne sees a lot of enthusiasm for participant-centred learning at Vlerick

The partnership model is one that Prof Debruyne has no plans to change. “I like the idea of having a group of people who say ‘my commitment is to the organisation,’” she says. “It’s a set of people who are prepared to go the extra mile for the school.”

One of their first challenges under the new dean will be to help grow the school, says Prof Debruyne. “You have to have a certain scale to invest in renewal,” she points out. “If you’re located in one of the smaller countries in Europe, your home market is not enough, being international is a given. Are we there yet? No.”

The school has three campuses, but all are in Belgium — Brussels, Ghent and Leuven. (Vlerick is the business school of two Belgian institutions, the universities of Leuven and Ghent.)

Its biggest overseas venture has been its partnership with Peking University to jointly teach the BiMBA programme — all students on the programme get a Vlerick MBA. The partnership is one that Prof Debruyne hopes to replicate. “It is one of my priorities to internationalise much more through collaboration.”

“I don’t think we are the first to come to that insight,” she smiles.

Though a small school, by European standards Vlerick has a sizeable endowment, of €50m. Nonetheless, half the school’s income is earned through executive short course teaching and collaborative research. Prof Debruyne is planning to do more of this with research and teaching strengths in three industries, energy, financial services and healthcare. In doing so, the school will be building on its location at the administrative heart of the EU, says Prof Debruyne. “All three [industries] have regulatory aspects to them.”

Before her appointment as dean, Prof Debruyne had been at Vlerick for 10 years teaching marketing. Her appointment was a bit of a homecoming. Twenty years ago she was a student at Vlerick, studying for a masters in marketing degree.

“I had an engineering background, but I knew it was not what I wanted to do,” she says. “For me it was a transforming experience.”

She is clearly hoping to succeed in bringing a similar transformation to the business school itself.

PROF: CHARLIE BIBBY

professors standing back and playing a facilitating role.

“It used to be the case that business schools had to attract the best-of-breed faculty and give them great research facilities,” she says. “Now it is more that the participants are in the driving seat.”

The message may not be one that appeals to many traditional business school professors. But then, Vlerick is a business school that does not operate like most others. The most senior group of its 50 academics are designated “partnership professors”.

“It reflects the idea of being a partner in a law firm or consultancy,” explains Prof Debruyne. “We call them institution builders rather than career builders. We are all part of the success of the school.”

‘We were largely in a supply-driven market and we’re now moving to a demand-driven market’

The partnership model is one that Prof Debruyne has no plans to change. “I like the idea of having a group of people who say ‘my commitment is to the organisation,’” she says. “It’s a set of people who are prepared to go the extra mile for the school.”

One of their first challenges under the new dean will be to help grow the school, says Prof Debruyne. “You have to have a certain scale to invest in renewal,” she points out. “If you’re located in one of the smaller countries in Europe, your home market is not enough, being international is a given. Are we there yet? No.”

The school has three campuses, but all are in Belgium — Brussels, Ghent and Leuven. (Vlerick is the business school of two Belgian institutions, the universities of Leuven and Ghent.)

Its biggest overseas venture has been its partnership with Peking University to jointly teach the BiMBA programme — all students on the programme get a Vlerick MBA. The partnership is one that Prof Debruyne hopes to replicate. “It is one of my priorities to internationalise much more through collaboration.”

“I don’t think we are the first to come to that insight,” she smiles.

Though a small school, by European standards Vlerick has a sizeable endowment, of €50m. Nonetheless, half the school’s income is earned through executive short course teaching and collaborative research. Prof Debruyne is planning to do more of this with research and teaching strengths in three industries, energy, financial services and healthcare. In doing so, the school will be building on its location at the administrative heart of the EU, says Prof Debruyne. “All three [industries] have regulatory aspects to them.”

Before her appointment as dean, Prof Debruyne had been at Vlerick for 10 years teaching marketing. Her appointment was a bit of a homecoming. Twenty years ago she was a student at Vlerick, studying for a masters in marketing degree.

“I had an engineering background, but I knew it was not what I wanted to do,” she says. “For me it was a transforming experience.”

She is clearly hoping to succeed in bringing a similar transformation to the business school itself.

PROF: CHARLIE BIBBY

CV
1972 Born in the small town of Torhout in the Belgian province of West Flanders.
1995 Graduated with a chemical engineering degree from Ghent University. Subsequently studied for a masters degree at what is now Vlerick Business School
2002 Earned a PhD in applied economics, also from Ghent University
1999–2005 Taught in the US as Kellogg, Wharton and Emory University in Georgia.
2005 Returned to Vlerick as a marketing professor
2015 Appointed dean of Vlerick Business School

Growing role: Prof Debruyne sees a lot of enthusiasm for participant-centred learning at Vlerick

The partnership model is one that Prof Debruyne has no plans to change. “I like the idea of having a group of people who say ‘my commitment is to the organisation,’” she says. “It’s a set of people who are prepared to go the extra mile for the school.”

One of their first challenges under the new dean will be to help grow the school, says Prof Debruyne. “You have to have a certain scale to invest in renewal,” she points out. “If you’re located in one of the smaller countries in Europe, your home market is not enough, being international is a given. Are we there yet? No.”

The school has three campuses, but all are in Belgium — Brussels, Ghent and Leuven. (Vlerick is the business school of two Belgian institutions, the universities of Leuven and Ghent.)

Its biggest overseas venture has been its partnership with Peking University to jointly teach the BiMBA programme — all students on the programme get a Vlerick MBA. The partnership is one that Prof Debruyne hopes to replicate. “It is one of my priorities to internationalise much more through collaboration.”

“I don’t think we are the first to come to that insight,” she smiles.

Though a small school, by European standards Vlerick has a sizeable endowment, of €50m. Nonetheless, half the school’s income is earned through executive short course teaching and collaborative research. Prof Debruyne is planning to do more of this with research and teaching strengths in three industries, energy, financial services and healthcare. In doing so, the school will be building on its location at the administrative heart of the EU, says Prof Debruyne. “All three [industries] have regulatory aspects to them.”

Before her appointment as dean, Prof Debruyne had been at Vlerick for 10 years teaching marketing. Her appointment was a bit of a homecoming. Twenty years ago she was a student at Vlerick, studying for a masters in marketing degree.

“I had an engineering background, but I knew it was not what I wanted to do,” she says. “For me it was a transforming experience.”

She is clearly hoping to succeed in bringing a similar transformation to the business school itself.

PROF: CHARLIE BIBBY

CV
1972 Born in the small town of Torhout in the Belgian province of West Flanders.
1995 Graduated with a chemical engineering degree from Ghent University. Subsequently studied for a masters degree at what is now Vlerick Business School
2002 Earned a PhD in applied economics, also from Ghent University
1999–2005 Taught in the US as Kellogg, Wharton and Emory University in Georgia.
2005 Returned to Vlerick as a marketing professor
2015 Appointed dean of Vlerick Business School
For most middle-class parents, having a studious son seeking a career in professional services would be a source of pride.

But this was not the experience of Vivek Agarwal, whose parents both came from a long line of entrepreneurs and wondered why their child would not follow suit. “When I was doing my chartered accountancy exams, I was the black sheep of the family,” he recalls.

Agarwal grew up in Mumbai, surrounded by aunts, uncles and cousins who ran their own businesses, mostly in construction. Shortly after Agarwal obtained his professional qualifications, his father’s younger brother enlisted him to help with a residential property in Mumbai, but at the time Agarwal was only interested in working in investment banking or professional services.

He was pursuing a career as a consultant when he started his MBA at Iese Business School in Barcelona. Although the school has a reputation for nurturing entrepreneurial talent, this was not a consideration for him, he says. Agarwal was more interested in its reputation for an international student population, which it taught using case studies, and its smaller average class sizes compared with similar institutions on the continent.

“The choice was not about the city — it was about the school,” he says. “I knew nothing about football. I didn’t even know who Gaudi was.”

Vivek Agarwal found his inner entrepreneur in an online clothing venture. By Jonathan Moules
Inside

Jargon buster: ‘scalable’

Entrepreneurs are often told not to be happy with merely starting a business – they need to “scale up” their operations.

A scalable business is the holy grail for those who like maximum reward for minimum effort because it refers to something that can be replicated multiple times at little additional marginal cost.

Developing software is a scalable business because once your programmers have written the code, they do not have to add anything to sell more copies. And given that all technology businesses are driven by code, almost every new digital business is scalable.

The one fly in the ointment is that almost all companies are small in countries such as the UK and the US. Scaling is clearly not as easy as it might seem.

Another theory is that business owners are not as obsessed with size as angel investors and venture capitalists might assume. Small, for many entrepreneurs, is beautiful. — JM

‘An appreciation of the value of craftsmanship and quality can be difficult to communicate to new customers online’

The “eureka” moment for his business idea — selling luxury Indian men’s and women’s clothing online — only came years later when he had moved to London. “I realised buying Indian designer clothing was extremely difficult, even in such a large, cosmopolitan city,” he recalls. “The only real options were to visit someone’s living-room studio on the outskirts of London, paying multiple times the prices in India, or to shop during trips to India. Neither option sounded reasonable to me.”

He did learn of other suppliers in London, but these were also inconvenient to use. In fact, some people would even ask relatives in India to send them products from local stores.

Agarwal then discovered what he calls “the entrepreneur in me” and his online shop, Strand of Silk, was born. He says his target market is the 7m Indian expatriates in Europe and North America as well as those in need of culturally appropriate clothing when visiting the subcontinent for special occasions.

He describes a typical female customer as “living outside India, between their mid-20s and late 40s, and looking for a unique product. She values quality and appreciates the rich heritage reflected in the products, either in the form of the age-old embroidery or prints and fabrics. She might shop for a contemporary dress for an evening out in London or a traditional lehenga for a wedding in Jaipur.”

Agarwal employs a handful of people in his London office, mainly for marketing and sales, and a similar number in Mumbai, who deal largely with logistics and operational matters.

The business has been largely self-funded, but he has raised nearly £1m from family and friends to accelerate growth over the past two years.

Agarwal says his biggest challenges have been potential customers’ awareness of contemporary Indian fashion, their general perception about clothes from India and persuading Indians to switch to buying online.

“If one has not been exposed to contemporary Indian designers, it is easy to assume the clothes would include only very ethnic products that are only worn by Indians,” he says.

“This is certainly not the case, and most customers who try our contemporary products love the quality, craftsmanship and uniqueness.”

Indian shoppers’ reluctance to shop online has been changing as they become more comfortable with the medium, but the market remains behind most in the west, says Agarwal.

“Families still make expensive shopping trips to India, especially for weddings. Once they are in the country, they hunt for the best stores, try to arrange fittings and deliveries, then once the product is sent to them in their home country, they try to find people locally to solve problems such as fitting.”

All these expenses add up, which makes Agarwal confident people will come round to buying online.

The biggest challenge, he finds, is in conveying the quality and heritage of products to customers, given that the brands are often niche. “The popular perception about products from India tends to be that they are cheap,” he says. “But craftsmanship and quality demand value, no matter where in the world they originate. This appreciation of value is sometimes difficult to communicate to new customers online.”

The short-term strategy is to grow sales of clothes aimed at the Indian wedding market, but Agarwal hopes to expand his offerings as more Indians feel comfortable shopping online.

“Over the medium term, I see us becoming the go-to place online for high-end, luxury products from the Indian subcontinent, including but not limited to clothing and jewellery.”
“I CAME FROM A BACKGROUND WHERE DISCOURSE WAS CRUCIAL TO UNDERSTANDING CHALLENGING ISSUES. CHICAGO BOOTH TOOK IT TO ANOTHER LEVEL.”

Keith Breslauer, ’88
Managing Director & Senior Partner
Patron Capital Partners

ADVERTISEMENT

THE MARKET FOR DISTRESSED ASSETS IS OFTEN OPAQUE.
BUT SUCCESS FAVORS A CONSISTENTLY INQUISITIVE MIND.

As an executive at Lehman Brothers in the 1990s, Keith Breslauer became interested in buying distressed real estate, first in the United States and later in Europe. Breslauer then launched his own firm, London-based Patron Capital Partners.

Having raised capital through four funds, the firm manages billions in assets with a 70-person team operating in the United Kingdom, Luxembourg, Germany, Italy, Spain, and Poland.

Tackling problem real estate requires spotting a diamond where others only see coal. The discovery process requires examination and discourse from a number of viewpoints. Data is critically important in assessing real estate opportunities. “It wins out, always,” Breslauer says. But data is more than the underlying numbers: “It’s incredibly important to have information and know how it is flowing, to get a sense of what’s really happening.”

At Chicago Booth, challenging assumptions and conventional wisdom through active discourse is ingrained in our culture, which allows students to uncover new realities to develop sound business strategies.

“You just need to find the roots of the issue, break down the complexity in the core characteristics, understand them, rebuild them back up and then debate each point to understand the bigger picture. By putting that all together you are no longer afraid of that complex challenge.”

■
THE CHICAGO APPROACH™ IS GIVING RISE TO LEADERS WITH ENDURING IMPACT IN THE WORLD.

ADVERTISEMENT
CHICAGO BOOTH - LONDON

Chicago Booth’s campus is located in London’s financial district, home to our 21-month Executive MBA Program and Executive Education programs.

With a longstanding presence in Europe, Chicago Booth faculty, alumni, and students continue to be key influencers and innovators in the global marketplace. Students from more than 50 countries come to learn from our award-winning faculty and engage with more than 49,000 alumni worldwide in every industry.

Since 1898, we have produced ideas and leaders that shape the world of business. Our rigorous, discipline-based approach to business education transforms our students into confident, effective, respected business leaders prepared to face the toughest challenges.

MAKE THE CHICAGO APPROACH YOUR OWN.

ChicagoBooth.edu/impact
LOCAL KNOWLEDGE. GLOBAL EXPERTISE.

Get a joint EMBA degree from two strong global brands.
Become part of a world-class network.
Learn from the best business management experts in the world.
Develop your cross-border and cross-functional leadership skills.

Kellogg • WHU
EXECUTIVE MBA GLOBAL NETWORK
www.kellogg.whu.edu

FULL-TIME | EXECUTIVE | FLEXIBLE EXECUTIVE
THE HENLEY MBA

BE THE LEADER YOU KNOW YOU CAN BE

Henley’s world-renowned MBA is designed to bring out your true leadership potential. Our triple-accredited programme focuses on maximising your personal strengths and attributes while developing your strategic thinking and enhancing your managerial capability.

Speak to our team of MBA Advisors to discuss which Henley MBA programme best meets your career aspirations and lifestyle.

+44 (0)118 378 7593 | mba@henley.ac.uk | henley.ac.uk/mba

70 YEARS SHAPING THE FUTURE OF BUSINESS
No easy route to the top

Good businesses are built on graft, not trial and error. By Emma Jacobs

This book is a breath of fresh air. Which is a perverse description in some ways as it is weighty rather than weightless. *If You Really Want to Change the World* is a practical guide to creating and expanding a business.

The title refers to the kind of utopian zeal spouted by Silicon Valley entrepreneurs that crumbles between their fingers when probed. If you want to change the world, work hard, research the market, build a product or service customers want and figure out how to expand the business. Good businesses that create jobs and are profitable will change the world. It is as simple and perhaps boring as that.

There is no waffly psychobabble. It has no quick fixes — this is all about understanding the nuts and bolts, how to roll your sleeves up, do the hard work. There is something old fashioned about its message amid a book market that is saturated with take-away ideas that often turn out to be disposable.

At the start the authors, Henry Kressel and Norman Winarsky — experienced technologists, venture capitalists and executives — cite the venture capitalist Vinod Khosla, who said creating a great company can be like climbing Mount Everest. No one would attempt such a feat without studying the routes and the climate, laying out the foundations and being helped by experienced Sherpas. Yet every day, they write, “entrepreneurs attempt to create great companies with only the most rudimentary information. Our book will be your Sherpa — to help you establish your base camp, learn the routes and get to the top of Mount Everest.”

Moreover, they want to counter an idea that has become fashionable in the start-up world: the cult of failure. “The idea seems simple enough: you have a broad venture concept but not a clear understanding of the market and product. You put together a team, start the venture and keep trying to succeed by a process of pivoting (trial and error). Your hope is to get to a state where the product you develop actually meets the market need.” This is a bad business model, they write. This is not a book for creators of fart apps.

This “pivot until you succeed” strategy has appeal for those in love with the technology who want to launch it to find out what their customer base is. “There is a problem with basing your business solely on your love of a piece of technology.” They quote Michael Moritz, the venture capitalist at Sequoia Capital: “Pivot means you’ve failed. It’s not that you shouldn’t have to move on sometimes, but it shouldn’t be a strategy. ‘Fail fast, fail often’ is marketing rubbish.”

The framework the book offers is eight steps. Each is weighty and demands considerable research and graft. As one chapter heading notes: “Market pain = market opportunity. Greater pain = greater opportunity.” In another author’s hands any one of these might have been a full book.

The steps are as follows: identify a large market opportunity; identify a differentiated technology or business solution that trumps the competition; build a team of experienced and committed people; develop a business plan and articulate the company’s value to attract capital; find the right investors and members of the board; build the organisation; manage success and expansion; continue to innovate.

This is not about building tech unicorns with valuations that collapse under scrutiny. The pair write: “One school of thought argues that profitability is not a major objective, at least in the early years. We disagree. Of course, investing in growth is a key necessity, but you should strive for financial viability.” It seems obvious and yet, the point needs to be made. If you are embarking on a venture, pack this book.
Technology is not toxic but some of the ill-advised ways we use it are, says Kate Bevan

I was recently invited on a “digital detox” weekend, where you hand over all your electronic devices and, to use the tabloid terminology, “detox” yourself from their apparently malign influence.

I declined, because although a weekend in Italy sounded nice, I enjoy my devices and do not consider their presence in my life a bad thing. I would have wanted to take photographs: not having my mobile would have meant lugging along my ageing SLR camera. And I have no desire to load up my bags with printed books: you would have to prise my Kindle Paperwhite out of my cold, dead hands.

I am sceptical about the need to detox. It seems an extension of the evidence-free industry that has grown up to sell the worried well expensive potions and therapies that promise to boost your immune system and purge your body of toxins, which is, of course, something your body does very well on its own.

As with health, the digital detox narrative is underpinned by a central assumption: that modern life, replete with tablets, mobile phones, laptops and wearables, is toxic and that we should keep our distance. That is absurd — a classic example of the appeal-to-nature fallacy that everything “natural” is better. This is exemplified by the stream of badly designed surveys proclaiming that children have “too much screen time”, followed inevitably by experts opining that kids’ access to devices should be restricted. Some Steinber schools deny pupils any technology at all until they are teenagers — even at home.

The problems with this are myriad. First, most of the surveys I have seen fail to distinguish not only what kind of screen children are using — is it a phone, a tablet, a TV, an e-ink reader? — but also what they are doing. Screens can be used to play timewasting games and bully other kids, but they can also be used for knowledge, for reading books, for Skyping grandma in Australia and for interacting with school resources.

The digital detox narrative is absurd — a classic example of the appeal-to-nature fallacy that everything ‘natural’ is better

Many of these surveys also lump together a wide age range, from toddler to teenager, and fail to note that what is not appropriate for one group — disappearing down the rabbit-hole of Tumblr, for example — is fine for another. Nor do they note whether screen time is supervised, and they tend to depend on post hoc self-reporting — a notoriously flawed way to gather data.

Some thoughtful advice from the American Academy of Pediatrics acknowledges the reality of devices being tools in our lives, noting: “Media is just another environment. Children do the same things they have always done, only virtually.” The Academy also makes the vital point that content matters: “The quality of content is more important than the platform or time spent with media.” It adds, crucially: “Parenting has not changed. The same parenting rules apply to your children’s real and virtual environments.”

What needs to be noted here by any technology business is that someone else is defining and driving the narrative around its products — and it is a negative narrative that can damage its brand and its sales.

Apps to keep tabs on developments

**Receipt Tracker**
Windows Phone, Free
[Microsoft’s store](https://en-gb.microsoft.com/store/apps/receipt-tracker/9nblgggz5f95)
This is from Microsoft Garage, a “skunkworks” development department that produces a quirky range of apps, from the whimsical but useless to the surprisingly good. This falls into the latter category: snap a picture of a receipt, let the optical character recognition magic do its work, then assign it to a pre-defined category or one you have created yourself. The app produces graphs of your spending and a calendar so that you can keep an eye on when you incurred the cost. It also lets you share the image via social media apps and email. Smart, useful and quick.

**BuzzFeed News**
Android, iOS, free
I really like the BuzzFeed app — but then I am impressed by the serious journalism BuzzFeed does alongside its nicely pitched “listicles”. You can set your location to get more locally relevant stories. A home screen gives you the top stories and then under the menu come other sections, such as politics (again, giving you local stories), technology and, naturally, animals. Also impressive is the transparency of the app’s terms and conditions under the Quantcast tracking setting, which also lets you opt out. This is a smartly designed, well executed and very usable way of keeping up to date with both news and popular culture.

**DNA Play**
Android, iOS, £2.99
One for the kids, or perhaps the executive who wishes he or she had been a geneticist, this is designed to teach the user about genetic science. You start with a basic creature, then solve the puzzles to give your monster limbs and a face. You can then introduce mutations that make each creature unique while at the same time getting a basic understanding of how genes work. It is beautifully realised, generating monsters that manage to be both cute and educational. A parents’ section helps adults explain concepts to their children. – KB
The point is that technology is neutral — it is what you do with it that is important. Take Uber, the ride-hailing company. I deeply dislike its approach and will not use it as I do not like its seemingly aggressive tactics when it launches in a new city. I also do not want yet another app tracking me and collecting data about where I am and where I go.

But as a technology, an app that connects someone who wants something (in this case, a ride) with someone offering something (a car and the time to drive you to your destination), it is neutral.

Security cameras have a bad reputation, too. They are touted as devices to keep us safe, but they do no such thing. At best, they might help solve a crime; at worst, they are just plain intrusive, whether they are out in the street or in the home. So-called “nanny-cams” (hidden security cameras planted by parents to keep an eye on those caring for their children) have led to convictions, but also to disquiet about the principle of spying on people without their consent.

Adam Sager, chief executive and co-founder of Canary, a New York-based company that makes a $199 consumer security camera, spent some time thinking about how his device could be used and how to prevent it being misused. “We don’t want to force any way of using it,” he stresses.

The camera is controlled via an app and has three modes: “privacy”, which means it is off and not recording; “home”, where the camera records if triggered by movement; and “armed”, where movement both triggers the camera to record and sends you a notification. The idea is that you can then sound the siren, thus hopefully scaring off the intruder, and ring the police.

You can add users, or you can control the Canary yourself. Could that then be used to spy on a partner? Sager points out that there is a visible light on the device that cannot be overridden, thus alerting anyone in the house that the camera is on. That was a deliberate move, he says, but adds: “People are always going to use technology in inappropriate ways. That’s why we built it this way.”

Sager is clearly making a concerted attempt to direct the narrative around the Canary, which includes the decision to have the light on the device. He points out additionally that when the camera is disarmed, it is not recording video at all, so there is no way for a suspicious spouse to access it later.

So if a technology company is exasperated by negative narratives around devices, it might be a good idea to think about all the less than ideal ways its product could be used and at least try and head off the negativity by taking control of it.

And what of the Canary? I have had one in my home for a couple of weeks. I work at home a lot, so it is generally switched off, but I do have a lot of videos of my cat pottering through the sitting room. Meanwhile, if you feel your mobile is toxic, you probably have a toxic job or partner, and it is this that needs dealing with, not the device itself.
TALENT MAKES THE WORLD GO ROUND

- Internationally ranked Business School and Programs
- In the top 1% of global business schools
- Undergraduate, Graduate, Doctoral
- and Executive Education Programs in English

GGSB.COM

The global economy is undergoing a massive rebalancing.
Get Ready.

The Lauder Institute combines international studies with a Wharton MBA to prepare global business leaders.

lauder.wharton.upenn.edu
The single best piece of advice I have received is to never stop learning, even if that means failing often. It is better to be in a room full of people smarter than you than being the smartest person in the room. If the second case happens too often, it’s time to move on.

Consultant, Bain & Company

In one of my early leadership roles someone told me, “your team is a direct reflection of you; if you don’t like it, change it.” That stuck with me over the past 20-plus years and has shaped how I evaluate myself in light of my team.

Vice-president of sales, health company

Give 80 per cent at work. Then you can scale to 120 per cent for short bursts when required before going back to 80 per cent. Don’t burn out. Easier said than done, but this advice is at the back of my mind as I balance family, work and personal commitments.

Executive, Amazon

All careers have elements of a game of Snakes and Ladders. You will advance and be held back for reasons beyond your control. Learn to develop resilience in the face of ambiguity. This will take you to the top square.

Manager, PwC

Make the extra call. When you’re ready to wind up for the day, call one more client, answer one more message or complete one more task. A little extra effort on a daily basis leads to a lot of extra success over a career.

Vice-president, investment firm

You are not happy because you succeed; you succeed because you are happy. Don’t always look for immediate advancement or a prestigious job title; look for a job you will enjoy and success will come on its own.

Analyst, Swarovski

Be sure to update your CV every quarter with a new skill, otherwise you will have done nothing to develop your career.

Executive, Unilever

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

In addition to a live Ask the Experts online advice session on Wednesday December 9, the FT offers news, features, videos, interactive rankings, a Mooc (massive open online courses) tracker, student blogs, email alerts on relevant stories and much more at ft.com/business-education.
Going global

Stepping out of her comfort zone helped a Hungarian student stretch her perspective

I believe that the best way to improve myself professionally and personally is to step out of my comfort zone — and I wanted to test this hypothesis.

I always had the desire to learn about other cultures, to experience their lifestyles and understand their values — and by doing this, to expand my horizons. Through being enterprising and getting that exposure to the world, I wanted to develop qualities that are important to me: openness, flexibility, trust and willingness.

I needed a university where I could fulfill these ambitions, besides studying business. Corvinus University of Budapest, where I completed both my undergraduate and masters degrees, was a good match. High-quality education was essential, but the bonus was the university's strong global connections.

The urge to stretch my comfort zone took me to the University of Southern California in Los Angeles on exchange during my first degree. I had mixed feelings. “Will I fit in?” I wondered, being from a central European country which some people had not heard of.

The first month was tough, but the next three months passed like seconds. In class I discovered the concept of social entrepreneurship, which later inspired my masters thesis. We tested cola and nappies to understand the business cases for them as products. Besides the courses, I was introduced to the American culture through the world of student “frat parties” and turned 21 in Las Vegas, where I tasted the famous In-N-Out burger.

This adventure was an inspiration for my future. I wanted masters that let me see the world, study in top universities and prepared me for a good career. The obvious choice was the Cems masters in international management, which included study at Bocconi University in Milan, at Corvinus and at the National University of Singapore as my next exchange destination.

I had never been to Asia, and wanted to explore the continent. This time I was more worried, as Asian culture seemed even further from mine. I wondered if I would understand the accent, if I could eat the food and bear the humid weather, or if the courses would be too analytical and my classmates much better than me. But this time everything went smoothly from the beginning.

Everyone was enthusiastic and had the same goals: to learn about business and experience south-east Asia. I could listen to the insights of venture capitalists investing in the region, solve business cases based on the strategies of Sun Tzu’s Art of War and evaluate wind power opportunities in the region. Working with students from around the world, I got to know different perspectives and work styles.

We bonded on our travels. I visited the world heritage site of Angkor Wat in Cambodia and snorkelled around the Koh Phi Phi islands in Thailand. I was in Singapore for the lunar new year, got to understand what a charismatic leader such as Lee Kuan Yew means for a nation, and how it is possible to build up a top economy consciously with long-term plans.

These experiences positively shaped my personality. I became more open and flexible in interpersonal relationships and new situations. The way I see the world changed. I have a broader knowledge of other cultures — I was involved in their values and traditions — and these experiences will always be the strongest reference points for me in the future. Finally, I became better in managing conflict through working in international groups.

My decisions have so far been validated by my experiences. Recently, I got the opportunity to work for German consumer goods group Henkel in Vienna. I am part of an international brand management team, which forms a bridge between eastern and western European countries. The knowledge from my studies and exchanges prepared me for this. I haven’t worked in marketing before, but I’m confident I can help the company achieve its goals.

Thinking back, it feels reassuring that I overcame my concerns about being alone in a foreign environment for half a year while managing high academic expectations. Now I am able to see situations that might concern me as challenges — and every challenge teaches you something useful and makes you more confident. I will keep on aiming to be better and expanding my scope — and I cannot wait to see what challenges the future brings to me.

Andrea Baji

For the latest developments in business education follow us @ftbized
MAKE YOUR OWN STORY
BE A LEADER OF THE FUTURE

DISCOVER OUR INTERNATIONAL
MBA & MASTER PROGRAMS
AND THE NEW
INTERNATIONAL FLEX EMBA

Discover your potential.
Then exceed it.

We are one of the UK’s most influential
business schools and rank among the Top
100 Universities in the World (QS, 2015).
Our MBA and Masters programmes equip you with
the latest management thinking and the professional skills
you need for a rewarding career.

Online Open Events
The Leeds MBA: Thursday 10 December
Masters in Business: Wednesday 24 February
business.leeds.ac.uk

www.mip.polimi.it/en
infomasters@mip.polimi.it

POLITECNICO DI MILANO
GRADUATE SCHOOL
OF BUSINESS

UNIVERSITY OF LEEDS
Leeds University Business School

The Financial Times
Non-Executive Director Diploma

Book now to study in London or Hong Kong

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

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

PEARSON
“THE RESPECT OF DIVERSITY IS THE ONLY WAY TO STAY RELEVANT IN OUR GLOBALIZING WORLD.”

Jean-Paul Agon, HEC class of 1978
CEO of L’Oréal, world leader in cosmetics and beauty

Through all of its programs – Masters, MBA, Executive MBAs, PhD & Executive Education – HEC Paris School of Management teaches current and future leaders how to invent today the business of tomorrow.

TOMORROW IS OUR BUSINESS

www.hec.edu