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Thomas Higginson, Class of 2010
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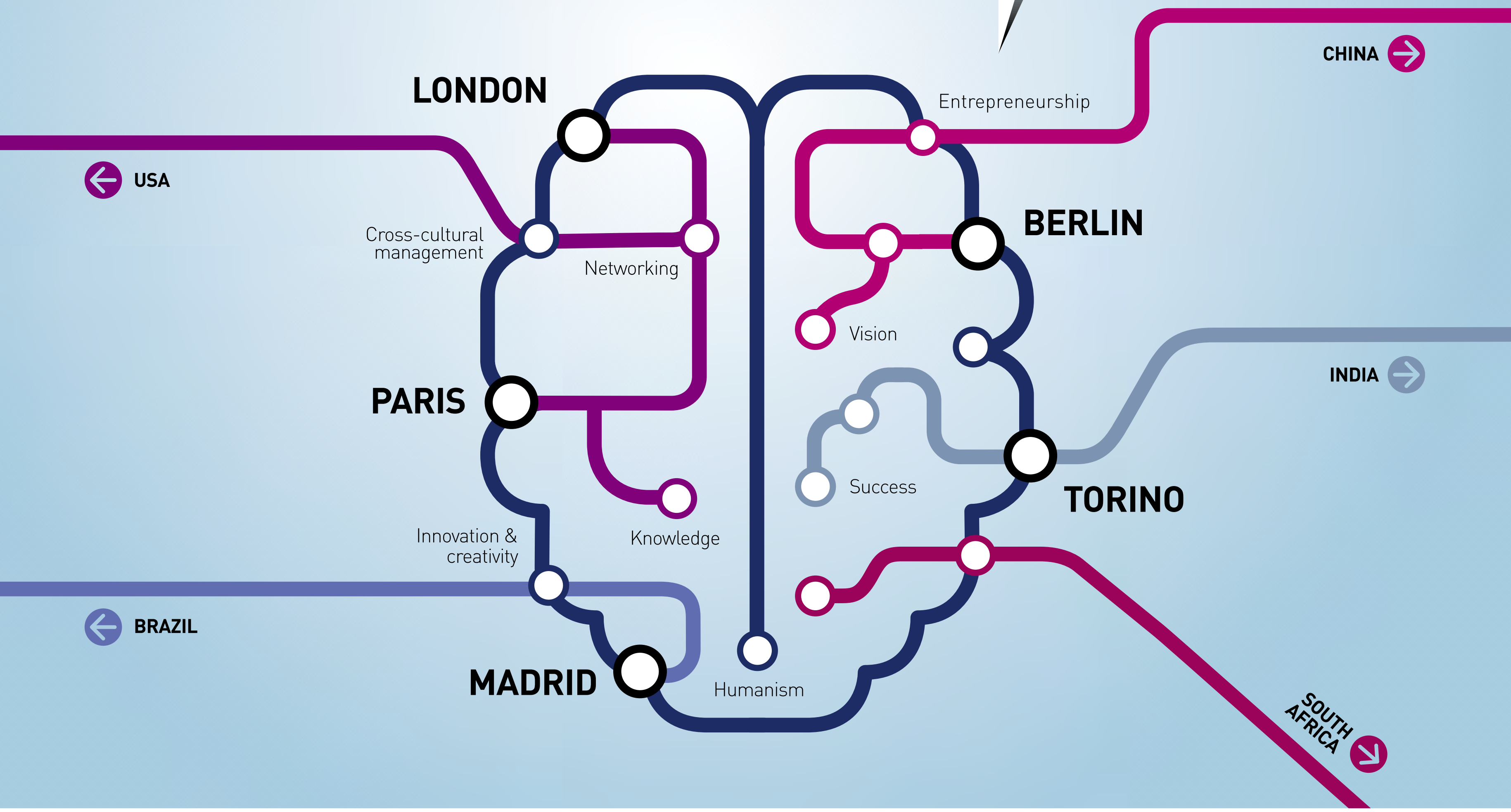
BP



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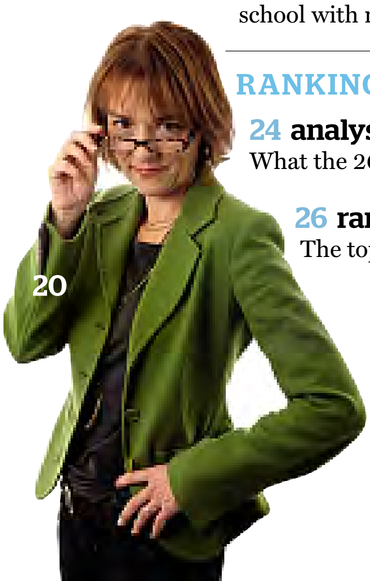

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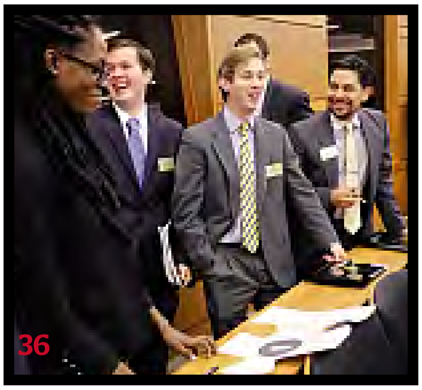

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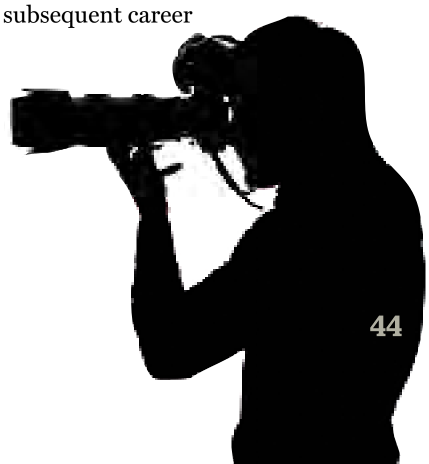


from the editor
DELLA BRADSHAW

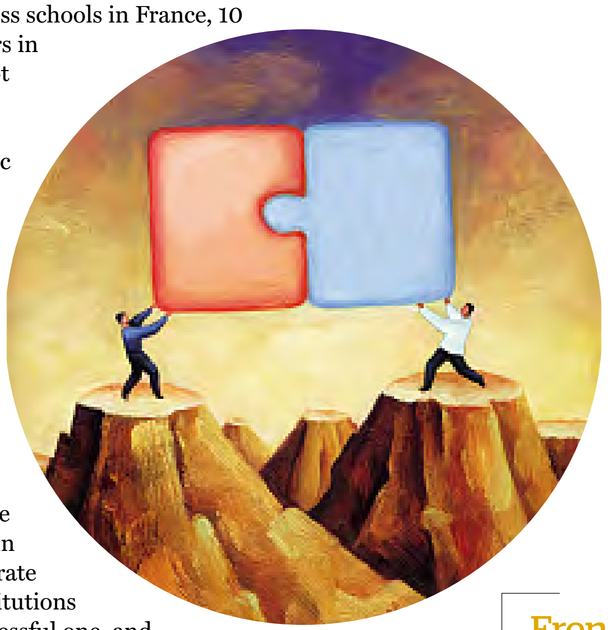
Uneasy alliances

→ With corporate mergers so prone to failure, should business schools be so keen to pair up?

Mergers and acquisitions are the bread and butter of business case studies and lectures, not to mention a feeding trough for academic research. And what all that research shows is that the success rate for corporate mergers is dismal. The best estimate is that only half of corporate M&A deals are successful – success being measured by shareholder returns and the extent to which the institutions achieved their stated goals.

If most business school professors know this, why are so many of them cheerleading their business schools into merger talks? Do business schools believe they will succeed where other institutions do not?

Merger mania in recent years has been most acute in France, where the evidence suggests there will be many more mergers in the next few years. Indeed, Jean Charroin, vice-dean at Audencia Nantes, predicts that of the 40 Grande Ecole business schools in France, 10 will disappear through mergers in the next 10 years, if they do not just close down altogether.



There is the rub. As French schools see all sources of public funding dry up, including that from the chambers of commerce, the traditional sponsors of business schools, schools are slowly going broke. Mergers for most of them are about survival.

Is this a good basis for an alliance? I turned to Scott Moeller, director of the M&A Research Centre at Cass Business School in London. He says there are a few "truisms" in M&A: one is that in the corporate world, putting two failing institutions together does not make a successful one, and that it is very difficult to succeed even when combining a successful institution with one that is failing.

So not a lot of good news there, either for the French business schools or for a couple of high-profile international mergers now about to happen.

The first stems from an alliance between Ashridge in the UK and Hult, which has multiple global campuses but is headquartered in the US. The second is a merger of Thunderbird and its local Arizona State University. The clear message emanating from both proposed mergers is that in each case one partner – Ashridge and Thunderbird respectively – appears strapped for cash.

The first professors to leave are those with the reputation to command tenure elsewhere

Prof Moeller points out that domestic deals have a higher success rate than cross-border deals, which should give some comfort to Thunderbird and ASU, but are there genuine synergies between the schools?

The logic is much easier to see with the proposed merger of Hult and Ashridge. Hult has a global network of largely younger students while Ashridge provides high-end executive education for senior managers. Ashridge needs the money and the security of a predictable income stream – executive education is notorious for its unpredictability. But Hult needs the reputation, accreditation and highly qualified full-time professors that Ashridge can throw into the pot.

True, both schools have a full-time MBA, but Ashridge's attracts senior managers and is not dissimilar to the Sloan masters programmes at London Business School and MIT Sloan. The latter are clearly differentiated from those two schools' MBA. ASU's Carey school and Thunderbird both have MBAs too, but there the water is much muddier. What should stay and what should go?

Being clear about what should be jettisoned, and following this through, is a necessity for a successful corporate merger, says Prof Moeller. In business schools, where the most expensive assets are the tenured faculty, this is not as easy as it sounds. At Thunderbird a third of the professors and staff may have to quit, including tenured professors.

Getting rid of professors is a strategy fraught with difficulty. As many a dean can attest to his or her cost, the first professors to leave when the strategy is articulated are those with the reputation to command tenure elsewhere – the professors the institution wants to retain.

Prof Moeller's co-author of *Intelligent M&A*, Chris Brady, raises another point: corporate lawyers and board directors focus long and hard on the details and legalities of a merger, but pay little heed to how the merger will be managed day-to-day. How will the executive coaches at Ashridge get on with the teaching staff at Hult? How will the culture in a state university such as ASU work with that of a private institution such as Thunderbird?

If the protagonists can work out such challenges, there may good news at the end of the tunnel, says Prof Moeller. He cites the examples of Anglo American, GlaxoSmithKline, BP and Centrica as companies that have become truly global players through the deals they made. When deals do succeed, he says, they often do so resoundingly.

French models

Neoma and Kedge business schools in France, both the results of a merger, came 40th and 42nd respectively in the FT top 70 Masters in Management rankings.

PHOTO: ED ROBINSON; GETTY

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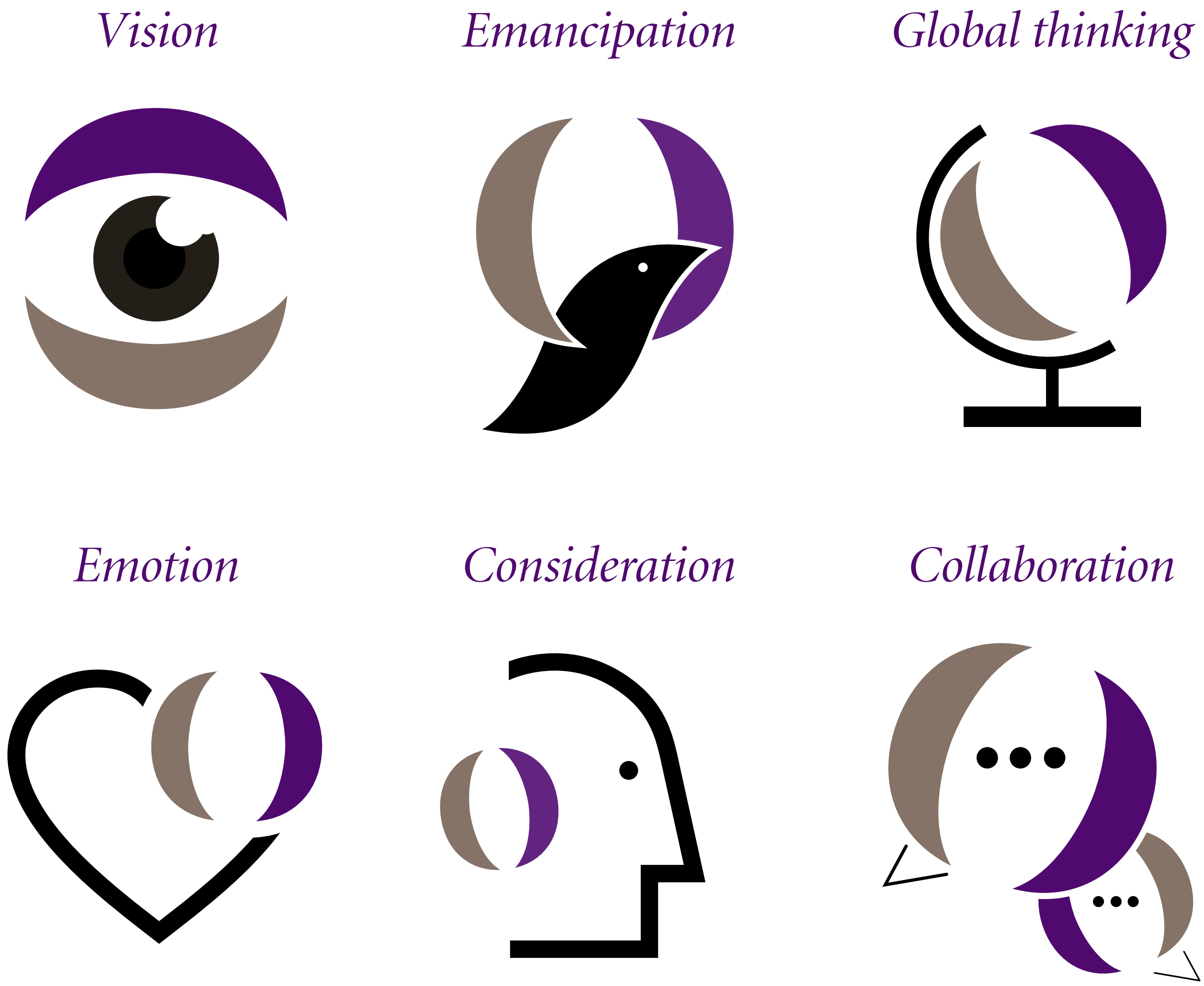

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The number of nationalities in the FT survey of the class of 2011

→ Alumni networks the key to unlocking job openings

Business schools generally provide careers advice and other kinds of support for students during their studies, but what assistance can students expect after graduation?

When it comes to job hunting, contacts are vital. In an FT poll of 1,113 masters in management students who graduated in 2011, 77 per cent learnt about employment opportunities from their school's alumni network. Out of those who obtained information on job openings from alumni, 59 per cent secured offers of work.

In addition, one respondent said alumni reviewed his CV, prepared him for job interviews and even helped him to move to another city.

Reviews of school support services used by 894 graduates in areas such as financial issues and work visas proved to be mixed. About 42 per cent rated these services as "strong" or "very strong", while 28 per cent said it was "acceptable" and 30 per cent reported it was either "weak" or "negligible".

Feedback on careers services was better. Nearly half of the students rated support since graduation as "strong" or "very strong", with 30 per cent saying it was "acceptable". One individual said a mentor from his school had continued to give him careers guidance long after graduation.
– **Wai Kwen Chan**

65%
of respondents to the same poll attended between two and five interviews before accepting a job offer. Only 18 per cent secured an offer after just one interview.

Only six of the 70 schools in our masters in management rankings are outside Europe. The Indian Institute of Management, Calcutta (below), at 13, is the top-ranked non-European school. Its sister school in Ahmedabad is at 16.

→ Poverty studies designed to open minds

A business education used to be all about marketing and accounting, but not any more. At the University of Sydney Business School, students on the masters in management programme can now study a course on poverty alleviation and profitability.

Associate professor Ranjit Voola says there is an increasing need for business to pursue social objectives. "There has been a philosophical shift on what should constitutes business education. There is a moral imperative to do this," he says.

One hurdle is that poverty alleviation is a counter-intuitive topic for business students, he says. "Most business models are low volume, high margins; this is high volume, low margins."

The need to challenge these assumptions means the module will be taught first on the MiM as the students are more open to new ideas than older MBA students, he says. – **Della Bradshaw**

Top of the class

Highest proportion of international students
London Business School
(97 per cent)

Top for international experience
EMLyon Business School

Top for placement success
WHU Beisheim

Top for female students
(Highest proportion: 70 per cent)
St Petersburg State University Graduate School of Management in Russia

See full ranking and key (p26-29)

Banking and finance careers retain their allure

PHOTO: DREAMSTIME; SAM REINDERS; GETTY

In spite of the 2008 financial crisis, jobs in finance and banking are still the most popular for graduates of masters in management programmes.

Three years after graduation, MiM graduates who moved into the finance and banking sectors earn an average of $64,000, which eclipses the average salaries of those in consultancy ($60,000), healthcare ($55,000) and technology ($53,000), according to data compiled for the 2014 Financial Times Masters in Management rankings.

In spite of the changing profile of business school graduates, 43 per cent of MiM graduates from the class of 2011 went into the two most traditional business school jobs - finance and consulting. Three years after graduation, just 9 per cent of graduates were working in the technology sector and 7 per cent in industry.

Those who work in the energy and consumer goods sectors also achieved strong salaries: an average of $56,000 in the former and $54,000 in the latter. However, some of the lowest salaries were reported in media and retail. The average salary three years after graduation in retail was $50,000 and in media and marketing it was $47,000.
- **Della Bradshaw** and **Laurent Ortmans**

FT MASTERS IN MANAGEMENT
The top 25 programmes, 2014

Rank	School name	Weighted salary (US$)
1	University of St Gallen	79,572
2	HEC Paris	78,825
3	Essec Business School	77,451
4	WHU Beisheim	93,948
5	Cems	63,468
6	Esade Business School	65,647
7	ESCP Europe	65,404
8	Rotterdam School of Management, Erasmus University	67,696
9	IE Business School	74,263
10	London Business School	70,414
11	HHL Leipzig Graduate School of Management	85,238
12	Università Bocconi	63,986
13	Indian Institute of Management, Calcutta	83,085
14	EBS Business School	81,734
15	Grenoble Graduate School of Business	56,048
16=	Edhec Business School	56,651
16=	Indian Institute of Management, Ahmedabad	94,721
18	Mannheim Business School	78,088
19	Imperial College Business School	54,031
20	EMLyon Business School	54,771
21	Iéseg School of Management	48,639
22	WU (Vienna University of Economics and Business)	56,839
23	ESC Rennes	49,162
24	City University: Cass	53,734
25	Télécom Business School	50,633

Spoilt for choice

→ Masters in management options are growing fast. By Della Bradshaw

It was when Parul Dubey was studying for her electrical engineering degree in India that she read about London Business School's plans to launch a masters in management (MiM) degree for recent graduates.

Dubey had already began to question her future career. "I realised the engineering lifestyle wasn't a good fit for me," she recalls, so she applied to LBS for its first MiM class, which started in 2009. On graduating from LBS she got her first job, working in London for Pimco, the investment management company.

3/70 of the top MiM programmes are directed at students with an engineering background

But that is not the end of Dubey's business education story. Today, four years later, she is halfway through her two-year MBA programme at Harvard Business School.

As MiM degrees have flourished over the past decade, one of the biggest fears of business schools that run both MBA and MiM degrees has been that the MiM degree for younger students will cannibalise the market for MBAs. Dubey's tale would suggest otherwise and her story is not unusual, says Leila Guerra, executive director of early-career programmes at LBS.

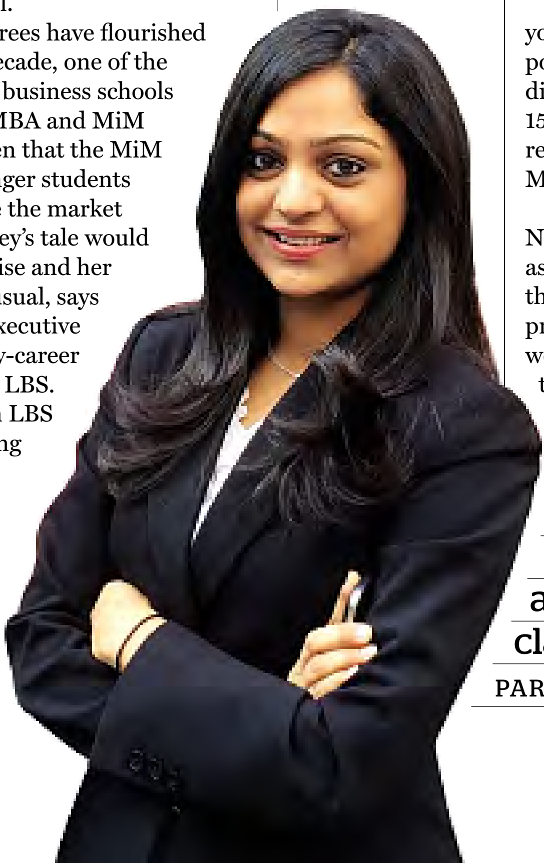
Even though LBS is just graduating its fourth class, Guerra reports that alumni from the programme have already signed up to study for MBAs at several top business schools, including Wharton, Chicago Booth, Stanford and Insead. "In 2009 the value of the MiM was really discussed in the school and by alumni," says Guerra. "Now everyone sees the value."

Though the growth in the European market for such degrees is beginning to plateau, there is increasing demand in Asia-Pacific, South America, Africa and even the US, the home of the MBA. Some of the country's big-brand schools – Fuqua, Kellogg, Michigan Ross, MIT Sloan and Notre Dame – are among the 50 or so US business schools that already run MiMs, and others are looking closely at the model.

One of the biggest problems in the US is that recruiters and employers, seasoned MBA recruiters, find it hard to understand the value of the MiM. LBS, together with Kellogg and Duke in the US and IE in Spain, have set up the International Masters in Management Association, to help promote the degree.

"Because the MiM market is very young, it is very collaborative," Guerra points out. "We need to do what we did in the European market 10 or 15 years ago so that companies and recruiters understand the value of MiM graduates."

At the Kellogg school at Northwestern University near Chicago, associate dean Betsy Ziegler believes the MiM presents a compelling proposition for recruiters. "The reason we are so excited about this is that these kids will be wildly productive ➤



'The case method has taught me to be a better listener. It has enabled me to put forward an argument and defend it in a class of people.'

PARUL DUBEY, EX-LONDON BUSINESS SCHOOL

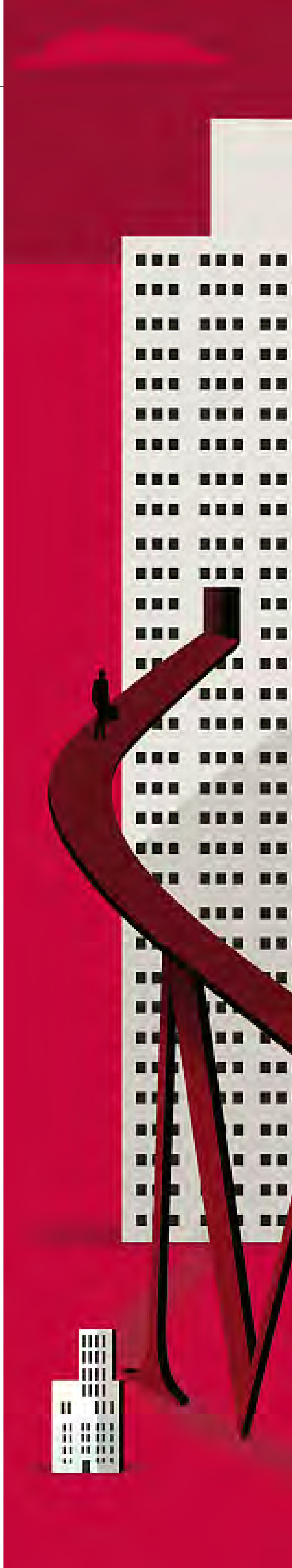
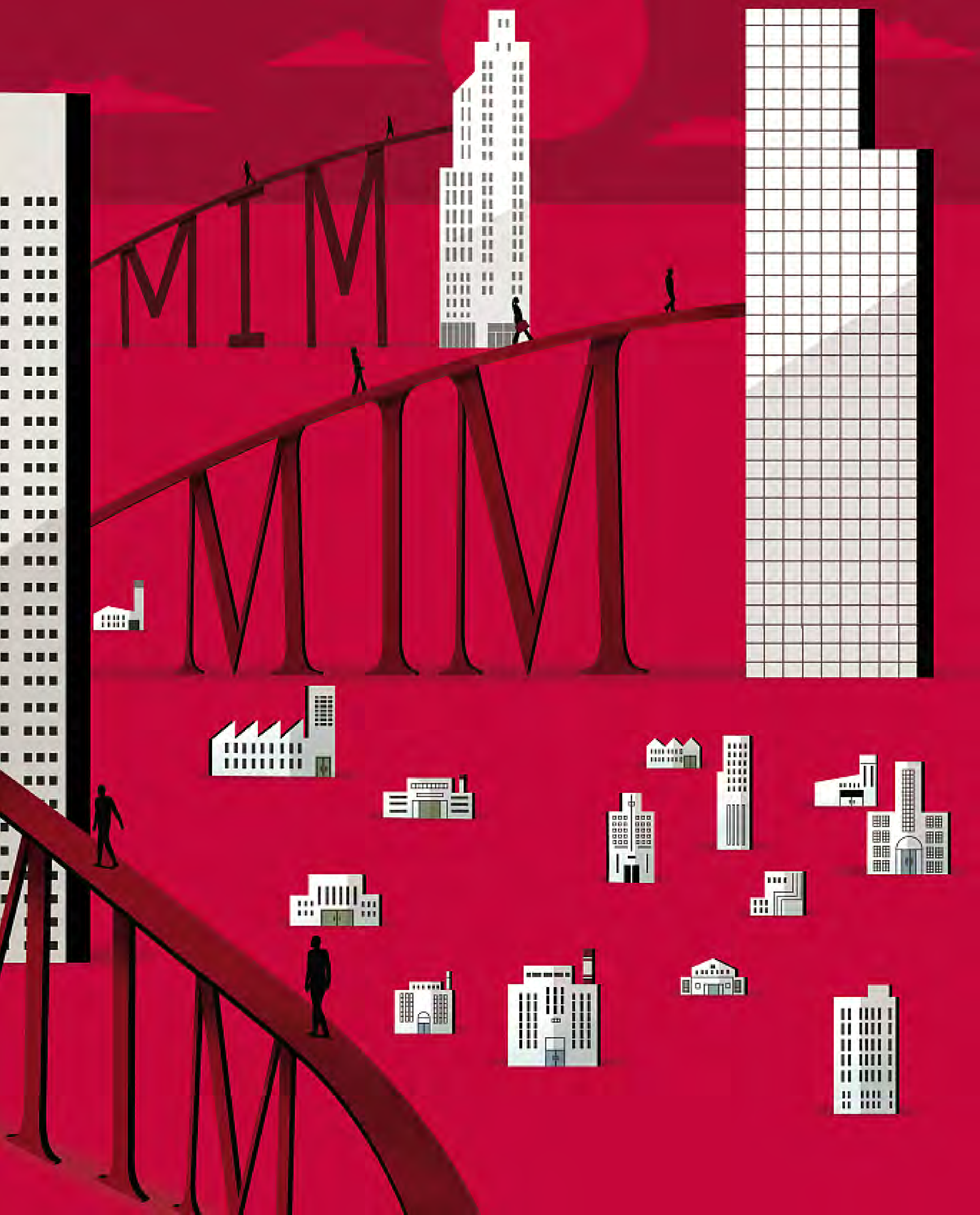


ILLUSTRATION: NICK LOWNDES



and high-performing in the workplace."

The first two classes of the Kellogg MiM have been restricted to Northwestern undergraduates. However, from July 2015 the programme will also be open to graduates from a handful of top universities. "We have proved the concept; now we will introduce it to other universities," says Ziegler. At Kellogg, MiM graduates will be able to enter the second year of the MBA directly.

Though a fledgling degree compared with the MBA, the MiM is already evolving, with business schools adapting to a rapidly changing market for business graduates. Recruiters are looking for graduates with an increasingly sophisticated attitude to world markets and the ability to work in a number of countries, says Jean Charroin, director of French business school Audencia Nantes. "Our students from developing countries won't be placed in their native country but will work in other countries."

Languages are critical, he continues, with recruiters often looking for graduates who speak three. "It is not enough that someone speaks English. They have to have the mindset to work in different cultures. They must be able to adapt to different contexts," he says.

Double-degree programmes are increasingly popular – Fudan University in China and LBS recently announced a two-year programme in which participants spend one year in London and one year in Shanghai. MIT Sloan also runs a double-degree programme with a number of partner schools, such as ESCP Europe. The selected participants spend one year at ESCP and one at MIT, studying on either Sloan's master of science in management studies (MSMS) or its master of finance.

Many French students want to go to the US, because they want to work there, says Léon Laulusa, ESCP's vice-dean for international development, but he concedes that the cost of the one-year MIT programmes will deter many – the fees start at $60,000.

For Parul Dubey, LBS and Harvard have provided very different experiences and opportunities. "I believe I got the best of both worlds. LBS is in London, the financial capital of the world, and the business school is much more diverse. Harvard is a very different value-add," she says. "The case method has taught me to be a better listener. It has enabled me to put forward an argument and defend it in a class of people."

But the degree that has given her the biggest career opportunity has been the MiM, she says. "The MiM gave me the space, time, the geography and resources to move into finance and to London."

34%

of the 2011 MiM graduates surveyed by the FT work outside their home country

Double-dip: The London Business School and China's Fudan (below) announced a two-year programme in which students spend one year in London and one year in Shanghai

PHOTO: LOU-FOTO / ALAMY; CHARLIE BIBBY

> 'It is not enough that someone speaks English. Students have to have the mindset to work in different cultures'
>
> JEAN CHARROIN, AUDENCIA NANTES, FRANCE

Meet the dean

→ Susan Hart is pursuing a

On many levels Susan Hart is a surprising business school dean. She is one of the few women to have made it to the top of a business school, to be sure, but the dean of the University of Strathclyde Business School, in Glasgow, also unashamedly pursues the practical alongside the academic.

"We have a very clear policy that everything has to link with the world of practice," says the ebullient marketing professor, now six years a dean. "If you are not connecting your students to the world of practice, you are doing something wrong."

The approach is perhaps unsurprising for a university in Scotland's industrial heartland that has built its reputation on strengths in technology as well as entrepreneurship, and which also espouses the notion of "useful learning".

In practical terms this means Prof Hart spends time courting the support of a cadre of business executives to be academic fellows at the school. "We can't make it the way business wants it to be unless they come and help us," she reasons.

Given that Prof Hart's education and career have taken place almost entirely within the Scottish higher education system, she has an additional role that is perhaps unusual too – she is leader of international activities for the whole of Strathclyde University.

However, even a rudimentary perusal of the business school's teaching and research shows why. To begin with, the school runs programmes in nine countries. But more significantly, everything taught there is designed around an international agenda. This is as much a necessity for those entrepreneurs setting up their own businesses in Scotland's largest city as is it for those who join the corporate world, says the garrulous dean.

"We have students who have gone on to create small businesses, but the market is global, especially if the company is selling luxury and niche products," she says. "If you're a fashion designer, where

Past school and course rankings at www.ft.com/rankings

strong international agenda at Strathclyde Business School

do your fabrics come from? Even local companies will have influences and dependencies internationally."

When quizzed about what she would nominate as the school's flagship programme, the dean is pensive and equivocal. Certainly the school has a strong undergraduate programme, she says, and it is increasingly successful in introducing specialised master's degrees – Strathclyde will launch a global energy management degree in Abu Dhabi in 2015, and an MSc in leadership in sustainable cities next year as well.

The MBA has also been revamped and has changed dramatically in the past four years, according to the dean. General management has been updated with a technology focus and the careers office has moved up a gear.

> 'If you are not connecting students to the world of practice, you are doing something wrong'

But the biggest change has been the increased flexibility that has enabled MBA students to study in any of the nine countries where the school operates. The school is particularly strong in the Middle East, teaching in Bahrain, Oman, Dubai and Abu Dhabi, but also has facilities in Greece, Switzerland, Singapore, Hong Kong and Malaysia.

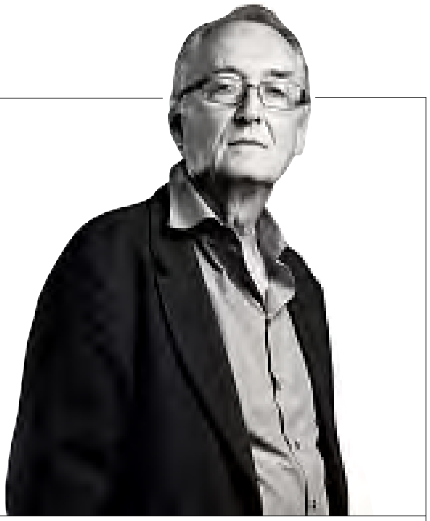
"A part-time student in Glasgow can study a module in any of the other centres," says Prof Hart – for example, learning about logistics in Dubai or Singapore. Online learning is also being introduced on all campuses.

This increased flexibility has been one of the hallmarks of Prof Hart's tenure as dean, but she is swift to point out that an increased focus on research has also been central to her development of the school. Indeed, she was appointed dean in 2008 following a very successful stint as vice-dean for research at the business school. She insists, though, that it is academic research with a practical application. – **Della Bradshaw**

Biography

1960 Born in Edinburgh
1987 Received doctorate from the University of Strathclyde
1993 Appointed professor of marketing at Heriot-Watt University
1995 Appointed professor of marketing and head of the department at the University of Stirling
1998 Appointed head of the marketing department and vice-dean for research at Strathclyde Business School
April 2008 Appointed dean of Strathclyde Business School

on management
SIMON CAULKIN



Liberating incentives

→ An era of management-led growth is currently held hostage by old ideas that refuse to die

Where governments have failed to restore previous world growth levels, could a management renaissance do the trick? Noting in a Harvard Business Review blog that a mere 13 per cent of employees worldwide are engaged in their work, with twice as many disengaged or hostile, Richard Straub and Julia Kirby call for a "Great Transformation" that would set the world on a new path to sustainable growth.

Can we manage our way to prosperity? Some would turn it around and say it is not an option – it is management's fault that the economy is so limp in the first place. And it is less a case of sulky employees than of zombie managers in the grip of management ideas that refuse to die. Leave aside for the moment the poor management decisions that caused the crisis whose legacy still besets us. Clayton Christensen, holder of the unofficial title of the world's most influential management thinker, blames managers' short-termism for companies' preference for innovation that cuts costs (usually jobs).

Another academic, William Lazonick, has shown how in recent years many large US corporates have been spending more than their total profits on dividends and share buybacks, leaving precious little for investment or employees. And in *The Road to Recovery*, City economist Andrew Smithers, hardly a rabid lefty, argues that the recession is not cyclical but structural, and it is caused by the misallocation of investment resources brought about by bonuses and incentives. For Smithers, dismantling the bonus culture that misdirects managers' investment decisions is the single most important task for economic and social policy today.

If this is the case then, the management innovation that is needed will not come from hot new communication and co-ordinating technologies (such as big data, the internet of things or social media). In fact, the reverse. In today's financialised world, these are more likely to be used to accentuate the job-stripping, winner-takes-all trend already seen with previous techniques like outsourcing and offshoring.

As Straub writes: "Instead of liberating the creative and innovative energy of employees [...] blind processes and rigid hierarchies still hold them down. In effect, the emergence of a Taylorism of a sort in non-manufacturing business operations has been enabled by digital technology."

As the reference to Frederick Winslow Taylor's "scientific management" project suggests, managers are still building mass-production organisations fit for the early 20th century, based on hierarchy, standardisation and compliance, rather than flexible, human-centred outfits in which technology is not a threat but a partner of both employees and customers.

A-list management voices as well as a cohort of younger thinkers and doers, have been calling for the reinvention of management along these lines for years. But nothing much has changed, at least among large established companies – just look at the unreconstructed financial sector. If anything, managers report that short-term pressures are getting worse.

> **Technology is not a threat but a partner of employees as well as customers**

So if this is old news, what is holding things up? What has to change to break the management logjam? Enter the zombies. As Smithers demonstrates, the invisible link between sluggish innovation, cost-cutting, share buybacks, the jobs and pay squeeze, and neo-Taylorism, is management incentives. What locks them all together in a tight, self-reinforcing paradigm is shareholder value – the assertion that the sole purpose of the company is to maximise returns to shareholders.

This idea is embedded deep in official governance codes and it is hard to believe it is both recent – gaining traction only in the 1970s and 1980s – as well as based on a myth. In law, as the redoubtable legal scholar Lynn Stout, among others, has pointed out, shareholders own shares, not companies, which are separate legal persons, and directors' only fiduciary responsibility is to the company. Shareholders are not principals and managers are not their agents.

The fact that this is a zombie idea does nothing to weaken its hold on the corporate psyche, particularly in the US. As the late London Business School scholar Sumantra Ghoshal explained, the problem is not that we fail to recognise good management practice – it is that bad management theory anaesthetises it.

So, yes, an era of management-led growth is both feasible and urgently needed. But the renaissance will not flourish unless a stake is driven through the heart of the shareholder-primacy zombie first. Ⓑ

Public concern

"Managers are the constitutive organ of society and its very survival is dependent on the performance, competence, earnestness and values of their managers."
– Peter Drucker (1993)

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A united front

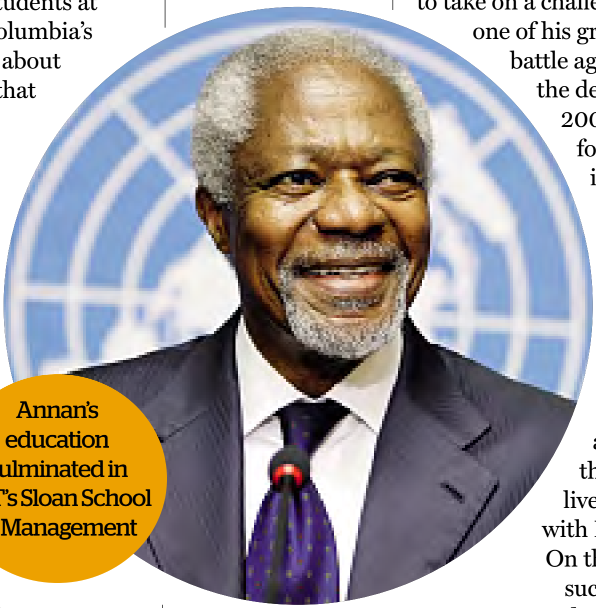
→ Kofi Annan constantly demonstrated essential elements of leadership throughout his career

Kofi Annan offers up the first lesson in leadership. In business, diplomacy and life, "Knowledge is power. Information is liberating. Education is the premise of progress in every society, in every family."

At first blush, Annan seems far from the imposing figure he struck during his 10-year service as secretary-general of the UN. In person, the 2001 Nobel Peace Prize winner is engaging, full of humour and self-effacing. But you don't have to listen to him for long to realise that he understands the challenges, responsibilities and opportunities of leadership at a very deep level.

I met Annan in 2012, when he came to Vancouver to speak to students at the University of British Columbia's Sauder School of Business about his career and the lessons that have come along with it.

Born in 1938, Annan came of age in the late 1950s just as his homeland, formerly known as the Gold Coast, was gaining independence from Britain as the new state of Ghana. It was, he says, a time "when suddenly you realise that change is possible". It was also the first time that ethnic Ghanaians began to take over the formal leadership roles in his country – and thus a particularly important time for a generation of young people to attain the education that would help ensure that "change" would be synonymous with "progress".



Annan's education culminated in MIT's Sloan School of Management

Annan's own education took him through a series of institutions, culminating in MIT's Sloan School of Management. His first job as a lowly budget officer in the World Health Organisation, started a diplomatic career that would take him to the highest levels. Yet even then, he understood that leadership arises not from the position you're in, but from the actions you take. Everyone, at every level and in every organisation can show leadership by proactively identifying problems and finding solutions.

> **Leadership arises not from your position but from your actions**

The first part – identifying problems – takes a degree of vision and even more courage. And in the roles Annan filled, it took compassion and a conviction that "suffering anywhere concerns people everywhere". That is what inspired him to take on a challenge that delivered one of his greatest successes – the battle against HIV/Aids in the developing world. In 2001, when he called for the creation of an international global "war chest" of $5bn to fight the disease, he says, "Everybody thought that I was dreaming. I said, 'That's fine. I'll keep dreaming'." He raised many times that amount, in a battle that transformed the lives of millions of people with HIV/Aids.

On the way to that success, Annan also demonstrated a second essential element of leadership: having the vision to identify a problem, you then need the ability, the commitment and the drive to find creative solutions and to implement them. This also requires some pragmatism, some *realpolitik* determination. Or, as Annan says, "If you are a dreamer, one thing that you need is to know when you are awake and when you are sleeping."

One of Annan's other lessons has obvious appeal for the business school community. It arose early in his career from what we might think of now as an environmental scan.

"One of the key questions I asked when I took over was: 'What can the UN do?' 'What can the UN not do?' and, 'What should the UN leave to others to do?' And that led to the partnership that I saw with business." At the time, there were those who argued that the international diplomatic community should not be allowing their affairs to become tangled with commercial interests. But Annan recognised the opportunities that could arise from this partnership. "What is important," he says, "is that business has the resources, skills and, in some cases, energy that the UN could not muster."

This gets to three components of generative leadership. First, good leaders always have time, or make time, to listen to others – even when the "others" in question may not be on your advisory board or among your usual friends and allies. Second, good leaders trust others to bring solutions. If you try to craft every solution yourself, you can get trapped trying to fix every problem the same way. Or you may just miss some wonderful opportunities. And third, good leaders make space for others to succeed – to bring their skills to bear in solving problems or creating new opportunities.

Given how important education has been in my own career, it is impossible not to bring this back to the opportunity we all have to leverage lessons learned elsewhere – to recognise, as Annan so eloquently says – that "education is the premise of progress". Ⓑ

About the columnist

Robert Helsley is dean of the UBC's Sauder School of Business and Grosvenor professor of cities, business economics and public policy

PHOTOS: REUTERS; MARK MUSHET

Road warrior

After seven jobs at five companies around the globe, Christian Marti reflects on how his international business education armed him with the skills to work with different cultures.
By **Henry Foy**
Photographs by **Charlie Bibby**

When Christian Marti thinks back to what he learned on his masters in management (MiM) course, Aston Martin's global sales director can sum it up in one memory: fish and chips.

Living in a guest house during the English leg of a three-year, three-campus programme at ESCP Europe, he remembers recoiling in disgust as one of his British peers would eschew the in-house dinner three times a week and eat battered cod and deep-fried chips instead.

"Do you know what colour the newspaper changes to when it has had fish and chips in it?" the German-born Marti says, screwing up his face in horror. "That was really a deep dive into the British culinary experience."

The son of a lieutenant colonel, he may well have been born in Germany, but he is not really German anymore. His three formative years at business school made him a citizen of the world, and ultimately equipped him to reach the top tier of the global automotive industry.

Between 1990 and 1993, alongside 120 students from across Europe, Marti was taught in French in Paris, in English in Oxford, and in German in Berlin, spending two trimesters at each school and a third on an internship in the country. It was, he says, "a completely different way of growing up".

"It was a unique experience. Of course it was a good level of theoretical teaching, but I think the most important thing was how much it made me grow, to spend three years in an international environment," Marti says in an interview at Aston Martin's headquarters in lush Warwickshire countryside.

"When you are surrounded by people with completely different backgrounds and educations, you have to adapt if you want to succeed. That definitely helped me in the situations in my career where it is impossible to be taught," says the 48-year-old, who is fluent in French, Spanish, German and English.

"The cross-cultural influence you get from going into a country and opening up is something that changes you as a person."

Since ESCP, Marti has worked at the intersection of dozens of cultures. He has led global initiatives, set up entire national businesses, and developed continental business plans. At every step of the way, his international degree surfaced.

"I remember arriving in Paris, being surrounded by 120 people from different nationalities and backgrounds, and having the first working group. It was impossible," he recalls. "The first time that you are surrounded by different cultures, you never forget that."

"This is something that is really important for me now," he enthuses. "I have the capacity to go [to foreign countries] and talk to dealers and understand local challenges because I have the past 20 years and my time on the programme behind me."

Those skills are more important to him today than ever before. Aston Martin is in a make-or-break period, investing heavily in its products and its global presence as it attempts to catch up with richer, more successful rivals such as Volkswagen's Bentley or Fiat Chrysler's Maserati that boast a larger sales network, especially in fast-growing emerging markets.

Marti quickly needs to scale up the carmaker's business in China – and break into other markets such as Mexico and Indonesia – as the venerable British brand looks to take its sales volumes back up to pre-recession levels.

After seven jobs at five companies in 21 years, he is excited about his latest assignment. "I think I will be here for a long time," he concludes.

He is no stranger to long-term challenges. The defining moment of his career came in 2004 when he became the first China-based employee of Jaguar Land Rover – the British carmaker that used to be a sister brand of Aston Martin when both were owned by Ford.

At the time, Jaguar Land Rover, whose factory is still next door to Aston Martin's in the tiny village of Gaydon, sold roughly 800 vehicles per year. Marti's task was to create a Chinese operation and secure government approval to become a recognised foreign carmaker. Last year, the company sold more than 100,000 vehicles in the country, its biggest single market.

"When I first got to China, I remember I was sitting in an office which is easily 10 times the size of this room," he says, waving his hand around the meeting room at Aston Martin's HQ. "And there were 20 desks there, completely

empty. And I had my little glass cabin and the only desk with a computer on it. And the briefing was: make it happen. That was a big challenge."

The lessons he learned outside the classroom have been as important as those at ESCP itself.

"One of my decisions was to employ local Chinese and not bring in more expatriates because I just loved the Chinese culture [which] is not easy to understand. There were a lot of expats around me that found the Chinese or Asian culture challenging or strange. But it is only [so] if you look at it from an American or western position," says Marti. "That was certainly a part of my personality that I developed [at ESCP]."

While it was his hunger for a global career that drew him to the classrooms of Paris, Oxford and Berlin, the car spark came by chance.

His first love and career plans lay in engineering and emerged early. As a boy in Hanover, he used to play with a chemical laboratory at home. Aged 11, he built a wooden paddleboat with a wheel powered by a small engine."After some months it got a little boring," he explains. "So I put a little explosive inside, made it float down the river and then explode. I was very interested in chemistry, engineering, science. That was always what I wanted."

Spurred by his international education, he looked for foreign postings with big chemical, petrochemical and engineering firms. But what he got was a domestic carmaker. "It was never my intention to start in Germany, but when you get a job offer from BMW on their international trainee programme, it is too good to turn down."

At BMW, where Marti "developed the passions and the interests that shaped my career," he was product manager of the Z3 sportscar during its time as James Bond's wheels of choice in the film *Goldeneye*. He jokes that at Aston Martin, which has since retrieved its position as supplier of Bond vehicles, he has now returned to looking after the cars driven by the world's most famous fictional spy.

'Once you touch the automotive industry, it is so special, so specific and attaching, especially working with products like Aston Martin, that you never want to get out'

After two years at BMW, he moved to French carmaker Renault, where he looked after sales and marketing for the brand's premium vehicles. Then, in 2002, at the age of just 35, he was made Austrian managing director of Jaguar Land Rover.

"Once you touch the automotive industry, it is so special, so specific and attaching, especially working with products like Aston Martin, that you never want to get out."

Today, Marti lives in Oxford, a 40-minute drive from the office but just a few miles from the buildings where he studied on the British leg of the ESCP course, which is now taught in London.

A dedicated snowboarder who drives a white Aston Martin DB9 convertible, he hopes his long-term girlfriend will soon move from Singapore to join him in the UK.

And while Marti acknowledges that his post-ESCP journey has taken him to a career pinnacle that he could only have dreamed of as a young student, he notes that it was not without sacrifice: "You pay the price."

"For me, the international challenge was always the driving factor," he says. "[But] for the last 20 years, I did not spend more than three years in any country. As exciting as the life is, you lose your roots."

"And while it is exciting, the first two, three, four, five experiences, when you pack your suitcases for the sixth, seventh time, it starts to become challenging," Marti concludes. "Sometimes you think if you had stayed in one country, you would have a house, a garden, furniture that has been with you for decades. And I have none of that. And so at my age, you develop, suddenly, a passion for stability." B

Driving factor: Marti's post-ESCP journey took him to a career pinnacle that he could only have dreamed of as a young student

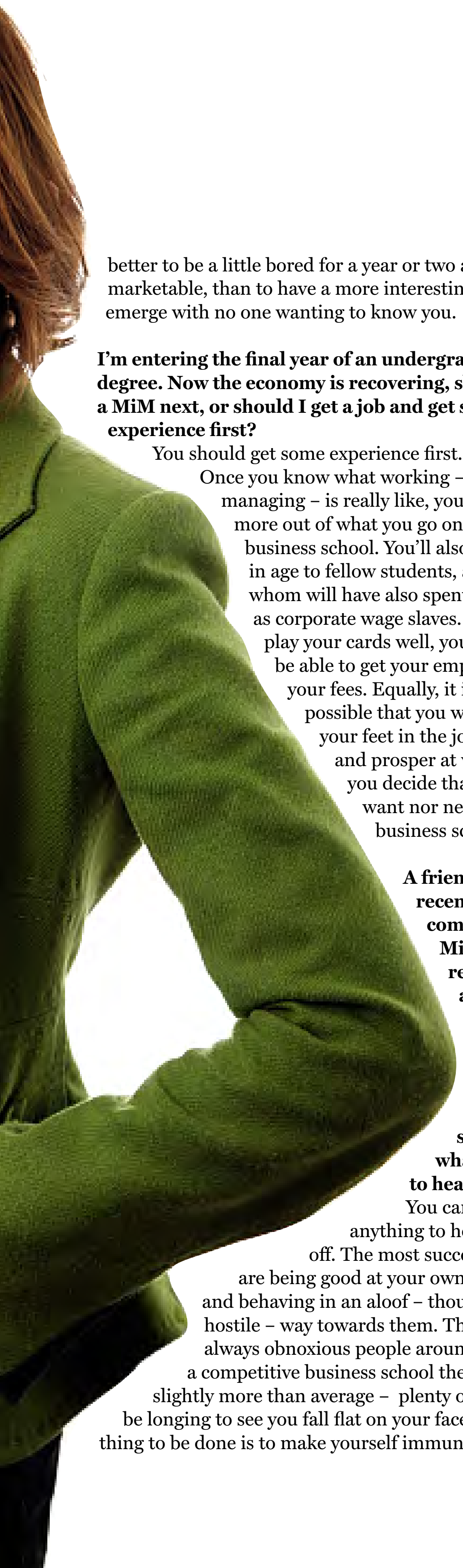
Dear Lucy...

FT readers consult **Lucy Kellaway** on whether location matters when studying, how to deal with obnoxious characters and what sort of help you can expect from the school itself after the course finishes

PHOTO: DANIEL JONES

Q I'm French and am thinking of doing a masters in management (MiM) course abroad to get some international experience. Would you recommend that I go to the UK, or further afield like Asia?
The first thing to think about is language. English is the language of business and it would be good if in your time at business school you learnt to speak it really well. Although the Asian schools will teach in English, it might be better to study somewhere people talk the language like natives. However, more important is to decide why you want international experience. If it's for the fun of it, then you should go to whichever place you think you think would be most enjoyable to live in. Whether you think it's the UK or Asia – I can't answer that one for you. But if it is because you expect to spend your working life being internationally mobile, flitting around the world for the rest of your career, then I'd go for Asia. It is not only where the future is, it is increasingly where the present is, too.

I like the curriculum at a smaller business school but am I better off going to a bigger-brand school with more of a reputation?
Yes, I'm afraid you are. The point of parting with all the money that a MiM costs, is that the qualification looks good on your calling card. The bigger the brand, the better it looks, so it is always a good investment to go for the biggest brand you can afford. Future employers will not give a fig for which curriculum you studied. It is



better to be a little bored for a year or two and emerge marketable, than to have a more interesting time and emerge with no one wanting to know you.

I'm entering the final year of an undergraduate degree. Now the economy is recovering, should I do a MiM next, or should I get a job and get some work experience first?

You should get some experience first. Definitely. Once you know what working – and managing – is really like, you will get far more out of what you go on to study at business school. You'll also be closer in age to fellow students, almost all of whom will have also spent a few years as corporate wage slaves. And if you play your cards well, you might even be able to get your employer to pay your fees. Equally, it is perfectly possible that you will land on your feet in the job market and prosper at work so that you decide that you neither want nor need to go to business school at all.

A friend who recently completed a MiM course reports that a few people in her study group were obnoxious. If I get into a similar situation, what can I do to head that off?

You can't do anything to head them off. The most successful tricks are being good at your own work, and behaving in an aloof – though not hostile – way towards them. There are always obnoxious people around, and in a competitive business school there will be slightly more than average – plenty of people will be longing to see you fall flat on your face. The only thing to be done is to make yourself immune to whatever they dish up for you. It is part of learning how to survive in the workplace. If all you master at business school is the art of not getting upset by obnoxious people, you will have almost made the investment pay for itself.

A couple in the same friend's study group were in a relationship, which apparently made the group dynamics difficult. How best does one deal with that type of situation?

This, again, is good practice for the workplace, where all sorts of people will be in relationships, either covertly or openly. The best policy is to ignore it, as much as you can, though this depends on what they are doing. If they are making out under your noses, or positively drooling at each other, then I would simply ask them to desist and tell them they are making the rest of you feel like gooseberries. But mainly you should enjoy this lovey-dovey phase. Group dynamics are going to get a lot harder to manage when they decide to break up.

Future employers will not give a fig for which curriculum you studied. It is better to be a little bored for a year or two and emerge marketable, than to have a more interesting time and emerge with no one wanting to know you

I am about to start a MiM programme, and would like to know how much help in finding a job I am entitled to expect from the school.

You aren't "entitled" to a job handed to you on a platter at the end of your course. However, as people go to business school mainly because it improves their chances of landing a good job, it is hugely in the schools' interests to do as much as possible to help all students land good jobs when they leave. All the big business schools have an endless procession of top employers visiting them looking for smart people to hire. They also have careers services, resources and references for you to use. There will be plenty of help if you seek it out. But by the time you've finished at business school you are expected to be a grown-up. No one is going to mollycoddle you, or hold your hand. If you expect the school to act as your private coach and employment agency, think again. B

Lucy Kellaway is an FT associate editor and management columnist and writes the weekly Dear Lucy advice column

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What the 2014 surveys reveal

Tables, p26-29
The top 70 programmes

Past school and course rankings at www.ft.com/rankings

rankings

Masters in management 2014

→ Winners in each category and a full breakdown of how their competitors fared, plus analysis

ILLUSTRATION: NICK LOWNDES

Shifting picture

→ UK and Belgian schools fall. By **Laurent Ortmans**

It was bad news for business schools in Britain and Belgium in the 2014 Financial Times Masters in Management (MiM) ranking, with seven out of 11 British schools and three out of four Belgian schools dropping significantly – by seven places or more.

Bucking the trend was London Business School, which entered the ranking for the first time and immediately secured a position in the top 10, making it the highest-ranked UK business school.

The FT's MiM ranking, now in its 10th year, features the top 70 management degrees for students with little or no previous work experience. St Gallen of Switzerland remains in the top slot for the fourth year running, with two Parisian business schools, HEC and Essec, ranked second and third respectively.

The FT MiM ranking is based on data collected from two surveys – one of the participating business schools and the other of their alumni who graduated three years ago (the class of 2011). The ranking is in part based on how successful alumni have been in their careers since graduation, as reflected in salary data.

Three years after graduation, the average annual salary of top-ranked St Gallen's alumni, with an average age of 28, is almost $80,000. The Swiss programme scores highly on several additional indicators – it is the best value for money of all the programmes ranked, for example.

The two biggest climbers in the 2014 ranking were ESC Rennes in France and Michael Smurfit Graduate Business School at University College Dublin in Ireland, climbing 13 and 11 places respectively to rank 23rd and 45th.

In addition to London Business School, there are four other new entrants in the top 70 table: EBS Business School in Germany (14); Canada's Sauder School of Business at the University of British Columbia (49); ESC La Rochelle in France (64); and China's Tongji University School of Economics and Management (65).

The ranking remains dominated by European schools. Only six of the 70 ranked are from outside Europe, with Calcutta's Indian Institute of Management the highest-ranked in 13th place, just ahead of its sister school in Ahmedabad, ranked 16th (see page 39).

One of the most valuable components of many MiM degrees is the internship, which many students use as a stepping stone to a professional career. In total, 72 per cent of respondents to the FT survey completed an internship and nearly two-thirds of them (64 per cent) received a job offer as a result, with just over half again accepting such offers.

Internships are most popular in countries where the MiM is taught over two years or more

Internships are most popular in countries where the MiM is taught over two years or more. All students in Belgium, France and India complete at least one internship, for example. Programmes in Canada, Ireland or the UK are just one year in length and almost no students complete an internship.

About one in seven (14 per cent) graduates from the class of 2011 set up their own companies during their degree or have done so since graduation.

Data collected by the FT show that about 80 per cent of these companies are still operational and provide the primary source of income for 44 per cent of their founders. However, most of these start-ups are small, with fewer than 10 full-time employees. Ⓑ

Find interactive rankings online at www.ft.com/ rankings

ILLUSTRATION: RUSSELL BIRKETT

Financial Times global masters in management 2014

→ The top 70 masters in management programmes (continued overleaf)

2014	2013	2012	Three-year average	School name	Country	Programme name
1	1	1	1	University of St Gallen	Switzerland	Master of Arts in Strategy and International Management
2	4	4	3	HEC Paris	France	HEC Master of Science in Management***
3	8	5	5	Essec Business School	France	Master of Science in Management***
4	3	-	-	WHU Beisheim	Germany	Master of Science in Management
5	7	3	5	Cems	See table footnote	Masters in International Management
6	10	7	8	Esade Business School	Spain	MSc in International Management
7	2	2	4	ESCP Europe	France, UK, Germany, Spain, Italy	ESCP Europe Master in Management***
8	5	7	7	Rotterdam School of Management, Erasmus University	Netherlands	MSc in International Management
9	5	6	7	IE Business School	Spain	Master in Management
10	-	-	-	London Business School	UK	Masters in Management
11	9	11	10	HHL Leipzig Graduate School of Management	Germany	Master of Science in Management
12	17	23	17	Università Bocconi	Italy	Master of Science in International Management
13	19	-	-	Indian Institute of Management, Calcutta	India	Post Graduate Programme
14	-	-	-	EBS Business School	Germany	Master in Management
15	13	13	14	Grenoble Graduate School of Business	France	Master in International Business
16=	14	12	14	Edhec Business School	France	Edhec Master in Management***
16=	18	10	15	Indian Institute of Management, Ahmedabad	India	Post Graduate Programme in Management
18	16	14	16	Mannheim Business School	Germany	Mannheim Master in Management
19	12	14	15	Imperial College Business School	UK	MSc Management
20	11	9	13	EMLyon Business School	France	MSc in Management***
21	24	-	-	Iéseg School of Management	France	Master of Science in Management***
22	22	22	22	WU (Vienna University of Economics and Business)	Austria	Master in International Management
23	36	-	-	ESC Rennes	France	Master in Management***
24	14	17	18	City University: Cass	UK	MSc Management
25	34	41	33	Télécom Business School	France	Master in Management***
26	27	20	24	HEC Lausanne	Switzerland	Master of Science in Management
27	-	-	-	Audencia Nantes	France	MSc in Management Engineering
28	29	27	28	Skema Business School	France, US, China	Global Master of Science in Management***
29	20	30	26	Eada Business School	Spain	Master in International Management
30	26	20	25	Toulouse Business School	France	Masters in Management***
31	-	35	-	Warwick Business School	UK	Warwick MSc in Management
32	36	49	39	ESC Montpellier	France	Master in Management***
33	23	18	25	Stockholm School of Economics	Sweden	MSc International Business
34	42	44	40	Antwerp Management School	Belgium	Master of Global Management
35	25	28	29	Kozminski University	Poland	Master in Management

Footnotes on page 29

Key to the 2014 ranking

Weights for ranking criteria are shown in brackets as a percentage

Salary today US$: average salary three years after graduation, US$ PPP equivalent (purchasing power parity, see Methodology at www.ft.com/business-education/mim).† ◆

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

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

Careers (10): calculated according to alumni seniority and their company's size in terms of the number of employees worldwide.† ◆

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

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

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

Female faculty % (5): percentage of faculty that is female at May 1. For all gender-related criteria, schools with a 50:50 (male/female) composition receive the highest score.

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

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

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

TABLES: CAITLIN CLANCY

See the methodology at www.ft.com/business-education/mim

Alumni career progress							School diversity						International experience and research				Additional notes**					
Salary today (US$)**	Weighted salary (US$)	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Maximum course fee (local currency)	Course length (months)	Number enrolled 2013-14	Relevant degree‡	Company internships (%)	Rank in 2014
79,572	79,572	1	30	1	4	100(88)	11	46	25	77	92	67	1	4	1	100	SFr9,978	27	39	Yes	100	1
81,282	78,825	28	11	5	5	97(65)	22	45	13	65	42	65	6	10	2	100	€35,000	18	465	No	100	2
77,786	77,451	40	8	8	9	91(74)	30	45	14	51	31	52	12	14	2	98	€38,000	21	685	No	100	3
93,948	93,948	5	9	3	1	100(90)	19	39	14	21	21	26	40	33	0	100	€22,000	19	85	Yes	100	4
63,272	63,468	2	44	12	35	93(62)	33	48	31	98	94	95	5	7	2	90	€10,555	12	1,030	No	100	5
65,647	65,647	29	6	7	16	97(96)	31	39	18	35	72	82	3	18	1	92	€24,750	12	130	Yes	51	6
65,604	65,404	48	25	11	11	83(63)	36	46	35	67	71	52	13	3	2	95	€32,600	30	749	No	100	7
67,696	67,696	11	52	9	23	88(96)	20	48	30	42	67	30	2	6	2	100	€21,066	18	60	Yes	88	8
74,169	74,263	46	2	10	18	95(88)	35	38	28	55	65	82	24	41	1	96	€32,200	10	400	No	33	9
73,755	70,414	27	68	15	13	96(98)	24	40	30	86	97	75	8	47	1	100	£26,600	12	162	No	0	10
85,238	85,238	26	45	2	7	90(88)	20	27	10	25	25	15	52	22	2	100	€25,000	24	77	Yes	62	11
63,986	63,986	38	17	19	15	94(42)	36	41	14	27	31	45	4	17	2	89	€24,392	28	136	No	100	12
83,397	83,085	41	1	18	2	100(99)	18	24	19	1	1	0	60	56	0	99	Rs1,350,000	22	458	No	100	13
81,734	81,734	25	24	27	6	86(100)	16	38	20	26	28	0	53	30	0	100	€23,850	20	76	No	100	14
55,734	56,048	49	13	37	59	88(75)	43	44	53	44	92	53	7	15	1	80	€20,000	24	279	No	82	15
56,988	56,651	54	18	32	19	97(94)	32	52	17	39	35	67	18	13	1	87	€30,500	20	911	No	100	16
94,478	94,721	55	3	30	3	100(95)	17	22	20	3	0	20	61	55	0	99	Rs1,200,000	22	380	No	100	16
76,867	78,088	7	50	6	27	94(79)	36	45	20	19	20	20	57	35	0	85	€540	30	264	No	86	18
55,473	54,031	63	16	4	10	84(85)	31	55	38	89	84	50	11	66	0	100	£22,000	12	190	No	0	19
54,855	54,771	61	29	20	24	95(61)	33	58	0	50	32	83	22	1	2	95	€31,400	24	692	No	100	20
49,496	48,639	67	10	57	43	86(82)	40	47	10	81	34	70	15	8	2	98	€16,066	24	660	Yes	100	21
56,936	56,839	17	53	56	68	97(97)	35	51	33	21	44	72	20	5	2	95	€2,907	24	61	Yes	100	22
49,031	49,162	60	5	58	66	89(83)	36	54	60	84	52	50	14	11	1	81	€17,800	24	504	No	100	23
53,439	53,734	45	46	13	31	50(92)	30	49	47	70	93	53	10	46	0	96	£18,000	12	72	No	0	24
50,235	50,633	23	14	29	25	90(54)	50	50	36	50	31	45	26	32	1	76	€11,380	31	349	No	100	25
54,718	54,718	10	31	41	69	97(88)	27	50	27	80	48	55	31	48	0	100	SFr2,520	24	174	Yes	90	26
55,174	55,174	33	4	53	20	94(99)	41	27	21	40	14	64	58	23	2	81	€16,675	17	83	No	100	27
49,230	48,971	57	43	60	45	84(75)	44	55	32	38	33	55	17	2	1	76	€21,975	24	473	No	100	28
54,290	54,290	44	7	24	40	88(88)	32	33	43	48	88	43	23	24	1	58	€20,800	12	51	No	100	29
49,420	49,381	59	21	62	46	90(54)	40	53	40	41	33	30	29	9	2	92	€18,200	20	720	Yes	100	30
58,963	58,963	66	40	39	22	97(70)	36	61	12	76	92	12	30	68	1	100	£25,000	14	62	No	0	31
44,069	44,295	64	32	59	34	95(97)	46	51	53	42	35	33	42	19	2	94	€20,000	30	434	No	100	32
58,404	58,410	3	41	14	42	64(100)	23	40	7	31	58	0	39	36	2	92	Skr300,000	21	45	Yes	26	33
45,076	45,076	19	34	51	30	90(86)	31	49	20	28	55	90	45	20	1	85	€27,500	10	75	No	100	34
56,373	56,621	12	33	26	28	98(89)	32	49	18	22	18	64	66	34	1	88	Zloty21,800	24	78	No	38	35

International students % (5): Contribution to ranking is based on the mix of nationalities and the percentage of masters' students at May 1 whose citizenship differs from their country of study (figure published in the table).
International board % (2): percentage of the board whose citizenship differs from the school's home country.
International mobility (10): calculated according to changes in the country of employment of alumni between graduation and today.†
International course experience (10): calculated according to whether the most recent graduating class undertook exchanges, company internships or study trips in countries other than where school is based. ●
Languages (1): number of extra languages required on graduation. ●
Faculty with doctorates % (6): percentage of faculty with doctoral degrees at May 1.
Course fee (local currency): maximum possible programme fees paid by the most recently enrolled class, in the currency of the country where the school is based. ●
Course length (months): average length of the masters programme. ●
Number enrolled 2013-14: number of students who enrolled on the first year of the masters programme in the past year. ●
Relevant degree: whether an undergraduate degree in management, business or economics is required to enrol on the masters.
Company internships (%): the percentage of the last graduating class that completed company internships as part of the programme. ●

† *Includes data for the current and one or two preceding years where available*
♦ *Class of 2011* ● *Graduated between May 2013 and April 2014*

Financial Times global masters in management 2014

→ The top 70 masters in management programmes

2014	2013	2012	Three-year average	School name	Country	Programme name
36	29	32	32	Vlerick Business School	Belgium	Masters in General Management
37=	41	33	37	Maastricht University School of Business and Economics	Netherlands	MSc in International Business
37=	40	43	40	Copenhagen Business School	Denmark	Master of Science in General Management
39	31	25	32	Solvay Brussels School of Economics and Management	Belgium	Master in Business Engineering
40=	28	29	32	Louvain School of Management	Belgium	Master in Business Engineering
40=	39	-	-	Neoma Business School	France	Master in Management***
42	38	-	-	Kedge Business School	France	Master in Management***
43	33	36	37	University of Strathclyde Business School	UK	Strathclyde MBM
44	47	45	45	Shanghai Jiao Tong University: Antai	China	Master in Management
45	56	51	51	University College Dublin: Smurfit	Ireland	MSc Business
46	43	39	43	Aalto University	Finland	MSc in Economics and Business Administration
47	49	-	-	University of Sydney Business School	Australia	Master of Management
48	54	50	51	Nova School of Business and Economics	Portugal	International Masters in Management
49=	52	64	55	Católica Lisbon School of Business and Economics	Portugal	Master of Science in Management
49=	-	-	-	University of British Columbia: Sauder	Canada	Master of Management
51	60	53	55	ICN Business School	France	Master in Management***
52	53	54	53	Tias	Netherlands	International MSc in Business Administration
53	59	46	53	University of Cologne, Faculty of Management	Germany	MSc Business Administration
54	54	40	49	IAE Aix-en-Provence, Aix-Marseille University GSM	France	MSc in Management
55	46	66	56	Manchester Business School	UK	MSc International Businesss and Management
56	65	-	-	St Petersburg State University GSM	Russia	Master of International Business
57	50	61	56	Durham University Business School	UK	MSc Management
58	51	54	54	University of Bath School of Management	UK	MSc in Management
59	45	60	55	Bradford University School of Management	UK	MSc Management
60	61	46	56	NHH	Norway	MSc in Economics and Business Administration
61	58	70	63	Leeds University Business School	UK	MSc International Business
62	67	61	63	Lancaster University Management School	UK	MSc Management
63	62	68	64	Politecnico di Milano School of Management	Italy	Master of Science in Management Engineering
64	-	-	-	ESC La Rochelle	France	Master in Management***
65	-	-	-	Tongji University School of Economics and Management	China	Master in Management
66	64	59	63	Nyenrode Business Universiteit	Netherlands	Master of Science in Management
67	70	69	69	BI Norwegian Business School	Norway	Master of Science in Business
68	69	-	-	Warsaw School of Economics	Poland	MSc in Management
69	66	63	66	University of Economics, Prague	Czech Republic	Business Economics and Management
70	68	67	68	Corvinus University of Budapest	Hungary	MSc in Management and Leadership

Top for corporate strategy

Rank	Business school
1	EBS Business School
2	HHL Leipzig Graduate SoM
3	University of St Gallen
4	Università Bocconi
5	HEC Paris
6	WHU Beisheim
7	Shanghai Jiao Tong University: Antai
8	London Business School
9	University of Sydney Business School
10	University College Dublin: Smurfit

Top for economics

Rank	Business school
1	Indian Institute of Mgt, Calcutta
2	London Business School
3	Indian Institute of Mgt, Ahmedabad
4	Nova SBE
5	Mannheim Business School
6	Católica Lisbon SBE
7	NHH
8	University of Cologne, Faculty of Mgt
9	BI Norwegian Business School
10	Nyenrode Business Universiteit

Top for marketing

Rank	Business school
1	Mannheim Business School
2	Eada Business School Barcelona
3	Esade Business School
4	HHL Leipzig Graduate SoM
5	Indian Institute of Mgt, Ahmedabad
6	Essec Business School
7	University of British Columbia: Sauder
8	University of Strathclyde Business School
9	Bradford University SoM
10	Lancaster University Mgt School

TABLES: CAITLIN CLANCY

See the methodology at www.ft.com/business-education/mim

Alumni career progress							School diversity						International experience and research				Additional notes**					
Salary today (US$)**	Weighted salary (US$)	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Maximum course fee (local currency)	Course length (months)	Number enrolled 2013-14	Relevant degree‡	Company internships (%)	Rank in 2014
57,838	57,768	9	19	52	14	94(99)	29	30	17	24	13	92	56	40	1	90	€14,000	10	149	No	100	36
56,575	56,871	14	54	31	62	96(80)	17	37	21	51	65	64	27	42	1	97	€13,000	19	588	No	2	37
56,594	56,470	6	37	23	70	80(91)	32	46	27	38	54	9	32	50	0	92	DKr12,500	28	689	Yes	9	37
52,887	52,766	15	56	38	17	97(91)	17	32	41	38	9	55	37	29	2	98	€9,360	23	197	Yes	100	39
48,885	49,329	21	15	33	37	93(73)	33	30	27	23	8	27	49	25	2	100	€7,690	24	183	Yes	100	40
49,407	49,162	52	20	54	29	88(84)	48	54	12	43	28	0	47	21	2	75	€19,800	29	1,456	No	100	40
46,622	46,708	58	27	63	44	89(83)	23	50	33	40	37	0	28	16	2	91	€21,600	30	1,373	No	100	42
41,790	41,790	70	12	40	41	91(79)	37	49	35	32	84	47	16	59	0	86	€14,500	12	45	No	0	43
62,797	62,797	4	55	28	8	100(100)	29	38	14	3	25	41	70	57	1	90	Rmb24,500	30	40	No	77	44
56,024	56,042	13	63	46	49	59(80)	31	42	20	47	56	41	21	67	0	100	€14,500	12	90	Yes	0	45
51,860	51,529	16	61	25	47	100(81)	35	46	43	18	15	43	64	37	2	94	€103	24	493	No	10	46
53,452	53,452	42	39	45	26	57(81)	36	63	12	30	47	0	9	68	0	84	A$47,500	13	62	No	100	47
41,402	42,562	39	69	68	21	85(95)	44	58	33	29	33	33	25	26	2	100	€15,400	20	245	No	53	48
39,062	39,062	43	66	47	12	97(98)	33	46	29	40	32	24	55	28	2	98	€8,820	16	219	No	44	49
48,212	48,212	30	59	65	36	84(98)	22	59	22	79	63	19	33	60	0	98	C$38,819	11	49	No	0	49
44,528	44,041	62	42	55	39	85(56)	41	51	15	44	17	15	34	27	2	78	€17,520	34	490	No	100	51
47,918	47,918	51	60	34	55	87(96)	28	46	17	42	58	0	41	58	0	95	€19,900	14	50	No	0	52
65,256	65,463	32	23	43	53	62(34)	19	46	50	6	9	10	65	49	1	85	€912	24	281	No	30	53
47,904	47,562	22	28	69	57	59(80)	40	61	18	19	23	27	43	39	1	88	€4,255	21	145	No	100	54
45,067	45,067	53	49	49	60	74(77)	34	56	18	33	94	18	38	64	0	88	£17,300	12	101	No	0	55
40,025	40,025	35	35	48	48	86(67)	52	70	11	2	18	28	44	31	1	92	Rbs760,000	23	60	No	100	56
47,154	46,817	36	70	50	38	84(61)	36	65	38	64	89	38	54	63	0	93	£17,500	12	284	No	0	57
36,900	36,900	68	57	35	54	90(65)	33	61	31	63	74	12	46	43	0	99	£17,500	12	97	No	0	58
40,785	40,785	50	47	64	58	86(38)	41	45	36	29	92	36	35	68	0	82	£13,500	12	103	No	0	59
52,505	52,392	8	67	21	56	83(49)	24	38	36	26	11	9	63	38	1	93	NKr2,200	23	661	Yes	10	60
37,185	37,185	69	38	36	50	90(63)	40	56	40	43	95	47	51	65	0	82	£17,500	14	165	No	4	61
40,507	40,507	56	58	16	52	82(64)	30	63	25	46	91	31	36	62	0	88	£17,000	12	98	No	71	62
41,946	41,946	37	22	44	32	78(59)	25	36	33	0	82	73	19	61	0	60	€6,717	25	129	No	35	63
40,063	39,770	65	62	70	64	83(83)	41	50	17	31	12	33	50	12	2	71	€19,000	25	274	No	100	64
35,547	35,547	34	26	61	61	99(100)	38	60	17	4	19	58	69	45	1	87	Rmb144,000	30	185	Yes	100	65
54,828	54,861	47	51	22	33	74(82)	20	38	11	25	16	11	62	53	0	61	€17,250	12	109	No	100	66
50,998	50,998	31	65	17	51	92(68)	25	42	62	30	11	12	67	51	0	70	NKr82,600	23	253	Yes	19	67
38,260	38,260	20	36	67	63	88(43)	44	61	67	1	11	11	68	52	1	95	Zero	23	257	No	81	68
36,043	36,177	24	48	66	67	98(85)	50	67	44	9	27	28	59	54	1	71	€3,600	26	404	No	11	69
39,640	39,640	18	64	42	65	88(70)	43	68	11	9	13	61	48	44	1	80	Ft1,580,000	21	184	No	0	70

Top for international business

Rank	Business school
1	Leeds University Business School
2	Esade Business School
3	Università Bocconi
4	WU (Vienna University)
5	London Business School
6	Rotterdam School of Mgt, Erasmus University
7	Maastricht University SBE
8	Manchester Business School
9	IE Business School
10	ESC Rennes

Top for organisational behaviour

Rank	Business school
1	EBS Business School
2	London Business School
3	Essec Business School
4	Durham University Business School
5	University of St Gallen
6	Leeds University Business School
7	Esade Business School
8	HEC Lausanne
9	Corvinus University of Budapest
10	University of Strathclyde Business School

Footnotes

* The Cems programme was taught in 25 different countries in 2011. ** Data in these columns are for information only and are not used in the rankings. *** Grande Ecole programme. ‡ Limited access at masters level. Undergraduate degree in management, business or economics required. Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 195 points separate the top programme, the University of St Gallen, from the school ranked number 70th. The top 14 participants, from the University of St Gallen to EBS Business School, form the top group of masters in management providers. The second group, headed by Grenoble Graduate School of Business, spans schools ranked 15th to 33rd. Differences between schools are small within this group. The 21 schools in the third group, headed by Antwerp Management School, are similarly close together. The remaining 16 schools, headed by Manchester Business School, make up the fourth group.

report

Wake Forest is one of the first US universities to launch a masters in management

PHOTOS: RAQUEL WISE; REUTERS

Degrees of recovery

→ From workplace to business school or the other way around? When is it worth pursuing a masters in management? Compare the stakes at different stages of the economic cycle

Powerful incentives

→ Even during a crisis, good qualifications are essential to stand out from the pack. By **Peter Wise**

PHOTOS: RAQUEL WISE; DREAMSTIME

No guarantees: dean José Ferreira Machado swears by the benefits of higher education in a tougher job market

José Ferreira Machado, dean of the Nova School of Business and Economics in Lisbon, calls it "the disappointment effect" – the idea generated by high levels of youth unemployment that there is no point in going to university since a degree is no guarantee of a job.

He fears this could happen in Portugal, where the jobless rate among under-25s remains above 33 per cent and is only slowly coming down as the country inches out of recession. The economic crisis saw youth unemployment reach 41 per cent in early 2013, sparking a wave of emigration by young jobseekers.

"A downward spiral like that would be very dangerous for Portugal and is based on a false assumption. The job market is tougher, but going to university still gives you a much better chance of finding work."

> 'More students want to start their own businesses than five or 10 years ago'

Masters in management (MiM) students at Nova are keenly aware of the financial pressures caused by Portugal's worst economic crisis in 40 years. "I really feel the country is losing some of its potential," says Rita Almeida, 21. "Portugal offers little [financial] support for people who want to continue studying but don't have the resources."

Scholarships have become an important lifeline. "They help to finance an education for many students facing hardships who would otherwise have to give up or postpone studying," says João Teodoro Guerreiro, 21, a scholarship student taking an MSc in economics at the Cátolica-Lisbon School of Business and Economics.

In a country that has no student loan system, except for the lowest income families, the cost of higher education can be a demanding commitment. "Not many Portuguese families want to take the risk of getting into debt, especially when the future looks so uncertain," says Almeida.

At about €1,000 a year, state undergraduate tuition fees are low by north European standards. Within Portugal however, fees for masters programmes at state schools such as Nova are closer to the higher levels charged by private institutions such as Católica . "Without the support of a scholarship I'd probably be out looking for a job", says Vitorinho Oliveira, 23, a MiM student at Nova. "Even so, my family has to make a big financial effort to support me."

Martin Engels, 25, a German studying for a masters in international management at Nova, part of the global alliance of 27 business schools that provide the Cems MiM degree, has seen how financial pressures can effect his Portuguese colleagues. "On a German salary, I could easily pay back the cost of my course here within a year," he says. "But I'd have to think twice about taking out a loan if I was going to work in Portugal."

In a tough job market, many students believe good qualifications are essential to stand out from the pack. "When you have 300 people applying for the same job, you need to be better than the rest," says Rui Calvo, 22, a masters in business administration student at Católica. "Being a student during a crisis is the most powerful incentive to study and work hard."

Francisco Veloso, dean of the Católica school, has noticed the extra effort. "Students are now very strongly committed and have thought hard about their options," he says.

Students increasingly see a master's degree as a basic requirement, especially since the Bologna Accord cut the length of most undergraduate degrees in Portugal from four or five years to three. "I didn't feel properly qualified for a job after my undergraduate course," says José Miguel Filipe, a MiM student at Nova. "My family felt studying for a master's was an investment we had to make."

Portugal's top three business schools – Católica, Nova and the Porto Business

School (PBS) – all boast impressive employment records. But students say the "brand recognition" provided by a school with a good reputation is more important to them than whether they are guaranteed work within three months of leaving.

Business schools also have a role to play in helping people adapt and in fostering entrepreneurship. "One of the few positive consequences of the crisis is that people are becoming less risk-averse, more willing to leave their comfort zone," says Nuno de Sousa Pereira, dean of PBS. "More students now want to start up their own businesses – that wasn't happening five or 10 years ago."

As Zih-Siang Syu, 26, a Taiwanese MBA student at PBS puts it: "You have to know how to do business in good times, but learning how to survive in bad times might be more important." B

'Studying during a crisis is the most powerful incentive'

Clockwise from top left: Nova MiM students Martin Engels, Rita Almeida, José Miguel Filipe, and Vitorinho Oliveira

PHOTO: RAQUEL WISE

The art of management

→ How the 2008 crisis opened business programmes up to more graduates. By **Neil Munshi**

PHOTO: DREAMSTIME

In 2008, as Lehman Brothers collapsed and the global economy plunged into freefall, Seun Akinboboye was living on New York's Lower East Side, some 50 blocks from the bank's then home in Times Square.

He was an undergraduate psychology major at New York University and he heard his friends from the business school talking about Lehman, using words such as "crisis". But he did not understand fully what was happening.

"I felt disempowered – I felt I had no frame of reference for what was going on around me," he says. "Having attended the college of arts and sciences, I didn't feel like I walked away with an understanding of business or the general corporate environment."

That feeling of powerlessness, combined with a job market that had collapsed, led Akinboboye to pursue a one-year masters in management (MiM) at Wake Forest University, one of the first schools to offer such a programme in the US.

Steve Reinemund, retiring dean of Wake Forest's school of business who is now an executive in residence at the school, says that going back to his days as PepsiCo's chief executive from 2001 to 2006, he has always valued the broad understanding of the world prevalent among employees with a liberal arts education. "If we had more people with broader experience [in the business world] maybe we wouldn't have had the crises we have had in the past 10 years," he says.

Reinemund made it part of his mission as dean to endow such graduates with the business acumen that the working world demands and their degrees often lack.

Wake Forest was among the first universities in the US to launch a one-year master of arts in management programme, with an inaugural class of 13 students in 2006, just before Reinemund's arrival. The programme, designed for recent graduates with little or no work experience, has grown more

Pre-empting trouble: Steve Reinemund (above) values the broad understanding of the world prevalent among those with a liberal arts education from places like Wake Forest (left and below)

than 10-fold to about 140 in the latest year.

"So many liberal arts students in their first four years don't get the direction they need to connect them with what they want to do or are suited to do in the marketplace and this one year gives them that," Reinemund says. "It puts them on equal or better footing than those students who come through the [undergraduate] business schools."

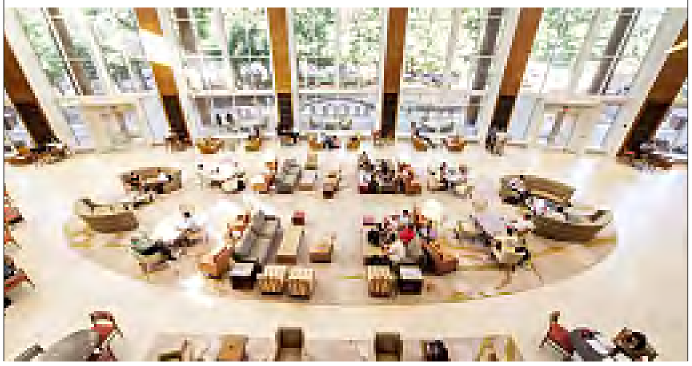
Such degrees, long popular in Europe, have become more attractive in the US as the financial crisis prompted undergraduates to reassess the value of taking two years off to earn an MBA. MiM graduates often head for positions in finance, consulting, sales or marketing, and many of the schools report high placement rates.

Long popular in Europe, MiMs are now attractive in the US

The programmes tend to allow students to choose a marketing or finance track, and often focus on group work, public speaking and experiential learning – from live case studies to consulting projects with local businesses.

Akinboboye says the consulting project he undertook allowed him to "mimic what I was learning in a textbook and in class with an actual situation which was facing an organisation in real life". That experience has served him well in his position as a commercial banker at BB&T, he says.

Since Wake Forest launched its programme, a wave of other schools have followed suit. Northwestern University's Kellogg School of Management, with 25 students last year, and University of Michigan's Ross School of Business are two of the latest entrants.



"If you think of our six core primary peers – Harvard, Stanford, Wharton, MIT, University of Chicago Booth, Columbia – none of them are getting into this one-year master's of science space for these [recent graduates]," says Betsy Ziegler, dean of students at Kellogg.

Michigan welcomed its first class in July – 41 students with degrees, like those of most one-year candidates, from economics to literature to engineering.

Amy Dittmar, Michigan's associate dean of speciality masters programmes, says the decision to launch the programme was driven by demand from students "whose experience is post-recession but not exactly boom times".

"What we've heard from talking to focus groups of students is that they do get interviews with companies with the degrees that they have, but they aren't necessarily successful in getting the job," she says.

Recruiter demand for liberal arts students with a strong business foundation encouraged Duke University's Fuqua School of Business to launch its programme in 2009.

The economy also drove University of Virginia's McIntire School of Commerce, whose inaugural class graduated in 2009.

"Starting with such a [bad] job market had its advantages in the recruiting aspect because there were a lot of very talented students who could not get jobs," says Cyndy Huddleston, Virginia's associate dean of graduate admissions. "I of course had the worry that once the job market gets better [it might] make it more of a challenge to recruit but our numbers do not yet bear that out." B

A viable alternative

→ India sees little difference between specialist programmes and MBAs, finds Avantika Chilkoti

Engineering: IIT Bombay's Shivganesh Bhargava is confident that management students will always be in demand

In the midst of a monsoon, the Indian Institute of Technology Bombay is filled with lush green spaces where the air is clean and cool. Little wonder that leopards are known to lurk on the campus, which is tucked away between rolling hills and placid lakes, just two hours from the city centre.

Besides inadvertent wildlife spotting, IIT Bombay is remarkable for running one of the relatively few masters in management (MiM) programmes in India, a country where business education – be it an MBA or a degree under any other name – is a prerequisite for a respectable corporate job.

"You may get different terminologies from MBA to something else but managing a market, managing business, managing corporations … will always be there," says Shivganesh Bhargava, head of the institute's Shailesh J. Mehta School of Management. "Management students will always be in demand."

Since Narendra Modi took the reins as prime minister this May, sentiment has turned positive in India on hopes that the pro-business leader will usher in a new period of growth which is expected to drive hiring.

In more mature markets, a recovering economy could skew a student's choice between an MBA and a MiM, which is generally a lower-cost course offered to those with less work experience. In India, however, there is little differentiation between the programmes: the entire business education sector will receive a boost as and when growth picks up – though specialised masters programmes could become particularly attractive.

"There are different opportunities being opened up in the economy and different sectors being opened," says Dhiraj Mathur, executive director at PwC. "The business schools have to be at the frontier of these changes."

In an attempt to help the higher education sector keep up with economic development, the government plans to open five new Indian Institutes of Management around the country, adding to the 13 that exist today.

Though they are compared with MBAs from top business schools around the world, the IIMs' two-year courses are known as post-graduate diplomas or programmes in management. The fact they do not qualify as a formal degree under Indian law – and that this appears of little concern to employers – shows how business students in India are judged by the school they attended rather than the specific title of their course. This trend has become more marked in recent years as smaller lesser-known colleges with less stringent admissions criteria, poorer quality education and less high-profile faculty have mushroomed.

Several business schools in India running a MiM programme actually strive to distinguish their offering from an MBA, providing specialised courses that will become more valuable if the Indian economy develops under Modi.

While IIT Bombay's management programme benefits from being part of one of the country's top engineering schools, so the Indian Institute of Science (IISc) in Bangalore attracts students to a MiM course with an option to focus on business analytics and technology management – both fields in which it excels.

These specialised programmes are becoming popular as sectors such as IT services grow rapidly in the country, especially given the government's plans to create a "digital India" with a focus on IT as an engine for growth.

IISc, for example, accepts only engineering graduates in its master ➤

PHOTOS: ATUL LOKE; DREAMSTIME

of management programme and the course is focused on the quantitative skills that many employers now look for.

"I feel the market as a whole, the job market, is saturated with professionals who have an MBA degree," says Abhay Raj, a student at IISc, who previously spent almost four years working in data analytics in the automotive industry. "The specialisation which a normal MBA offers is good, but I wanted something more focused, more specialised, which would give me a skill set which would make me stand out from the crowd."

Masters programmes that offer international experience also have an edge as India develops a large aspirational middle-class, eager to work for multinational corporations that offer the opportunity to move overseas.

By joining Cems, the global alliance in management education, IIM Calcutta is working with 28 other colleges around the world to offer a masters in international management. Some 25 IIM students receive the degree every year, after spending one term at a Cems member school overseas and taking part in international internships.

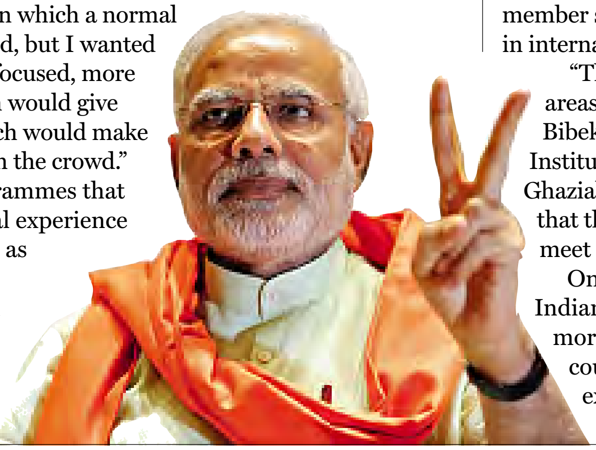
"There are some very specific areas that are getting hot," says Bibek Banerjee, director of the Institute of Management Technology Ghaziabad. "[Students] are realising that the [plain] vanilla MBA doesn't meet the need for them."

One of the reasons why these Indian business degrees can have more in common with MiM courses elsewhere is that work experience is not a prerequisite for any prospective students.

This is because an undergraduate degree rarely suffices for jobseekers in corporate India. Regardless of any upturn in the economy, young people are less likely to skip business school and go straight to work. "The IIMs never traditionally gave much value to work experience," says Amit Garga, a partner at the Parthenon Group, an education consultancy.

At IIM Calcutta, 45 per cent of students join the flagship business programme straight after completing undergraduate courses and at IISc the figure is nearer one-third.

Given that Indian business schools are not looking for candidates who have spent time in work, many institutions are geared towards younger full-time students who are willing to live on campus – whether or not it involves taking up residence with leopards. Ⓑ



Reins: pro-business leader Modi is expected to usher in a period of growth and boost employment

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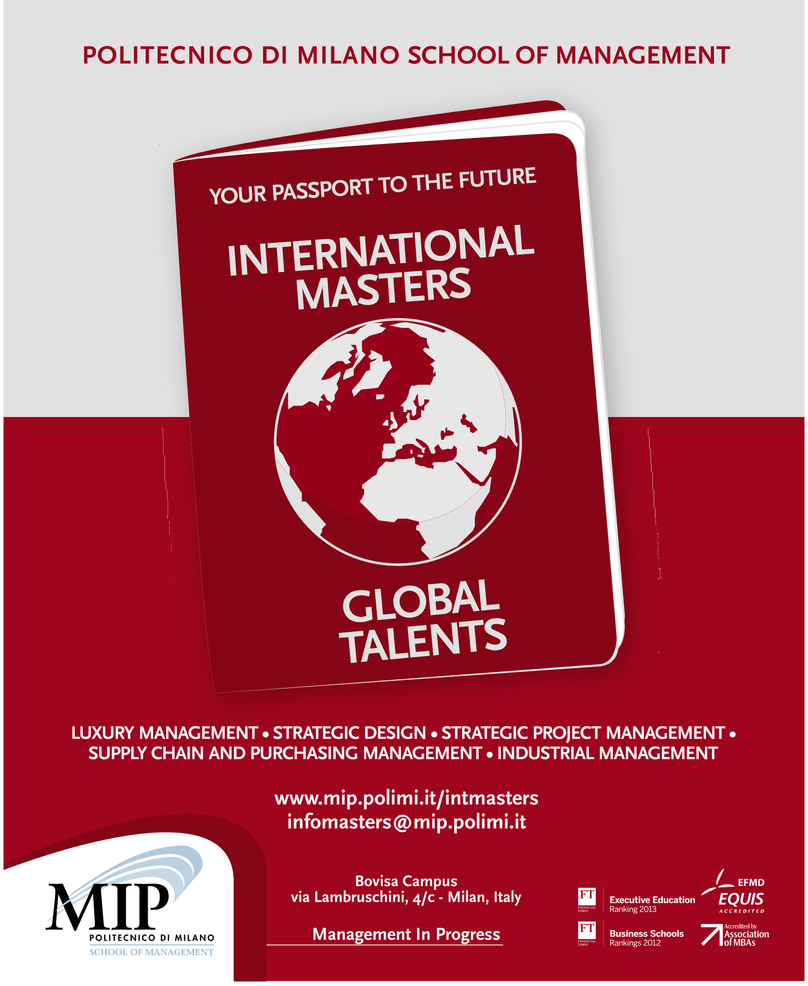
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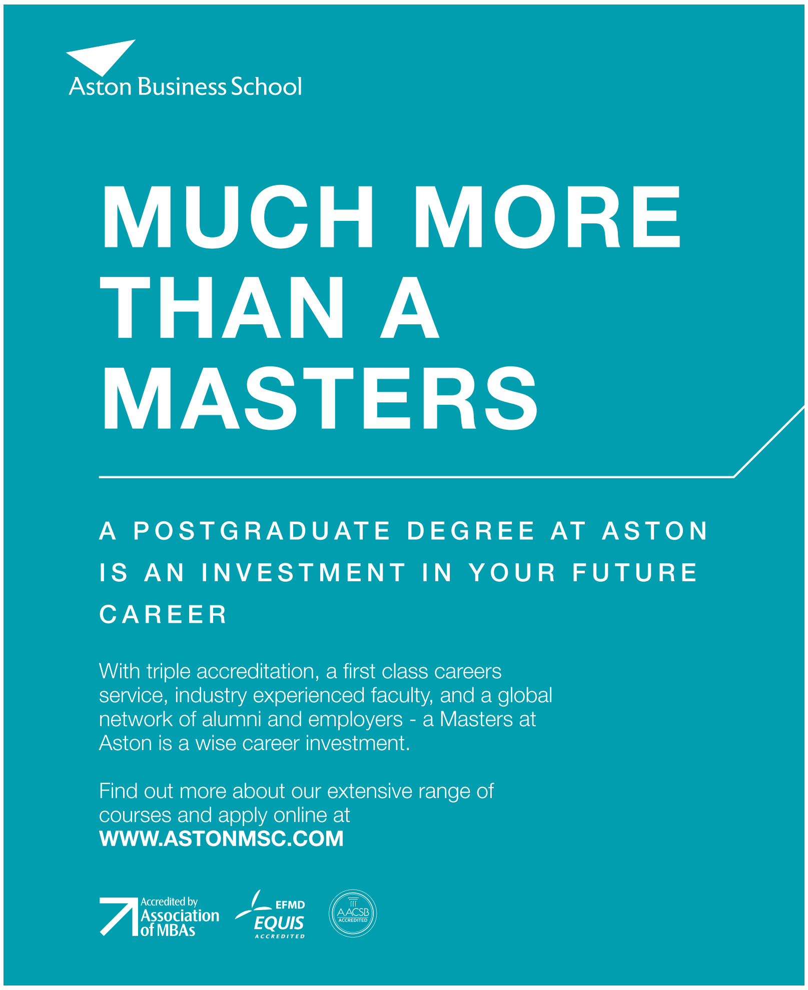
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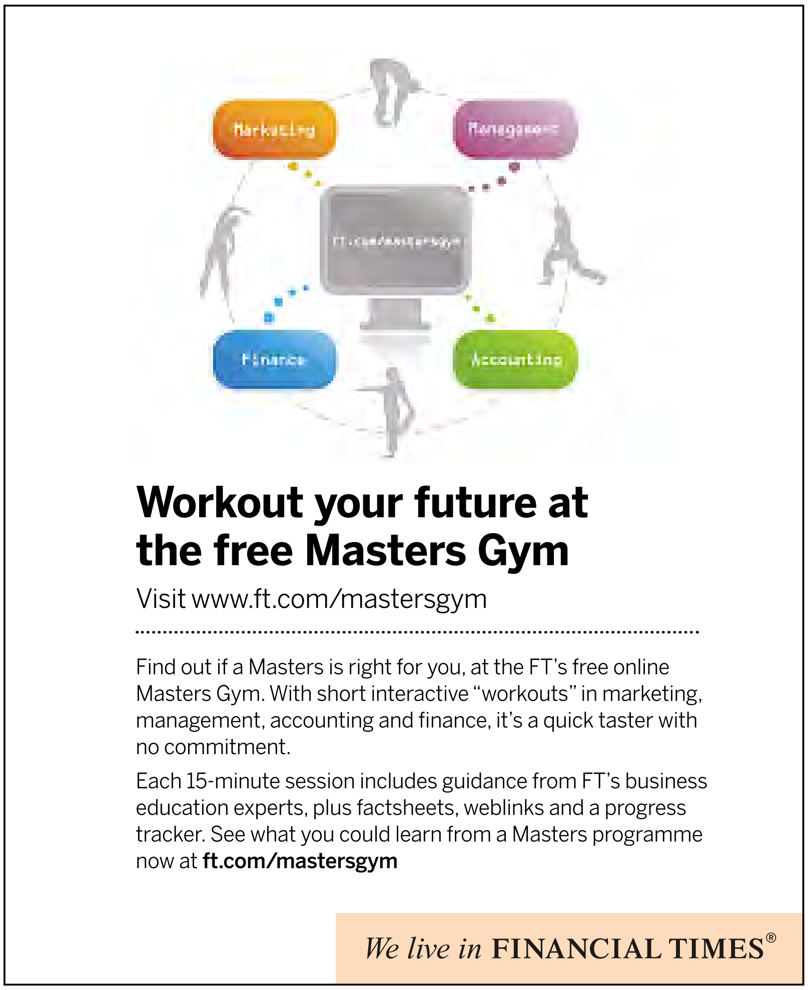
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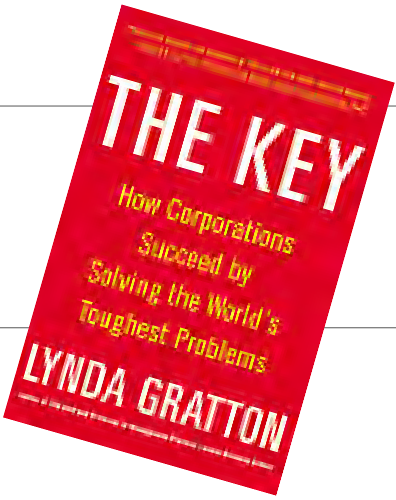


review

books

Love Inc.

→ Paean to companies puts too much faith in the elite, finds **Emma Jacobs**

It is brave – some may say idiotic – to write a love letter to corporations. Yet it is a two-part letter that opens and closes Lynda Gratton's latest book, *The Key: How Corporations Succeed by Solving the World's Toughest Problems* (McGraw Hill Education, £22.99). In fact the entire book is a love letter to corporations. This is both its strength and weakness.

> Love letters can be too sappy. At times, Gratton seems drunk on the Kool-aid

The author is no fool. The professor of management practice at London Business School has written thought-provoking books on the changing role of work and corporations, most notably *The Shift: The Future of Work is Already Here*, a bold synthesis of the myriad changes to our working lives.

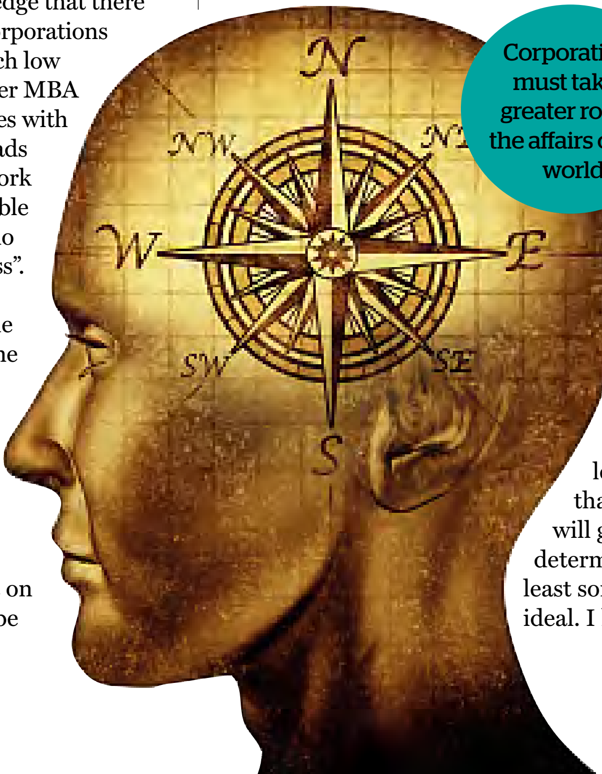
In her latest book, Prof Gratton's paean to companies is clear-eyed. She writes that she has "full knowledge that there has probably never been a time when global corporations and those who lead them have been held in such low esteem". After all, she hears complaints from her MBA students that executives "greenwash" companies with superficial do-gooding efforts. Prof Gratton reads employee surveys that talk of dehumanising work and stress, making it "completely understandable why some commentators believe that those who lead corporations have lost their moral compass".

Despite their capacity for doing harm, she believes they can be a force for good. Indeed the world demands it. The pace of change today, she writes, requires corporations to take a greater role in the affairs of the world. "Far from being one of the causes of trouble … corporations could and should play significant and central role in finding the innovations that will allow us to face these new challenges."

So, she exhorts executives to renew rather than exploit, and to take stock of their impact on the planet and community. Companies must be resilient, they must support their neighbourhood and ensure their supply chain is ethical. In short: to be worthy recipients of her love letter.

The book is dense, packed with interesting examples of companies that have experimented with, for example, open innovation. Deserving of special attention is Procter & Gamble's use of its global external networks – collaborations with government, private labs and academic and research institutions – to come up with new products. Not only does it benefit the vast consumer goods company, it helps external researchers too.

However, the problem with love letters is they can be a bit too sappy. At times Prof Gratton seems drunk on the Kool-aid. There are one too many "reach outs" for my liking, the kind of company jargon that labels the writer as one of them. We hear from upbeat human resources practitioners and chief executives but the book would have benefited from voices other than of those in charge. To say the author ignores corporate mistakes completely would be wrong. But even the examples she gives are sponsored by companies such as Tata Group, whose Dare to Try competition recognises efforts that failed to achieve the desired results. As the former chairman, Ratan Tata, explained: "Failure is a gold mine for a great company."



> Corporations must take a greater role in the affairs of the world

It is the last chapters of the book on leadership that are the most compelling. As relations with consumers and shareholders become more direct, she suggests that leaders cultivate diverse networks rather than sycophantic cliques. This, she hopes, will give bosses the "innovation, courage and determination to provide the key that unlocks at least some of the problems of the world". A noble ideal. I hope she is correct. Ⓑ

PHOTO: DREAMSTIME

Age of consent

→ People must be careful about how far they allow apps to tap into their lives, says **Kate Bevan**

Unexpectedly finding a picture of oneself frolicking at a somewhat frivolous club night on a tabloid website is pretty much guaranteed to ruin your day. A friend of mine was not pleased when that happened to him after the London Naked Painting party, and complained to the event promoter, saying that he had not been asked for consent for the image of him to be published.

The promoter was dismissive, pointing out that the published rules for the party stated: “Only accredited press is allowed photography.” The promoter added that if my friend had allowed himself to be photographed, he should have assumed those photographs could appear in the press.

The promoter had a point, but the incident raises more general points about consent. How detailed do terms and conditions need to be when one is seeking consent, for example to use data, or even to publish a photograph on a prominent news website? Should consent for one thing be presumed to extend beyond the original use, and how much onus should be on the individual to refuse to be photographed? Should the person being photographed say explicitly: “You may take my photograph now but you may not sell this image on to a third party”? Is it acceptable to assume that party-goers will understand that any photographs taken of them at the event might end up in the press? Should the photographer have asked my friend before firing the shutter at the party? Should he further have made clear that he would be selling the images to the Daily Mail website?

Should the photographer consult the subject before firing the shutter?

Robert Bond, head of data protection and information security at law firm Speechly Bircham, says: “That exposure might well be unfair, although the fact that this was a naked event and the reference to press photography might mean consent was implied.

“On the other hand, the terms of the event did not clearly say that participants might have their image publicised and given the nature of the event such transparency might be necessary.” In other words, it is a grey area, to say the least.

Every interaction we have with technology involves consent, either explicit or assumed. Whether that is choosing to keep out of the way of a camera, or installing an app on your smartphone, using a social media platform or a free cloud service or even using one of a plethora of smart devices for the home – each activity requires you to grant consent so that the device or platform can function.

However, it is time to be both more circumspect and questioning about the permissions we grant. And that means those whose businesses depend on technology need to think more carefully about what consent they ask of users.

The trade-off thus far has been that you consent to surrendering data in return for using a free service: the obvious examples are Facebook and Gmail, which collect a lot of information about you in order to show you “relevant” adverts. Given their large numbers, most users are clearly more or less comfortable with that bargain.

But how often do you look at precisely what permissions something you want to use is seeking? And what happens if a product you are comfortable with changes hands? When Google bought Nest, which makes smart thermostats, at the beginning of the year, Nest said that it would not

→ App and away: software that helps you make the most of your time

Glympse, all platforms, free

Arranging to meet someone can be tricky if you are on the move. Glympse is a neat way of letting someone know where you are: it uses your location data to send an alert to the people you want to share your location with - and to protect your privacy, your Glympse is only available for a time limit that you set. The recipient does not need to have the app on their device - the alert sends them a link to a website which updates in more or less real time.

Entrain, iOS, free

The developers of Entrain reckon their app can help you get over jetlag faster by creating a sleep and light schedule. The principle is that exposure to light is the quickest way to set your circadian rhythm. The app uses information about your travel, the time you usually go to sleep and wake up, and the amount of light you expect to be exposed to, as light levels have an effect on how quickly your body resets to a new time zone.

Lightroom, iOS, free

The app enables you to crop images, tweak parameters such as white balance, contrast and highlights, as well as apply presets to images - but only those that come built-in with the full paid-for desktop version (which is required in order to have the app). There are no user-defined presets. It is an impressive app that is free with any of Adobe’s subscription packages and like its desktop big brother, is great for both professionals and keen amateurs.

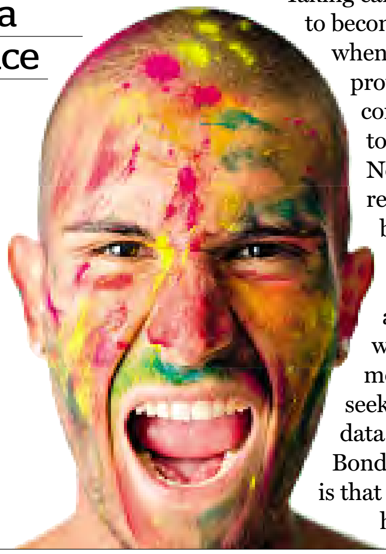
PHOTOS: DREAMSTIME; DAVID FIRN

share data with Google, allaying the fears of many commentators. Yet just six months later, at the end of June, Nest said that, um, yes, after all, it would share data with Google. At the moment, Nest users have to opt in to share that data, and it is only available in a limited way to Google to allow the Android app to function.

For those concerned about the porous borders through which data can leak, however, it is a reminder that your consent to a specific use can be potentially compromised further down the track.

And just ticking the box granting an app permissions can go wrong. The most recent example of that came when Yo, the app that only allows users to send the message "Yo", was hacked. The hackers had discovered a security hole

> **You consent to surrendering data in return for using a free service**



that exposed the phone numbers of any Yo user: to prove it, they texted the developer. The app needs access to your phone list to function.

Taking care of such data is going to become a lot more important when the proposed EU data protection regulations come into force, probably towards the end of 2016. Not only could businesses reporting a data breach be subject to a fine of up to 5 per cent of global turnover, it is also likely that they will have to be much more transparent about seeking consent to use data: one proposal, which Bond expects to be adopted, is that the language will also have to be appropriate to the age of the person signing up. That is going to pose a challenge, he says: "How do you tell a 13-year-old at the same time as a 17-year-old with a different level of understanding what's they're agreeing to?"

Nonetheless, a greater reluctance simply to grant consent without stopping to consider the implications could be turned to the advantage of a smart business: the developers who make data privacy, safety and explicit consent a key part of the brand could find themselves more successful than rivals who set less store by such concerns.

Meanwhile, says Bond, as businesses will be required under the new framework to have data protection officers, those seeking a career change could do a lot worse than developing an expertise in this area – and becoming data protection officers. B

hopes & fears
MARIA NADAL DARGALLO

The prestigious option

→ **How studies at Esade prepared one student for her Cems masters and subsequent career**

At 7am on a summer's Monday, I am queuing up in front of a boarding gate. I am flying from my hometown of Barcelona back to my new home in London, where I have been working as an investment banking analyst since last March. As I wait, I catch up on emails about a live transaction taking place in Portugal and text friends in London, Paris and Shanghai. It feels like a junior, economy-class version of life-in-the-fast-lane. Life is also occasionally scattered but not without its charms.

The path to the boarding gate began when I enrolled in a four-year bachelor of business administration programme at Esade Business School. Growing up, I always saw the Barcelona-based institution as the prestigious choice: an intellectual challenge that would lead to a wide range of career opportunities. It was all that and then some.

With its tight-knit community of peers, instructors and mentors, Esade is both a secluded academic space and an engine of the Catalan business world. Professors and guest speakers constantly showed us how we could apply what we were being taught. Meeting successful people who were willing to share their knowhow was more inspiring than any case study. Some of these speakers had a direct influence on many of the decisions that I made, from internships to specialisation tracks.

As a student at a time of political, social and economic change in Spain, I felt privileged to be in a place that took part in – and often led – the national conversation.

Native remedies

Maria Nadal Dargallo was born in Barcelona in 1990. She graduated from Esade Business School's MSc in Finance - Cems MiM programme in 2014 after obtaining a bachelor's degree in business administration from the same institution. She works as an analyst at Citigroup's corporate and investment banking division in London. She previously worked as an intern at Danone Spain and at Citigroup.

Esade is also very much a global player, which is why, when I was accepted into its MSc in finance – Cems masters in management double-degree programme, I enrolled practically on the spot. Besides my interest in finance, there was the allure of spending a semester at HEC Paris, after a previous half-year at Tsinghua University in Beijing. I learned to navigate life in an environment completely removed from my own: picking up the basics of Mandarin, absorbing the culture and its norms and building a network of friends with whom I am close to this day. My stay in Paris was equally memorable, although less of a cultural shock. I enjoyed the Cems courses on offer, such as "luxury strategies". Having studied at Esade was good preparation for the programme run by Cems, a consortium of business schools and companies that prioritises teamwork and engagement beyond the academic community.

As for career opportunities, I enjoyed the personal approach of the programme. Given that candidates have different backgrounds and levels of professional experience, they are encouraged to think outside the box and be proactive in their interactions with the organisation's business partners. A great example was the team-based Cems Business Project, where I co-authored a study on market trends in retail banking under the guidance of the consulting firm Kurt Salmon.

The ultimate test, however, has been the beginning of my "adult life" this year. As an investment banking analyst at Citigroup, I take part in interesting projects, benefit from a steep learning curve and am surrounded by very talented people. It is a demanding job but also a very rewarding one because its effect tends to be immediate and visible. Even at the lowest levels of seniority, you get substantial responsibility and creative leeway. Living in a global city has its perks, chief among which is the fact that many of my former classmates are also here. I do not expect boredom to set in any time soon.

Besides the rite of passage that is becoming a productive member of society, I still have the Cems graduation ceremony in November to look forward to. In this interval between milestones, I think back on a memorable piece of advice that I received at my high school graduation. The speaker, an Esade alumnus, kept it simple and quoted former FC Barcelona coach Johan Cruyff: "Go out and have fun." Ⓑ

PHOTO: CHARLIE BIBBY

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