Dear Lucy...

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Interview
Christian Marti drives Aston Martin’s sales

Dean’s column
Leadership lessons from Kofi Annan

Masters in management ranking 2014

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“After my German Engineering degree, I joined the ESCP Europe Master in Management. I did a great internship in Singapore and was even able to take a semester abroad in Buenos Aires. Everything I learned, especially the multicultural approach to business and an in-depth understanding of finance, helped me to get the job I have today at BP’s headquarters in London.

Thomas Higginson, Class of 2010
Group Risk Advisor
BP
Special reports editor
Michael Skapinker

Business education editor
Della Bradshaw

Head of editorial content
Hugo Greenhalgh

Magazine commissioning editor
Leyla Boulton

Production editor
George Kyriakos

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Sheila Jack

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Michael Crabtree, Andy Mears

Sub-editor
Philip Parrish

Global sales director
Dominic Good

Global director of
FT Career Management
Steve Playford

Head of business education sales
Sarah Montague

Account managers
Gemma Taylor, Ade Fadare-Chard

Publishing systems manager
Andrea Frias-Andrade

Advertising production
Daniel Lesar

on the cover
Illustration by Nick Lowndes

CONTRIBUTORS

DELLA BRADSHAW is the FT's
business education editor

KATE BEVAN is a freelance
technology journalist

SIMON CAULKIN is a
management writer

AVANTIKA CHILKOTI is the FT's
Mumbai reporter

MARIA NADAL DARGALLO is an
investment banking analyst at Citigroup

HENRY FOY is the FT's former motor
industry correspondent and current
Central Europe correspondent

ROBERT HELSLEY is the dean of the
University of British Columbia's Sauder
School of Business

EMMA JACOBS writes for
FT Business Life

LUCY KELLAWAY is the FT's
management columnist

NEIL MUNSHI is the FT's Chicago and
Midwest correspondent

LAURENT ORTMANS is the FT's
business education statistician

WAII KWEN CHAN is the
FT's Newslines editor

PETER WISE is the
FT's Lisbon correspondent

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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.

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.
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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

Poverty studies designed to open minds

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 constitute 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
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
introduction

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 begun 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.

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.

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

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
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 Laurusa, 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 how to make 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.”

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Meet the dean

Susan Hart is pursuing a surprising business school degree. 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 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 it is 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...
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 specialist 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.

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.

‘If you are not connecting students to the world of practice, you are doing something wrong’ – Delia Bradshaw

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**Biography**

1960 Born in Edinburgh
1987 Received doctorate from the University of Strathclyde
1993 Appointed professor of marketing at Heriot-Watt University
1998 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
Liberating incentives

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 sullen 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.

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.
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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 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.

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 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.

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London experience. World impact.
Road warrior
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
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Barcelona
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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.”

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.

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.

Lucy Kellaway is an FT associate editor and management columnist and writes the weekly Dear Lucy advice column.
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Winners in each category and a full breakdown of how their competitors fared, plus analysis
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.

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

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. 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
Financial Times global masters in management 2014

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

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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$: average graduate’s salary with adjustment for salary variations between industry sectors, US$ PPP equivalent.† ●

Value for money: calculated according to alumni salaries today, course length, fees and other costs. ●

Careers: calculated according to alumni seniority and their company’s size in terms of the number of employees worldwide.† ● Aims achieved: extent to which alumni fulfilled their goals for doing a masters.† ● Placement success: effectiveness of the careers service in supporting student recruitment, as rated by alumni.† ● Employed at three months: 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: 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: percentage of women on the masters programme at May 1.

Women on board: percentage of women on the school advisory board.

International faculty: 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).
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**See the methodology at www.ft.com/business-education/mim

**International students (%) (10): 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 (10): number of extra languages required on graduation.

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

**Cost 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
## Rankings

### Financial Times global masters in management 2014

> The top 70 masters in management programmes

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### Top for corporate strategy
- **Rank 1**: EBS Business School
- **Rank 2**: HHL Leipzig Graduate SoM
- **Rank 3**: Università St Galien
- **Rank 4**: Università Bocconi
- **Rank 5**: HEC Paris
- **Rank 6**: WHU Beisheim
- **Rank 7**: Shanghai Jiao Tong University: Antai
- **Rank 8**: London Business School
- **Rank 9**: University of Sydney Business School
- **Rank 10**: University College Dublin: Smurfit

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

### Top for marketing
- **Rank 1**: Mannheim Business School
- **Rank 2**: Eada Business School Barcelona
- **Rank 3**: Esade Business School
- **Rank 4**: HHL Leipzig Graduate SoM
- **Rank 5**: Indian Institute of Mgt, Ahmedabad
- **Rank 6**: Essec Business School
- **Rank 7**: University of British Columbia: Sauder
- **Rank 8**: University of Strathclyde Business School
- **Rank 9**: Bradford University SoM
- **Rank 10**: Lancaster University Mgt School
### Alumni career progress

| University of Strathclyde Business School | 10 | Corvinus University of Budapest | 9 | EBS Business School | 1 |

### School diversity

| School diversity | 1 | EBS Business School | 1 | London Business School | 4 |

### International experience and research

| University of Strathclyde Business School | 10 | Corvinus University of Budapest | 9 | EBS Business School | 1 |

### Additional notes**

* 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 schoolsin 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.

### 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 schoolsin 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.
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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
More students want to start their own businesses than five or 10 years ago

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.”

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 Católica-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.”

‘Studying during a crisis is the most powerful incentive’

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“From insight to impact”
The art of management

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

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.”

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)
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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 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's programme.
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 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.

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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.

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.”

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.
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? 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 circumsect 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.
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 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.

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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.

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.”

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