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Della Bradshaw looks at partnerships as the dominant study model

Business schools are finding the benefits of tapping into a world view

Christoph Loch of Cambridge Judge found inspiration from Jacques Delors

Technology is making the monitoring of performance too easy and tempting

What the 2015 tables tell us

The top 100 executive MBAs

The shape of how business schools are viewing executive MBAs is changing as entrepreneurship education grows up

Courses offer fresh thinking for students as one graduate tells how he found the path to striking out on his own

‘European dean’ Scott Beardsley sees his consulting background as a good fit for Darden

People are rethinking their relationship with companies

Consumers love it when devices are compatible, but they rarely are

Meetings can be boring. Whom would you invite to liven one up?

How a global mindset grew from learning the way in which companies around the world work
Partnerships are emerging as the dominant study model despite logistical nightmares

I was talking recently to the former dean of a UK business school, who related a conversation between himself and one of the professors at the aforementioned institution.

His biggest regret, he told the professor, was that while he was dean he could not convince the academics of the strength of his strategy and how it would propel the school to a higher position vis-à-vis its peers.

“Oh, we knew it was a great strategy and would make us a much better business school,” came the professor’s reply. “We just didn’t want to do it.”

It is hard to imagine such an attitude holding sway in any kind of institution, public or private, except at a university. Unfortunately, this attitude can stifle change and potentially even kill off the institutions that employ those same professors.

This also raises interesting questions in relation to executive MBAs — those hugely expensive senior management degrees that are increasingly proving to be the flagship programmes of many business schools — because the programmes’ success depends on the support of the professors involved.

Until 20 years ago, EMBA degrees catered for an almost exclusively local market, determined by a format that required weekend campus-based study. Then Duke University’s Fuqua school launched its global programme, the University of Chicago (now Chicago Booth) started running a branch of its programme in Barcelona and soon after, the Kellogg school at Northwestern University launched its partnerships with universities such as HKUST in Hong Kong.

Business schools had begun to realise that programmes that embraced international locations and businesses, as well as online learning, had a real appeal. But two divergent strategies have emerged. Some schools have set up overseas campuses and others have forged overseas partnerships. The two approaches mean business school brains have been taxed over which approach is best.

One school, Insead, has combined both options, with campuses in France, Abu Dhabi and Singapore and an EMBA partnership with Tsinghua.

A glance at the FT EMBA ranking suggests the right answer is the partnership model. The top five programmes in the EMBA table are all partnerships. The Insead and Tsinghua EMBA tops the table this year, but Insead’s own MBA, which is taught in all three of its campuses, ranks at just seven.

So why should that be so? For those schools that choose to go it alone, persuading students they want to enrol on these multi-location programmes and even persuading them they want to pay the exorbitant fees — up to $180,000 — does not seem to have been the problem. But in some schools it is clear that persuading professors they want to teach on these programmes overseas has proven to be difficult.

This reluctance in the academic body might help explain why partnerships are emerging as the dominant model despite the logistical nightmare they present. For example, partner schools must decide at which school students enrol and in what currency they pay. And what happens when exchange rates suffer extreme fluctuations? The partnership model also requires the professors at the partner schools to work together — never a given.

But it seems these issues are easier to manage than persuading professors to invest time in travelling in order to teach. When Chicago Booth moved its European campus from Barcelona to London, there were lots of reasons for doing so. London was (and is) Europe’s business and finance hub and home to one of the highest concentrations of talented managers and bankers in the world, people Chicago hoped to attract.

But there were other reasons. Professors preferred London to Barcelona because it was easier for them to do private consultancy work there, as well having multiple direct flights between Chicago and London and none at the time between Chicago and Barcelona.

Of course one of the big headaches for business schools has been that those academics willing to travel are often the younger ones. Given the high fees, EMBA participants are looking for the star professors with high performance skills to teach them, not the newcomers who have just finished their PhDs.

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Strength in numbers

Business schools benefit from tapping into many world views for their EMBA programs. By Della Bradshaw

It is just an hour into the first lecture of the Trium executive MBA programme in London and LSE professor Robert Falkner, a political economist, poses a question: “Why is globalisation controversial?”

As the 69 students gather in groups of two or three to come up with ideas, it is clear that views vary right across the class.

“The only thing controversial is the flow of capital,” asserts one student. Others have a different focus and cite issues such as pollution, uncertainty and erosion of national identity.

For Eitan Zemel, vice-dean of global and executive education at NYU Stern — which devised the Trium programme along with LSE and HEC Paris — this eclectic array of ideas is exactly what makes the Trium programme so special.

“We didn’t know when we started how timely this was and how it would resonate,” he says.

Trium is one of five programmes that inhabit a class of their own at the top of the Financial Times ranking for EMBA programmes for working managers. Though each of the programmes draws on the strength of two or more schools, the selling points differ.

The London Business School and Columbia programme brings together expertise at the heart of two of the world’s greatest financial centres, while the remaining three bring different perspectives on Asia and its relationship with the US and Europe.

Urs Peyer, dean of degree programmes at Insead, says one of the strengths of its joint degree with Tsinghua is the Chinese professors’ huge knowledge of China and the Chinese economy. “We appreciate the lens we get from them. In China you need that inside regulatory and political knowledge.”

Trium’s strength lies in harnessing the very different world views and teaching styles of three institutions, says Prof Zemel. “We would not be able to design something close to this on our own. It’s a negatively correlated portfolio of different schools.”

Most of the 11 business schools teaching these top five programmes also have their own single school degrees. This fragmentation and
**THE FT TOP 25 FULL-TIME MBAS IN 2015**

<table>
<thead>
<tr>
<th>Rank</th>
<th>School name</th>
<th>Salary today (US$)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tsinghua University/Insead</td>
<td>324,115</td>
</tr>
<tr>
<td>2</td>
<td>Kellogg/HKUST Business School</td>
<td>408,431</td>
</tr>
<tr>
<td>3</td>
<td>Trium: HEC Paris/LSE/New York University Stern</td>
<td>283,830</td>
</tr>
<tr>
<td>4</td>
<td>Columbia/London Business School</td>
<td>231,836</td>
</tr>
<tr>
<td>5</td>
<td>UCLA: Anderson/National University of Singapore</td>
<td>250,956</td>
</tr>
<tr>
<td>6</td>
<td>Washington University: Olin</td>
<td>299,932</td>
</tr>
<tr>
<td>7</td>
<td>Insead</td>
<td>212,019</td>
</tr>
<tr>
<td>8</td>
<td>IE Business School</td>
<td>225,033</td>
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<tr>
<td>9</td>
<td>University of Oxford: Said</td>
<td>229,205</td>
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<tr>
<td>10=</td>
<td>Nanyang Business School</td>
<td>242,328</td>
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<td>10=</td>
<td>Shanghai Jiao Tong University: Antai</td>
<td>292,525</td>
</tr>
<tr>
<td>12</td>
<td>University of Chicago: Booth</td>
<td>231,232</td>
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<tr>
<td>13</td>
<td>ESCP Europe</td>
<td>184,730</td>
</tr>
<tr>
<td>14</td>
<td>University of Pennsylvania: Wharton</td>
<td>208,412</td>
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<tr>
<td>15</td>
<td>Iese Business School</td>
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<td>16</td>
<td>Ceibs</td>
<td>313,442</td>
</tr>
<tr>
<td>17</td>
<td>Duke University: Fuqua</td>
<td>251,645</td>
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<td>18</td>
<td>IMD</td>
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<td>19</td>
<td>London Business School</td>
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<td>20</td>
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<tr>
<td>21</td>
<td>Warwick Business School</td>
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<tr>
<td>22</td>
<td>Northwestern University: Kellogg</td>
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<tr>
<td>23</td>
<td>Kedge Business School</td>
<td>196,998</td>
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<tr>
<td>24</td>
<td>University of Cambridge: Judge</td>
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</tr>
<tr>
<td>25=</td>
<td>National University of Singapore Business School</td>
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</tr>
<tr>
<td>25=</td>
<td>Kellogg/York University: Schulich</td>
<td>167,343</td>
</tr>
</tbody>
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*Adjusted for purchasing power parity

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Diversification is in stark contrast to the full-time MBA programme, where top-ranked schools have just one programme.

In some schools this fragmentation goes even further. IE Business School in Madrid, which has EMBA programmes in multiple formats, has also seen a real growth in corporate executive degrees, says dean Santiago Iñiguez. This year the school will earn €2.8m from masters degrees tailored to specific companies’ needs.

“They combine the MBA with their general content and build in customised content,” he explains. In the Gulf region, for example, the corporate degrees include courses on Islamic finance.

Even for those schools that offer only their own EMBA degree, these executive programmes are almost invariably the most global in content and perspective of all degrees taught at business school. Even the most established EMBA programmes take the time to teach participants overseas. The Chicago Booth EMBA, for example, which lays claim to being the oldest EMBA in the world, now teaches cohorts in Chicago, London and Hong Kong.

The move from the local to the global is not just in the US or Europe. Camelia Ilie-Cardoza is dean of executive education at Incaeb business school in Costa Rica, which now takes its EMBA participants to Boston in the US, Spain and China.

As a result, student numbers are up and so are revenues. Last year, there were 80 participants; this year, there are 117. Along with an increase in fees this has boosted income from the EMBA by 53 per cent compared with the previous year, says Prof Ilie-Cardoza.

The buoyant enrolment numbers are evident across the EMBA industry, in stark comparison to lacklustre enrolments on full-time MBA programmes.

One reason is that the EMBA market has been at the forefront of experimentation in technology-enhanced learning, enabling schools to attract students from far afield to their programmes and giving huge flexibility in the way programmes are delivered.

Diane Morgan, associate dean of programmes at Imperial College Business School, believes this flexibility and fragmentation will increase, with companies looking for a combination of executive short courses and some customised courses that can be combined and certified as an EMBA or other degree.

“In some ways we see applicants skewing older, in some ways we see applicants skewing younger,” she says.

For many participants on EMBA programmes it is the wealth of experience in the participant body that is as valuable as professorial research.

“When our professor looks at you, he is...”

 ilie CARDOZA is dean of executive education at Incaeb business school in Costa Rica, which now takes its EMBA participants to Boston in the US, Spain and China.

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“When our professor looks at you, he is...”
Poll: Balancing act

The workload on executive MBA programmes continues to surprise many students. In a poll of 958 graduates from the EMBA class of 2012, the most common difficulty encountered was balancing studies with personal commitments, such as family. About a third also found it tricky to balance study with work and said the course was more time-consuming than expected.

The good news is that some support was available. About 60 per cent of the group were allowed additional time off from work to focus on their studies. In addition, more than half received financial support from their employers.

“The team element of the EMBA required a considerable amount of effort to manage. Not everyone worked well together”

Personal feedback shines a light on some of the problems that students can encounter.

Some said, for example, they had not anticipated how much reading there would be. Another said, “The team element of the EMBA required a considerable amount of effort to manage. Not everyone worked well together.”

One respondent said he wished he could have learnt the basics about finance and economics prior to starting the EMBA, adding that this would have saved a lot of time.

Despite all the hard work and sacrifice, only 7 per cent said they would have preferred to study for a full-time MBA and a majority of the respondents, 84 per cent, said the skills they gained during the EMBA had helped them improve their company’s performance.

Some respondents said data analysis techniques had been useful in decision making and others said improved negotiation skills had helped win new business and secure cost-effective deals with vendors.

But for most of the poll respondents, who also took part in this year’s EMBA ranking, the main reason for choosing the part-time degree was so they could keep their full-time job.

— Wai Kwen Chan
G
iven recent depressing headlines about Greek financial meltdown, finger-pointing over refugee policy and a general sense of European drift, it is hard to remember that “Europe” was not long ago the most exciting political and societal project in the world.

At least, that is the way it appeared to me when, as a German management consultant in my early 30s, I returned to Europe from graduate studies and a nice consultancy job in the US because I believed Europe was entering an unprecedented and amazing age.

As I settled into an academic career in France (and later in Britain), the person who really inspired me was Jacques Delors, who was at the time president of the European Commission, a figure who, like him or loathe him, truly left a lasting mark on Europe and the world — and on me.

Long a figure of caricature in the Eurosceptic tabloid press of Britain, Delors served a decade as head of the commission. Starting his tenure in 1985, he helped usher in projects that culminated in the EU’s single market, a currency now shared by 19 countries, and carved out a role for “Europe” on the world stage that once would have been laughable. Visit China today and one senses an admiration for the EU not understood among many Europeans — it is, after all, a continent of nations that had been at war for centuries and now achieves a high level of integration.

That is not to say that Delors did not make mistakes. He made few efforts to reform the EU institutions, which now creak far more in an expanded union of 28 countries. And morale was poor among many EU staff because Delors’ aides ran the show in a bruising manner.

Moreover, Europe is hardly the united continent that Delors envisioned. Although he clearly recognised the incompleteness of the single currency, he trusted that the next generation of leaders would complete the project because economic pressures would leave them little choice — a miscalculation because those new leaders have not stepped up to their responsibility.

Yet such shortcomings and failures do not dim my admiration of Delors and that is because in politics, as in business, I believe it is important to strive to achieve what sceptics and other critics dismiss as impossible, even if the final outcome is disappointing relative to the vision. Vision and determination are inspirational and the outcome is often better than not having tried.

So, after a very enjoyable period in San Francisco, I chose to see the “European project” unfold before my own eyes because I believed then, as now, that what Delors sought to achieve was something unique. His vision was not a fully fledged “country” of joined jurisdictions, like the US, and not a mere “association” of neighbouring countries, but an in-between entity in which some powers are pooled and some are not, and in which the “centre” is powerful in some areas (such as trade) and weak in others (such as defence), but which despite its imperfections marks a remarkable historical step.

Perhaps it took a generation shaped by a war-torn period, including Delors (born in 1925), Helmut Kohl (1930), former German chancellor, and François Mitterrand (1916), the late French president, to enact sweeping agreements among nations aimed at preventing future bloodshed. Yet Delors displayed rare skill in shepherding negotiations that led to today’s EU: as described by biographer Charles Grant, one EU ambassador said that Delors showed an incredible knowledge of each country’s bottom line in negotiations and applied a mix of “rudeness, finesse, insight and diplomatic skill” in forging deals.

He could not complete the work by the time his tenure expired and had to leave to his successors the next step of integration — a “political union” fit for a currency union. But the younger generation has failed to see beyond the next election and their populations are becoming more and more insular. The EU project is begging for renewal.

The Delors legacy teaches us two key things. First: nothing amazing ever results without taking risks and having the drive and skill to achieve those amazing goals. Second: political projects, like business strategy, are never complete. Many businesses fail because they do not look beyond the current five-year cycle, or they coast complacently when effective leadership requires a wrenching gear-change in good times to prepare for a more challenging future.

Leadership of the sort shown by Delors a quarter of a century ago is sorely needed in Europe today. I hope there is a next generation of European politicians who are as inspired by him as I have been. 🙏

Christoph Loch is the dean of Cambridge Judge Business School at the University of Cambridge.
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Amazon is no stranger to controversy and media accounts of relentless work practices and management style have caused a predictable outcry. But they should be seen in a wider context. Amazon, consistently voted one of the world’s most admired companies, may be more systematic than others, but it is far from alone in its hard-driving style. Studies suggest that work-related stress costs 120,000 lives and $190bn a year in additional healthcare expenses in the US alone. That is not all down to one company. The harsh reality, says Professor Julian Birkinshaw of London Business School, “is that today’s large business organisations are... miserable places to spend our working lives. Fear and distrust are endemic. Aggressive and unpleasant behaviour is condoned.”

Do not expect the pressures and insecurities to go away. It’s not just that innovations made in downturns, such as zero-hours contracts, rapidly become part of the employment landscape. The difference now is that digital technology makes real-time performance management easy and tempting for managers constantly seeking to boost performance. Big data and the “quantified self” movement have spawned a plethora of start-ups offering time-tracking, performance-monitoring and instant-feedback apps of the kind that Amazon urges its employees to use to comment privately on the activity of peers and supervisors.

Indeed, cynics suggest that big companies such as GE, Accenture and Deloitte are trumpeting their abandonment of the annual ritual of performance appraisal not through realisation that “they were a terrible idea in the first place because they are based on an elementary misunderstanding of what it is to be human”, as FT management columnist, Lucy Kellaway hoped, but because it is much easier and less time-consuming to do them in real time via an app on a smartphone. The creators of these techniques reject such Big Brother intentions. Capital markets are demanding every ounce of efficiency, they argue, and the resulting transparency and accountability will lead to greater engagement in the long run.

“In the office of the future you will always know what you are doing and how fast you are doing it,” says one entrepreneur. But they don’t deny that work intensification is the result. And while some people can live, or more discreetly collude, with always-on surveillance (as in Dave Eggers’ chilling internet-age satirical novel, The Circle), for others the consequence is stress and illness. One employee likened 24/7 location-tracking software to wearing an offender’s ankle bracelet. The other threat in these data-driven work practices is less obvious but no less insidious. Working to multiple goals at machine-paced tempo is inevitably puts people in competition with computers. As Martin Ford warns in The Rise of the Robots, if you’re working with software, you’re probably training it to replace you. Automation is just the logical next step. Running this forward, the digital revolution would just supercharge trends of inequality, winner-takes-all and the hollowing out of employment: the triumph of anti-humanity, in fact.

Yet these are not inevitable outcomes. For example, Carlota Perez, the socio-economic scholar, argues that, as in past waves of creative destruction, the boom-and-bust cycle has left behind the potential for a new global “golden age” that could see digital technology driving “green” growth and sustainable global development, benefiting all humankind.

But tapping that potential won’t be easy. Again, as in previous cycles, it would require bold governments and international bodies to use the crisis to reshape the conditions that caused it. Institutional imagination being in conspicuously short supply from governments and international bodies still in thrall to the failed Washington consensus puts managers in the hot seat.

As it happens, they have an opportunity to face up to the challenge next month at what has become management’s unofficial annual summit, the 2015 Global Peter Drucker Forum. Under the banner “Claiming our Humanity”, it poses urgent questions, such as how digital technology can be deployed to improve the human condition generally; whether it can be used to augment human capacity rather than replace it; and how management can be reframed as richerly human rather than the desiccated economic ideology of the past three decades. It is an historic responsibility that cannot be shirked. As Drucker remarked: “We are becoming aware that the major questions regarding technology are not technical but human.” And yes, Amazon founder Jeff Bezos’s contribution on that would be welcome, too.
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Health comes first

Steven Fang credits his MBAs for giving him the ability to see opportunities in Singapore’s location

BY HELEN MCCLURE
PHOTOGRAPH BY MUNSHI AHMED
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The business cycle, from start-up to success, has decreased from 10 years to one or two years

more than 10 years later, he took an executive MBA on the prestigious dual degree programme offered by INSEAD in Singapore and Tsinghua, in China.

Management theories change, he says, adding that the first programme was very theoretical while his second has been of more practical use.

Hot topics change too. In the past, he says, globalisation was the main theme picked apart by hungry MBA students trying to get to grips with international commerce.

Today, the top concern, he says, is technology: how to use it to allocate resources; how to speed up processes; how to manage international businesses; how to create sustainable businesses. His MBA background has not only helped him to analyse the pivotal themes of his time, but also has helped develop an understanding of how entrepreneurs have had to adapt to a changing world.

“Globalisation has taken on a different form,” Fang says. “Technology has changed globalisation. Technology means different things to different people and it is being implemented in different ways.”

Technology has had a huge impact on how business is conducted. The business cycle, from start-up to success, has decreased from 10 years to one or two years. Fang says, pointing out that the exception to this is the healthcare sector, which has been forced to embrace necessary, but time-consuming controls to curate, protect and ensure ethical development of products.
A class of their own

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Alumni featured above are:
Barry Green, Class of 2007 / Quintin Potgieter, Class of 2014 / Sonja Laud, Class of 2015
Todd Wade, Class of 2009 / Odile Hounkpatin, Class of 2014 / Alexander Olivares, Class of 2014
There are an overwhelming number of products within the grey area created by new technology. We don’t yet know how to regulate some emerging technologies. For example, stem cell research — is it biology or technology? Or transgenic technology [developing human organs using an animal host]. How do you regulate that?”

Fang insists that technology can still help healthcare. “There is an opportunity to use technology to address these problems, for example data mining. If you get products to market quicker, we save more lives. That’s the crux of it.”

Unlike many of his peers, Fang is driven by that need to help people. He says his diverse career has been given structure by both his family and his Christian faith. “My philosophy is to keep the family together,” Fang says. “The family needs to understand what I’m doing otherwise there is no support. It is not about making money. It is about helping society first and I want my family to be part of that,” he explains, adding that he is an active member of his church and serves as a Sunday school teacher.

His impulse to do good might also explain his choice of career path. Until his recent endeavours on the investment and funding side, Fang’s career and many companies have been in the life sciences and related technologies sector.

In 2001, he founded Cordlife, the cord blood-banking group that is now listed on the Singapore Exchange.

His achievements have won him many accolades including the Ernst & Young Entrepreneur of the Year award in 2007 for Technology Innovation and the World Economic Forum Technology Pioneer award in the same year. “I’m proud of all my awards and truly appreciative of their recognition,” he says. “Both of these awards are competitively sought after and offer significant value to recipients. I’m proud and honoured to be associated with them.”

But his hard work has not come without a cost. It has sometimes been hard to find the time to spend with his wife and three daughters, who are now aged 21, 17 and 15.

And, six years ago, at the age of 43, Fang was not the picture of health he is today. He says he was carrying too much weight, eating when stressed and was diagnosed as suffering from high blood pressure and high cholesterol. In need of reassessing his work-life balance, he also took up marathon running. Today, he eats only one meal a day in the evening and starts the morning with coffee and a 10-15km run. But, even when it comes to his personal health, Fang does not do things by halves. He now invests in a company that manages running events.

He says he still loves food, but is focusing more on savouring the dishes he consumes. “What I do like is cooking,” he muses. “You find the right ingredients and if you time it correctly, you can create an excellent dish.”

His hero, he says, is Amelia Earhart, the adventurer and aviation pioneer who is famous for having said that one should “decide whether or not the goal is worth the risks involved. If it is, stop worrying.”

Fang says he admires her indomitable nature and ability to succeed despite being surrounded by sceptics and outright critics. “If anyone wants to understand what it means to be an entrepreneur they need to understand that kind of spirit.”
I am being funded by my employer to do an executive MBA, but since embarking on my studies I’ve realised I would like to start my own business. I want to complete the programme, but cannot afford it myself. However, if I don’t launch my business now I will have missed a once-in-a-lifetime opportunity. What should I do?

If it really is a once-in-a-lifetime opportunity and if it really must be started right now, then you must drop everything else and do it. However, I suspect that it is less urgent than you think. It wouldn’t matter if you pushed back the start by a few months, which would give you time to finish the course. Use the time to plot and research and make contacts. Nothing concentrates the mind as much as having far too much to do — so continue to do the job and the MBA, while squirrelling away things that will come in handy for your business. If you take your time you might also realise that this cracking business opportunity is not quite as cracking as you first thought, in which case you’ll be glad not to have dropped everything to pursue it.

At the end of my EMBA a social event is planned to which we are invited to bring our partners. I have only recently come out as gay. My partner is anxious to meet more people in my life and my fellow students seem very open-minded, but I worry that it could have implications for my career. Should I bring him?

Yes, bring him. This is 2015: it is depressing that you are even asking the question. Being gay is not going to hurt your job prospects. But hiding your partner who wants to meet your classmates will damage your relationship and it could damage your career too. Being shifty and private will mean your colleagues will keep their distance. So stop being shifty; take him to the party and have a nice time. Let me know if there is any awkwardness. If there is, I’ll eat my hat.

I have decided to do an EMBA and money is no object, but I need the

By Lucy Kellaway

It all depends on how bad the misdemeanour is and how certain you are you got it right out the case in favour. It all depends how bad this misdemeanour is and how certain you are that you got the right end of the stick. If you think you may have misheard and misunderstood, it is then alright to say nothing. If you are sure you didn’t then you probably need to do something. I might be inclined to dump the problem on someone with a bit more clout. Is there anyone at the school, a friendly professor, who you like and trust? I would pass on to them what you’ve heard. It is then their problem. If they do nothing, you are morally off the hook. If they take it up, there is strength in numbers.

Dear Lucy...

PHOTO: DANIEL JONES

20 FT.COM/BUSINESS-EDUCATION
qualification quickly to secure a much wanted promotion. Should I choose a fast-route programme where I would do most modules online or is it only worth doing a longer term programme that will involve classroom sessions in different locations around the world? How do you know that it would secure you a promotion? Is there something written into the job spec that says only

All admissions departments are obsessed with the idea of learning from setbacks or failures

people with an MBA need apply? If so, and if the promotion is the only reason for doing it, then get on with the online version sharpish. But if you rather like the idea of a more leisurely study, with a qualification that may be of more help in the future, then go for that instead. Working lives are long and in the bigger scheme of things it doesn’t surely matter much if you get the promotion now, or a little later.

I am hoping to get into a top school to do an EMBA but am worried that a bad experience early in my career will hinder my chances. About 10 years ago I was dismissed from my first management level job after huge losses at the division where I worked. I gained new employment, but have not progressed as fast as I hoped. How can I convince admissions tutors to overlook my early bad luck? I don’t think the early crisis is a problem, but I think that the 10 years of stagnation might be. All admissions departments are obsessed with the idea of learning from setbacks. If you are applying to an EMBA at Wharton they get you to write an essay entitled “Describe a time when you were faced with a challenge and how you responded”. There is no setback or failure that is too big, so long as you can come up with a convincing spiel about what you learned as a result. And a tip: don’t say it was “bad luck”. Accept full responsibility for your part in the mess and explain how you have changed since then. But, most important, have a story that explains the last 10 years. That is what will really interest your interviewers.

My partner wants to do an EMBA but I think it is only because he feels inadequate when he compares himself with me. I am a woman and I gained an MBA from a top school in my twenties. I have told him that he should not bother because his company provides management and leadership training, but he seems determined. How can I get him to see sense? I have never met you or your partner and have no idea about what goes on in your relationship, but judging from your message, you seem to be trying to keep a good man down. Why are you so against the idea of him having an MBA? Far from it being a case of him trying to be equal, it sounds like a case of you desperate for him not to be. Why do you assume that his MBA is all about you? Why shouldn’t he want one for all the same reasons that hundreds of thousands of other people also want one? None of them is signing up for years of work and eye watering expense just to feel equal with their partners. But even, if you are right, and getting one up on you is his main motivation, you still shouldn’t be discouraging him. It is you who needs to see sense.

Lucy Kellaway is an FT associate editor and management columnist, and writes the weekly Dear Lucy advice column in the newspaper and online
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The world's top programmes for working managers and how they compare
The 2015 FT Global Executive MBA ranking this year is remarkable for two reasons. Not only is it the FT’s 100th ranking of business schools, but it also marks the first time that a programme that includes a mainland Chinese business school has occupied the top position.

The joint programme delivered by Tsinghua and Insead University (Tiemba) moved up two places to lead the 2015 global executive MBA ranking, dethroning Trium, which drops back to third place after only one year at the top.

The EMBA ranking rates the best 100 programmes worldwide for working senior executives. The ranking is based on a survey of business schools as well as their students who graduated in 2012. The data measure how successful alumni have been in their career in terms of salary, seniority and achievements since graduating.

For the fourth year in a row, the top five places continue to be dominated by the same five intercontinental EMBA. Tiemba came top this year not by spectacularly outperforming its rivals.
but thanks to a strong performance across most indicators. In particular, the alumni have the second highest salary on average ($324,000) behind alumni from the Kellogg/HKUST programme ($408,000). Tiemba is also ranked second for career progression and fourth for work experience.

Five schools from five different countries are ranked for the first time. Singapore’s Lee Kong Chian School of Business is the highest new entrant coming straight into 36th place. Canada’s Queen’s Smith School of Business registered the best progression, climbing 32 places to 67th.

Overall, starting a company ranked lowest among reasons cited for undertaking an EMBA (rated 5.5 out 10). Students’ main motivations were learning about management (9.1), networking (8.3) and increasing earnings (8.1).

While 17 per cent of graduates rated starting a company as joint most important reason, only 2 per cent of them saw it as their main sole ambition. However, entrepreneurship is clearly growing on them, as more than a quarter of graduates (26 per cent) reported starting their own company during their EMBA or since graduating.

Nearly all the entrepreneurs (93 per cent) rated their new skills as important or very important in their decision. “I understand the value of my skills without the ‘fear’ of not being employed,” said one.

Also important to EMBA entrepreneurs was the support of their school and alumni network. About three-quarters of entrepreneurs thought that both the school and their alumni network were helpful or very helpful when setting up their company. “Alumni support was key to getting the idea vetted and getting the right contacts needed for the business,” said one.

About 40 per cent of entrepreneurs did not seek any help when securing finance. Half of these raised equity purely from their own savings and/or family and friends compared with only 40 per cent of those who sought help from the school or alumni network.

About 40 per cent of entrepreneurs derive most of their income from their company with an average salary of about $194,000 compared to $171,000 for non-entrepreneurs. Entrepreneurs in Asia/Oceania seem to be the most successful. Nearly half (48 per cent) of them earn most of their income from their company and earn the highest salary ($251,000 on average), just ahead of those based in the Middle-East ($244,000).
New entrant to the top 10: Said

Breaking into the top 10 for the first time, Said’s EMBA programme jumped 12 places to achieve 9th spot in the rankings. The programme entered the rankings in 2010 and has gradually been improving since sinking to a low of 38th place in 2012.

Said has the highest ranked single EMBA programme in the UK and second highest in Europe behind Spain’s IE Business School. The graduates have, on average, the highest salary three years after graduating, compared with graduates from other British schools, and the second highest salary increase.

Entrepreneurship is a key feature of the programme, with more than half the graduates starting their own company. — LO

Top programme: Tsinghua/Insead

The Tsinghua-Insead EMBA programme, launched in 2007, entered the FT rankings with a bang in 2012, going straight into fourth place with its very first cohort. The programme has since been ranked second, third, and finally has achieved first place in the rankings this year.

Tiemba scores highly for international experience, being delivered half on Tsinghua’s campus in Beijing as well as on Insead’s three campuses in Singapore, France, and the UAE.

The programme is ranked second for career progress three years after graduation. Tiemba’s graduates number only about 250 so far, making them an elite group. — Laurent Ortmans

FINANCIAL TIMES EXECUTIVE MBA 2015

The top 100 executive MBA programmes (continued overleaf)
Top for international students: LBS

In an increasingly globalised world, many business schools are looking to add elements that ensure their programmes are relevant internationally. The one to beat this year is London Business School’s EMBA programme, which is ranked 19th overall, but first for international diversity for the second year.

The programme is divided into two cohorts based in London and Dubai. In the latest enrolled cohort, about 90 per cent are international students and they come from 52 countries. Students from India represent the single largest grouping from one country (14 per cent of students). LBS also has a high proportion of students from the Middle East.

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| Rank | School | Country | Gender balance | International faculty | International students | International course experience | FT research rank | Career progress (5): pre-EMBA salary—thefigure published according to changes in the level of seniority and the size of company alumni work in now, versus before their EMBA.† | Work experience (5): alumnifulfilled their goals or reasons for doing an EMBA; the extent to which alumni fulfilled their goals or reasons for doing an EMBA.† | FT doctoral rank | FT research rank | Industry | Languages |
|------|--------|---------|----------------|----------------------|------------------------|-----------------------------|-----------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| 1    | INSEAD | France  | 50:50          | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | English        |
| 2    | Fuqua  | USA     | 44:56          | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | Spanish        |
| 3    | IMD    | Switzerland | 50:50     | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | French         |
| 4    | HBS    | USA     | 50:50          | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | Italian        |
| 5    | London Business School | UK | 50:50 | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | English |
| 6    | IMD    | Switzerland | 50:50     | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | French         |
| 7    | IMD    | Switzerland | 50:50     | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | French         |
| 8    | IMD    | Switzerland | 50:50     | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | French         |
| 9    | IMD    | Switzerland | 50:50     | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | French         |
| 10   | IMD    | Switzerland | 50:50     | 50%                  | 50%                    | 50%                         | 50%             | 50%                                                                             | 50%                                                                             | 50%             | 50%             | 50%             | French         |

Footnote
Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 235 points separate Tsinghua University/Insead at the top from the two schools ranked 99th. The first 17 business schools, from Tsinghua University/Insead to Duke University, Fuqua, form the first tier of schools. The second tier is headed by IMD, about 95 points above Fordham University Graduate School of Business at the bottom of this group. Rutgers Business School heads the third tier.
Highest new entrant:
**Singapore Management University: Lee Kong Chian**
Making its debut at number 36, the Singapore-based programme is the highest-ranked of five EMBA's entering the ranking for the first time.
Applicants for the SMU EMBA must have at least 10 years of professional experience before enrolling. The programme, therefore, has among the most experienced students in the ranking.
The $S109,500 degree involves six weeks at the Singapore campus, plus three week-long immersions around the world. As well as Peking University in China and the Indian School of Business, participants also visit the University of Pennsylvania’s Wharton school, on which SMU is itself modelled. — Adam Palin

**Highest riser:**
**Queen's University: Smith**
The Ontario school's EMBA programme is one of six offered by Canadian universities to make it into this year's top 100.
After a 32 place leap in ranking to number 67, the course is now only 14 places behind Queen's joint EMBA with US university Cornell. Costing C$98,000, it is a little less than C$320,000 cheaper than the joint programme.
Students can attend classes during the 16-month programme from anywhere in Canada, interacting through real-time video conferencing. For those who cannot join peers in one of the “boardroom learning centres”, they can log in from home, but all students must attend some classes in Kingston, Ontario — AP

**FINANCIAL TIMES EXECUTIVE MBA 2015**
The top 100 executive MBA programmes (continued overleaf)

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>Three-year average</th>
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<td>63</td>
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<td>Centro Catolica</td>
<td>Peru/Colombia</td>
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<td>Cornell University: Johnson/Queen's University: Smith</td>
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<td>60</td>
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<td>Texas A &amp; M University: Mays</td>
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<td>67</td>
<td>55</td>
<td>60</td>
<td>Antwerp Management School</td>
<td>Belgium/Russia</td>
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<tr>
<td>68</td>
<td>99</td>
<td>85</td>
<td>Queen's University: Smith</td>
<td>Canada</td>
</tr>
</tbody>
</table>

Programme name
- Carey/INSEAD MBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- Global MBA
- EMBA Americas
- Ivey MBA
- Cornell MBA
- EMBA
- EMBA
- Global MBA
- INSEAD MBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- EMBA
- Queen’s EMBA
Top South American:
Centrum Católica

The Peruvian business school is one of two South American institutions represented in the FT’s 2015 ranking, and is ranked 52nd, the same position as last year. The 18 month EMBA is based in Peru’s capital, Lima, with three out of eight modules taught overseas. As well as visiting China, students attend classes at IE Business School in Spain and Tulane University’s Freeman school in New Orleans – a strategic partner of Centrum Católica.

Centrum is the graduate business school of the Pontifical Catholic University of Peru, the country’s oldest private university, which celebrates its 100th anniversary in 2017. – AP

| Key continued |

International students (5): the percentage of current EMBA students whose citizenship and country of residence differs from the country in which they study, as well as their diversity by citizenship.

International board (2): percentage of the board whose citizenship differs from the country in which the business school is situated.

International course experience (5): percentage of classroom teaching hours that are conducted outside the country in which the business school is situated.

Languages (1): number of languages required upon graduation.

Faculty with doctorates (5): percentage of full-time faculty with a doctoral degree.

FT doctoral rank (5): calculated according to the number of doctoral graduates from each business school during the past three years. Additional points are awarded if these graduates took up faculty positions at one of the top 50 full-time MBA schools of 2015.

FT research rank (10): calculated according to the number of articles published by a school’s current fulltime faculty members in 45 academic and practitioner journals between January 2012 and August 2015. The rank combines the absolute number of publications with the number weighted relative to the faculty’s size.

† Includes data for the current year and the one or two preceding years where available.

Footnote
Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 235 points separate Tsinghua University/Insead at the top from the two schools ranked 99th. The first 17 business schools, from Tsinghua University/Insead to Duke University: Fuqua, form the first tier of schools. The second tier is headed by IMD, about 95 points above Fordham University Graduate School of Business at the bottom of this group. Rutgers Business School heads the third tier.
Methodology

The Financial Times’ 15th annual ranking of executive MBA degrees lists the world’s top 100 programmes for senior working managers.

EMBA programmes must meet certain criteria in order to be considered for the ranking. The schools must be accredited by either the US’s Association to Advance Collegiate Schools of Business or the European Equis accreditation bodies. Their programmes must also have run for at least four consecutive years.

This year, 129 programmes took part in the ranking process, including 16 delivered jointly by more than one school.

Data for the ranking are collected using two online surveys: one completed by participating schools and one by alumni who graduated from their nominated programmes in 2012.

For schools to be ranked, 20 per cent of their alumni must respond to the survey, and there must be 20 fully completed responses. A total of 4,610 alumni completed the survey — 49 per cent of participants.

Alumni responses inform five ranking criteria: “salary today”, “salary increase”, “career progress”, “work experience” and “aims achieved”. They

<table>
<thead>
<tr>
<th>Rank</th>
<th>Business School</th>
<th>Country</th>
<th>Programme name</th>
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<td>Columbia/London Business School</td>
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<td>10</td>
<td>London Business School</td>
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*As rated by 2012 graduates
account together for 55 per cent of the ranking’s weight. The first two criteria about alumni salaries are the most heavily weighted, each counting for 20 per cent.

Salaries of non-profit and public sector workers, as well as full-time students, are removed. Remaining salaries are converted to US dollars using the latest purchasing power parity (PPP) rates supplied by the International Monetary Fund. The parity (PPP) rates supplied by the account together for 55 per cent of the final ranking. These measure the diversity of teaching staff, board members and EMBA students, according to gender and nationality, as well as the international reach of the programme. For gender-related criteria, schools that have a 50:50 (male:female) composition receive the highest possible score.

In addition to the percentage of schools’ students and faculty that are international, the composition of these groups by individual citizenship informs a diversity-measuring score that feeds into the calculation.

The final criterion, the FT research rank, accounts for 10 per cent of the ranking. It is calculated according to the number of articles published by schools’ full-time faculty in 45 internationally recognised academic and practitioner journals. The rank combines the absolute number of publications, between January 2012 and August 2015, with the number of publications weighted relative to the faculty’s size.

The FT ranking is a relative ranking. Schools are ranked against each other by calculating a Z-score for each criterion. Z-scores represent the number of standard deviations each school’s data is away from the mean. Z-scores allow the ranking to be based on very different criteria (salary, percentages, points) since they are unitless. These scores are then weighted as outlined in the ranking key and added together for a final score.

After removing the schools that did not have a sufficient response rate from the alumni survey, a first version is calculated using all remaining schools. The school at the bottom is removed and a second version is calculated. This action is repeated until we reach the top 100. The top 100 schools are ranked accordingly to produce the 2015 list.

Laurent Ortmans

Judith Pizer of Jeff Head Associates acted as the FT’s database consultant
The Cambridge Executive MBA

“The programme gave us the skills and tools to venture out there and set up our own business...it’s been a rollercoast ride since...”

The Cambridge EMBA is a 20-month degree programme designed for senior executives

Felix Rackwitz
Head of Business Development & General Management, co-founder Tools4Legal
Cambridge EMBA 2010

Filip Corveleyn
Head of Research & Development, co-founder, Tools4Legal
Cambridge EMBA 2010

See where it takes you

www.jbs.cam.ac.uk/executivemba
Change of course

Christer Holloman found his true path four months into his EMBA, p38

Easy decision: Christer Holloman quit his senior management role to go it alone
Entrepreneurship classes grow up

Business schools are beginning to take start-ups more seriously. By Ian Wylie

Christine Marcus did not plan on choosing entrepreneurship from the menu when she enrolled on the MIT Sloan executive MBA programme. “If someone had told me I’d leave Sloan as CEO of a food tech start-up, I would have assumed they’d had one too many sangrias,” says Marcus, who took the EMBA to give her a broader perspective beyond her background as a chief financial officer at the US Department of Energy in Washington, DC.

But after graduating in 2013, Marcus and classmate Sal Lupoli co-founded Phoodeez (being rebranded as Alchemista), a tech-enabled corporate catering start-up that helps people order the correct amount of food for their number of guests, in a bid to avoid huge amounts of wasted catered food at meetings and events. “While I loved my career in federal government and public service, I know now that entrepreneurship is a part of my soul and a very exciting way to impact the world.”

Entrepreneurship education is an exploding, multi-billion dollar industry. But amid the froth, hyperbole and excitement, business schools are beginning to question the purpose of entrepreneurship education on their EMBA curriculums. Is it to incubate the next hot-shot invention? Or should they equip graduates with proven knowledge and skills to launch their own start-ups? Or should they send executives back to their employers to kick-start innovation as “intrapreneurs”?

Bill Aulet, one of Marcus’s senior lecturers at MIT Sloan, believes it is time entrepreneurship education in business schools grew up, underpinning classes with greater academic research and rigour.

“People say entrepreneurship education is all practitioner based, but that’s like saying we don’t need to research medicine to train doctors,” says Aulet, who is managing director of the Martin Trust Center for MIT Entrepreneurship and author of Disciplined Entrepreneurship, a book that argues entrepreneurship can be chunked into specific, teachable behaviours and processes.

“Business schools are full of entrepreneurs telling stories about their experiences, but students need strong pedagogy too,” argues Aulet, who recently launched the Entrepreneurship Educators Forum, an open-source community for entrepreneurship educators to share information and best practices.

Steve Blank, a Silicon Valley serial-entrepreneur and adjunct professor at Columbia, NYU Stern and Berkeley-Haas, is another critic of the way business schools teach entrepreneurship. “Not every EMBA..."
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student wants to start their own business, but every student should be learning corporate entrepreneurship,” says Blank. “Large companies are being continually disrupted and to respond they need executives who understand how start-ups innovate at speed.”

However, Blank, who developed the “lean start-up” method, says more research is needed to develop specific tools for corporate entrepreneurs and warns EMBA students to examine course content carefully. “If the capstone of the entrepreneurship class is still ‘how to write a business plan’ or if the curriculum looks the same as five years ago, you’re probably joining the wrong school,” he advises.

George Abe, faculty director at UCLA Anderson School of Management, says the tools and knowledge taught to EMBA students must be applicable to all sectors. “Most schools emphasise a minimum viable product or lean start-up approach, which is hip and applicable for businesses like social media, B2C and games,” he says. “But it’s not really suited to biotech, alternative energy or international business services. Also most schools don’t teach spin-offs, corporate venture capital or family business and succession planning.”

Local or regional context are also shaping how some schools now view entrepreneurship. Bernard Garrette, strategy professor at HEC, believes the school’s strength is in making managers, not inventors. “Like all schools, we found there was a strong appetite for entrepreneurship, but we also realised that in most cases students came up with ideas that were just copies of things they’d seen elsewhere.”

In response, HEC has redesigned its entrepreneurship specialisation to introduce students to engineers, scientists and researchers at other institutions within the local Paris-Saclay research cluster.

“Instead of trying to transform business people into inventors or vice versa, we allow each partner to do what they are very good at.”

The European School of Management and Technology in Berlin has always had a core entrepreneurship module on its EMBA. But Berlin’s flourishing reputation as a start-up capital and the creation of a new German Tech Entrepreneurship Center on campus means the school is attracting more entrepreneurs.

“Instead of trying to transform business people into inventors or vice versa, we allow each partner to do what they are very good at.”

Historic part of the European School of Management and Technology in Berlin is housed in the former East German state council building, left. The flying camera Hexo+, below.

PHOTO: EPA
The onus of paying six-figure tuition fees and the stress involved in balancing two years of studying with work commitments are enough to convince most executive MBA students to stick with their employers at least until they have graduated, but not Christer Holloman. Just four months into the EMBA programme at Said Business School at the University of Oxford, he left his job as senior business development manager at the European arm of Glassdoor, the jobs website, to co-found Divido, an online payments business.

Striking out on his own in a tech start-up was not as big a deal for Holloman as it might be for other EMBA students since he had already spent a decade helping other companies build digital businesses. “The temptation to set-up my own venture was always looming,” Holloman admits. “The strength of the Divido proposition made the decision easy to make.”

The EMBA was the catalyst to consider a career change, he adds.

Holloman is still completing the 21-month programme, but claims that what he learns in the classroom helps him develop the skills he needs for his new life as a founder.

“Every EMBA week in Oxford is like a think-week where you are able to disconnect from work and the people in your day-to-day life to discover fresh thinking,” he explains. “And you get 16 of these opportunities over nearly two years.”

Divido enables retailers to allow their customers to gain zero per cent or very low-cost finance on their purchases online and in store. One of the selling points of the service is that merchants offering instant finance at the point of sale increase average order values by 15 to 25 per cent, according to Holloman.

Although it is still early days for Divido, which employs 10 people, the business has secured £1m in funding from early stage investors, including Seedcamp, a pan-European incubator programme created to help young tech companies with promise.

Divido has also built an advisory board of experienced tech industry executives, including Kevin Dallas, chief product officer at WorldPay, Carsten Egeriis, the chief risk officer for personal and corporate banking at Barclays, and Jonathan Rogers, a partner at law firm Taylor Wessing.

It is not just the teaching on the EMBA course that helps when founding a business, Holloman says. The alumni community at Said is also a valuable resource for an entrepreneur in need of contacts — Oxford students share an immense amount of trust. Holloman claims, for example, that he was only able to get hold of the managing director of a chain of music shops, who previously had not returned his emails, because a fellow student he had met at an Oxford university event was able to introduce them to each other.

“Some professors are also happy to get involved in student-run businesses they believe in, offering equity for an advisory board role,” Holloman notes.

He recently met Peter Thiel, the PayPal co-founder, during a week-long visit to Palo Alto, part of his entrepreneurial finance elective module. This was a particular high point for Holloman.
Holloman. “He is a hero for us at Divido,” he admits.

Another perk of studying at Saïd is the ability to access online the full range of periodicals and reports held by Oxford’s libraries that otherwise would cost thousands of pounds to access.

Course assignments have provided an opportunity to research the Divido business plan. “The entrepreneurial project on the Oxford EMBA runs over several months and is a chance to develop and test a complete business plan with input and advice from expert faculty,” Holloman says.

“It is done in groups of three to five students to sell your vision to some people you get on with and use the collective intelligence of the group to define your business case, validate the market, launch your MVP [minimum viable product] and perhaps even raise some money.”

Holloman also found support from the Oxford Entrepreneurs student society, with more than 10,000 members, which runs events to help inspire and develop business ideas.

Holloman praises Saïd’s incubator programme, called The Oxford Launchpad, which offers free office space to student start-ups, and the SBS Seed Fund, which provides small amounts of start-up capital.

Divido is now looking to enlarge its team, hiring sales and account management experts.

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**Jargon buster: decacorns**

The creators of business words have long shown themselves to be animal lovers. Stock markets are an enclosure for bulls and bears, industries are dominated by 800-pound gorillas and company board meetings are made more difficult by elephants in the room. It is a jungle out there.

In the upbeat world of entrepreneurship, where anything is possible, the limits of the actual animal kingdom are inadequate for the purpose of describing the most exciting new companies. This is why any venture capitalist of note believes that there is a realistic prospect these days of tracking down a unicorn.

This description, reserved for companies that quickly achieve a billion-dollar valuation, gained their moniker because they are considered magical and rare. Or rather they were when the term was coined by Cowboy Ventures founder Aileen Lee in 2013.

Now even unicorns are too common, so a new quest has begun to find companies capable of hitting a $10bn valuation and a new term, decacorn, has entered the small talk at tech industry gatherings in San Francisco and London.

In doing so the start-up community has moved beyond the realms of fantasy to spawn a creature that cannot even be found on a Dungeons & Dragons board. Far from reminding me of the multiplied worth of the company, however, it seems to me only appropriate because uttering the unnatural word decacorn is 10 times more irritating than saying unicorn. — JM

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**‘Every EMBA week in Oxford is like a think-week where you are able to disconnect from work’**

Christer Holloman

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Meet the Dean

Pleasant surprise

Scott Beardsley sees his consulting background as a good fit for Darden. By Della Bradshaw

Born in the US, but a fluent French speaker. Raised in Alaska, but based for 24 years in Brussels. Of British ancestry, but with dual French-US nationality. It is a biography that would be rare for any business school dean, but is perhaps particularly so for one in the US.

It also probably explains why Scott Beardsley, former senior partner at McKinsey, who became dean of the Darden school at the University of Virginia in August, frequently refers to himself as a “European dean”.

Partly ironic he may be, but it is not only his international perspective that makes Prof Beardsley rare among US business schools deans.

Low key and thoughtful, Prof Beardsley describes his move from Belgium to Virginia as a “bit of serendipity”. In reality, he planned his change of career from management consultant to business academic with meticulous intent.

It was his responsibility at McKinsey in Brussels to head up the learning and development functions worldwide, alongside his work with clients. “I began to think that this is something I would like to do full-time,” he says. “I wanted to make an explicit set of choices in my life. I realised I wanted to help people achieve their top potential.”

He therefore pursued an executive doctoral degree in higher education at the University of Pennsylvania, focusing on non-traditional leaders in higher education — something he hoped himself to become. With an MBA from MIT Sloan and 26 years’ management consultancy experience at McKinsey, he says: “I just thought I’d like to have another chapter.”

European outlook: Prof Beardsley’s experience makes him a rarity among deans of US business schools.

INSIDE
Darden's search for a dean was, as with all academic institutions, a protracted one — some 15 months from initial contact to the new dean's arrival. Professors at the school were keen to quiz him above all on how someone from a professional services firm, rather than a tenure-track academic, could run a world-class business school. "All the faculty had the chance to interview me," he explains. The process culminated in a face-to-face meeting in one of the school's impressive auditoriums. "It was 70-something of them and me in the hot seat. In the US, faculty effectively have a seat. In the US, faculty effectively have a seat."

He clearly passed muster, and that may have been precisely because of his experience as an international consultant. "At any given time a school has a specific context," he points out. His appointment, he believes, "was probably [because of] the desire [of Darden's professors] to go global and to be close to practice."

Though the assessment period was protracted, Prof Beardsley's move from Belgium to the US was rapid. "My belongings arrived July 31, I began August 1," he relates. His dog was not so lucky: travel restrictions mean his golden retriever will only be able to travel to the US this month.

This aside, he has little negative to say about the move. "The weather is definitely on the positive side," he smiles. Brussels is north of Montreal, he points out, whereas Charlottesville is on the same latitude as Gibraltar.

The move has also given him the opportunity to live at the heart of a World Heritage Site. His home is in one of the pavilions that make up the "academical village" that was founder Thomas Jefferson's original plan for the university and was recognised by Unesco in 1987.

Some 200 years after Jefferson made his academic and architectural aspirations a reality, students and teachers still live together, with students attending classes on the ground floor of the professors' homes. Jefferson's aim was to bring teachers and students together, says Prof Beardsley, to "pursue the life of the mind."

He now lives with a group of five students on one side and five on the other. "I've had students over for breakfast, I've had them over for dinner," he reports, even though he has only been in the job for a couple of months.

Although the university is steeped in tradition, the new dean believes it is always looking forward, citing its teaching methods. "We use the Socratic case method and believe very strongly in that," says Prof Beardsley. Nevertheless, the school has been experimenting widely with technology-enhanced learning and online delivery. This has included the development of Moocs, the massive open online courses that attract thousands of students at a time.

Technology is a tool that can really help globalise the school, says the dean, connecting students from around the world. "I think new business models are going to emerge," he adds.

Prof Beardsley believes there are clear advantages to combining classroom teaching and online experiences — often referred to as blended learning. It is something Darden does in both its MBA and its executive MBA programmes.

The business school has also been co-operating with other university departments in teaching joint degrees in law, medicine and public policy, for example. Prof Beardsley reports that he has already been talking to the dean of the undergraduate business school with a view to increasing collaboration.

Although the university is in Charlottesville, a town with a population of less than 50,000, Darden is looking further afield for its activities. Many of them are in Washington DC, two hours away. Prof Beardsley dismisses the distance: "Washington DC is our back yard. When Jefferson was president he used to ride to Washington DC and back on his horse."
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When Rob Goffee and Gareth Jones wrote Why should anyone be led by you? it became a bestseller. The two authors argued that authenticity was integral to leadership and unfortunately augured a fashion for business executives spouting homespun hokum about being yourself at work. This was unfortunate because the authors’ message was more nuanced and professional than that. In essence they had urged readers to “be yourself — more — with skill”.

This new book, Why Should Anyone Work Here?, publishing on November 3, builds on that previous work. Prof Goffee, emeritus professor of organisational behaviour at London Business School, and Prof Jones, visiting professor at IE Business School, argue that creating an “authentic” organisation allows people to flourish and reveal their true (or, the best form of their true) selves.

This is important, they write, because workers are rethinking their relationship with organisations. The death of the corporate man — someone who saw their entire career with one employer — has hastened this renegotiation. “They are not demanding less of organisations, but more — more accountability, more opportunities for self-expression and development, more transparency, more responsiveness — beyond the basic demand to earn a living.”

They make no bones about asking: what might the best workplace on earth look like? More specifically, they say, changing work conditions mean that the challenge is now how to create “strong identification [to an organisation] within short bursts of employment”.

Looking at examples from various companies around the world, the authors identify features of attractive workplace cultures. In their research over four years they found that the answers fit in a neat mnemonic:

D-r-e-a-m-s.

The letters stand for: difference — people want to be themselves, able to express their difference; radical honesty — they really want to know what is going on; extra value — an organisation that magnifies their strengths and fosters personal development; authenticity — a desire to work for a company that stands for something; meaningful work; simple rules — dislike for rules that apply to some and not others. Putting aside the cheesiness of mnemonics, the ideas seem sensible.

The public relations industry comes in for some criticism. Too many PR executives remain mired in spin, the authors write. “In a world of WikiLeaks, whistleblowing and freedom of information, their [PRs’] imperative should be to tell the truth before someone else does. When they do, they will begin to build long-standing organisational trust, both inside and outside the organisation.”

They focus on the BP oil spill in 2010, as an example of a company completely out of step with openness. BP failed to share information with those affected by the spill in the Gulf of Mexico and the public generally. It did not tweet, for example, until some time after the disaster happened. This meant that a fake account was able to fill the vacuum. In contrast, they cite the brewer Heineken. A Facebook posting of a dogfight in Mongolia in 2012 made the fight appear to have been sponsored by the beer maker, which was not the case. In response, Heineken replied to all complaints. However, I could not help feeling that the two examples were not really comparable. It is easier to distance yourself from something for which you have no responsibility, than something that you do.

While a lot of this book is clear-headed advice I worry that too much has been taken on face value and that the authors have listened too closely to senior executives rather than those lower down the company ladder. I cannot help but feel uneasy that discontent may be lurking below the surface of some of the happy workplaces they describe.
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Towards the end of August, Wileyfox, a UK start-up, unleashed two respectable but unexceptional handsets into the low-budget end of the market. Despite broadly good reviews, I suspect Wileyfox will fail to get any meaningful market share and eventually fold. Let’s face it, if Microsoft can’t build market share for Windows Phone, a tiny start-up with just two handsets is probably staring into the abyss.

‘Most of us accept as a compromise Google’s access to our activities for its free email services’

However, what’s interesting about Wileyfox, apart from the sheer brass neck of launching into a crowded market, is its choice of operating system. Both Wileyfox devices run Cyanogen, which is derived from a variant of Android, Google’s open source mobile OS. Wileyfox is betting that this will attract people who like the flexibility of Android but who dislike how deeply integrated Google’s data-collecting, ad-serving services are into its version of Android.

Cyanogen looks and behaves in much the same way as Android on devices running the Google-led OS version, but with one key difference: the user has much more control over what’s installed, how the interface looks and the permissions that apps are given.

The key selling point for Cyanogen is that it is Android without Google — the bundled browser uses Microsoft’s Bing as its search provider and Google’s services, such as email, search, cloud and documents, are not enabled by default, although they are available if you want to use them.

It’s a good attempt to break away from the confines of the big providers’ walled gardens. At first glance, walled gardens are no bad thing. Apple users enjoy the way all their bits of kit work seamlessly together, for example. But once inside an ecosystem, it is easier to stay there, even if the devices available no longer suit your needs. Apple’s strategy to keep you in its embrace is hardware: only Apple devices run Apple software (with the exception of iTunes) and while you can integrate Apple kit with a Windows environment, it’s a tiresome bodge that doesn’t work well.

Google also aims to provide a seamless experience, with its cloud-based services including email, calendars and shared documents working well together. Those are of course baked into, and arguably best implemented, in its version of Android on its Nexus smartphones, tablets and digital media players, but any manufacturer can put Android on its devices.

I think most of us make our peace with an ecosystem as consumers or as business users, accepting compromises...
such as allowing Google access to your activities so that it can serve you “relevant” advertisements in return for its free email and document services, or deciding that the seamless compatibility between Apple devices makes their premium price worthwhile.

However, the moment you want to make choices, those walled gardens can become a prison.

Earlier this year, I started looking at ways to get content from a wider range of providers onto my television. I rejected the Apple TV right away as it only plays nicely with other Apple kit: my kit at home is mostly Windows, plus a handful of Android devices. I liked the look of the Fire TV Stick, Amazon’s streaming media player, but that was no good because there is no way to access the Google Play store. The Nexus Player, Google’s digital media console, does not have Amazon’s film and TV streaming service Prime Video, or, strangely, the BBC iPlayer. And nor do any of those devices have a browser — you have to use the approved apps, so you can’t, for example, get around the lack of an iPlayer app by going to the website.

I eventually ended up putting a compact PC under the TV because it freed me from the annoyance of being limited only to the apps and services the platform owners allowed into their walled gardens.

This decision was driven by the fact that the Windows platform sidesteps licensing issues such as Amazon not being able to offer Fire Stick users access to Google Play or iTunes: if a content provider I want to use has a website, then it’s available on Windows.

What’s important here is that as a consumer, I don’t actually care how the underlying technology and commercial deals work. I simply want a good, comprehensive experience and this is where technology providers could serve users better. A good example of this is using a mobile phone for payments. Apple Pay and Android Pay, Google’s mobile payments offering, are both available in the US and Apple Pay arrived in the UK in July.

As Google and Apple dominate the mobile space, this means that most people in key markets will be able to make small touch-and-go payments with their phones, as well as manage payments with other businesses via apps. For nerds, the way the two giants have implemented that technology is interesting. But consumers do not care: they just want it to work.

Microsoft has been taking the “make it work regardless of the platform” approach since Satya Nadella took over as chief executive in 2014. This strategy had a seminal moment at Apple’s iPad Pro launch in September, when the assembled faithful gasped to see Kirk Koenigsbauer, a Microsoft executive, come on stage to demonstrate the version of Office created for Apple’s latest device.

Office is available for pretty much every platform, which means users can choose the hardware that works best for them, whether it’s an iPad Pro, an Android phone or a MacBook. Is that the right strategy for every tech provider? Clearly not: Apple is not going to license its operating systems to other manufacturers any time soon. But for users it is nice to have a choice.

As a consumer, I do not care how the technology works. I simply want a good comprehensive experience.

Sheer brass neck: Wileyfox’s Storm and Swift handsets aim to compete with established brands.
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Meetings can seem as if they are going to last forever. We asked readers which person, living or dead, they would like to invite along. By Charlotte Clarke

**Augustus, Joe Frazier, Henry VII, Matthew Bourne – long term vision, courage, ruthless focus, expert in collaboration, unbeatable @ipryce**

Owen Woolcock, London Business School Blog comment
I would like to invite 20th-century author and essayist George Orwell to any present day business meeting, so he can hear the ‘management speak’ that has infiltrated the English language. We could use a satirical 1984 or Animal Farm for today’s office life.

**Bo Zhang, Columbia Business School**
Blog comment
I would like to invite Sir David Tang, KBE, and the founder of China Exchange forum in London. He has acute insights into the west and the Far East and an extensive network across Asia and Europe. In this ever globalised world, I would very much appreciate his wisdom and experience.

**Aliko Dangote. To know how he successfully sells common or garden commodities to the so-called poor in Africa. No mean feat @AminataYKanu**

**John D Rockefeller, from tough childhood to oil monopoly and philanthropy, he’s done everything @julianthekid1**

Bo Zhang, Columbia Business School Blog comment
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Mary Gendron
Billy Ralph Waldo Emerson, who would reinforce to all in the room, the message of his essay, “Self Reliance”, which reinforces the integrity of the individual mind, the value of non-conformity vs conformity. The individual mind is where brilliance lives.

**Stephen Robert Morse, Oxford SBS Blog comment**
I’d love to meet Malcolm Purcell McLean, inventor of the shipping container. He changed the world faster than anyone else on planet earth. McLean’s simple invention, so quickly adopted around the world, has transformed millions of lives.

John D Rockefeller, from tough childhood to oil monopoly and philanthropy, he’s done everything @julianthekid1

**EMBA fees or...**
By Adam Palin

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<th>University of Pennsylvania: Wharton vs Jaguar E-Type</th>
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<td>The 1965 British sports car with 60,000 miles on the clock could even prove a sound investment – classic cars have topped Knight Frank’s luxury investment index, beating wine and art, for the past decade</td>
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<th>IMD vs Greek holiday home</th>
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<td>A two-bedroom detached house in the Kefalonian countryside may be in need of renovation, but it is only five minutes from the beach</td>
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<th>Cranfield School of Management vs flying in style</th>
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<tr>
<td>Hiring “The Residence”, a three-room suite on the upper deck of airline Etihad’s Airbus A380, to travel from London to Beijing and back would even grant you a butler in the air</td>
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<th>University College Dublin: Smurfit vs dog house</th>
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<tr>
<td>Samsung this year unveiled its dream dog kennel, incorporating a treadmill and a hot-tub. It may be a little small for an Irish wolfhound, however.</td>
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Fees and prices correct at time of research

FT.COM/BUSINESS-EDUCATION
Appreciation of how businesses around the world work helped grow a global mindset

Every day I am reminded how fortunate I am when I walk into the office at Sears Hometown & Outlet Stores. My role as chief marketing officer is extremely rewarding, challenging and fulfilling. I am doing my dream job even though early on in my career I would have thought it was unattainable. In my office, however, I still have materials from my time at Duke University’s Fuqua School of Business and when I see the logo it reminds me of my journey and how important my business school experiences have been.

I vividly remember the day when it hit me that I needed to pursue an MBA. I was working as a sales manager at a media corporation and looking at the forecasts of media use by consumers. My whole career up until that date had been in the media but I could see the landscape was changing fast. The business model in an industry that had once thrived, in part because of the barriers to entry, was quickly crumbling. The speed of technological change was promising to bring increased competition from outside companies. I also realised that my industry was primarily led by people who, like me, had little out-of-industry experience or formal, higher-level academic business training. Surviving in the media, I concluded, would require a diversity of thinking and knowledge of more structured, analytical frameworks for solving complex issues.

An important consideration for me in selecting Fuqua was that all of the school’s executive MBA programmes have the same core curriculum and were taught by the same top-ranked faculty as the full-time programme. This was extremely important in my decision-making process, given the time and money I was preparing to invest. Ultimately, I decided the best fit for me was in Fuqua’s Global Executive MBA programme.

However, I knew balancing work and academic demands would be difficult. Fuqua stresses its “Team Fuqua” concept, which emphasises working with other people, rather than as individuals, to accomplish great things. This idea was consistent throughout the programme and it was clear once I started that my team had to extend beyond my class cohorts into my work and personal life. In fact, Fuqua requires your employer to send formal acknowledgement of the time commitment you will have to make, even if it is not funding your studies.

My family also had to commit to my pursuit of an MBA. My kids understood when Daddy was wearing his Fuqua baseball cap he was actually at school, even when he was at home. Most of my classmates had to juggle with these same issues and nothing made this clearer than our graduation ceremony. Many of our children walked up with us to receive our diplomas in recognition of the sacrifices they also made throughout their parents’ journeys.

However, the rewards have meant it was all worth it. I learnt so much from my classmates, who ranged from chief financial officers to doctors. The diversity made the classroom discussion less theoretical. For example, in our corporate finance class, teams were given the assignment to report on a corporate restructuring from a set of cases, but had the option of presenting a different scenario. One of our classmates was an entrepreneur who had brought a company public, so the class discussion on his presentation was significantly more robust than that of a typical case.

When I saw the travel schedule for the programme, I was excited about the interesting places we would visit. In addition to Durham, North Carolina, where the school is located, our programme had us studying in Budapest, Istanbul, Dubai, Shanghai, Rio de Janeiro and Buenos Aires. The best understanding of global business issues occurs when your discussions are with people who are not only from a particular part of the world but also are working in those business environments. It is a different perspective to that of someone who may be from a different country but is working for a company in the US. This global mindset and appreciation of how business works differently around the world influences the way I think about challenges facing my company each day.

The analytical skills and knowledge I gained on the programme provided a bridge from my pre-MBA experience and allowed me to quickly adapt and progress in a new career. There is no way this would have occurred without the pursuit of my EMBA.
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