

October 19 2015

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Della Bradshaw

Beyond borders



'Business school brains have been taxed over two divergent strategies'

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. **B**

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Strength in numbers

Business schools benefit from tapping into many world views for their EMBA. 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.

Global reach: LSE professor Robert Falkner sparks debate about globalisation

“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 — MBAs 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





EXECUTIVE MBA

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 Incae 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

The FT top 25 full-time MBAs in 2015

Rank	School name	Salary today (US\$)*
1	Tsinghua University/Insead	324,115
2	Kellogg/HKUST Business School	408,431
3	Trium: HEC Paris/LSE/New York University Stern	283,830
4	Columbia/London Business School	231,836
5	UCLA: Anderson/National University of Singapore	250,956
6	Washington University: Olin	299,932
7	Insead	212,019
8	IE Business School	225,033
9	University of Oxford: Saïd	229,205
10=	Nanyang Business School	242,328
10=	Shanghai Jiao Tong University: Antai	292,525
12	University of Chicago: Booth	231,232
13	ESCP Europe	184,730
14	University of Pennsylvania: Wharton	208,412
15	Iese Business School	214,049
16	Ceibs	313,442
17	Duke University: Fuqua	251,645
18	IMD	261,397
19	London Business School	181,083
20	Kellogg/WHU Beisheim	182,078
21	Warwick Business School	154,471
22	Northwestern University: Kellogg	239,190
23	Kedge Business School	196,998
24	University of Cambridge: Judge	196,939
25=	National University of Singapore Business School	233,946
25=	Kellogg/York University: Schulich	167,343

*Adjusted for purchasing power parity

'Executive programmes are almost invariably the most global in content and perspective of all degrees taught at business school'

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

ILLUSTRATION: ANDREW BAKER



Poll: Balancing act



From Costa Rica to China: Incae's Camelia Ilie-Cardoza sees the appeal of a truly global EMBA

looking at 1,200 years of experience,” Prof Zemel tells the Trium class.

And participants are prepared to pay for it. One of the biggest changes in the EMBA market in the past decade has been participant sponsorship. Twenty years ago, almost all students were paid for by their companies; now the vast majority pay for the programme themselves.

This has forced business schools to replicate some of the services offered to MBA students.

“I see most of us in the industry putting in substantial career support,” says Morgan.

Other areas still need to change. For years, business schools have wracked their brains about how to increase the number of women on these high-level executive programmes — the number of female participants rarely rises above 30 per cent.

This year, at Yale School of Management, a record 41 per cent of the 63 participants are women, says David Bach, senior associate dean. What is more significant is the yield, he says, with 90 per cent of the women admitted to the programme actually enrolling — compared with 82 per cent for men.

Prof Bach believes Yale's focus on business and society helped. “It is not ‘Let me accelerate your Wall Street career.’” But he also argues that the personal support given in the admissions process was critical as well. “Women have talked about it feeling much more community-orientated... not transactional,” he says. **B**

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

Christoph Loch

Lasting mark



'Leadership of the sort shown by Delors is sorely needed in Europe today'

A dean inspired by a European Commission president finds lessons in his legacy

Given 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”

Skills set: Jacques Delors, former European Commission president



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. **B**

Christoph Loch is the dean of Cambridge Judge Business School at the University of Cambridge

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Pressure point



'Today's large organisations are miserable places to spend our working lives'

Technology is making real-time performance monitoring too easy and tempting

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 disquietingly 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-tracked tempo 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 richly 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. **B**



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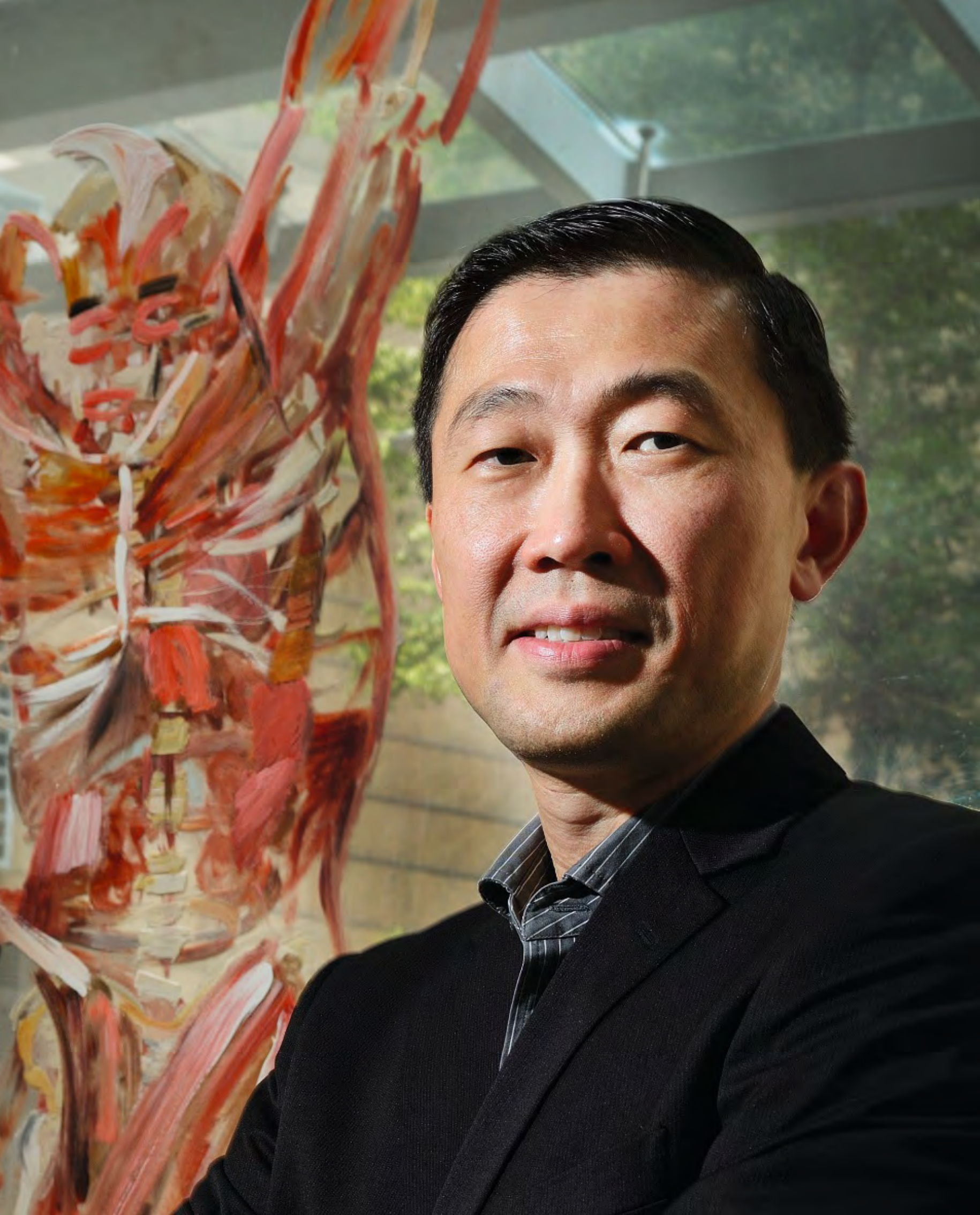
Health comes first

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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Steven Fang has a drawer at home that contains every single mobile phone he has ever owned. The Singaporean entrepreneur may be a self-confessed geek, but he did not originally intend to create his mini museum of mobile telephony. It is just that he does not undertake any project in a half-hearted way. Fang is showing no signs of slowing down, having created more than a dozen companies, among them Singapore's first private cord blood bank, which provides stem cells from umbilical cords.

He manages to squeeze in an interview in a brief interlude between international trips and is soon talking about his new passion — bringing more funding to Singapore-based entrepreneurs.

“Funding is the bloodline of a company so if you mismanage it, it will die off,” he says. “A lot of good science goes to waste.”

He says he now sees himself as an enabler, able to find the right people and the right funding at the right time, which explains the array of companies that are directly invested in by Fang. He is a shareholder and co-owner of five start-ups responsible for life sciences, healthcare, nutrition and funding.

He currently wears three hats in his mission to support entrepreneurs. To begin with, he is a partner at Clearbridge Accelerator, a Singapore-based technology incubator that provides funding and guidance and is currently looking after a dozen companies. He is also co-founder and chief executive of a new venture called CapBridge, a capital-raising platform set up earlier this year with Johnson Chen, a managing partner at Clearbridge, and with the Singapore Exchange, which is a strategic co-funding partner.

Finally, Fang is chairman of Action Community for Entrepreneurship, a private sector-led organisation for entrepreneurs in Singapore. The organisation offers mentorship and guidance by helping experienced

entrepreneurs share their knowledge, as well as developing an ecosystem, or an incubator, for start-ups called the Launchpad. It aims to be a one-stop-shop offering direction on funding, as well as facilities, business services, contacts and networking opportunities.

With so much on his plate, one might expect a man full of nervous energy. Instead he looks the epitome of calm and relaxation. His desk reveals his attention to detail. Not a paper is out of place. He also ensures that no phone calls interrupt our time together.

Fang says that being based in Singapore — in reach of so many high-growth regions — has resulted in some exciting opportunities. He points out that the city state is at a crossroads geographically between developed and developing nations, but that he was able to take advantage of its mature infrastructure. Education is high on his agenda. He has a doctorate in business and biotechnology, but he credits his MBA background for giving him the ability to understand the opportunities presented by Singapore's location. He points out that half the world's population resides in Asia and opportunities are created due to demographics and emerging economies as well as environmental issues.

Fang has earned not one but two MBAs. He graduated with his first from the University of Hull in the UK in 1997 and for his second, just a little

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;



On a mission: Fang is determined to bring more funding to Singapore-based entrepreneurs

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. >

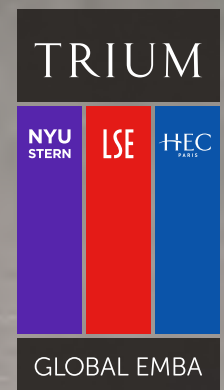


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Alumni featured above are:

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



Hero: Amelia Earhart, adventurer and aviation pioneer

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 am 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

‘I am proud of all my awards and am truly appreciative of their recognition. Both are sought after and offer value to recipients’

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.” ¹

“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

Dear Lucy...

By Lucy Kellaway

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.

I am studying for an EMBA at a top school but at a recent networking event I overheard discussions between a professor and a visiting captain of industry and think there might be financial impropriety going on. If I blow the whistle it could bring the school into disrepute and devalue my own degree, which has cost me a fortune. Should I keep quiet or let the authorities know?

This is doubly difficult. Whistleblowing always requires a weighing up of pros and cons. In this case the cons against speaking out are pretty strong. As you say, if you have made a walloping investment in the institution it makes no sense to be trying to destroy it at the same time. However, you haven't laid

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.

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

It all depends on how bad the misdemeanour is and how certain you are you got it right

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



PHOTO: DANIEL JONES



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. **B**

Lucy Kellarway 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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What the 2015 survey reveals

Rankings, p26

Full table of 100 top programmes

Methodology, p30

How the lists were compiled

EMBA 2015



ILLUSTRATION: ADRIAN JOHNSON

The world's top programmes for working managers and how they compare

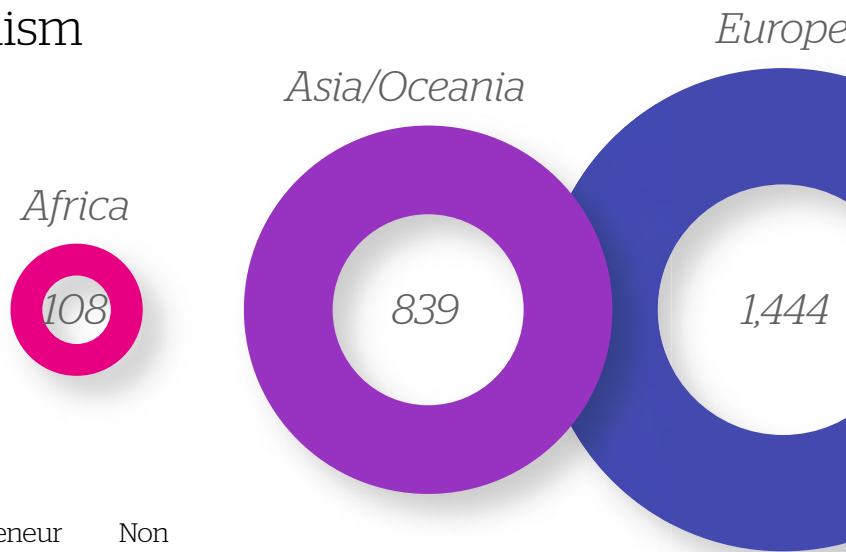
Rankings

All the way to the top

Success of Tiemba alumni helps a mainland China school join the leaders. By Laurent Ortmans

Entrepreneurialism in the EMBA Class of 2012

Total number of respondents, by region of residence

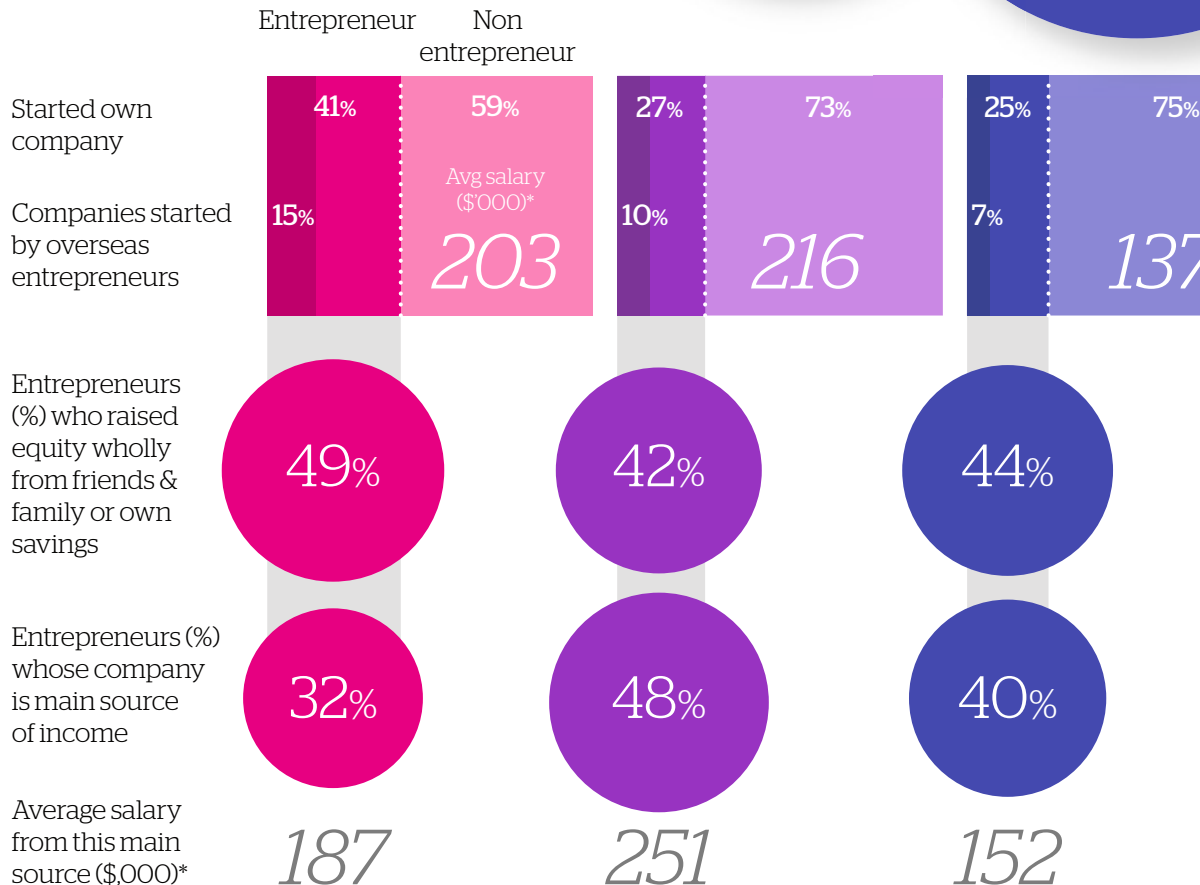


The 2015 FT Global Executive MBA ranking this year is remarkable for two reasons. Not only is it the FT's 100th ranking of business schools, but it also marks the first time that a programme that includes a mainland Chinese business school has occupied the top position.

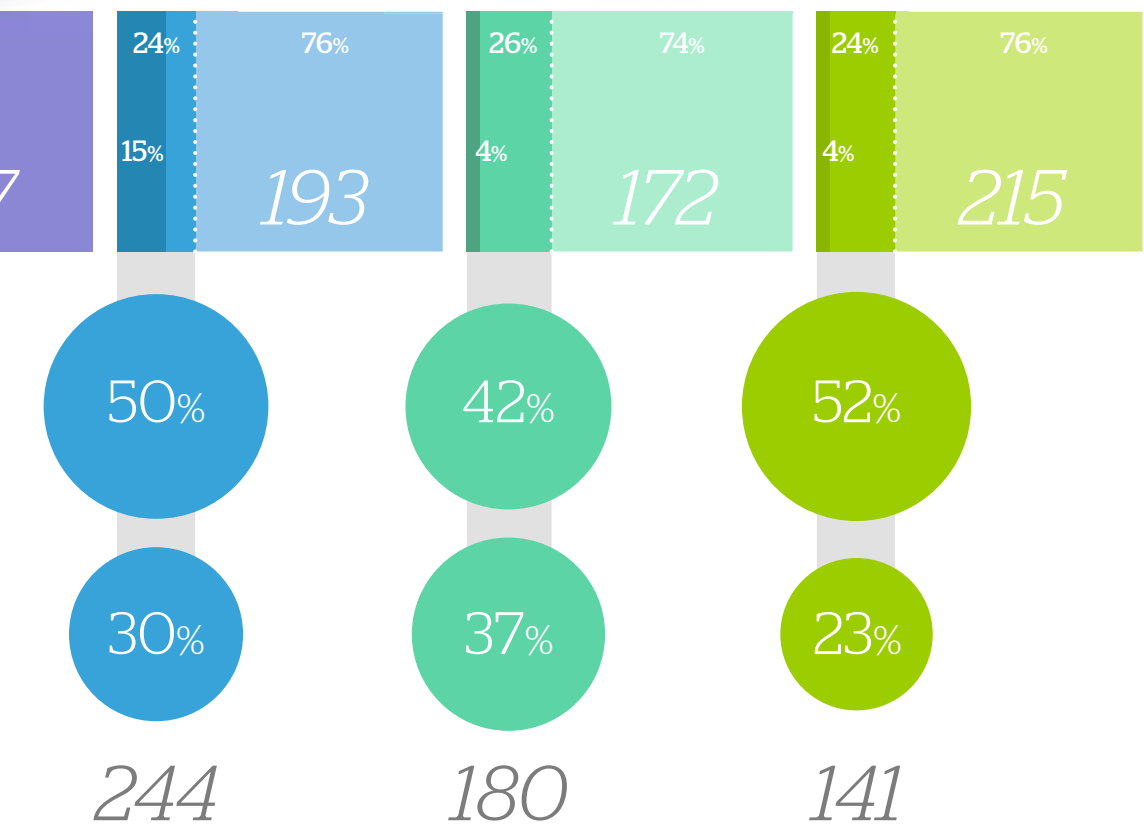
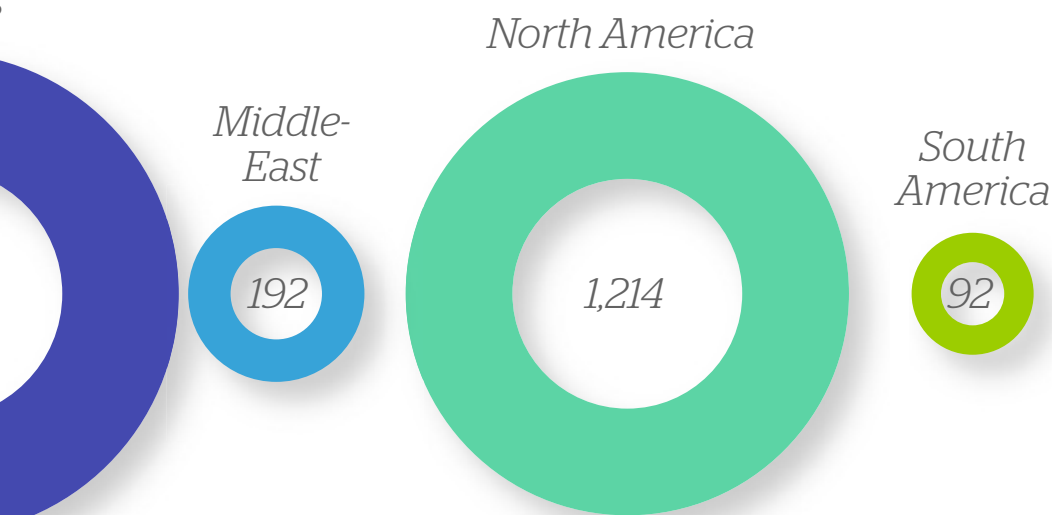
The joint programme delivered by Tsinghua and Insead University (Tiemba) moved up two places to lead the 2015 global executive MBA ranking, dethroning Trium, which drops back to third place after only one year at the top.

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



* PPP adjusted, see methodology page 30



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 of 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). ^⑤

GRAPHIC: RUSSELL BIRKETT, LAURENT ORTMANS

EMBA 2015



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.

Tiamba 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. Tiamba's graduates number only about 250 so far, making them an elite group. – **Laurent Ortman**



New entrant to the top 10: Saïd

Breaking into the top 10 for the first time, Saïd'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.

Saïd 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**

FINANCIAL TIMES EXECUTIVE MBA 2015

The top 100 executive MBA programmes (continued overleaf)

2015	2014	2013	Three-year average	School name	Country	Programme name
1	3	2	2	Tsinghua University/Insead	China/Singapore/UAE/France	Tsinghua-Insead EMBA
2	2	1	2	Kellogg/HKUST Business School	China	Kellogg-HKUST EMBA
3	1	4	3	Trium: HEC Paris/LSE/New York University: Stern	France/UK/US	Trium Global EMBA
4	5	3	4	Columbia/London Business School	US/UK	EMBA-Global Americas and Europe
5	4	5	5	UCLA: Anderson/National University of Singapore	US/Singapore	UCLA-NUS EMBA
6	7	6	6	Washington University: Olin	China	Washington - Fudan EMBA
7	9	11	9	Insead	France/Singapore/UAE	Insead Global EMBA
8	13	-	-	IE Business School	Spain	Global EMBA
9	21	23	18	University of Oxford: Saïd	UK	Oxford EMBA
10=	8	13	10	Nanyang Business School	Singapore	Nanyang EMBA
10=	17	32	20	Shanghai Jiao Tong University: Antai	China	Antai EMBA
12	11	9	11	University of Chicago: Booth	US/UK/China	EMBA
13	16	25	18	ESCP Europe	France/UK/Germany/Spain/Italy	ESCP Europe EMBA
14	6	7	9	University of Pennsylvania: Wharton	US	Wharton MBA for Executives
15	12	12	13	Iese Business School	Spain/US	GEMBA
16	10	10	12	Ceibs	China	Ceibs Global EMBA
17	19	8	15	Duke University: Fuqua	US	Duke MBA - Global Executive
18	15	19	17	IMD	Switzerland	IMD EMBA
19	25	20	21	London Business School	UK/UAE	EMBA
20	22	18	20	Kellogg/WHU Beisheim	Germany	Kellogg-WHU EMBA
21	19	21	20	Warwick Business School	UK	Warwick EMBA
22	13	24	20	Northwestern University: Kellogg	US	Kellogg EMBA
23	27	43	31	Kedge Business School	France/China	Kedge-SJTU Global MBA
24	36	-	-	University of Cambridge: Judge	UK	Cambridge EMBA
25=	18	17	20	National University of Singapore Business School	Singapore	NUS Asia-Pacific EMBA
25=	33	26	28	Kellogg/York University: Schulich	Canada	Kellogg-Schulich EMBA
27	28	22	26	Korea University Business School	South Korea	EMBA
28=	22	15	22	Georgetown University/Esade Business School	US/Spain	Global EMBA
28=	25	30	28	Columbia Business School	US	EMBA
30	30	29	30	ESMT - European School of Management and Technology	Germany	ESMT EMBA
31	24	13	23	CUHK Business School	China	EMBA
32	40	35	36	City University: Cass	UK/UAE	EMBA
33	34	34	34	New York University: Stern	US	NYU Stern EMBA
34	38	27	33	OneMBA	China/Netherlands/US/Brazil/Mexico	OneMBA: Xiamen/RSM/UNC/FGV São Paulo/Egade

TABLES: JOHN BRADLEY
PHOTO: CHARLIE BIBBY



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. **—LO**

Key to the 2015 rankings

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

Salary today US\$ (20): average salary three years after graduation, US\$ PPP equivalent (see methodology, page 30).†

Salary increase (20): average difference in salary between before the EMBA and now. Half of this figure is calculated according to the absolute salary increase and half according to the percentage increase relative to the pre-EMBA salary – the figure published in the table.†

Career progress (5): calculated according to changes in the level of seniority and the size of company alumni work in now, versus before their EMBA.†

Work experience (5): a measure of the pre-EMBA experience according to the seniority of positions held, number of years in each position, company size and overseas work experience.†

Aims achieved (5): the extent to which alumni fulfilled their goals or reasons for doing an EMBA.†

Female faculty (3): percentage of female faculty. For the three gender-related criteria, schools that have 50:50 (male:female) composition receive the highest possible score.

Female students (3): percentage of female students on the programme.

Women on board (1): percentage of female members of the advisory board.

International faculty (5): calculated according to the diversity of faculty by citizenship and the percentage whose citizenship differs from their country of employment – the published figure.

Key continued overleaf

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.

	Career progress					School diversity							Idea generation				Rank 2015
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	
	324,115	80	2	4	81	27	18	12	47	19	70	9	1	96	2	33	1
	408,431	39	14	2	78	21	28	23	79	11	87	30	1	98	18	16	2
	283,830	49	42	1	82	26	27	16	91	7	88	1	1	99	12	15	3
	231,836	72	30	42	83	21	23	17	72	18	42	10	1	98	13	6	4
	250,956	53	19	5	82	28	24	18	72	8	58	5	1	93	38	32	5
	299,932	49	58	11	74	23	37	14	90	47	100	32	1	98	78	18	6
	212,019	56	39	9	78	16	25	25	93	4	85	12	1	97	11	9	7
	225,033	56	34	8	83	37	26	46	61	5	84	7	2	98	79	60	8
	229,205	73	15	15	83	18	24	57	61	14	71	37	1	100	33	49	9
	242,328	65	12	41	75	34	17	22	66	24	56	10	2	99	56	48	10
	292,525	92	63	71	75	30	25	16	3	94	42	74	1	91	9	78	10
	231,232	51	28	35	75	15	24	12	78	9	43	33	1	96	4	3	12
	184,730	72	3	29	83	35	25	35	71	31	52	3	2	95	71	87	13
	208,412	54	20	86	75	20	28	17	37	45	50	69	1	99	1	1	14
	214,049	63	55	13	77	21	20	26	76	3	87	4	1	100	69	68	15
	313,442	37	9	18	77	13	36	8	69	52	50	22	1	98	94	63	16
	251,645	32	56	12	75	16	21	17	40	29	51	2	1	99	16	8	17
	261,397	40	31	3	74	16	23	13	95	2	87	15	1	100	94	83	18
	181,083	41	23	30	77	27	20	32	86	1	63	26	1	100	20	4	19
	182,078	55	5	32	82	19	12	20	78	16	80	30	1	98	24	19	20
	154,471	92	10	65	76	34	24	20	78	27	20	55	1	100	14	36	21
	239,190	53	48	33	78	20	23	22	34	92	28	62	1	97	7	10	22
	196,998	114	22	99	73	24	35	36	42	60	39	29	1	91	68	90	23
	196,939	55	7	14	79	14	18	28	74	10	39	47	1	98	29	24	24
	233,946	51	51	17	75	34	27	14	55	12	29	16	1	89	52	53	25
	167,343	51	45	39	80	22	33	22	83	6	78	17	1	97	28	14	25
	246,492	92	69	58	79	8	6	38	10	97	19	34	2	100	43	71	27
	200,170	50	53	10	77	30	37	20	65	28	60	5	1	98	77	50	28
	209,988	55	27	89	75	17	23	12	61	41	34	75	1	96	8	7	28
	168,636	56	1	19	83	27	33	33	82	22	11	26	1	100	94	69	30
	263,132	52	91	24	68	18	38	50	52	33	100	46	1	98	67	30	31
	156,631	68	26	68	76	29	30	45	80	15	55	42	1	96	42	42	32
	208,765	39	52	67	69	20	35	13	50	36	19	48	1	100	10	2	33
	185,718	64	62	28	77	26	23	24	26	42	21	14	1	95	26	51	34



**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 S\$109,500 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\$32,000 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)

2015	2014	2013	Three-year average	School name	Country	Programme name
35	29	28	31	Arizona State University: Carey	China	Carey/SNAI EMBA
36	-	-	-	Singapore Management University: Lee Kong Chian	Singapore	EMBA
37	36	31	35	Georgetown University: McDonough	US	EMBA
38	38	33	36	Imperial College Business School	UK	EMBA
39	44	-	-	University of Maryland: Smith	US	Smith EMBA
40	31	39	37	Rice University: Jones	US	Rice MBA for Executives
41	51	64	52	University of St Gallen	Switzerland	EMBA HSG
42	41	42	42	UCLA: Anderson	US	EMBA
43	35	40	39	University of Michigan: Ross	US	EMBA
44	62	46	51	WU/University of Minnesota: Carlson	Austria	Global EMBA
45=	50	45	47	Essec/Mannheim	France/Germany/Singapore	Essec & Mannheim EMBA
45=	56	70	57	Yonsei University School of Business	South Korea	EMBA
47	45	36	43	University of Toronto: Rotman	Canada	Rotman EMBA
48	55	54	52	BI Norwegian Business School/Fudan University School of Management	China	BI-Fudan MBA
49	53	-	-	Henley Business School	UK	Henley EMBA
50	64	58	57	University of Strathclyde Business School	UK/Switzerland/Greece/UAE/Bahrain/Oman	Strathclyde EMBA
51	53	57	54	University of Pittsburgh: Katz	US/Brazil/Czech Republic	EMBA Worldwide
52	52	63	56	Centrum Católica	Peru/Colombia	Global MBA
53=	47	40	47	Cornell University: Johnson/Queen's University: Smith	US/Canada	EMBA Americas
53=	48	43	48	Western University: Ivey	Canada/China	Ivey EMBA
55	42	37	45	Cornell University: Johnson	US	Cornell EMBA
56	77	92	75	University of Zurich	Switzerland	Zurich EMBA
57	68	79	68	Tongji University/ENPC	China	Shanghai International MBA
58	49	51	53	University of Hong Kong	China	HKU-Fudan IMBA
59	78	-	-	Koç University Graduate School of Business	Turkey	EMBA
60	61	48	56	Rotterdam School of Management, Erasmus University	Netherlands	EMBA
61	45	47	51	Kozminski University	Poland	EMBA
62	91	79	77	Copenhagen Business School	Denmark	CBS EMBA
63	57	49	56	Emory University: Goizueta	US	Weekend EMBA
64=	60	65	63	Texas A & M University: Mays	US	Texas A&M EMBA
64=	70	59	64	SDA Bocconi	Italy	EMBA
64=	83	68	72	National Sun Yat-sen University	Taiwan	EMBA
67=	59	55	60	Antwerp Management School	Belgium/Russia	EMBA
67=	99	89	85	Queen's University: Smith	Canada	Queen's EMBA

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.



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

	Career progress					School diversity							Idea generation				
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank 2015
	200,144	74	84	54	75	24	25	8	96	97	100	86	1	91	44	34	35
	270,447	28	88	6	71	23	29	17	58	34	44	21	1	94	86	47	36
	190,675	54	36	60	76	30	42	16	35	59	19	40	1	100	94	22	37
	130,104	64	18	90	78	31	24	45	89	20	64	55	1	100	49	45	38
	177,861	41	6	46	83	30	23	22	35	86	12	86	1	97	25	20	39
	223,307	49	64	43	81	26	15	19	16	25	0	73	1	93	90	41	40
	159,327	47	4	20	82	9	27	50	77	63	50	35	2	100	83	61	41
	187,862	37	68	40	77	19	27	19	40	56	14	48	1	100	17	17	42
	203,326	42	78	57	74	31	19	20	35	74	9	86	1	87	5	12	43
	168,022	35	54	7	78	35	15	30	46	17	92	17	1	91	34	56	44
	138,107	45	25	22	77	29	35	10	36	23	39	13	1	99	30	67	45
	237,864	62	81	96	72	14	15	30	11	97	50	48	1	100	48	76	45
	136,270	31	57	34	73	22	29	55	73	38	27	28	1	99	15	5	47
	172,984	83	38	81	72	28	53	17	17	95	34	39	1	79	46	77	48
	142,037	60	24	50	78	44	37	40	46	39	33	86	1	88	23	92	49
	152,953	63	43	63	72	36	24	35	97	13	47	86	1	83	41	85	50
	192,391	42	61	44	71	28	25	11	61	44	4	22	1	92	50	39	51
	211,812	36	50	25	71	18	29	31	68	40	77	7	2	82	92	97	52
	164,027	53	40	61	75	27	19	23	41	37	41	60	1	93	72	28	53
	174,456	41	74	37	74	25	25	50	53	46	75	62	1	99	61	26	53
	208,058	41	94	47	72	21	26	21	37	54	36	69	1	89	81	21	55
	127,961	34	8	21	79	15	26	50	83	49	67	58	2	100	19	38	56
	149,743	86	80	76	71	37	42	17	7	82	58	86	1	86	27	91	57
	128,390	88	66	94	71	31	53	17	35	97	17	86	2	96	51	59	58
	157,096	58	46	72	72	42	23	20	29	77	80	83	1	100	66	80	59
	121,885	45	60	66	71	25	28	32	47	30	34	59	2	100	22	23	60
	144,509	70	49	80	73	36	39	15	21	67	69	62	2	88	57	98	61
	121,752	35	13	38	74	34	23	36	40	48	9	35	1	90	3	52	62
	164,676	40	33	74	74	23	37	17	17	58	3	81	1	92	64	35	63
	183,076	36	35	23	75	30	16	28	21	69	0	86	1	79	58	29	64
	141,858	51	79	62	70	37	23	25	30	93	67	75	2	92	37	44	64
	161,504	61	71	93	77	26	30	38	7	90	23	86	1	96	47	95	64
	149,590	42	77	52	78	29	34	20	48	73	90	20	2	86	91	94	67
	130,543	45	70	78	72	32	36	24	49	53	44	60	1	96	62	46	67

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

Top for finance*

Rank	Business School
1	University of Pennsylvania: Wharton
2	Columbia Business School
3	SMU: Cox
4	University of Chicago: Booth
5	Frankfurt School of Finance and Management
6	University of Rochester: Simon
7	Tulane University: Freeman
8	UCLA: Anderson
9	Columbia/London Business School
10	London Business School

*As rated by 2012 graduates

FINANCIAL TIMES EXECUTIVE MBA 2015

The top 100 executive MBA programmes

2015	2014	2013	Three-year average	School name	Country	Programme name
69	67	75	70	University of Washington: Foster	US	EMBA
70	-	67	-	Vanderbilt University: Owen	US	Vanderbilt EMBA
71	63	77	70	SMU: Cox	US	SMU Cox EMBA
72	90	89	84	Michigan State University: Broad	US	EMBA
73=	82	86	80	Vlerick Business School	Belgium	EMBA
73=	97	93	88	Tias Business School	Netherlands	EMBA
75	74	56	68	University of Texas at Austin: McCombs	US	Texas EMBA
76=	83	85	81	Aalto University	Finland/S. Korea/Singapore/Poland/Taiwan	Aalto EMBA
76=	88	-	-	Tulane University: Freeman	US	EMBA
78	95	99	91	Stockholm School of Economics	Sweden	SSE MBA
79	76	66	74	Fordham University: Gabelli	US	Fordham EMBA
80	70	72	74	Rutgers Business School	US	Rutgers EMBA
81	81	69	77	HHL Leipzig Graduate School of Management	Germany	Part-Time MBA
82	94	81	86	University College Dublin: Smurfit	Ireland	Smurfit EMBA
83=	93	87	88	HEC Lausanne	Switzerland	EMBA
83=	-	93	-	University of Georgia: Terry	US	Terry EMBA
83=	95	-	-	University of Utah: Eccles	US	EMBA
86	73	59	73	Cranfield School of Management	UK	Cranfield EMBA
87=	80	70	79	University of Pretoria: Gibs	South Africa	Modular & Part-Time MBA
87=	70	-	-	Grenoble Graduate School of Business	Georgia/Russia	Part-Time MBA
89=	75	51	72	Georgia State University: Robinson	US	EMBA
89=	-	-	-	Georgia Institute of Technology: Scheller	US	EMBA
91	87	81	86	University of Alberta/University of Calgary: Haskayne	Canada	Alberta/Haskayne EMBA
92	98	-	-	Sabanci University School of Management	Turkey	Sabanci EMBA
93=	86	96	92	University of Rochester: Simon	US/Switzerland	EMBA
93=	-	-	-	Frankfurt School of Finance and Management	Germany	EMBA
95	100	-	-	Coppead	Brazil	EMBA
96	91	84	90	EMLyon Business School	France	EMBA
97	-	-	-	Toulouse Business School	France/Morocco	TBS EMBA
98	-	-	-	BI Norwegian Business School	Norway	BI EMBA
99=	-	-	-	Bradford University School of Management	UK/UAE	EMBA
99=	-	-	-	The Lisbon MBA	Portugal	Lisbon Part-Time MBA



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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 very highest and lowest salaries are subsequently removed and the mean average "current salary" is calculated for each school.

"Salary increase" is calculated for

each school according to the difference in average alumni salary before the EMBA to three years after graduation, a period of typically four to five years. Half of this figure is calculated according to the absolute increase and half according to the percentage increase relative to pre-MBA salaries.

Where available, data collated by the FT for the two previous rankings are used for all alumni-informed criteria. Responses from the 2015 survey carry 50 per cent of the total weight and those from 2014 and 2013 each account for 25 per cent. Excluding salary-related criteria, if only two years of data are available, the weighting is

split 60:40 if data are from 2015 and 2014, or 70:30 if from 2015 and 2013. For salary figures, the weighting is 50:50 for two years' data, to negate any inflation-related distortions.

Information provided by the business schools themselves inform the next 10 criteria that collectively account for 35 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 Ortman

Judith Pizer of Jeff Head Associates acted as the FT's database consultant

	Career progress					School diversity								Idea generation			
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank 2015
	166,122	32	87	75	70	29	31	22	22	85	8	83	1	92	32	13	69
	135,938	62	100	95	79	17	31	11	19	80	3	67	1	100	93	31	70
	172,140	36	11	55	76	21	23	13	26	62	3	68	1	92	94	66	71
	144,484	48	41	91	70	34	30	26	25	68	0	86	1	88	53	27	72
	121,022	55	16	73	74	29	20	17	24	43	92	48	2	90	80	79	73
	111,017	45	44	83	74	26	32	20	40	50	0	79	1	91	6	58	73
	150,792	40	86	84	75	27	19	10	30	87	2	62	1	85	35	11	75
	134,477	48	85	53	73	34	29	43	21	78	86	40	1	95	45	75	76
	157,588	42	83	87	70	38	44	14	39	76	28	69	1	88	84	55	76
	127,340	45	67	36	75	25	34	14	31	35	0	55	1	96	55	73	78
	162,877	51	72	97	70	35	33	20	30	51	9	48	1	86	94	74	79
	160,492	43	32	85	73	19	32	22	25	72	0	75	1	76	31	64	80
	116,043	62	29	100	76	9	35	9	18	57	22	69	2	100	40	99	81
	115,898	48	97	56	76	36	19	17	50	70	61	86	1	100	54	72	82
	113,604	18	75	16	78	28	19	27	79	21	55	62	1	100	36	81	83
	161,934	34	21	70	73	31	23	22	22	96	0	86	1	90	70	40	83
	142,754	41	96	59	76	31	33	15	30	91	6	45	1	86	63	43	83
	128,048	44	73	48	72	24	17	17	52	64	35	48	2	93	39	84	86
	190,343	51	65	88	70	32	36	62	6	89	0	79	1	68	87	93	87
	106,568	61	95	98	66	41	37	56	45	65	56	22	1	82	21	86	87
	156,963	33	92	51	66	32	37	17	31	55	19	48	1	83	60	37	89
	144,762	40	59	64	73	17	20	15	46	79	6	83	1	83	75	25	89
	134,896	36	82	69	75	26	27	20	51	61	9	75	1	85	65	57	91
	132,781	34	76	92	69	43	19	8	30	83	100	43	1	100	89	62	92
	126,336	38	89	49	75	16	34	11	30	70	17	22	1	83	59	54	93
	137,351	41	37	45	77	16	18	0	12	88	0	86	1	96	88	65	93
	148,613	36	90	79	68	44	28	27	19	75	36	86	2	100	85	99	95
	105,123	23	17	31	74	34	24	11	46	66	89	38	2	95	76	88	96
	128,963	46	98	27	64	42	22	40	43	81	30	44	1	92	94	96	97
	125,526	35	47	26	71	25	27	62	23	32	12	19	1	70	73	82	98
	111,918	51	93	82	67	42	23	27	31	26	45	86	1	85	74	89	99
	110,362	47	99	77	68	36	24	50	30	84	50	82	2	96	82	70	99

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

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



See where it takes you



Post-EMBA careers, p34
Gearing up for
entrepreneurs



Meet the dean, p43
A perfect fit for
Darden



Change of course



PHOTOS: CHARLIE BIBBY; SCOTT NOBLES

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

inside



Entrepreneurship classes grow up

Business schools are beginning to take start-ups more seriously. By Ian Wylie
Photograph by Scott Nobles

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

New direction: Christine Marcus moved from being chief financial officer at the US Department of Energy to entrepreneur

‘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’

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PHOTO: EPA

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

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 good at’

to the EMBA who value the opportunity to spend time with like minds, explains associate dean Nick Barniville.

“Some students will start their own businesses after they graduate, but not always to the detriment of the sponsoring company,” says Barniville who points to the example of André Glardon, a recent EMBA graduate from Siemens who started his own chain of MRI clinics leasing Siemens machines.

At EMLyon there is a new elective — the “European entrepreneurial journey”, which will link EMBA students with academics in other countries to discuss the key entrepreneurship issues and challenges in their respective locations.

A new EMBA course at Iéseg in Paris’s La Défense business district may not have a specific entrepreneurship module, but associate professor Catherine Demangeot says the programme has been designed to integrate entrepreneurial and intrapreneurial thinking throughout.

While in China, Ceibs has added entrepreneurship courses to its EMBA curriculum. Its new MBA E-Lab may be a modest space carved out of the canteen, but Charles Chen, EMBA director, hopes it will create synergies among students and alumni.

“We’ve seen increasing interest among our students and applicants in launching their own business,” says Prof Chen. “There’s also been a strong signal in that direction from the Chinese government... Ceibs has always placed strong emphasis on entrepreneurship.”

For students such as Jevon Le Roux, the opportunities presented by being able to study entrepreneurship while doing an EMBA were too good to miss.

The former pro surfer who introduced the Hurley fashion brand to South Africa is now enrolled on the EMBA at HEC Paris. “To grow from strength to strength requires an intimate understanding of the various moving parts of business.”

With HEC’s help, Le Roux and fellow student François de Le Rue are working with the inventors of flying-camera Hexo+.

Together, they hope to develop a strategic sales and marketing plan that will help the inventors change the way wearable cameras, such as GoPro, capture action sports. ¹⁵

From the drawing board

Fresh thinking

**How an EMBA at Saïd helped a senior corporate manager quit his job to begin a start-up in technical finance. By Jonathan Moules
Photographs by Charlie Bibby**

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 Saïd 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 leap 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 Saïd 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

Temptation: Christer Holloman found striking out on his own an easy decision







Benefits: Holloman finds the alumni at Saïd a valuable resource for an entrepreneur

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

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

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

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**

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. **B**



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VIDEO
Scott Beardsley
in conversation
with the FT's
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[www.ft.com/
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INSIDE



PHOTO: CHARLIE BIBBY

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

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

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.”

Seeking a blend: Prof Beardsley believes in a combination of classroom and online learning



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 veto over any dean."

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

'I was probably appointed because of the desire of Darden's professors to go global and be close to practice'

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

CV

Born in Maine and grew up in Vermont and Alaska.

Received a BSc in electrical engineering from Tufts University in the US, followed by an MBA from MIT Sloan.

Spent 26 years in multiple roles at McKinsey, working on the ground in 40 countries. Based for 24 years in Brussels.

As McKinsey's head of talent development, helped launch the technology-enabled learning platform McKinsey Academy. Co-chaired the committees that elect partners and senior partners.

In May 2015, received an executive doctorate in higher education management from the University of Pennsylvania.

"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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Communities, p53

Whom would you bring to a meeting?



Hopes & Fears, p54

World view and a global mindset



Review

books

Dream place to work

People are rethinking their relationship with companies. By Emma Jacobs

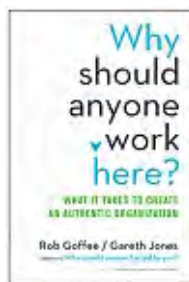
When Rob Goffee and Gareth Jones wrote *Why should anyone be led by you?* it became a bestseller. The two authors argued that authenticity was integral to leadership and unfortunately augured a fashion for business executives spouting homespun hokum about being yourself at work. This was unfortunate 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 —



Eco-unfriendly: following the BP oil spill in 2010 many birds, such as these oiled pelicans, had to be cleaned at specialist centres

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; meaning — meaningful work; simple rules — dislike for rules that apply to some and not others. Putting aside the cheesiness of mnemonics, the ideals 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. **B**





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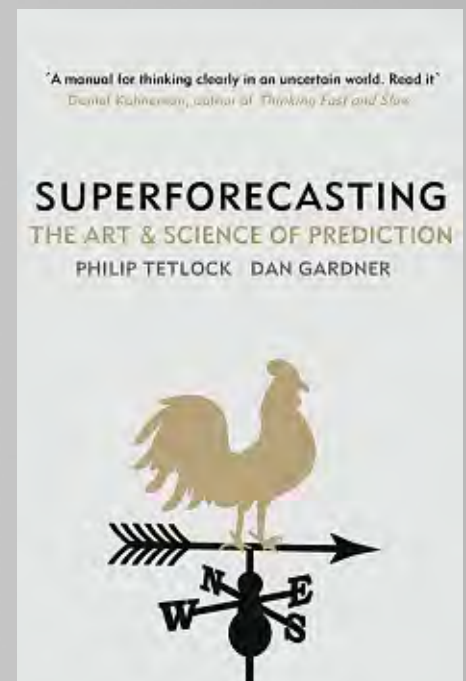
In his new book *Superforecasting*, Tetlock and co-author Dan Gardner show that our desire for meaningful predictions about the future is far from futile, however. Learn more about their approach they term as the 'fox' style of thinking, which are a few simple training exercises that can improve the average person's ability to predict the future by a staggering 20 per cent.

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technology

Mobile break out



Comment Consumers love compatibility, but rarely get it, says Kate Bevan



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

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

Seminal moment: Kirk Koenigsbauer of Microsoft presenting the version of Office for Apple's latest device in September (see next page)

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 on to 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 in to 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.

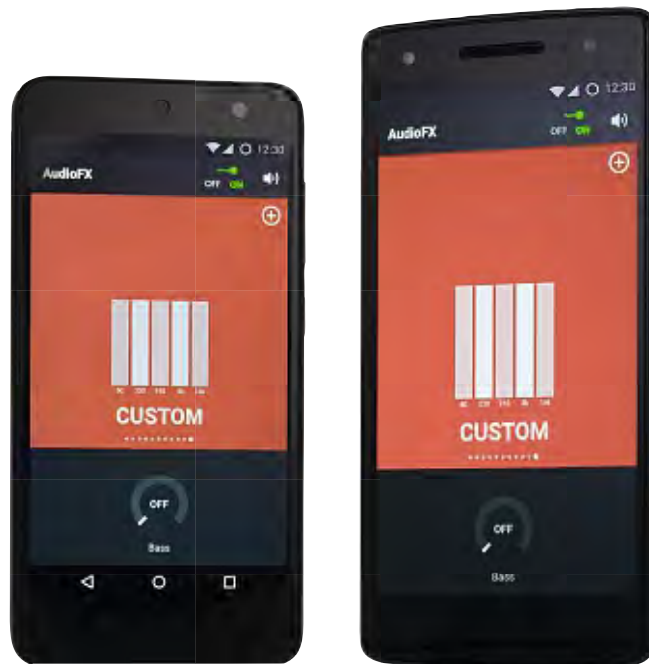
‘As a consumer, I do not care how the technology works. I simply want a good comprehensive experience’

Sheer brass neck: Wileyfox’s Storm and Swift handsets aim to compete with established brands

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. **B**



Short cuts: apps to smooth your progress



Dreamify
iOS, Android, free
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Running your pictures through Google’s Deep Dream algorithm via the Dreamscope website produces some gloriously trippy, surreal images. There are a number of mobile apps that do the same thing; Dreamify is just one. And it is disappointing. You have to sign in; its authentication process is flaky and the interface is confusing. On Android, you have to watch adverts to gain credits that allow you to process images. However, if you can put up with all that on the app, it does create wonderful images. I will never look at my cat in the same way again.



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This is a lovely idea: well-known authors offer shortlists of books they recommend; you can follow them and build a list of your favourites. However, it is still in beta, so it’s actually rather sparse. There is a small handful of authors including Sebastian Faulks and Sarah Hall, but their book choices only have the official blurb rather than writers’ personal comment. There is no link (yet) to a store to buy the recommended books, nor any way to add your own comments or create your own collection to share. Worth keeping an eye on, but it needs work.



Journeys & Notes
Android, free
www.journeysandnotes.com

An oddly whimsical app from the Microsoft Garage project lab. The aim is to make even the most mundane of trips social. Create your journey, whether on the bus to work or on a global rail trip, tell the app what your mode of transport is and then add your thoughts about it, for example on the view from the train window or a handy tip. It looks lovely, but it is sorely lacking in users and you cannot see notes on any journeys until you have created a trip yourself, so it is not much use for planning. Another irritation is that you cannot interact with other users. A sweet idea, but it is a let-down.

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Video FT business education editor Della Bradshaw interviews Scott Beardsley, dean of the Darden school at the University of Virginia. ft.com/bized-video



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Whom would you bring to a meeting?



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

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.

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.

Owen Woolcock, London Business School Blog comment

I would 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.



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



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.



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

Julia McInnis,

Chicago Booth Blog comment

I would invite the media executive and investor Ken Lerer. I'd like to hear why some of his companies succeeded more than others and where he thinks the media industry will be in five years.



David Gosling

Billy Connolly, before he died out. Because life's just too short.

EMBA fees or...

By Adam Palin



\$186,900*

University of Pennsylvania: Wharton vs Jaguar E-Type

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

\$107,300

IMD vs

Greek holiday home

A two-bedroom detached house in the Kefalonian countryside may be in need of renovation, but it is only five minutes from the beach



\$54,800

Cranfield School of Management vs

flying in style

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

\$32,900

University College Dublin: Smurfit vs

dog house

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.



Fees and prices correct at time of research

David Buckley

Worth the journey

'I learnt so much from my classmates, who ranged from CFOs to doctors'

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

David Buckley is chief marketing officer and vice-president of marketing and ecommerce at Sears Hometown & Outlet Stores, Chicago. He graduated from Duke's Global Executive MBA programme in 2009.

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. **B**



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