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Interview: Jack Welch

'Neutron Jack', General Electric legend, on launching an EMBA

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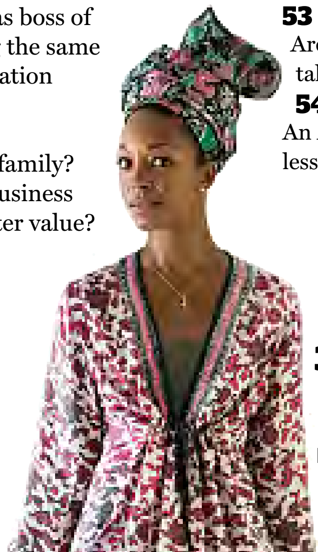

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PHOTOS: PASCAL PERICH; JAMES OATWAY

Della Bradshaw

China's anti-corruption move raises questions. Isn't one of the main reasons for studying for an EMBA to network?

I was at a conference of South American business schools last month where one of the hot topics was how important it is, particularly in developing economies, for business students to learn about government policy and the broader context of business as well as accounting, marketing and strategy.

How ironic, then, that the Chinese government, at exactly the same time, banned its officials from accepting scholarships on executive MBA programmes – MBAs for working managers. In a move designed to beat corruption, the government has barred "leading cadres" in the Communist party, the government and state-owned enterprises from signing up for costly business training unless they have official approval and pay the fees themselves.

Talking to those who run EMBA programmes in China, it is clear there are some practices that need to be publicly stamped out. In particular, there is a custom endemic in some business schools to give full scholarships to government officials and then effectively use those officials as a marketing tool to attract students from the commercial sector. The concern is that the business people attend the programme specifically to make contact with the officials – contacts they can turn to their advantage in the future.

But the ban raises a multitude of questions. For example, isn't one of the main reasons for studying for an MBA or EMBA to develop a network? Alumni who responded to our EMBA rankings questionnaires this year reported that networking is more important to them than increasing their earnings or getting promotion in their company.

Does not the inclusion of government, non-governmental organisation and charity participants on these programmes improve the learning experience of those from business? John Quelch, former dean of China Europe International Business School in Shanghai, puts it succinctly: "The general principle of having the government sector and the civil society sector in the room with the corporate sector strikes me as very worthwhile."

Indeed, many business schools in the US and Europe try to encourage more public sector participants to join their programmes by offering scholarships to these individuals or organisations – not dissimilar from the customs that the Chinese government is frowning upon.

A bigger issue relates to the inclusion of state-owned enterprises in the ruling. Should their practice of using their corporate budgets to pay for executives to study at business school be banned? Surely the effect of this could be simply to prevent these companies competing effectively in the future with commercially run organisations?

So far there have been more questions than answers, but there is one central issue here that increasingly needs to be addressed in China: quality. Is one of the concerns that government officials on EMBA programmes are bypassing entry requirements? And is another that they do not have to complete coursework and pass exams to graduate?

Those involved in the EMBA market in China say there are concerns this is often the case. As one dean says, if government participants are not up to scratch, it reduces the learning experience for everyone on the programme.

Whenever I have spoken to Chinese business school deans in the past they have emphasised one thing: the thirst for credentials that is so peculiar to Chinese executives. For many Chinese EMBA participants it is the credential rather than the learning that is important.

If the Chinese government is trying to address this issue and promote growth in academic rigour and high-quality teaching, it can only be a good thing. After all, this talk about quality programmes is not unique to China. In the US, for example, there is an ongoing debate about the quality of some online degrees, and for-profit universities are under fire over perceived quality.

Western business schools running joint-venture EMBA programmes in China have cautiously welcomed the edict, particularly where the programme is taught in English. As a general rule, government officials are likely to study for Chinese-language degrees.

Nonetheless, there are concerns that the government's move will take the gloss off the EMBA market in the short term. Indeed, there are rumours in Beijing that many officials are already expunging their EMBA qualifications from their letterheads.

So at least there is one group that will benefit: the companies that print the business cards.

PHOTO: ED ROBINSON ILLUSTRATION: NICK LOWNDES

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Stepping stones

Executive MBAs are expensive but take you to another level. By Della Bradshaw

Eben Upton is a Cambridge man through and through. It was no surprise, then, that after he studied engineering and computer science at the university, it was to its Judge Business School that the serial entrepreneur turned when he wanted some business know-how.

Upton shot to fame in 2012 as the inventor of the Raspberry Pi, the programmable credit card-sized computer board designed to inspire children to learn computer programming. This was a year after he graduated from Judge with an executive MBA.

Upton is one of a growing number of entrepreneurs who are turning to EMBAs as a way of helping them build their business. Once the degree of the corporate world, with participants sponsored by their company, the EMBA was often seen as a stepping stone to the board. No longer: it is now the domain of the aspiring healthcare professional, government official or military officer who wants to change career or build their own business.

This diversification has led to a fall in the number of corporate-sponsored students doing an EMBA. The Wharton School at the University of Pennsylvania, runs its EMBA programme in Philadelphia and San Francisco; just 34 per cent and 22 per cent respectively of participants are sponsored by their company. Five years ago 50 per cent of students on the Philadelphia programme were sponsored, according to Peggy Bishop Lane, vice-dean of Wharton's EMBA programme. "In the good old days it was upwards of 80 per cent," she adds.

> **'In the good old days, upwards of 80 per cent of EMBA students were sponsored by their company'**
>
> PEGGY BISHOP-LANE, WHARTON

Bearing fruit: an EMBA was a springboard for Raspberry Pi inventor Eben Upton

This decline in sponsorship is not just a US trend. At Insead, which has campuses in France, Abu Dhabi and Singapore, the drop has been just as great, according to Marie Courtois, head of career development for Insead's executive degrees. In 2006, just 7 per cent of participants on the Insead EMBA paid for themselves; in 2014, the figure was 70 per cent.

Courtois points to the financial crisis of 2008 as a watershed for these degrees. Not only did financially struggling corporations cut back on sponsoring students for these very expensive degrees, but aspiring managers realised the need to invest in their own professional qualifications to give

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EXECUTIVE MBAs

Top 25 executive MBAs in 2014

Rank	School name	Weighted salary $*
1	Trium: HEC Paris/LSE/NYU: Stern	307,003
2	Kellogg/Hong Kong UST Business School	403,560
3	Tsinghua University/Insead	304,843
4	UCLA: Anderson/Nat University of Singapore	279,284
5	Columbia/London Business School	252,539
6	University of Pennsylvania: Wharton	223,809
7	Washington University: Olin	269,775
8	Nanyang Business School	221,672
9	Insead	186,211
10	Ceibs	283,503
11	University of Chicago: Booth	221,584
12	Iese Business School	218,434
13=	Northwestern University: Kellogg	241,096
13=	IE Business School	198,402
15	IMD	246,395
16	ESCP Europe	155,087
17	Shanghai Jiao Tong University: Antai	260,708
18	Nat University of Singapore Business School	244,911
19=	Duke University: Fuqua	236,118
19=	Warwick Business School	148,680
21	University of Oxford: Saïd	205,942
22=	Georgetown University/Esade Business School	217,870
22=	Kellogg/WHU Beisheim	176,998
24	CUHK Business School	271,138
25=	London Business School	172,028
25=	Columbia Business School	197,029

*Adjusted for purchasing power parity

themselves an advantage in an increasingly competitive job market.

Not even the fees, which often top $100,000 for many leading programmes, have deterred applicants. Indeed, Prof Bishop Lane believes that offers by companies to sponsor their executives are often rejected. The change has meant that those in charge of EMBA degrees have rapidly had to change the services they offer participants. In particular, career support and job search opportunities, once the exclusive domain of the younger full-time MBA student, are increasingly an intrinsic part of the EMBA.

Indeed, many EMBA participants are using the degree to change careers, rather than to just climb the corporate ladder. "This is a massive, massive shift," says Courtois. "We see an information technology director or people with 15 years in the telecoms industry who want to move into consulting." Executives are using the EMBA to change their location, their function and even their industry, she adds.

The freedom of self-financing, combined with the implementation of the latest networking and teaching technology, has meant the top programmes increasingly are attracting students from outside their traditional catchment area. At NYU Stern, for example, the school's EMBA is populated by participants from Florida, Illinois, Texas and even California, says Heather Daly, head of the EMBA.

What is also clear is that choice of EMBA programmes is growing, with even the most traditional business schools offering EMBAs in different locations through joint ventures or multiple campuses; Chicago Booth, for example, now teaches its degree in Chicago, Hong Kong and London. The Olin school at Washington University in St Louis, which already teaches an EMBA in China with Fudan University, is launching an EMBA in India, with Indian Institute of Technology Bombay. "Once the programme has started we hope to create the possibility for any student to study in any geography [China, India or the US]," says Mahendra Gupta, dean of Olin.

Schools are also introducing new formats. Columbia Business School in New York, for example, has launched a programme taught on Saturdays – ideal for students who eschew corporate sponsorship, says Michael Malone, associate dean of the MBA programme.

For Upton at Raspberry Pi, the increasingly diversified backgrounds of his EMBA cohort at Cambridge did bring challenges. In particular, the ability to draw on the expertise of others in a similar field was limited. "The friends are much more important than the business contacts," he says.

70%
Proportion of EMBA students at Insead who fund their own studies

But as Raspberry Pi is a non-profit organisation, the EMBA was particularly important to Upton in determining the best way to develop the licensing model and finance production. With close to 4m Raspberry Pi computers sold to date, it was a model that has borne fruit. B

Poll: striking a balance

A majority of executive MBA graduates polled by the FT believe their degree was worth the money, but many also found that achieving a satisfactory work-life balance during the programme was a real challenge, *writes Wai Kwen Chan*.

Of more than 1,200 respondents from the class of 2011, nearly 55 per cent found balancing work, study and personal life "difficult" or "very difficult". Just under 35 per cent said it was "sometimes manageable" while only about 11 per cent found it was "easy" or "very easy".

One graduate responding to the FT poll warned prospective students to be prepared to survive on four hours of sleep a night at times

One graduate warned prospective students to be prepared to survive on four hours of sleep a night at times and to miss their children's sporting events.

Yet those polled appear to have few regrets, as only 21 per cent would have preferred to study for a full-time MBA and just 16 per cent would have opted for an executive short course. One graduate would have preferred to sail around the world instead.

Respondents were asked if their employer provided non-financial support during their time as an EMBA student, such as time off to focus on their studies. About two-thirds describe that support as "excellent" or "very good".

For many, there was light at the end of the EMBA tunnel. About 51 per cent managed to secure a job offer with a different employer, while 41 per cent gained a promotion with the employer they worked for during their studies.

See Communities, page 53, for views on whether EMBAs are worth the high fees

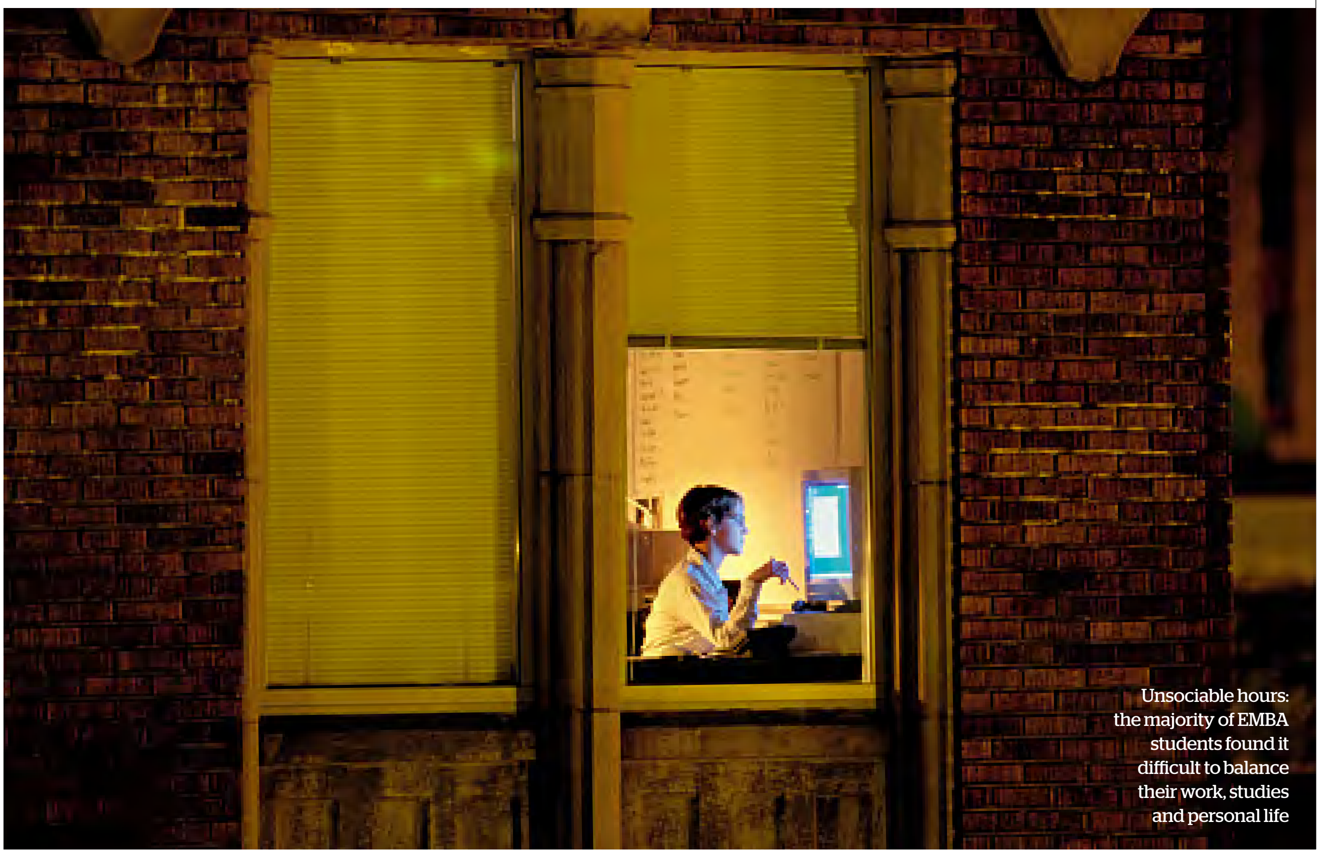

PHOTO: PHOTODISC/GETTY IMAGES

Unsociable hours: the majority of EMBA students found it difficult to balance their work, studies and personal life

Andrew Likierman

A successful leader is successful in relative, not absolute, terms. That means measuring against stated objectives

Are you a successful leader? How would you know? Probably even more importantly, how would others know? These are questions every leader needs to answer. Before becoming dean of London Business School I worked on performance measurement issues, one of which was on successful leadership.

What I found was that there was a lot in the literature about what you need to do to be a good leader but very little about measuring success. So I used historic figures such as Julius Caesar, Simón Bolívar and Napoleon. I also used modern politicians such as Nelson Mandela, Margaret Thatcher and Vladimir Putin and business leaders such as Bill Gates, Carlos Slim and Li Ka-shing.

The problems

Faced with these questions about such people, the problems become clear. The first is, success for whom? Julius Caesar wasn't a success for the tribes he conquered, or Margaret Thatcher for those put out of work through her policies. Next, what is success? A successful leader is successful in relative, not absolute, terms. That means measuring against stated objectives. Lee Kuan Yew, first prime minister of Singapore, had clear objectives about transforming the country – and did so. Some leaders don't tell us what their objectives are, so it is difficult to know whether they have succeeded.

Relative success is also measured against others. This is reasonably straightforward for companies, as long as there is a similar enough organisation. It is more complex for politicians, but for all leaders it is also a question of what might have happened but did not. Not easy to get the facts here, since leaders are in charge of the information. To paraphrase Joseph Stalin, "it's not who votes that counts, it's who counts the votes". Only after a leader steps down is it clear what opportunities have been taken or lost as well as what has actually happened – witness the depressingly regular discovery of ex-presidents' offshore bank accounts.

There is also a danger of confusing success with luck. A rising tide lifts all boats and enhances all leaders. It is easy to make a great property deal in a booming property market, but successful leadership in property is managing through the slump as well as the boom.

The answers

Measuring success has to overcome, or at least mitigate, these challenges. Doing so starts with acknowledging that successful leaders are defined not by what they do or by the success of the organisations they lead, but by three key comparisons.

One is with relevant peers. Jeff Bezos of Amazon and Jack Ma of Alibaba are successful because at the time they started there were many companies aspiring to the dominance these two have achieved. They have outstripped their peers. But this comparison is not enough to define success. Many leaders have set themselves, or been set, objectives to measure their success. John Browne's was to take BP into the league of top oil majors. This was realised through a series of huge takeovers.

The third key comparison is about the handling of opportunities. This is usually identifiable only after the leader has left, though there are exceptions. Ingvar Kamprad, the founder of Ikea, is one. He revolutionised his industry by developing a radically different business model. Most leaders don't have such a clear track record. Indeed it may be the opposite, with success coming from the opportunities that were wisely turned down. Better for Hank Greenberg at AIG not to have hired those hotshot Drexel Burnham Lambert derivative specialists and for Fred Goodwin of RBS not to have paid cash for ABN Amro.

Personal lessons

So what should you do to show that you are a successful leader? Make sure there are clear comparisons with others. Coming first in a race with one competitor isn't all that impressive. Then set out your objectives clearly. It is riskier than keeping quiet about them, but if you do the latter, nobody will know what you want to do, never mind whether you have succeeded. Finally, make clear the basis of the key choices you make. Life is full of possibilities. As a leader you will want to show how you have made the key choices and why.

Now, going back to the questions at the beginning, who would you vote for among the good and the great of history, politics and business? For me, Nelson Mandela can be taken for granted; my other votes go to Winston Churchill (war years only) and, in the business category, Herb Kelleher of Southwest Airlines (who transformed a whole industry). Now try the question on your friends. Have fun. Ⓑ

Professor Sir Andrew Likierman is dean of London Business School

Follow the leaders, clockwise from top: Li Ka-shing, Margaret Thatcher, Napoleon, Jack Ma, Bill Gates, Carlos Slim and Winston Churchill


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ON MANAGEMENT

Simon Caulkin

Few people seem to have noticed the void in capitalism's engine compartment where the publicly quoted company used to be

Is it a blip? Or something permanent? If the latter, what are the implications? In the general preoccupation with propping up the financial structure of capitalism since 2008, few people seem to have noticed the void opening up in the engine compartment where the publicly quoted company used to be.

In the anglophone world at least, the publicly quoted company has been the central institution of modern capitalism, the marshalling yard for the economy's resources – investors' funds from one side, entrepreneurial animal spirits from the other – for 150 years. Yet all around the globe, listed companies are dying off, if not like flies then perhaps more like other things no longer suited to their environment – dinosaurs, say.

Could this be temporary, with normal service resumed once business has finally recovered after the crash? It seems unlikely. First, the decline in quoted numbers started around the millennium, well before the financial crisis. Second, although the shrinkage is worldwide, it is greatest – nearly 50 per cent since the high point in 1998 – in the economies most attuned to the stock market: the US and the UK. Third, unlike their 20th-century predecessors, today's new companies have little appetite for public capital. At Google, Facebook or Apple, intangible assets dwarf tangibles, which mostly consist of offices and computers, rather than capital-intensive production plants. These companies do not even need to own them.

In fact, companies are using the stock market less and less to raise capital for productive ends, instead employing it for the opposite reason: retiring equity capital via share buybacks running at a staggering 2-3 per cent of gross domestic product, according to City economist Andrew Smithers.

Companies also still use the stock market for measuring success, via the

share price – and that may be where the trouble begins. "Almost nothing in economics is more important than thinking through how companies should be managed and for what ends," wrote Martin Wolf in the FT in August. "Unfortunately, we have made a mess of this. That mess has a name: it is 'shareholder value maximisation'."

Operating companies to maximise shareholder value damages not only (ironically) most shareholders and society as a whole, but also companies' own health, believes Lynn Stout, professor of law at Cornell University. Companies do not invest enough, do enough research and development or pay enough attention to customers or workers – although they pay far too much to cutting costs and raising prices – to survive in the long term in competition with rivals that do all those things. They have forgotten their key function and asset is their ability to innovate. Underneath wealth and power on the surface, they are starving themselves of the real nutrients of success.

Bright managers know this, says Stout, so those with long-term ambitions are either taking companies private or not floating them, or, if they do, they take care to do so via share structures that disenfranchise stockholders from any semblance of control.

Mergers are also playing a part – the current rage for "inversions" (tax-driven reverse takeovers) is a classic financial-engineering ploy, while some of the most enthusiastic champions of maximising shareholder value, such as Enron and several banks, have gone spectacularly bust. A plausible conclusion for this argument is that the decline in stock market numbers reflects a Darwinian process of weeding out a corporate life-form that is no longer viable.

If this is right, we are witnessing not just a blip but the start of a historic shift. This is the view of the University of Michigan's Professor Gerald Davis, who in a 2013 article, "After the Corporation", described the public corporation, at least in the US, as a "distinctly 20th century phenomenon" that had been rendered "unnecessary for production, unsuited for stable employment and the provision of social welfare services, and incapable of providing a reliable long-term return on investment". The consequences are already visible in declining employment prospects, rising insecurity and inequality, and endangered retirement and (in the US) health benefits, as well as indirectly in social pressures emanating from the likes of the Occupy movement.

It is too soon to class the public company with the dodo. But unthinkable as it was 25 years ago, with the triumph of western capitalism seemingly complete, at the very least its long-term prospects are in serious question. Business schools would appear to have a bit of new – and fast – thinking to do. B

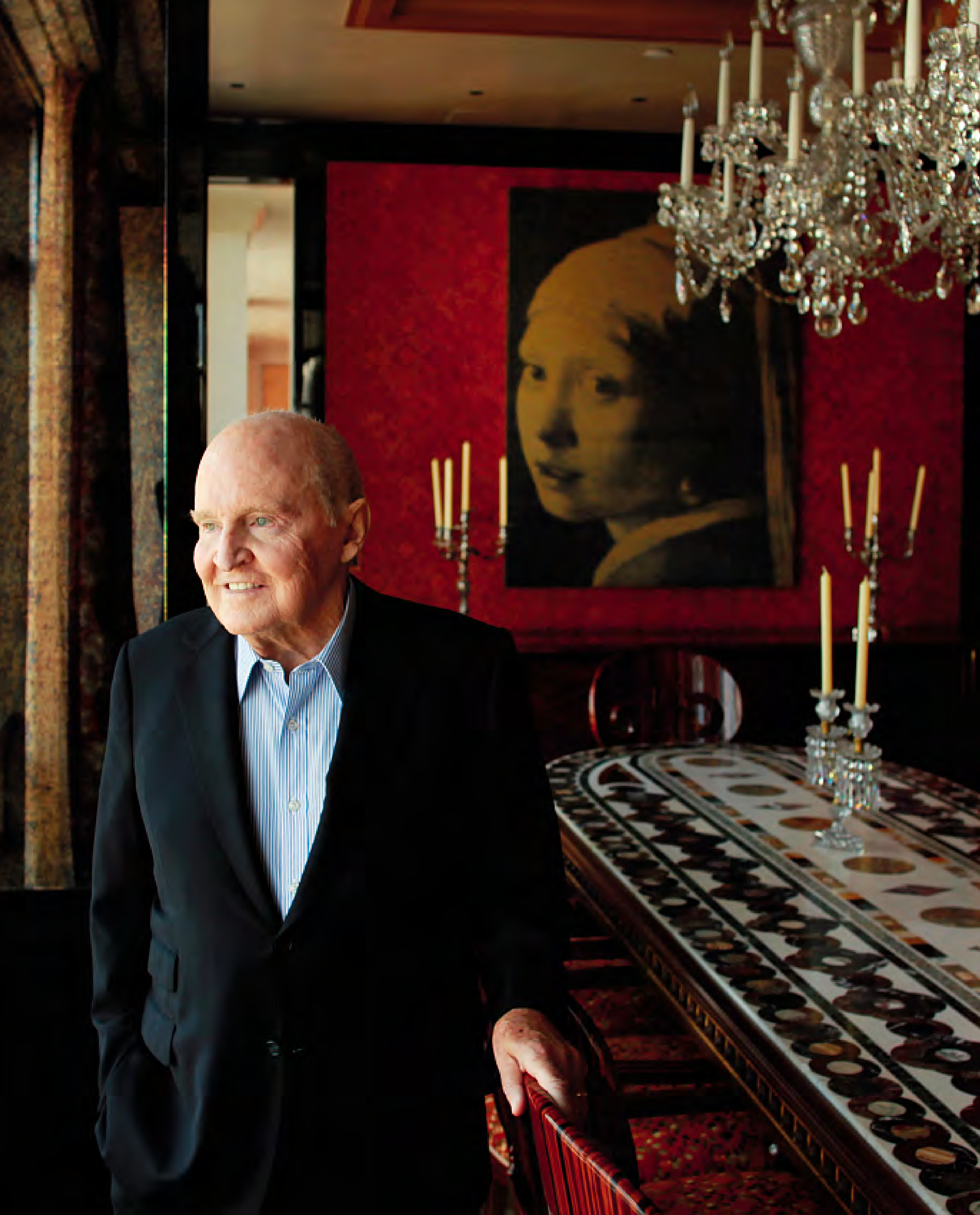
Simon Caulkin tweets on management and economic affairs @nikluac

ILLUSTRATION: ANDREW BAKER

'It's mine. I can design the faculty. I can select the dean. I can control the product'

Former General Electric chief Jack Welch on the executive MBA he created in his own image

BY DELLA BRADSHAW
PHOTOGRAPHS BY PASCAL PERICH



Widely regarded as one of America's most influential business leaders of the past 50 years, Jack Welch, who left General Electric in 2001 after two decades in charge, was never going to slip quietly into retirement.

The 78-year-old former chemical engineer who became GE's larger-than-life chairman and chief executive has been reinventing himself as a teacher, and he is not doing it by halves.

In 2009, he eschewed full-time retirement at his Florida home to set up the Jack Welch Management Institute, with a view to rolling out the next generation of Jack Welches. His name is upfront and he is proud of it. "It's mine. I can design the faculty. I can select the dean. I can control the product."

Nor does the marketing slogan for his executive MBA pull its punches: "Most MBA programmes study great leaders. Ours is taught by one," it reads.

Sitting in his central Manhattan apartment, which has some of the best views of New York that money can buy, Welch counters the notion that becoming a business professor is a reinvention. "I've spent 20 years at GE teaching. I taught every month. Then I taught at MIT [Sloan School of Management] for five years," he begins. "I love the process – I've been hooked on it for 35 years."

In truth, Welch, who has lost little of the penetrating stare of his GE days, displays an enthusiasm for the subject of education that few business school professors can muster. But the man known for his pugnacity holds little truck with the scale, the focus and the business model of the traditional business school.

The traditional MBA, he says, is "a gracious way to change jobs because you made a mistake the first time". And business schools are inefficient. "I just saw overheads everywhere and I saw the cost of tuition racing ahead as these overheads built up."

Yet he insists that the online Jack Welch EMBA is not competing directly with the elite MBA programmes. "We are not that system; this is not us versus them," he says.

Instead, it is all a matter of scale. Previously, on a campus-based programme, "I was teaching 35 kids in a classroom", complains Welch. "I was

teaching 35 people from 4pm to 5.30pm Now I'm on video with 400 or 500."

Welch wrote most of the original EMBA curriculum himself with the help of wife Suzy, the author and business journalist and a former Baker scholar at Harvard Business School. That has since been revised, he is quick to point out. "Now it's been improved, thank God."

Central to the pedagogy of the EMBA is Welch's belief that practice rather than theory should be the basis of a degree for working managers. "It's all the principles of business applied," he says of his degree.

"I've got my own principles of management," he adds. "We have the philosophy: we teach it on Monday, you practise it on Tuesday, you share it on Friday."

He has called on former colleagues and other executives to teach on his programme, including Carlos Brito of Anheuser-Busch InBev, James McNerney of Boeing and Jeff Immelt of GE, as well as several retired executives "We have a faculty that talk about the stuff they do every day. We're not taking on research papers."

The question that really gets under his skin is whether retired executives are best placed to teach the latest corporate structures and management strategies.

"The biggest mistake that people make in strategy is assuming the competition sticks to the same strategy. It's the classic mistake," he says. "We talk about it all the time in class. The competitive environment is dynamic." His voice rising a little, Welch explains that his EMBA teaches a "five-slide" presentation model that begins with defining the playing field. "In my bones I know it works," he says.

Professors who teach the programme are not tenured, nor do they have contracts, but are employed on a day-to-day basis. Welch has a personnel style that has mellowed little since his payroll-paring days at GE, where following jobs cuts in the 1980s he was dubbed Neutron Jack, after the bomb that eliminates people without damaging buildings.

When choosing the dean, he interviewed tenured professors from some of the world's top business schools but proposed a very different regime for them. "Three out of four of them asked me about tenure policy," he recalls. "That was the end of the interview. I can get the people I want – I don't need people who hang around and want to teach 40 hours a semester."

At GE, Welch was famous for saying that it was not companies that guaranteed jobs but their customers, and it is a mantra he still holds dear. Professorial longevity depends on the satisfaction of students, who are polled three times during every course. "We monitor the heck out of [faculty]." Bad reviews mean they are replaced.

'If faculty just write "nice job" on the paper, it's like a dagger through your heart. We had some "nice job" faculty. They're gone'

View from the top: Jack Welch talks to Della Bradshaw in his Manhattan apartment

Part of the review process is the level of engagement between professors and their students. Welch describes a scenario in which an EMBA student would stay up all night to write a paper, kids crying, spouse wanting attention. "You need faculty who will pick up the phone and talk through the challenges with you," he says. "If faculty [just] write 'nice job' on the paper, it's like a dagger through your heart.

"We had some 'nice job' faculty. They're gone."

Four years into the programme, Welch admits that even he has been subject to student rejection. He wanted to bring participants together in one place at the start of the programme. "The answer was a resounding no," he recalls.

"When you demand they meet together they don't like it. They've got lives, they manage businesses, they own businesses. 'Asynchronous' is why they join. They should get three degrees for doing this course. These people are juggling incredible loads."

Determined as ever, Welch is not giving up on his attempts to bring the EMBA participants together. The lack of socialisation is the school's "Achilles heel", he says. "You don't go the bar and talk about it afterwards." His next move is to organise dinners for participants in the cities in which they work.

Welch brushes aside the question about whether his business school, and the for-profit Strayer University, which has a majority stake in it, will make money. "I'm not going to get rich. I don't need the money." The views from the apartment's corner office underline his point: Central Park through one window and Roosevelt Island through the other.

"There is no amount of money that will beat [great] student feedback," he continues. "The story we get is like a needle in the vein." B

Dear Lucy...

PHOTO: DANIEL JONES

By Lucy Kellaway

I have wanted for years to start an MBA and now my children have grown up I think an executive MBA would be right for me. However, my husband is sceptical about the effect the workload would have on our lives. Is it unfair to go ahead when to do so would consume much of the time we have so recently regained?
No, it is not unfair at all. From the wording of your message it sounds as if you have spent many years tending to your children; now that they are grown up it is your time to suit yourself. If that involves doing an EMBA, then go for it. It is nice of your husband to fret about the effect the workload will have on both of you, but as it is you who will be slogging away into the small hours, it is you who must make the decision. Assuming you and your husband are in reasonable health, you will probably both live till your 90s. There will be plenty of time to go on cruises together then. Just not quite yet.

An EMBA may be transformative but is also eye-wateringly expensive. Should I try to persuade my employer to pay some of the costs when I know deep down that I will not want to work for the company for more than a couple of years afterwards?
Yes, you should certainly try to get your company to foot some of the bill. It has deeper pockets than you and has a vested interest in training you. The only thing you must not do is pretend that you plan to stay for ever, when you know that you plan to quit at the earliest opportunity. Unless your employer is utterly foolish, it will know this already. People with EMBAs are fairly likely to jump ship after graduating. Equally, if your employer values you enough to invest in you, perhaps you should wonder whether defecting makes good sense after all.

My company has an arrangement with a local business school, but if I am to commit to an executive MBA, I want to do so at a school of my choice. Should I try to force the issue or is it not worth risking my relationships with my employer and senior colleagues?
If you don't want to go to the local school, don't. If your colleagues and employer think you are getting above yourself in wanting to go somewhere a bit grander, that is their problem: you should not have to shape your ambitions to fit in with the lesser aspirations of the people around you. That said, I think you overestimate how interested they are likely to be either way. In my experience colleagues tend not to lose much sleep over which EMBA their peers sign up to. Of course, the bigger question is whether your employer will pay for your choice of school, especially if it is more far expensive than the local one. If you have to cough up for the course yourself, do you still want to go?

If you want to learn a few things, take the online route. If you want to make friends and influence people, go to the most expensive school you can afford

It has become obvious that two colleagues on my programme – who are both married to other people – have started an affair. This is affecting the dynamic of the group and making some people feel uncomfortable. Should I raise the matter with them?
And what exactly would you say? "Excuse me, but it has not escaped my notice that you appear to be fornicating with X, and this in turn is upsetting some of our classmates – not myself, of course, as I'm far too broadminded..."? No, of course you can't say anything. The good news is that you don't need to: bad things are likely to happen to this pair if you give it time. If everyone knows what they are up to, both of them will suffer hideous fallout to their marriages – and their dalliance will not be helping their studies one bit either. If I were you I would try to enjoy it as spectator sport. There can be longueurs on any course, so such gossip can spice things up no end.

I am aware the best EMBAs offer the top professors and opportunities for high-level networking, but I struggle to believe the price differential between these programmes and online courses teaching much of the same content is really justified. I am tempted to sign up for the latter – should I?
It depends on what you want to get out of your EMBA. If your purpose is to learn a few things, I would take the online route. As you say, the content is fairly similar and if you apply yourself you can pick up a lot. But if what you want to do is make friends and influence people, you should go to the most expensive school you can afford. The fees may be extortionate, but in terms of the doors it can open, and the warm glow it will give you every time you examine your own CV, it might well be worth it.

I'm studying for an executive MBA that involves study sessions abroad. Many of my colleagues bring their partners along for the trip. I would like mine to come along sometimes, but despite having a successful career she fears she will feel out of place and inadequate mingling in what is quite a high-powered group.
If your partner feels that she would hate it, she probably would. Mingling with a lot of high-powered EMBA students is not most women's idea of fun. Do you feel that your position will be lessened by not having a woman on your arm? Surely not. If I were you, I would go on my own and keep my powder dry for when I really needed her to be with me. Then by all means beg her to come along. But when you do so, promise in return to go somewhere with her that helps her career – however grim you think the event is likely to be.

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

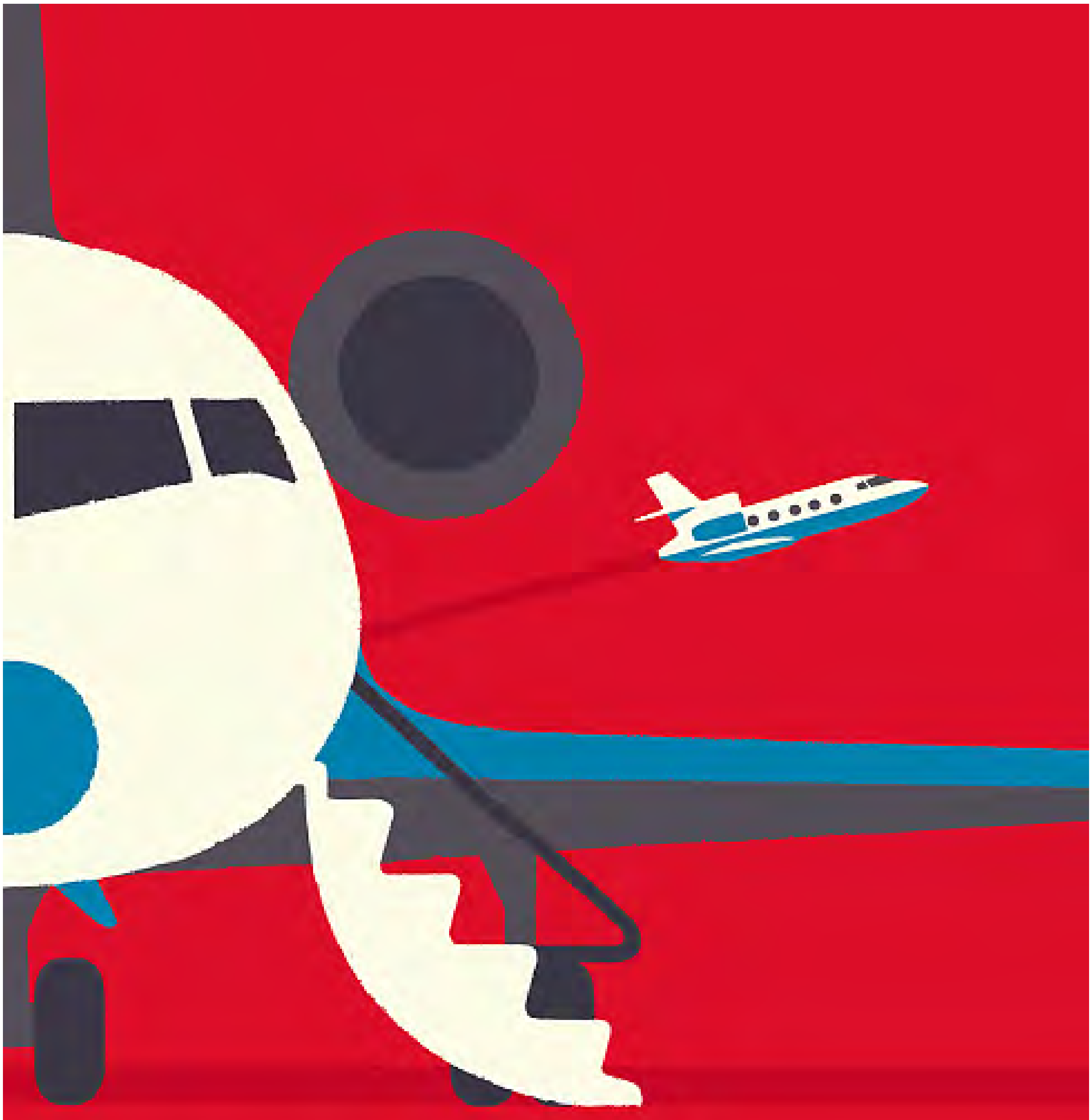
Analysis, p22
What the 2014 surveys reveal

Rankings, p24-29
Full tables of 100 schools

Methodology, p28
How the lists were compiled

rankings

EMBA 2014



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

ILLUSTRATION: ADRIAN JOHNSON

Trium finds a winning formula

A new leader has emerged. By Laurent Ortmans

For the first time in six years, a new challenger has topped the FT's ranking of executive MBA programmes.

The 2014 ranking of 100 programmes for working senior executives is headed by Trium, run by HEC Paris, the London School of Economics and Stern School of Business at New York University. The top five places continue to be dominated by intercontinental EMBAs.

Trium jumped three places to overtake the joint programme taught by Kellogg School of Management near Chicago and Hong Kong University of Science and Technology, which had been top of the ranking for five years. It is the first time Trium has headed the ranking and it is only the fourth programme to do so in 14 years.

Trium is ranked first for the work experience of its alumni before the programme, second for aims achieved and third for international course experience. The programme is second for average salary ($307,003) of alumni three years after graduation, just behind the Kellogg/HKUST programme.

Trium's alumni value studying alongside senior and international classmates. "It allowed us to exchange [ideas] among ourselves and derive as much additional knowledge as [we gained] from the course itself," says one.

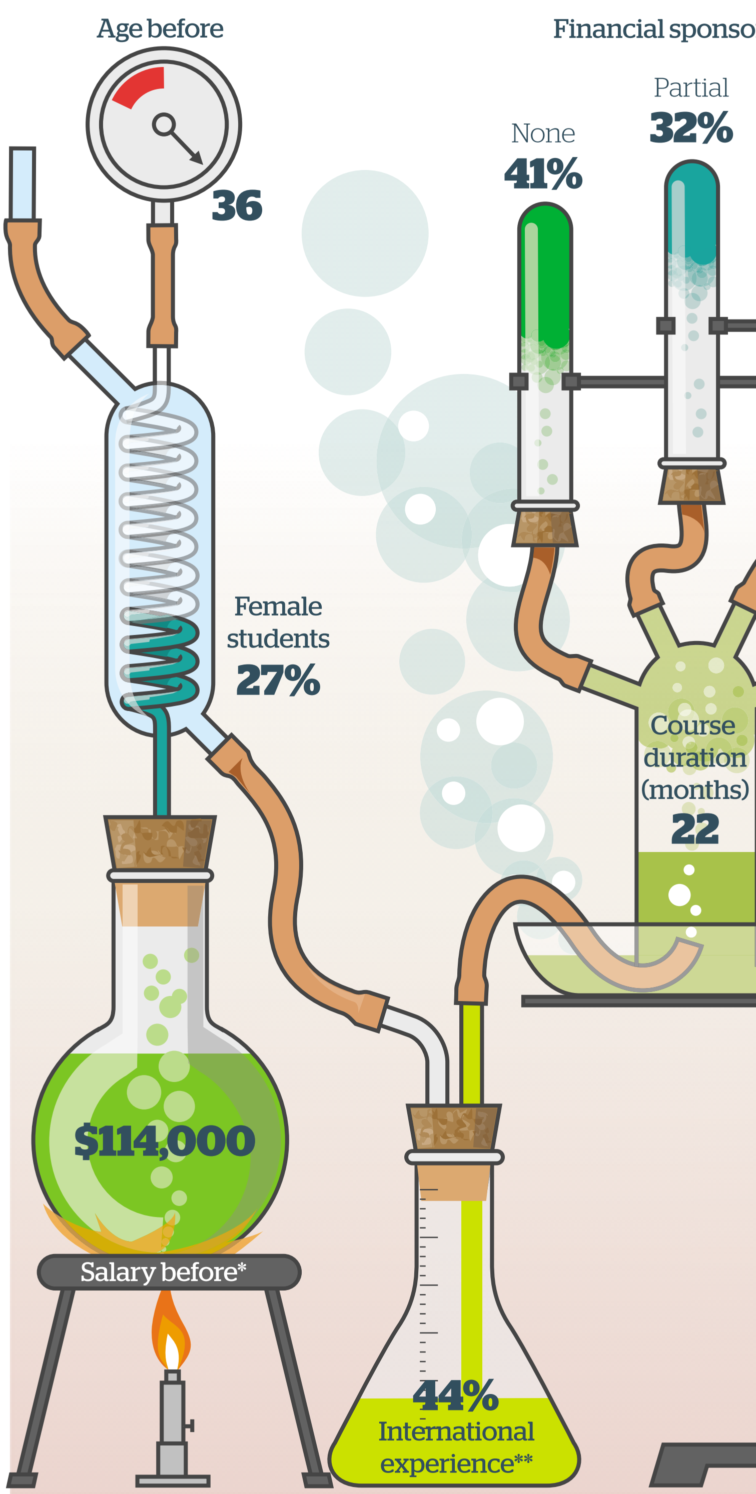
The ranking is based on surveys of schools and alumni who graduated in 2011. This edition gives a snapshot of alumni's situation compared with when they started the programme.

Salary three years after graduation and salary increase are the main criteria, each accounting for 20 per cent of the ranking's weight. Most schools in the top 25 score well on at least one of these criteria. The top 10 schools would mostly also rank in the first 10 if salaries and their increases were excluded. The only exceptions are Nanyang Business School and China Europe International Business School, both underperforming in the doctoral and research ranks.

The ranking includes schools from

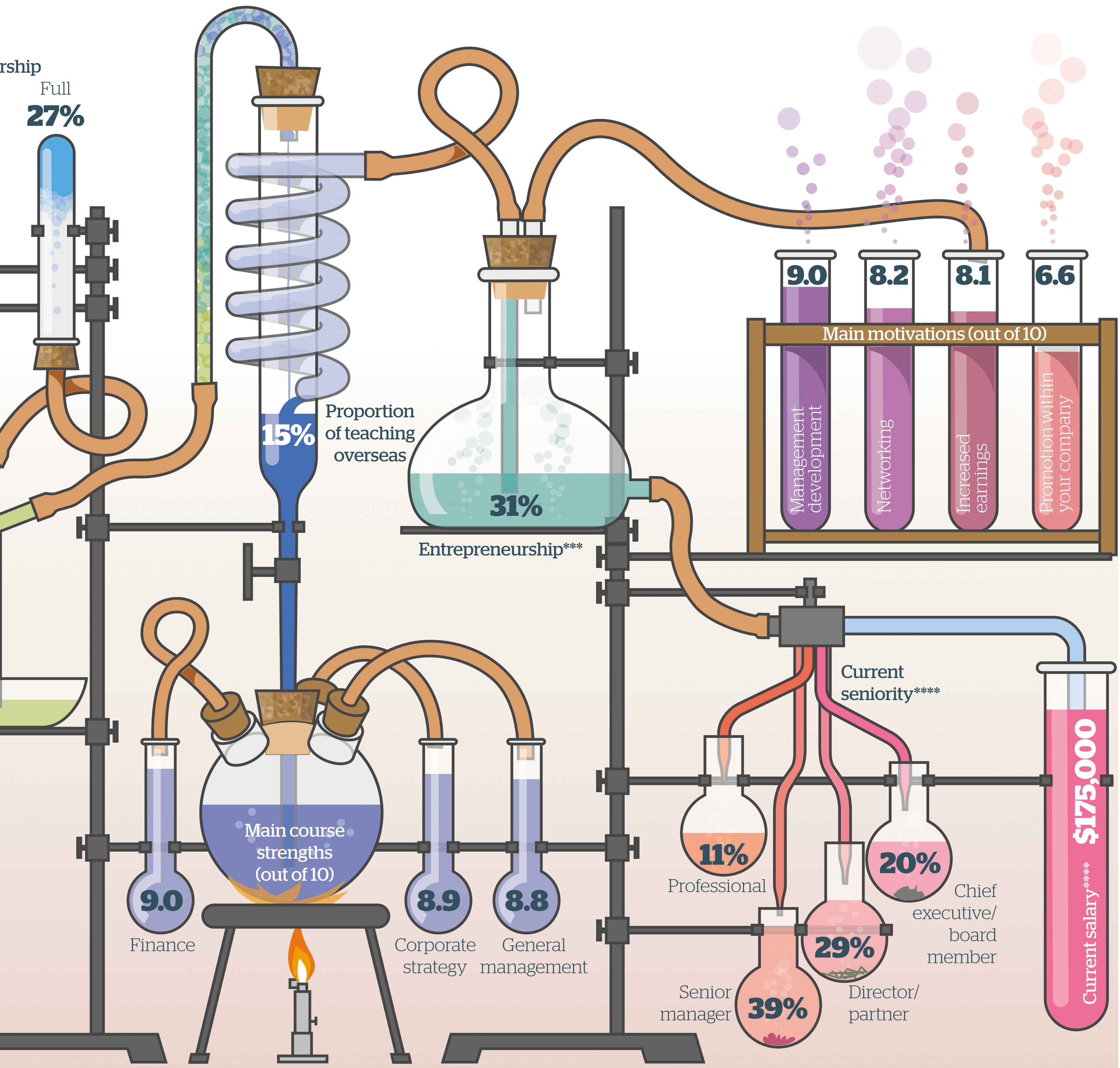
'Trium allowed us to exchange [ideas] among ourselves and derive as much additional knowledge as [we gained] from the course itself'

The alumni experience: the class of 2011



Footnotes
* Before starting EMBA. PPP adjusted (see methodology, p28). ** Worked in at least two countries overseas for more than six months before EMBA. *** Set up own company during EMBA or since. **** Three years after graduation. Source: surveys of EMBA alumni who graduated in 2011 and business schools.

GRAPHIC: RUSSELL BIRKETT, LAURENT ORTMANS



26 countries, including 35 in the US, 10 in the UK and nine in China. Renmin University of China School of Business in Beijing rose furthest, climbing 18 places to 43rd. Four schools made it into the ranking for the first time. These are led by Cambridge Judge Business School at 36th. France's Grenoble Business School is ranked 70th, Turkey's Sabanci University School of Management is at 99th, and Brazil's Coppead is at 100th.

Management and leadership skills are just one aspect of EMBAs. "It actually made an entrepreneur of me," says one graduate. Nearly a third (31 per cent) of graduates have set up their own company, or are about to, since enrolling on their EMBA four or five years ago. FT data show that 91 per cent of the businesses are operating today.

Most entrepreneurs (78 per cent) used savings or relied on friends and family to raise all or part of their start-up funds. Angel financing was also a source for a quarter of entrepreneurs.

An EMBA also boosts corporate careers. "The skills I acquired were key to my promotion," said one graduate. A fifth are now chief executives, managing directors or board members three years after graduation. Average salaries were up 52 per cent from $114,000 before the programme to $175,000 five years later. B

EMBA 2014

Top programme: Trium

First taught in 2001, the Trium programme is run jointly by three very different business schools. NYU Stern is a specialist in finance, the London School of Economics in political science and economics, and HEC Paris in general management and high-level executive teaching.

The programme is not for the travel-shy. The cohort of 85 students study two modules in emerging markets as well as courses in London, New York and Paris. The average age of students on the 17-month programme is 40.

Although this is the first time the programme has taken top spot in the FT EMBA rankings, it has never been placed outside the top four in the nine years it has been assessed.

Top for research: Wharton

With 240 full-time professors – one of the largest groups of business academics in the world – the Wharton school at the University of Pennsylvania has top-ranked researchers across all departments. Originally known as a finance school, Wharton focuses on research that is data driven, be it in the fields of accounting, operations or marketing.

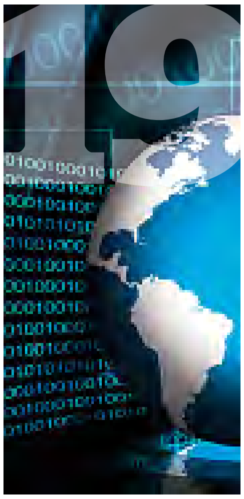
Ranked number six in the table overall, Wharton is the only top-10 school that teaches its EMBA on two campuses in the US – Philadelphia and San Francisco. The programme also stands out from the rest of the competition in that it requires all EMBA students to complete the same number of contact hours as the school's full-time MBA students.

FINANCIAL TIMES EXECUTIVE MBA 2014

The top 100 EMBA programmes (continued overleaf)

2014	2013	2012	Three-year average	School name	Country	Programme name
1	4	3	3	Trium: HEC Paris/LSE/New York University: Stern	France/UK/US	Trium Global EMBA
2	1	1	1	Kellogg/Hong Kong UST Business School	China	Kellogg-HKUST EMBA
3	2	4	3	Tsinghua University/Insead	China/Singapore/UAE/France	Tsinghua-Insead EMBA
4	5	5	5	UCLA: Anderson/National University of Singapore	US/Singapore	UCLA-NUS EMBA
5	3	2	3	Columbia/London Business School	US/UK	EMBA-Global Americas and Europe
6	7	8	7	University of Pennsylvania: Wharton	US	Wharton MBA for Executives
7	6	9	7	Washington University: Olin	China	Washington - Fudan EMBA
8	13	-	-	Nanyang Business School	Singapore	Nanyang EMBA
9	11	6	9	Insead	France/Singapore/UAE	Insead Global EMBA
10	10	7	9	Ceibs	China	Ceibs Global EMBA
11	9	10	10	University of Chicago: Booth	US/UK/China	EMBA
12	12	14	13	Iese Business School	Spain	GEMBA
13=	24	23	20	Northwestern University: Kellogg	US	Kellogg EMBA
13=	-	-	-	IE Business School	Spain	Global EMBA
15	19	20	18	IMD	Switzerland	EMBA
16	25	21	21	ESCP Europe	France/UK/Germany/Spain/Italy	European EMBA
17	32	-	-	Shanghai Jiao Tong University: Antai	China	EMBA
18	17	26	20	National University of Singapore Business School	Singapore	NUS Asia-Pacific EMBA
19=	8	16	14	Duke University: Fuqua	US	Duke MBA - Global Executive
19=	21	24	21	Warwick Business School	UK	Warwick EMBA
21	23	38	27	University of Oxford: Saïd	UK	Oxford EMBA
22=	15	19	19	Georgetown University/Esade Business School	US/Spain	Global EMBA
22=	18	18	19	Kellogg/WHU Beisheim	Germany	Kellogg-WHU EMBA
24	13	17	18	CUHK Business School	China	EMBA
25=	20	15	20	London Business School	UK/UAE	EMBA
25=	30	32	29	Columbia Business School	US	EMBA
27	43	48	39	Kedge Business School	France/China	Global MBA
28	22	12	21	Korea University Business School	South Korea	EMBA
29	28	21	26	Arizona State University: Carey	China	Carey/SNAI EMBA
30	29	40	33	ESMT – European School of Management and Technology	Germany	ESMT EMBA
31	39	46	39	Rice University: Jones	US	Rice MBA for Executives
32	38	35	35	Fudan University School of Management	China	Fudan EMBA
33	26	27	29	Kellogg/York University: Schulich	Canada	Kellogg-Schulich EMBA

TABLES: JOHN BRADLEY
PHOTOS: UNDREY, PRESSMASTER, BURIY/DREAMSTIME



Top for international experience: Duke

The Fuqua school at Duke University was one of the pioneers of the multi-country programme, launching its Global Executive MBA in 1995. Today, the business school maintains its global edge, with 73 per cent of the programme's course credits earned in modules outside the US.

Based in Durham, North Carolina, the Duke MBA – Global Executive, ranked 19th in 2014, enrols some 50 executives a year, each with an average of 15 years of work experience.

With tuition fees of $166,000, the programme is one of the most expensive in the FT rankings. However, the fees include books, class materials, accommodation and meals at the five residential sessions.

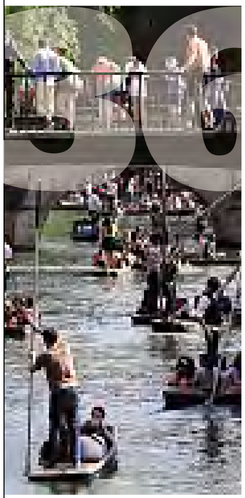
Career progress					School diversity								Idea generation			
Salary today (US$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved rank	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students rank	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank 2014
307,003	60	39	1	2	27	18	18	91	19	88	3	1	99	10	15	**1**
403,560	33	12	3	11	22	16	18	77	15	82	30	1	99	3	17	**2**
304,843	65	4	4	12	26	24	7	48	10	73	10	1	96	4	33	**3**
279,284	78	7	12	3	29	14	18	72	18	95	4	1	94	45	41	**4**
252,539	71	8	29	4	18	17	18	71	9	46	12	1	98	18	7	**5**
223,809	60	17	78	25	21	28	13	36	35	46	80	1	100	1	1	**6**
269,775	51	49	11	34	20	49	12	90	84	98	40	1	97	82	11	**7**
221,672	71	62	45	45	33	21	26	66	14	58	12	2	99	65	55	**8**
186,211	58	59	6	16	15	24	14	90	17	81	8	1	96	19	10	**9**
283,503	47	5	20	43	11	31	17	70	46	50	20	1	98	93	71	**10**
221,584	47	50	18	44	16	20	13	77	23	42	28	1	96	9	3	**11**
218,434	51	56	5	22	18	14	23	58	8	86	6	1	100	78	43	**12**
241,096	53	35	36	51	22	24	21	41	95	22	64	1	99	11	8	**13**
198,402	50	70	8	1	35	25	28	56	7	82	7	2	97	71	64	**13**
246,395	46	46	2	48	14	17	17	94	2	87	18	1	100	93	70	**15**
155,087	70	2	34	8	36	28	35	67	21	52	2	2	95	73	85	**16**
260,708	81	73	85	78	29	26	14	3	96	41	77	1	90	5	77	**17**
244,911	59	89	27	66	34	23	0	56	13	33	15	1	91	70	65	**18**
236,118	29	86	7	30	16	16	14	46	44	41	1	1	100	17	5	**19**
148,680	94	3	83	24	35	17	22	77	26	22	58	1	100	23	48	**19**
205,942	55	13	14	13	17	21	46	59	6	71	35	1	98	35	58	**21**
217,870	54	61	15	38	30	14	22	66	40	83	4	1	96	74	52	**22**
176,998	57	47	25	7	21	24	16	76	24	67	28	1	99	15	16	**22**
271,138	50	88	38	93	21	36	50	53	53	100	36	1	97	77	30	**24**
172,028	47	21	33	41	24	17	31	86	1	77	24	1	100	27	9	**25**
197,029	58	23	87	32	14	25	13	61	39	35	80	1	97	22	6	**25**
171,052	112	11	95	71	23	45	33	40	71	0	33	1	91	60	92	**27**
229,060	74	32	89	26	8	16	18	9	91	18	31	2	100	41	73	**28**
194,796	77	66	40	73	25	35	8	96	97	100	86	1	90	50	27	**29**
150,498	55	1	19	6	27	33	25	82	27	12	24	1	100	93	59	**30**
218,340	60	64	35	14	27	14	19	29	29	0	77	1	93	92	23	**31**
228,884	75	94	62	53	31	25	4	7	86	67	86	1	95	24	75	**32**
157,779	36	58	17	37	24	32	19	83	16	69	16	1	99	13	14	**33**

Key to the 2014 rankings

Weights for ranking criteria are shown in brackets as a percentage.
Salary today US$ (20): average alumnus salary three years after graduation, US$ PPP equivalent (see Methodology, page 28).†
Salary increase (20): average difference in alumnus 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.†
Careers 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 of alumni according to the seniority of positions held, number of years in each position, company size and any prior international 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

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 210 points separate Trium at the top from the school ranked 100th. The first 17 business schools, from Trium to Shanghai Jiao Tong University: Antai, form the first tier of schools. The second tier is headed by the National University of Singapore Business School, about 90 points above HHL Leipzig Graduate School of Management at the bottom of this group. Vlerick Business School heads the third tier.



Highest new entrant: Judge
Entering the FT EMBA ranking for the first time at number 36, the Judge Business School at the University of Cambridge is the highest-ranked of four new programmes in the 2014 ranking.

Launched in 2009, the Cambridge EMBA is one of the newest programmes in the ranking. Yet unlike many new EMBA programmes, it is not taught in multiple overseas locations. Instead, tuition is delivered in Cambridge over 16 residential weekends and four week-long blocks over a period of 20 months. The school believes this better meets the needs of busy executives.

Cambridge also plays up its traditional college system: participants on each weekend residency will listen to keynote speakers while dining in one of the university's historic venues.

Highest riser: Renmin
The Beijing university business school Renmin, 43rd in the ranking, is the highest riser this year, up 18 places from 2013. One of 14 programmes taught in China ranked in 2014, the Renmin EMBA was one of the first to be authorised there.

The Renmin degree has a long history of working with North American business schools, initially with the State University of New York at Buffalo. Today the programme draws much from Henry Mintzberg's Masters in Practicing Management programme, designed by the Canadian management thinker to emphasise the practical aspects of global management.

All but five of the 214 students are Chinese, but they must speak at least two languages before they graduate.

FINANCIAL TIMES EXECUTIVE MBA 2014

The top 100 EMBA programmes (continued overleaf)

2014	2013	2012	Three-year average	School name	Country	Programme name
34	34	30	33	New York University: Stern	US	NYU Stern EMBA
35	40	34	36	University of Michigan: Ross	US	EMBA
36=	31	35	34	Georgetown University: McDonough	US	EMBA
36=	-	-	-	University of Cambridge: Judge	UK	Cambridge EMBA
38=	27	24	30	OneMBA	Netherlands/US/Brazil/Mexico	OneMBA: RSM/UNC/FGV São Paulo/Egade
38=	33	31	34	Imperial College Business School	UK	EMBA
40	35	32	36	City University: Cass	UK/UAE	EMBA
41	42	39	41	UCLA: Anderson	US	EMBA
42	37	35	38	Cornell University: Johnson	US	Cornell EMBA
43	61	-	-	Renmin University of China School of Business	China	EMBA
44	-	51	-	University of Maryland: Smith	US	Smith EMBA
45=	36	29	37	University of Toronto: Rotman	Canada	Rotman EMBA
45=	47	46	46	Kozminski University	Poland	EMBA
47	40	45	44	Cornell University: Johnson/Queen's School of Business	US/Canada	Cornell-Queen's EMBA
48	43	43	45	Western University: Ivey	Canada/China	Ivey EMBA
49	51	54	51	University of Hong Kong	China	HKU-Fudan IMBA
50	45	41	45	Essec/Mannheim	France/Germany	Essec & Mannheim EMBA
51	64	56	57	University of St Gallen	Switzerland	EMBA HSG
52	63	77	64	Centrum Católica	Peru/Colombia	Global MBA
53=	57	62	57	University of Pittsburgh: Katz	US/Brazil/Czech Republic	EMBA Worldwide
53=	-	53	-	Henley Business School	UK	Henley EMBA
55	54	-	-	BI Norwegian Business School/Fudan University School of Management	China	BI-Fudan MBA
56	70	70	65	Yonsei University School of Business	South Korea	Corporate MBA
57	49	49	52	Emory University: Goizueta	US	Weekend EMBA
58	75	63	65	Temple University: Fox	US	Fox EMBA
59	55	50	55	Antwerp Management School	Belgium/Russia	EMBA
60	65	58	61	Texas A&M University: Mays	US	Texas A&M EMBA
61	48	41	50	Rotterdam School of Management, Erasmus University	Netherlands	EMBA
62	46	51	53	WU (Vienna Uni of Economics and Business)/Uni of Minnesota: Carlson	Austria	Global EMBA
63	77	79	73	SMU: Cox	US	SMU Cox EMBA
64	58	-	-	University of Strathclyde Business School	UK	Strathclyde EMBA
65=	72	63	67	University of Illinois at Urbana-Champaign	US	Illinois EMBA
65=	72	76	71	University of Miami School of Business Administration	US	Miami EMBA

PHOTOS: PETER MACDIARMID/GETTY IMAGES; NELSON CHING/BLOOMBERG; ELWYNN/DREAMSTIME

Most female students: BI/Fudan

Given Norway's pioneering stance to promote women in business, in particular requiring a 40 per cent quota of women on corporate boards, it is perhaps no surprise that the BI/Fudan programme has a higher percentage of women on its programme that any other EMBA ranked by the FT this year.

Fifty-nine per cent of the students on the degree, taught jointly by the Norwegian business school and Fudan, are women.

The BI programme is one of three degrees taught on the Fudan campus in Shanghai. Ranked at seventh in the world, the programme taught by the Olin school at Washington University in conjunction with Fudan is the highest ranked of the three.

Career progress					School diversity								Idea generation			
Salary today (US$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved rank	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 2014
193,323	36	24	68	82	19	28	15	53	32	17	49	1	100	14	2	**34**
215,183	42	18	54	36	28	21	23	34	79	8	86	1	87	16	13	**35**
189,356	58	16	73	29	28	25	16	32	63	16	40	1	100	93	26	**36**
192,834	54	27	21	59	12	23	17	69	12	33	48	1	96	57	44	**36**
167,987	54	53	32	27	25	19	21	30	42	28	11	1	97	12	46	**38**
139,343	59	10	77	35	30	34	38	90	25	50	55	1	100	44	28	**38**
148,970	60	29	65	42	30	26	47	80	11	53	45	1	96	54	42	**40**
182,554	42	25	44	18	21	28	19	48	50	12	49	1	100	34	20	**41**
213,513	42	22	61	70	21	21	17	41	41	35	75	1	91	68	21	**42**
200,394	58	98	53	9	31	25	13	5	94	23	57	2	88	2	88	**43**
172,964	38	34	43	28	29	29	17	36	51	9	86	1	98	8	19	**44**
138,672	25	43	37	50	24	32	41	72	30	53	27	1	98	6	4	**45**
151,910	84	31	92	56	34	30	18	22	36	64	64	2	88	61	99	**45**
159,940	53	28	64	55	28	25	19	47	20	44	61	1	93	55	31	**47**
183,982	46	75	41	86	26	29	15	64	49	33	64	1	99	79	34	**48**
123,840	99	76	93	87	29	45	9	37	93	27	86	2	97	47	56	**49**
131,037	45	37	28	20	29	23	15	71	33	62	14	1	99	38	66	**50**
147,240	47	15	16	5	11	12	50	77	85	50	33	2	100	85	67	**51**
195,325	45	84	31	77	18	28	31	58	43	69	9	2	80	93	98	**52**
171,340	37	36	46	33	28	26	10	62	92	22	20	1	92	52	37	**53**
135,082	60	38	63	10	41	36	36	47	28	36	86	1	84	33	91	**53**
151,576	85	48	86	99	27	59	12	22	78	62	39	1	79	42	79	**55**
166,825	61	9	99	72	12	32	50	11	98	50	72	2	100	56	87	**56**
177,099	45	40	67	61	22	20	21	18	73	3	77	1	92	64	29	**57**
156,426	48	83	26	90	28	32	22	35	45	51	23	1	87	31	53	**58**
147,777	51	19	39	19	31	20	20	28	57	90	24	2	85	93	93	**59**
179,036	42	63	30	15	29	18	24	21	54	0	86	1	80	69	36	**60**
118,828	44	45	66	68	23	21	30	43	5	30	40	2	100	43	24	**61**
147,252	30	74	9	40	35	16	29	45	37	91	16	1	90	40	62	**62**
177,001	41	26	57	49	22	23	11	29	68	3	73	1	92	93	54	**63**
121,422	70	55	75	89	36	28	35	98	22	47	86	1	80	58	84	**64**
144,111	42	51	56	46	24	27	21	16	60	2	84	1	94	37	25	**65**
168,640	44	41	98	91	26	30	12	40	34	0	86	1	96	76	47	**65**

Key continued

citizenship differs from their country of employment – the figure published in the table.

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 2014.

FT research rank (10): calculated according to the number of articles published by a school's current full-time faculty members in 45 academic and practitioner journals between January 2011 and August 2014. 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 210 points separate Trium at the top from the school ranked 100th. The first 17 business schools, from Trium to Shanghai Jiao Tong University: Antai, form the first tier of schools. The second tier is headed by the National University of Singapore Business School, about 90 points above HHL Leipzig Graduate School of Management at the bottom of this group. Vlerick Business School heads the third tier.

Methodology

The Financial Times' 14th annual ranking of executive MBA degrees lists the world's top 100 programmes for senior working managers.

EMBA programmes must meet strict 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, 134 programmes from 32 countries took part in the ranking process, including 17 offered jointly by more than one school.

Data for the ranking is collected using two online surveys – one completed by participating schools and one by alumni who graduated from their nominated programmes in 2011.

For schools to be ranked, 20 per cent of their alumni must respond to the survey, with at least 20 fully completed responses. A total of 4,983 alumni completed the survey – 51 per cent of respondents.

Alumni responses inform five ranking criteria: "salary today", "salary increase", "career progress", "work

Top for entrepreneurship*

Rank	Business School
1	University of St Gallen
2	UCLA: Anderson
3	University of Oxford: Saïd
4	Rice University: Jones
5	HHL Leipzig GSM
6	Imperial College Business School
7	Kellogg/WHU Beisheim
8	EMLyon Business School
9	Cranfield School of Management
10	Insead

*As rated by 2011 graduates

FINANCIAL TIMES EXECUTIVE MBA 2014

The top 100 EMBA programmes

2014	2013	2012	Three-year average	School name	Country	Programme name
67	75	70	71	University of Washington: Foster	US	EMBA
68	79	86	78	Tongji University/ENPC	China	Shanghai International MBA
69	81	66	72	Boston University School of Management	US	Boston EMBA
70=	59	66	65	SDA Bocconi	Italy	EMBA
70=	72	70	71	Rutgers Business School	US	Rutgers EMBA
70=	-	-	-	Grenoble Graduate School of Business	France	Part-Time MBA
73	59	75	69	Cranfield School of Management	UK	Cranfield EMBA
74	56	54	61	University of Texas at Austin: McCombs	US	Texas EMBA
75	51	63	63	Georgia State University: Robinson	US	EMBA
76	66	73	72	Fordham University Graduate School of Business	US	Fordham EMBA
77	92	100	90	University of Zurich	Switzerland	Zurich EMBA
78	-	78	-	Koç University Graduate School of Business	Turkey	EMBA
79	97	80	85	University of Minnesota: Carlson	US	Carlson EMBA
80	70	60	70	University of Pretoria, Gibs	South Africa	Modular & Part-Time MBA
81	69	-	-	HHL Leipzig Graduate School of Management	Germany	Part-Time MBA
82	86	90	86	Vlerick Business School	Belgium	EMBA
83=	85	83	84	Aalto University	Finland/South Korea/Singapore/Poland	Aalto EMBA
83=	68	-	-	National Sun Yat-Sen University	Taiwan	EMBA
83=	99	-	-	University of Houston: Bauer	US	EMBA
86	96	80	87	University of Rochester: Simon	US/Switzerland	EMBA
87	81	99	89	University of Alberta/University of Calgary: Haskayne	Canada	Alberta/Haskayne EMBA
88=	98	96	94	Baylor University: Hankamer	US	Baylor EMBA
88=	-	80	-	Tulane University: Freeman	US	EMBA
90	89	-	-	Michigan State University: Broad	US	EMBA
91=	84	60	78	EMLyon Business School	France	EMBA
91=	79	92	87	Copenhagen Business School	Denmark	CBS EMBA
93	87	96	92	HEC Lausanne	Switzerland	EMBA
94	81	88	88	University College Dublin: Smurfit	Ireland	EMBA
95=	99	-	-	Stockholm School of Economics	Sweden	SSE MBA
95=	-	-	-	University of Utah: Eccles	US	EMBA
97	93	86	92	Tias Business School	Netherlands	EMBA
98	-	-	-	Sabanci University School of Management	Turkey	Sabanci EMBA
99	89	92	93	Queen's School of Business	Canada	Queen's EMBA
100	-	-	-	Coppead	Brazil	EMBA

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experience" and "aims achieved". They 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 2014 survey carry 50 per cent of the total weight, and those from 2013 and 2012 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 2014 and 2013, or 70:30 if from 2014 and 2012. 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 remaining 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 figures published – the composition of these groups by individual citizenship informs a diversity-measuring score that feeds into the calculation.

The FT research rank, which accounts for 10 per cent of the ranking, 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 2011 and August 2014, 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 for each criterion their Z-score. 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. And so on until we reach the top 100. The top 100 schools are ranked accordingly to produce the 2014 list.

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 rank	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 2014
161,122	36	52	74	85	30	31	21	20	76	8	85	1	91	36	22	**67**
127,962	83	95	72	96	37	42	17	7	80	58	86	1	87	28	94	**68**
208,011	28	81	23	97	31	24	10	35	74	63	58	1	81	89	38	**69**
133,796	52	85	51	98	37	19	33	27	82	67	36	2	89	26	50	**70**
169,010	49	33	58	88	18	30	17	30	66	0	80	1	80	30	68	**70**
100,506	72	90	94	67	43	50	53	44	55	53	20	1	80	32	90	**70**
125,718	42	71	55	65	25	43	19	52	3	27	49	2	92	29	89	**73**
149,853	41	44	70	92	26	17	11	29	64	3	64	1	85	20	12	**74**
165,095	42	67	50	81	33	24	16	30	58	21	49	1	80	66	39	**75**
161,898	52	78	88	95	35	34	24	28	31	15	49	1	83	93	72	**76**
125,011	24	65	13	21	9	24	17	85	52	50	55	2	100	21	45	**77**
131,406	51	77	69	83	45	38	18	42	89	82	86	1	94	87	82	**78**
147,695	32	60	42	69	29	31	29	24	69	8	73	1	82	62	18	**79**
185,982	56	68	79	76	29	40	75	0	100	0	54	1	71	90	95	**80**
109,963	63	6	100	52	18	20	10	23	38	15	64	2	100	49	100	**81**
115,946	56	20	84	58	29	13	17	24	48	100	63	1	90	83	83	**82**
130,963	46	92	47	75	35	27	43	17	70	86	40	1	94	39	81	**83**
155,071	53	100	90	23	25	28	21	7	99	0	71	2	97	51	96	**83**
141,298	48	72	80	60	28	24	18	27	59	5	75	1	85	72	57	**83**
127,622	43	69	48	47	18	27	11	26	47	13	19	1	81	48	35	**86**
130,627	45	87	59	64	26	26	20	51	67	8	80	1	87	80	40	**87**
132,729	58	42	81	62	33	37	14	4	87	6	58	1	79	88	80	**88**
151,534	34	54	71	80	36	29	11	34	72	27	64	1	87	86	63	**88**
130,730	44	30	91	84	34	25	29	24	83	0	86	1	88	67	32	**90**
102,598	29	14	24	17	33	16	0	50	61	83	40	2	95	81	78	**91**
113,712	34	80	52	54	33	23	27	39	56	9	38	1	92	7	60	**91**
109,492	18	79	10	31	27	24	27	81	4	55	64	1	100	46	86	**93**
109,697	46	96	49	63	30	25	20	46	75	41	86	1	100	63	74	**94**
122,917	42	82	22	57	23	16	7	31	77	0	32	1	96	53	76	**95**
138,280	41	93	60	74	31	32	13	30	81	6	47	1	82	59	49	**95**
105,380	44	57	82	39	25	18	17	42	65	0	86	1	90	25	61	**97**
117,986	39	91	97	94	43	29	21	27	88	100	46	1	100	91	69	**98**
123,488	33	97	76	79	33	27	19	52	62	50	61	1	95	75	51	**99**
134,799	49	99	96	100	44	28	30	19	90	40	86	1	100	84	97	**100**

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Should I stay or should I go?

inside

Continental shift

PHOTO: JAMES OATWAY

Queen of luxury: Swaady Martin-Leke's business defies expectations

Meet the dean

VIDEO
Geoffrey Garrett in conversation with the FT's John Authers. www.ft.com/bized-video

PHOTO: PASCAL PERICH

Wharton's Geoffrey Garrett wants the school to be more globally minded. By Della Bradshaw

Geoffrey Garrett is the first to admit he looks an unusual choice for dean of the Wharton School at the University of Pennsylvania. But, adds the equanimous Australian, "it makes more sense the more I think about it".

Those considering the appointment might easily come to the same conclusion. Although his knowledge of Wharton is limited – he spent just two years at there in the mid-1990s – he has teaching experience way beyond that of the traditional tenured professor. Indeed, his CV reads like a list of the world's top universities: Oxford, Stanford, UCLA, Yale. His most recent role as dean of the Australian School of Business (now UNSW Australia Business School) means he has taught on three continents.

Prof Garrett has not only transferred between numerous

An international CV
With a PhD from Duke University, Prof Garrett taught politics and multinational management at Oxford, Stanford and Wharton before moving to Yale in 1997. Following a stint at the University of California, Los Angeles as dean of the International Institute, he became professor of international relations at the University of Southern California. He was appointed dean of the Australian School of Business in 2013 and dean of Wharton in 2014.

universities, but in and out of business, academia and not-for-profit organisations. This, he argues, is to the advantage of Wharton, consistently ranked as one of the world's top business schools.

"Could I have been a good dean at the Wharton School 10 years ago?" he asks. "I would say no, because I wouldn't have had the perspective."

Sitting in a leather chair in the dean's office (the décor of which has changed little since Tom Gerrity held the post in the 1990s – Prof Garrett is swift to point out that his packing cases from Australia have yet to arrive), the newly appointed dean skilfully shies away from talking about any plans he may have for Wharton. He is still listening to professors and staff there, he says, and only when this exercise is complete will he make decisions.

Nonetheless, the picture he paints of Wharton in the future points to a school with a much more global mindset and an increased focus on technology-driven learning. The background for all of this will be the growing role of business in society, says Prof Garrett, a political scientist by training.

While the 1990s was all about globalisation and the 2000s was the technology decade, the next 10 to 15 years will be dominated by the pervasiveness of business, says Prof Garrett. "If you look at the world today and into the future, there are three characteristics: societal demands are going up, the capacity of government is at least stagnant, and the way big problems will be addressed in the future will be private sector-led. Wherever you look you see an expanding role for business."

He acknowledges that being dean of a US business school will be very different from being dean of an Australian one. "For 100 years the world has come [to the US] and they stay. People come to you. Australia is exactly the opposite."

This may make it more difficult to imbue a global perspective in students, but Prof Garrett believes all students at Wharton should have some kind of international experience. "The notion that international experiences can change your life are personal biography to me," says the dean.

"The thing that was important for me when I came to the US to do a PhD was that I wanted to see the world; it was both the education and the opportunity to live in another country. International experiences are, at a minimum, mind-expanding and, at a maximum, life-changing."

Wharton already has a second campus, but the school chose to invest in the US – in San Francisco – rather than overseas. The location does bring advantages, though, according to the dean. Specifically, the Californian location says that Wharton is a school for entrepreneurship as well as finance, and it gives a different perspective on the Pacific Rim. "You don't have to be in Asia to educate Asian students," adds Prof Garrett.

The San Francisco campus is increasingly being used to teach full-time as well as executive students – 70 of the full-time MBA students now study for a semester in California and there are plans afoot for undergraduates to do the same.

However, in March the school will take a substantial leap forward with the opening of the Penn Wharton China Center in the central business district of Beijing, the school's first bricks and mortar outside the US. The centre will focus on teaching executive courses, research and career development.

But overall Prof Garrett acknowledges that heading a business school is not about quick fixes. "You can't be too impatient for change," he says. "It's a very long game. The long game I see for Wharton is a wonderful one. I cherish the heritage, but I don't want to be bounded by that.

"A wise person said to me recently [that] if you change 3 per cent a year, over time you will change 50 per cent."

Prof Garrett is certainly pleased and gracious about his appointment as Wharton dean. "I have no doubt the job I had in Australia was the best job for me in Australia. This is probably the best role for me in the world." B

'It's a very long game. The long game I see for Wharton is a wonderful one. I cherish the heritage, but I don't want to be bounded by that'

World view: Geoffrey Garrett believes all Wharton students should have international experience

PHOTO: PASCAL PERICH

Afripolitan ambition

Swaady Martin-Leke symbolises an entrepreneurial generation. By Andrew England

It is highly doubtful Shaka Zulu, the warrior who established a powerful Zulu kingdom in 19th-century South Africa while instilling fear into his enemies, had ever been likened to a pot of tea.

But for Swaady Martin-Leke it made perfect sense. "He's a leader, so he's nurturing in a way, but he's fiery and he's South African, so it has to be a rooibos; the fire was the pepper," she says.

Thus was born Shaka Zulu tea, a rich mix of rooibos (a herbal tea indigenous to South Africa), chillies, vanilla, saffron and rosebuds. It is one of the 27 blends and flavours in the Gourmet collections of Yswara (pronounced "ee-swara"), a South African boutique that has ambitions of introducing luxury African products to the outside world.

The tea, in its many forms and exotic fragrances (Shaka Zulu is joined in Yswara's range by the likes of Askia of Songhai, Pharaoh Tut and King Lalibela) is merely Yswara's initial offering, alongside candles of soy wax and essential oils that can be used as a moisturiser once they have melted.

The fledgling business in Parkhurst, one of Johannesburg's affluent northern suburbs, is the brainchild of Martin-Leke, who forged ahead with the project in spite of initial scepticism among her friends and peers. "I did my research, but no one believed in it," she says, sipping a new blend she is testing at the elegant townhouse that has been transformed into a chic store.

Yet by September, 19 months after Yswara's launch, the business had done better than even Martin-Leke envisaged. Some 13,000 tins of tea and more than 3,000 candles had been sold at outlets in 10 countries, from Nigeria to Norway and Kenya to Sierra Leone, mainly to hotels and other businesses but also directly to retail customers.

After putting up an initial $280,000 with nine partners, who included friends and family, Martin-Leke is seeking to raise a further $1m as she prepares to scale up, with a goal of having 30 Yswara-branded stores within the next decade. The plan is also to expand the product range to include honey, chocolate and other gourmet items that would have a distinctly African feel.

At the heart of the project, she says, "is how we keep the value-add in Africa and share the refined Africa – an Africa that's contemporary, that represents all we experience today in Africa that is not clichés, not stereotyped".

Indeed, Martin-Leke is symbolic of a successful, aspirant and entrepreneurial generation of Africans that have risen to the fore to counter the jaded characterisations of Africa as a continent known only for conflict and poverty.

Initially she was raised in Liberia by her African-American father and her mother, who is part French, part Ivorian and part Guinean. But war forced them to move to Senegal when Martin-Leke was three. By the time she was six she had moved to the Ivory Coast, where her mother – who raised her and her brother after their parents separated – worked at the African Development Bank. At 16, the self-described "Afripolitan" moved again, this time to finish high school in London, before further studies in Switzerland and a job with Accenture, the consultancy, in Paris.

About a year later she joined General Electric, the US conglomerate, in the French capital, and so began a defining period of her life – one that provided a return journey to Africa. In 2005, Martin-Leke was dispatched from the US to Nairobi, where she spent two years as GE's commercial development manager for Africa, driving the company's expansion on the continent.

After Kenya, she moved to Paris and then South Africa, where she realised her ambition for the US group to manufacture in Africa. That happened within 18 months rather than the five years Martin-Leke had expected, when GE began manufacturing locomotives with Transnet, South Africa's state-owned rail operator.

At that point, after a decade with GE – "somewhere I have a GE gene" – Martin-Leke decided it was time to embark on new experiences and chose to take a sabbatical. It

At the heart of the project 'is how we share the refined Africa – an Africa that's contemporary... that is not clichés, not stereotyped'

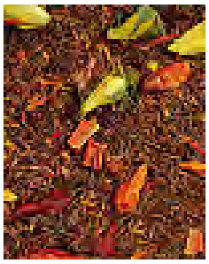
PHOTO: JAMES OATWAY

was during this period that she began her Trium Global EMBA, which is taught between the London School of Economics, NYU Stern Business School in New York and HEC Paris, with excursions to China and India.

The then 35-year-old found herself among the youngest of the students; many of her classmates were in their 40s or 50s, some of them "extremely successful entrepreneurs" with "hundreds of millions of dollars".

Martin-Leke describes the EMBA as "extremely difficult" as she juggled her studies with living between Nigeria and South Africa and helping friends with a mobile banking company. But it was also "just amazing", she says, adding that most of her mentors for Yswara come from Trium. Some of the research she did for her business plan was part of the EMBA.

"I wanted two things," she says. "First, I had already spent quite a bit of time in Africa, so I wanted to extend my networks out of Africa again, and I wanted to learn from people who had more experience. Hence I wanted an MBA where the average age was very high."



Fire in the belly: Yswara's Shaka Zulu tea

Martin-Leke traces her business drive back to her childhood. "I remember saying I wanted to be a businesswoman," she says. "I've always wanted to change the world; I think at five I had that sense."

Being a "factory person", Martin-Leke decided to set up a business that produced something. "The question was, what product?" she says. "I thought I need to start with something that's easy, something I know already very well and then we'll take it from there – and something that's made in Africa."

'I wanted to learn from people who had more experience. Hence I wanted an MBA where the average age was very high'

Seeking inspiration, Martin-Leke looked round her house for something she loved that was "from Africa but not made in Africa". She came upon some rooibos tea she had bought in Paris and thought: "Hello… I live in South Africa."

She plans to open stores in Europe, the US and Africa – the continent that makes her "heart really vibrate". "When I'm here I'm blooming and if you take me out of Africa I'm dying internally," she says. But the first Yswara franchise store is likely to open as a pilot next year in Baku, Azerbaijan – a market "we're never going to go [to] ourselves".

"You're asking me what comes from General Electric… your idea has to make sense globally," Martin-Leke says. "It has to make sense in Africa but has to make sense globally, otherwise 15 years from now we would remain a small shop in Parkhurst." B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Move up or move on

PHOTOS: ZORAN MILICH/REUTERS; ELITE PHOTOGRAPHY

Should you stay or go to a new employer after your EMBA? By Rochelle Toplensky

Serene Nah was GE Capital's chief financial officer for greater China and had bright prospects in the group where she had worked for the past 10 years. However, Nah, who joined the company after an undergraduate degree in business management from Nanyang Business School in Singapore, wanted to accelerate her career and develop new skills beyond finance.

"I was starting to get involved in mergers and acquisitions and big strategic projects. I was very keen to find an [executive MBA] programme that could expose me to more, such as the commercial side and legal side. Also, to meet people who could offer me real-life experiences and contacts in [China]."

Six-figure tuition fees, travel costs and time off to attend classes make an executive MBA a substantial investment. Nah had full employer support for the programme.

She chose the Kellogg-HKUST programme – run jointly by Kellogg School of Management at Northwestern University in Illinois and Hong Kong University of Science and Technology – because of its strong reputation, active alumni network and Chinese focus.

During the programme, Nah's role continued to expand and she anticipated staying with GE. However, she decided she wanted to work somewhere different and three months after her 2011 graduation she left to become a senior operating executive

Time to go: Serene Nah moved on three months after completing her EMBA

at Silver Lake, a private equity house. Today, based in Hong Kong, she considers her EMBA to be "one of the best investments" she has made.

Both employers and employees have shifted their thinking about funding, says Peggy Bishop Lane, vice-dean of the EMBA at the Wharton School of the University of Pennsylvania. Companies fund fewer candidates because long-term employment is less common, she says, and conversely some students feel "they can dictate a little bit more what they can do once they graduate if they haven't been financially sponsored".

Scott Balloch, a client manager at BT, the UK telecoms group, was considering a full-time MBA in the US when his employer offered to fund

an EMBA in the UK, so that he could study while working. He chose Warwick's Business School's EMBA but expected to move companies when he graduated in 2012 as he was under no legal obligation to stay at BT, nor to repay his fees. But, having been "impressed" by the opportunities at BT, Balloch remained at the company and is now head of energy and environment strategy.

Corporate funding for EMBAs has declined over the past 20 years, says Bishop Lane, and there was "a dramatic dive in employer sponsorship after 2008, as you would expect, but that trend has continued". However, even employers that do not fund tuition still invest by allowing employees to work flexibly during part-time courses.

After two years as senior marketing director at a US healthcare company Eamon Bobowski decided to self-fund an EMBA. Five months into his programme at Georgetown University, Washington DC, and in the depths of the recession, he lost his job in a reorganisation. Interim project work to pay the bills has evolved into a rewarding career as an independent consultant. "The skills I am able to exercise in real-world monumental projects are going to position me very well," he says.

Niki DeVault-Smith's plans were also shaken by the 2008 crisis when her employer entered Chapter 11 bankruptcy weeks before her EMBA was due to start. However, when the programme began in July 2009, DeVault-Smith had secured a place on engineering group Robert Bosch's finance leadership development programme in the US. She supplemented her own money with contributions from her old and new employers and US government funding under the trade adjustment assistance programme.

DeVault-Smith has stayed with Bosch, which she says has given her the chance to learn and work at higher levels. "While I have had opportunities during the programme and after graduation, so far Bosch has been the right place for me," she says.

Peggy Bishop Lane: corporate funding for EMBAs has declined over the past 20 years

Some students feel 'they can dictate a little bit more what they can do once they graduate if they haven't been sponsored'

Get the most from your EMBA investment

Check your figures
Use a business case to determine whether your expected salary uplift will pay back the cost of an EMBA. Positive return on investment (ROI) is important, though not the only consideration. Chris Doran, academic director of Kellogg-HKUST's EMBA, cautions that some things cannot be measured in ROI terms – like getting the confidence to start your own business or following your passion.

Choose the right programme for you
Identify your personal career goals. While rankings and reputation are important, they should not be slavishly followed. Course structure and class names may be similar, but programmes vary widely in what they offer. Attend the fairs and open days to identify the programmes that meet your objectives. Do you want to start your own business, for example? Do you want to work in China? Use rankings and logic to create a shortlist that meets your goals and then listen to your heart to make the final choice.

PHOTO: IRONJOHN/DREAMSTIME

Choose a programme located in the market where you want to work
Location will influence the culture, laws, regulations and business practices taught. While there is general benefit to building cross-cultural knowledge, EMBA learning is practical, so studying in your target market will arm you with relevant knowledge. Alumni networks and work prospects also tend to concentrate in the market of the school. Finally, travel time is an important practical consideration when juggling the course, work and family obligations.

Once in the programme, participate as much as possible
Interact and share with classmates – help and learn from them to build your knowledge and network. As well as being a sounding board and source of potential jobs in the future, they can become lifelong friends.

Put your new skills to work right away
A key advantage of an EMBA over a full-time MBA is the chance to use your new skills at work, which can cement new knowledge and impress your employer. Niki DeVault-Smith (see p43) applied lessons learned in class to propose an unconventional solution to a problem, impressing her employer and providing a practical example of her new capabilities.

Explore the job market
Even if you do not intend to change jobs, consider all your options, because plans can change. To accelerate your career with your current employer, Prof Doran recommends graduates use negotiation skills learned on the course "to create an attractive alternative offer to encourage their pre-degree employer to recognise their new skills". B

Technology, p49
Build your own Android

Community, p53
Are EMBAs worth the cost?

Hopes & Fears, p54
Eastern premise

books

How to be good

Emma Jacobs senses a marketing angle to a view of corporate ethics

To British readers there are few things more cringe-inducing in business than having a cheerleader psyching them up to do good. Yet this is just what Steven Overman does in *The Conscience Economy: How a Mass Movement for Good is Great for Business*. Being bad in business, he asserts, used to be not just profitable but even a bit admirable. "Bad behaviour – and particularly getting away with bad behaviour – has long been a fertile source of value share," he writes.

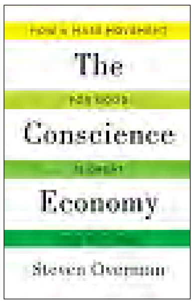
Consumers expect a lot more today. They are different to previous generations, he writes. They are optimistic. They are, the author says, "rejecting everyday choices in ways that defy traditional logic... They're questioning everything from the notion of career consistency to the value of money itself. They're hacking everything from government policy to the genome."

The signs are everywhere. "The global wave of young entrepreneurship is an indicator not only of an increase in personal self-belief and empowerment, but a sign of the growing optimism that there could and will be a better way to work, produce and live." Locally sourced food is important to shoppers. We want our investments to do good.

The internet is accelerating the spread of a global consciousness – the "conscience culture" that gives the book its title. We have got here, Overman says, not just because of the internet but due to a "major conflux" – a coming together of various forces that drive us towards a tipping point. These include environmental concerns, networked warfare (or terrorism), artificial intelligence and evaporation of privacy.

Many books aimed at business people dramatise the sweeping changes facing consumers and workplaces. You pay your money to the author to discover the answers – that is the deal.

The scale of change, then, may be ratcheted up to woo a book-buying audience. In fact, the author cites a survey by Fortune magazine in 1946 that found people wanted business to act with a social conscience. So too the millennials – the generation born between the early 1980s and early 2000s – who are often portrayed as wanting to do work of social value but whose commitment to such work has been questioned by some observers.

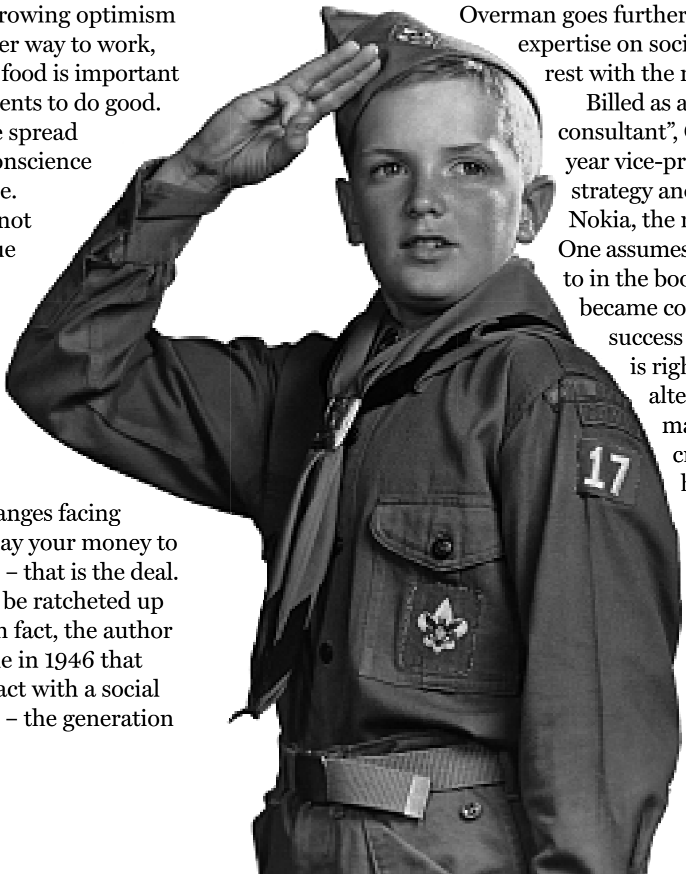


Do the right thing: consumers expect higher standards of behaviour from companies

Overman is familiar with eye-rolling. The American had a culture shock adapting to British corporate ways when he came to the UK – he was made aware that his bombastic cheerleading style was over the top for a British audience. "My leadership style in the United States was seen at best as cheerleader-coach-optimist and at worst as highly focused and perfectionist," he writes. "But in the UK, I was perceived to be fake, unrealistic and overbearing." He was sent for "cultural reconditioning". However, many of his points are good: companies can no longer be complacent, and people need to be alert to new ideas and threats from beyond their own sector.

He rightly calls the death of corporate social responsibility as a separate department. Rather than being an add-on, it is increasingly seen as intrinsic to all the functions of a business. Yet Overman goes further and suggests the expertise on social responsibility should rest with the marketing department.

Billed as a "strategy and innovation consultant", Overman was until last year vice-president of global brand strategy and marketing creation at Nokia, the mobile phone company. One assumes it is Nokia he is referring to in the book as the company that became complacent with its own success until it was too late. He is right that social media have altered the old model of marketing and his idea of creating a new mission for his profession, though interesting, is a tad self-serving. In recasting his profession, he proves his theory that business must adapt to the new economy. Whether it is a conscience economy, I am still unsure. Ⓑ



PHOTOS: FPG/GETTY IMAGES; F9PHOTOS/DREAMSTIME

Robot wars

There is a big part of the Android ecosystem that is nothing to do with Google, most significantly in China

Contenders target Google's version of Android. By Kate Bevan

The phone in your pocket is probably an Android device, and if you live in a western country, it is almost certainly running the Google version of Android and thus is bristling with Google's services: Gmail, YouTube, Docs and more.

The raw figures for Android's market share make it look as though Google dominates the smartphone world: of the 301.3m smartphones shipped in the second quarter of this year, 84.7 per cent were Android devices, up from 79.6 per cent in 2013, according to analysts IDC. But those figures hide a more complex story about how difficult it is to build an ecosystem and bring customers into it.

The next biggest player on the mobile OS scene is Apple, which in September made a bold bid to draw users further into its clutches with the launch of a wearable device, the Apple Watch, and, more importantly, its Apple Pay system.

Apple's iOS has been losing market share, according to IDC: in the second quarter of this year, it accounted for 11.7 per cent of mobile device shipments, down from 13 per cent in the same quarter last year. Apple's early-mover advantage has been eclipsed by the roaring success of Android.

Google maintains and develops the "official" version of Android, but the operating system itself is open-source, which means anyone can fiddle with it, change it, add to it and take bits away, as Amazon and Nokia, for example, have done with their operating systems.

Google leads the Android Open Handset Alliance, an association of device-makers such as Sony, LG, Samsung and Lenovo, mobile operators such as T-Mobile and Vodafone as well as chipmakers Arm, Qualcomm and Intel, and software companies, including eBay and, of course, Google.

In return for membership of the OHA, members can create devices that Google will license its services to. It is important to note that while Android itself is open-source and free to use, Google's services are not. Members of the alliance also pledge not to "fork" Android – in other words, create their own versions that exclude Google services.

This is all great for Google, as it means its data-collecting apparatus, with its access to your email, searches, location data and so on, is in the hands of millions of people to whom "relevant" adverts can be directed.

There is, however, a big part of the Android ecosystem that is nothing to do with Google. This is most significant in China, where Google and its services are persona non grata. But there are also trouble spots on the radar outside China that should worry Google.

Google's biggest concern is Samsung. The search giant's relations with the South Korean smartphone-maker have been strained, as Samsung has fired warning shots that indicate it probably doesn't need Google as much as Google needs Samsung, which is by far the biggest vendor of Android OHA devices.

Samsung has been tinkering with an alternative operating system, Tizen, and includes its own mail and other services alongside Google's on its Galaxy Android devices. In theory, Samsung could drop Google's version of Android and focus on developing Tizen further or move to the non-Google version of Android.

That version is the Android Open Source Project – the one developers work with when they don't want to join forces with Google. AOSP is free and is the version that Amazon has used in its Fire devices. Nokia used AOSP to create the well-received Nokia X range before Microsoft assimilated Nokia's devices division and killed the project.

Amazon and Nokia would do well to look to China, where local providers have built strong ecosystems on the AOSP version of Android. In hardware, Xiaomi has 31.6 per cent of the urban Chinese market, according to Carolina Milanesi, chief of research at Kantar Worldpanel, the market research company. "Xiaomi is the model that works," she says.

What works in China is a package

Pick and mix: as the Android operating system is open-source, anyone can change it, add to it or take bits away

PHOTOS: CHRIS RATCLIFFE/BLOOMBERG; DAVID FIRN

of services delivered via the hardware. At the end of last year, Gartner, the research company, noted: "Chinese-based internet providers, such as Baidu, Alibaba Group and Tencent, [are] providing local featured apps, services and content through app stores that they themselves operate. This participation is preventing Google from being a major beneficiary of smartphone user growth in the China market."

If Google has lost out in China, it could lose out elsewhere. Microsoft is keen to get its services – Outlook.com, Bing, Office and OneDrive – into more hands, and while its Windows Phone OS has been well received, its market share of just 2.5 per cent in the second quarter of this year means it has a long way to go.

Intriguingly, Microsoft chief executive Satya Nadella has been reported as talking to Cyanogen, which maintains a popular AOSP fork of Android. While Microsoft is unlikely to be considering buying Cyanogen, partnering with it to provide services as part of the package makes sense.

Here's a blue-sky suggestion for Mr Nadella: sit down with Jeff Bezos at Amazon to develop a good fork of Android. Microsoft has a compelling services offering but an almost non-existent platform for these services, despite the quality of the Lumia handsets. Amazon has compelling content with its Prime video but seems unable to get consumers to buy its Fire devices.

For smaller providers, a Microsoft-Amazon-style joint venture would be a great way to become part of an ecosystem out of Google's reach. I suspect consumers would find that attractive. How about it, Satya and Jeff? B


Threatening forces: there are trouble spots on the radar for Google, not only from within China

PHOTO: DENNIS DOYLE/BLOOMBERG

A Microsoft-Amazon-style joint venture would be a great way to become part of an ecosystem out of Google's reach

Apps to keep you in touch

Facebook Messenger
all platforms, free
www.facebook.com/mobile/messenger

Facebook Messenger has been around for a while as a standalone way to send messages to your friends on the platform, but now that Facebook has disabled the ability to send messages from within the app, avoiding it is more difficult. Concerns about the permissions the app seeks are overstated, but that does not stop it being a dreadful app that adds nothing useful. The most infuriating "feature" is that you can't turn off notifications permanently: you can only disable them for an hour, or until 8am. That means your device will alert you to messages whether you want to know about them or not. Avoid - use the mobile website via your browser instead.

Acompli
iOS and Android, free
www.acompli.com

One of the many alternative personal information manager (PIM) apps in a crowded space. This one filters email into a "focused" and "other" inbox, sifting mail from people you deal with most to the former. Two good things in its favour: it works with Exchange, which many third-party mail/PIM apps don't, and the People view usefully puts your most recent contacts at the top and offers options to see any calendar events they are noted in and any documents you have shared with them via email. You can attach documents from Dropbox, Google Drive and Microsoft's OneDrive - again, many third-party apps don't support the last of these. A minor quibble is the lack of linking to Facebook events.

Are EMBAs worth the fee?

A top programme can cost $180,000. We asked readers if EMBAs are worth the money – and how else they might spend it. By Charlotte Clarke

COMMUNITIES

I would invest it. @vikasagarwal42

Abhinav Jhunjhunwala By email

I recently completed the University of Chicago Booth EMBA programme in Singapore. In my view, the learning, the experience and the community are invaluable. Perhaps more importantly, I believe that the EMBA format prepares students better for the workforce than a traditional residential MBA programme. The commitment to family and the demands of work continue side by side with a rigorous academic schedule, [which] makes students aware of their true capacity to handle the various aspects of their lives.

Stefan Michel, EMBA director, IMD, Switzerland
Blog comment

If you think an EMBA is mainly a licence to get a higher salary, I think you are not really ready for it. The learning journey should help you to become a more reflective leader, a better strategist, and a more mindful person with a high level of self-awareness. If you accomplish this, you will realise that the main "gain" of an EMBA programme is not monetary but personal.

Having met too many MBAs who really disappointed me, I would spend it on something else. @johntrew888

Build a school. @Buloongo

DSzpiro Blog comment

While EMBAs appear to come at a premium compared with the full-time programmes, keep in mind that most EMBA tuition fees, unlike full-time programmes, include items such as all books and learning materials, accommodation and meals during residential sessions and an international trip. Also keep in mind that EMBA programmes don't require students to quit their jobs, so there is no lost salary to include as an opportunity cost (unlike full-time programmes). Taking these other factors into consideration... one could make the case that an EMBA is actually less expensive than the matching full-time MBA.

Would you study business in Europe or elsewhere – and why? Tell us @ftbized or email bized.communities@ft.com
www.ft.com/business-education/community

PHOTOS: CHARLIE BIBBY; AVIAHUISMANPHOTOGRAPHY/DREAMSTIME; STEPHEN LOVEKIN, NEILSON BARNARD/GETTY IMAGES

An EMBA or...

$174,000
Chicago Booth
vs
A colonial house in New York state
The house in the hamlet of Malden-on-Hudson, New York state – similar in style to the property pictured – is in need of some restoration

$107,828
UCLA: Anderson/National University of Singapore
vs
A luxury wedding
for 200 guests at the Mandarin Oriental hotel in Las Vegas. Before the wedding the bride is treated to a private dress consultation at Lanvin, a pair of Jimmy Choo shoes and a diamond pendant from Harry Winston. Afterwards the bride and groom can enjoy a seven-night honeymoon at the hotel.

$68,649
City University Cass Business School
vs
A Maserati
The new four-door Ghibli has a V6 Ferrari engine, reaches 60mph in 4.7 seconds and goes on to a top speed of 163mph. It has a lower price tag than Maserati's other models, which are all priced above $100,000.

$28,118
Stockholm School of Economics
vs
A Marc Jacobs dress
The material alone, covered with organza flowers, costs nearly $11,000 a metre.

Dave Woodward

I am realising that the most valuable characteristic of an EMBA is perhaps the calibre and diversity of classmates

PHOTO: MUNSHI AHMED

Dave Woodward is on the UCLA-NUS (University of California, Los Angeles-National University of Singapore) EMBA. He is LinkedIn's director of legal for the Asia-Pacific region, based in Singapore. He has previously worked for companies such as Yahoo, Zynga and NEC in Silicon Valley. He has a BA from UC Berkeley, a JD from the University of San Francisco and an LLM from Santa Clara University.

An American lawyer, a Singaporean diplomat, a Japanese engineer and a Sri Lankan plant manager walk into a bar… That may sound like the start of a bad joke, but it was actually the start of a recent night out with my study group members to celebrate completing our executive MBA's first two-week classroom session.

The scene illustrates not only the networking benefits EMBAs offer but also the incredible diversity of experience, nationality, culture and perspective the UCLA-NUS programme brings to bear, making my learning experience truly edifying and multi-dimensional.

I became interested in pursuing an EMBA degree four years ago. I had left my job as in-house counsel at Yahoo in San Francisco to lead a business development team at Zynga, the online gaming company. Within the first few weeks, I realised I was ill prepared to tackle common business tasks such as building financial models. I began researching EMBAs, but considering the steep learning curve and rigours of my role, I felt I wouldn't excel at either work or school, so I pressed pause on pursuing an MBA.

Two years into my stretch at Zynga, LinkedIn approached me to be its first lawyer in the Asia-Pacific region, based in Singapore. I had long been interested in living and working abroad, and LinkedIn was a phenomenal company in hyper-growth mode.

Thoughts of pursuing an EMBA soon resurfaced. Many internal clients sought not only legal advice but also my opinion on business decisions. I wanted more formal business training upon which I could anchor my opinions.

I looked at a few reputable programmes in Singapore but ultimately decided on the UCLA-NUS EMBA for several reasons. As an American in Asia, I wanted a programme with a global perspective and an emphasis on the Pacific Rim. This EMBA is a case of east meets west. I also do not yet know if my career will keep me in Asia or return me to the US, so I sought a programme that would offer academic credibility wherever I went.

Another key factor in selecting a programme was the scheduling of classroom work and time away from my day job. As a veteran of two other part-time graduate degrees, I know the stress it places on your work life, personal life and health. Some programmes require classroom time weekly and others monthly. My EMBA's cadence is two consecutive weeks of classroom time a quarter over five quarters. So far I'm finding it quite manageable.

Ironically, the characteristic of an EMBA I had not consciously sought but am realising is perhaps the most valuable is the calibre and diversity of classmates. Our intake of roughly 40 students includes chief executives, venture capitalists, a US Navy helicopter pilot, lawyers, engineers, a physician, software programmers, diplomats, finance professionals, human resources professionals and entrepreneurs. They come from a wide range of industries – from high tech to auto parts – and hail from all over the world. Their eclectic profile encourages fertile discussions, with perspectives vastly different from my own. I know I will learn as much about business from them as from the professors.

It is early days, but I have noticed a difference in my approach to work. I am viewing my clients' issues more holistically, offering legal advice in a more informed business context. And I am finally able to distinguish a cashflow statement from an income statement.

An EMBA is demanding, expensive, stressful and time consuming. But it is also mind-expanding, rewarding, energising and transformative. It is a big mountain to climb, but if you take it one step at a time, before you know it you will be at the summit enjoying a fresh new perspective on the world. I hope to see you there. B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