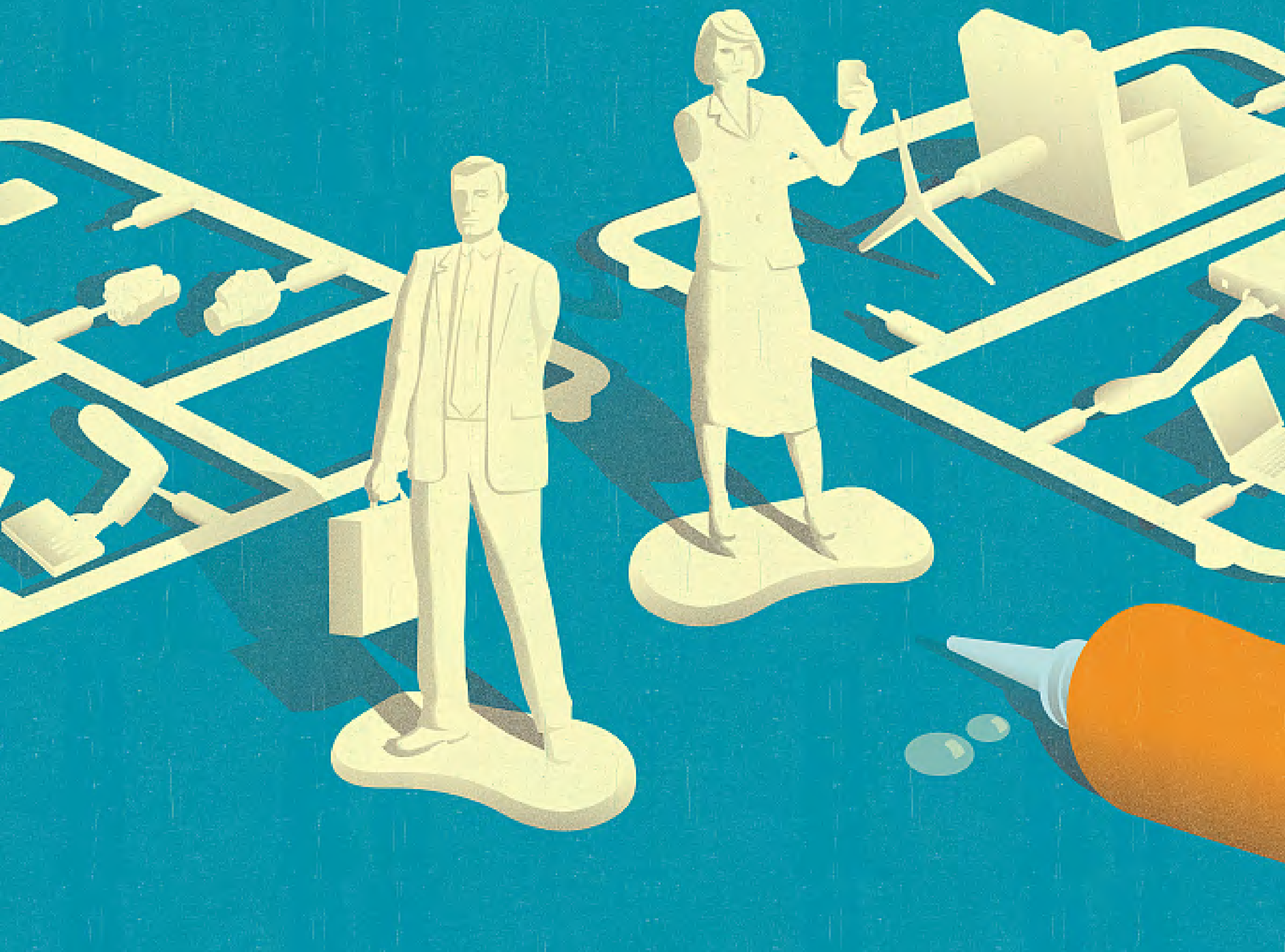
Report
Can students learn to be entrepreneurs?

Interview
The real deal: meet a Groupon high-flyer

Dean's column
Sir Alex Ferguson's lessons in leadership

FT business education

September 16 2013



Masters in management ranking 2013

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SEPTEMBER 2013

on the cover
Illustration by Neil Webb

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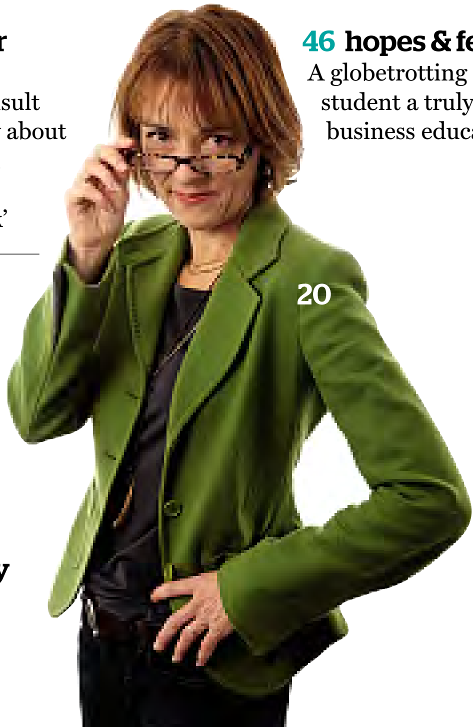
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PHOTOS: ELISABETH RULL, DANIEL JONES, GREG RUFFING

from the editor
DELLA BRADSHAW

Big deals

→ Partnerships and mergers are multiplying as schools seek scale – but not everyone is happy

Amid the brouhaha that arose in July surrounding the tie-up between Thunderbird, the US business school, and Laureate, a for-profit online education company, one nugget stood out for me.

Thunderbird agreed a sale and leaseback agreement with Laureate for the Arizona campus – this was one of the issues that outraged alumni. But there is a proviso in the 20-year lease stating that "alumni may repurchase the campus within the first two years of the lease". In other words, dear alumni, pay up or shut up.

The deal marks a watershed for schools that want global influence. On the surface, the partnership is about transforming education for online delivery, to enable Thunderbird to reach parts of the world unachievable from the Arizona desert. But there is a more fundamental issue: who is going to pay for it?

It is a problem facing all but the richest business schools. And it means that even strongly branded US schools, such as those at the University of Maryland and the University of North Carolina, have partnered with for-profit companies to fund global expansion.

The issue is even more urgent for European schools because they do not have the endowment base of their US counterparts, and this is compounded by cuts in government and chamber of commerce funding. This is why Thunderbird is such an interesting case: although it is a US school, it behaves like a European one.

To begin with, it is a standalone school like London Business School, Insead or IMD, so cannot rely on support from a university. Also, like these three, it has no undergraduate programmes. By US standards its endowment is woeful, just $26.6m, a little less than 1 per cent of the $2.8bn of Harvard Business School, against which Thunderbird aspires to compete.

But perhaps most significantly, Thunderbird has a far higher proportion of international – non-US – students than other US schools. It is one of the hushed secrets of US schools that one reason they admit only about a third of their MBA classes from abroad is because international alumni are less likely to give bundles of cash as endowments. This can be because of the punitive tax systems in the countries where they are employed or because it is more difficult to maintain contact.

The lease states 'alumni may repurchase the lease within the first two years'. In other words pay up or shut up

In Europe, business school mergers are the order of the day. In the UK, the trend began in Manchester nearly two decades ago, while Henley became part of the University of Reading in 2008. In France, mergers are now de rigueur, with the creation of Skema (Ceram and ESC Lille), Kedge (Euromed Marseilles and Bordeaux) and Neoma (Rouen and Reims).

Frank Bostyn, dean of Neoma, says French schools needed to merge to get international visibility, to attract more faculty and create efficiencies of scale. The fourth reason is to minimise risk by being able to diversify and teach programmes that are revenue generators.

One of the elements of the Thunderbird deal that really upset alumni was a move into undergraduate degrees. But there is an advantage: a predictable income over several years.

This is why Ashridge, the UK business school, has formed a partnership with Pearson College, part of the Pearson Group that owns the Financial Times. The deal, announced last month, is to collaborate on undergraduate business degrees initially, which will give Ashridge a sustainable and predictable income.

With close to 70 per cent of Ashridge's income deriving from executive short courses, revenue has been hostage to the dire economy and curtailed corporate spending over recent years. Thunderbird has been in a similar position.

The executive education director of one of the "seven sisters" – the self-appointed group of top US business schools – explained the serendipitous nature of short-course education to me succinctly. Every year the school had met its targets for executive short programmes, the director said. But revenues had come from completely different programmes and clients than had been predicted.

There is one respect in which Thunderbird and its alumni behave in line with US schools, though: alumni believe they have a role to play in the future of the school and its strategy. Graduates who object to the Laureate deal have begun a letter-writing campaign to the Higher Learning Commission, the regional accreditor, and 4,000 protestors have joined a Save Thunderbird group on Facebook.

Of course, this is one of the dilemmas of a business school: you train people how to manage organisations and then they think they can run a business school better than the directors. B

Tough times

Thunderbird has seen a declining interest in its MBA programme from recruiters as well as students. In 2012, less than half the class had a job three months after graduation.

ILLUSTRATION: NICK LOWNDES; PHOTO: ED ROBINSON

upfront

104
The number of nationalities in the FT survey of the class of 2010

→ Graduates happy at work – but want to be there less

For graduates eager to please a new employer, finding time for life outside the office can be a challenge.

Although the majority of masters in management graduates from 2010 report a good work-life balance, long working hours is an issue for many, an FT poll found.

Of the 614 respondents to the poll, 58 per cent said their work-life balance was "good" or "very good", with only 13 per cent describing it as "poor". However, long working hours and high stress levels are identified as a significant problem by 47 per cent and 44 per cent respectively.

Employers may be concerned that the majority of graduates (55 per cent) would to leave their current position in order to correct a work-life imbalance, rather than resolving the issue where they work. One in four think of changing sector.

Early in their career, climbing the professional ladder is a priority. Not only is career progress valued above work-life balance by 83 per cent of those surveyed, 61 per cent say it is the main factor in their choice of job

As these young professionals look ahead, greater emphasis is placed on salary. While 66 per cent of respondents say career prospects will remain among their top three professional priorities in five year's time, 72 per cent identify salary. - **Adam Palin**

63%
of graduates who completed an internship as part of their masters in management were offered a job by their host company (71 per cent overall did an internship)

The business school that came in from the cold: St Petersburg Graduate School of Management (below) is the first from Russia to feature in any FT business education ranking, coming 65th in the masters in management tables (see p23)

→ #Keeping up with the business twitter

Which hashtags should business students follow to keep on top of emerging topics? Five good places to start are:

#bized Keep up to date with all things business education, from GMAT tips and student competitions to careers advice.

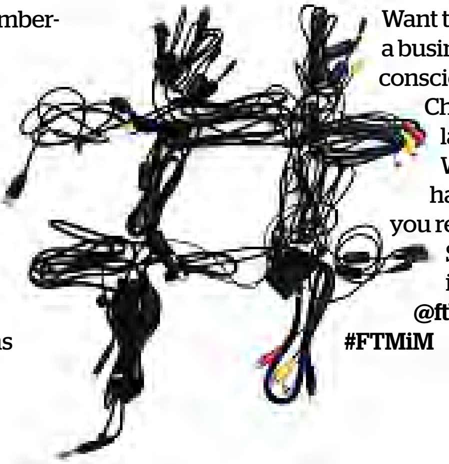
#bigdata Number-crunching skills are in demand to predict trends and to gain competitive insights from data gathered by organisations and social networks.

#cybersecurity Tackling computer crime is high on the agenda. Learn to protect yourself.

#gamification Find out more about engaging customers and workers through the application of video-game techniques.

#socialentrepreneurship Want to work in a business with a conscience? Check out the latest ideas.

Which hashtags would you recommend? Send your ideas to **@ftbuseducation #FTMiM**



PHOTOS: GETTY, DREAMSTIME, ALAMY

TOP 25

→ Big data becomes a big deal for business schools

As the commercial world grapples with big data, the number of business education programmes covering the subject is multiplying.

Driven in part by demand from recruiters, specialised courses in the area are a growing alternative to traditional masters in management programmes.

Both NYU Stern in New York and the Schulich school at York University in Toronto run standalone masters degrees in business analytics. At LSE in London, data analytics courses are an integral part of all undergraduate and masters degrees, while Chicago Booth and the Tepper school at Carnegie Mellon University in the US both have courses on their MBA programmes.

Big data is also a strong theme at Columbia Business School in New York. Oded Netzer, associate professor of business says: "The managers of the 21st century will need to feel very comfortable moving back and forth between data and managerial problems... and make sure they do not suffer from paralysis by analysis, drowning in the fire hose of data... pointed at them."

More than 1,000 universities worldwide have also started working with IBM, the computer services group, to provide curriculum materials based on real business issues. - **Charlotte Clarke**

→ FT MASTERS IN MANAGEMENT

The top 25 programmes, 2013

Rank	School name	Course fee (local currency)
1	University of St Gallen	SFr6,028
2	ESCP Europe	€18,280
3	WHU Beisheim	€22,400
4	HEC Paris	€21,650
5	Rotterdam School of Management, Erasmus University	€2,656
5	IE Business School	€28,200
7	Cems	€5,938
8	Essec Business School	€17,050
9	HHL Leipzig Graduate School of Management	€25,000
10	Esade Business School	€16,390
11	EMLyon Business School	€16,678
12	Imperial College Business School	£19,950
13	Grenoble Graduate School of Business	€17,900
14	Edhec Business School	€22,097
14	City University: Cass	£18,000
16	Mannheim Business School	€506
17	Università Bocconi	€22,979
18	Indian Institute of Management, Ahmedabad	Rs1,550,000
19	Indian Institute of Management, Calcutta	Rs1,350,000
20	Eada	€20,500
20	London School of Economics and Political Science	£41,808
22	WU (Vienna University of Economics and Business)	€61
23	Stockholm School of Economics	SKr47,500
24	Iéseg School of Management	€15,300
25	Kozminski University	Zloty20,200

→ Top of the class

Top for female students
(Highest proportion: 72 per cent)
Lancaster University Management School

Top for international experience
ESCP Europe

Top for aims achieved
(Three years after graduation)
University of St Gallen

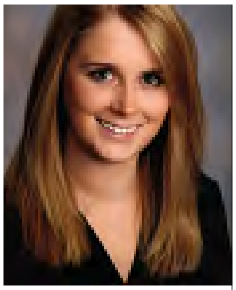
Top for salary
(Three years after graduation) WHU Beisheim ($97,050, weighted)

See key (p26) and methodology (p30) for criteria

Going global

→ Masters in management are on the move. By **Della Bradshaw**

A degree in Hispanic linguistics does not spring to mind as an obvious passport to that all-important first job after college. So when Michelle McCarthy (right) graduated with just such a qualification, she decided she needed a top-up business degree as well.



"I knew I wanted to go into business," she says, "possibly in Latin-American business relations." In May, she enrolled on the University of Notre Dame's inaugural Master of Science in Business degree at the Mendoza school in Indiana.

180,855
The number of applicants for 385 places at the Indian Institute of Management, up from 173,886 the previous year

Mendoza is one of a growing number of strong-brand US business schools launching one-year degrees for students straight out of undergraduate programmes. The Kellogg school at Northwestern University in Chicago also starts a pre-experience degree this year, while Michigan Ross will launch a similar programme in 2014.

The Fuqua school at Duke University in North Carolina has taught its Master of Management Studies for several years.

These degrees have a particular appeal for US schools as they secure income at a time when the cost of two-year MBAs has caused applications to fall. But elsewhere in North America, these degrees – traditionally the flagship programmes of European business schools – are also in vogue. Canadian schools such as Queen's in Ontario, the Sauder school at the University of British Columbia and the Ivey school at the University of Western Ontario all now teach these pre-experience masters degrees.

Student numbers are increasing worldwide. In Australia, the University of Melbourne launched its masters in management (MiM) degree in 2000 with 21 students. Now more than 600 students are enrolling on the first year, says Paul Kofman, dean of the faculty of business and economics.

In India, where the postgraduate programmes (PGP) offer a comparable degree to the European MiM, demand at the top institutions is also growing, says Shailesh Gandhi, chairman for PGP programmes at the Indian Institute of Management in Ahmedabad. For the latest class of 385, the school had 180,855 applicants, compared with 173,886 the previous year.

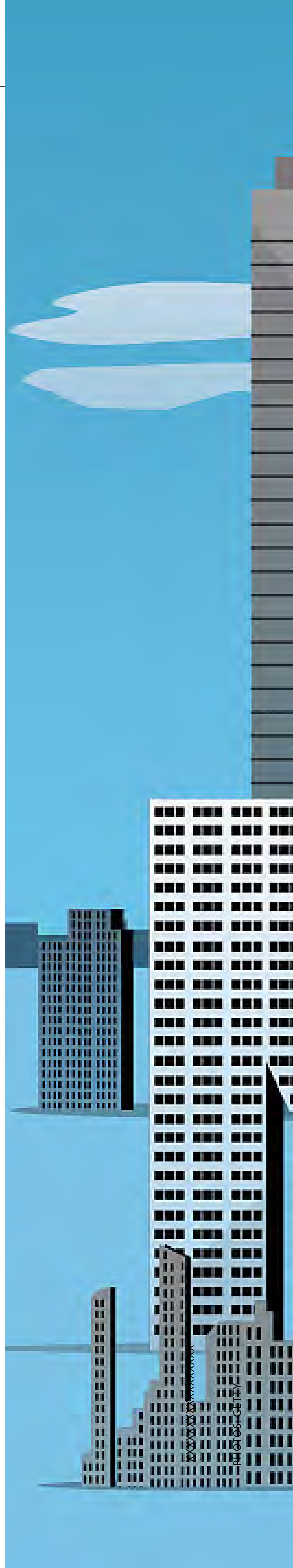
An increasing number of Indian students are also looking overseas, particularly to Europe. Edouard Husson, dean of ESCP Europe, has seen a rise in applicants from India and China, but also from Germany, Italy and Spain. "The masters in management is seen by many students as a possible answer to the [economic] crisis," he says.

> 'Applicants are looking for mobility. If a programme is not international enough, students won't apply'
>
> EDOUARD HUSSON, DEAN, ESCP EUROPE

It is about more than just hiding away until Europe's economies improve, he believes. "Applicants are looking for programmes that give mobility. If a programme is not international enough, students won't apply."

In Sweden, Magnus Mähring, associate dean for masters of ➤

ILLUSTRATION: NICK LOWNDES



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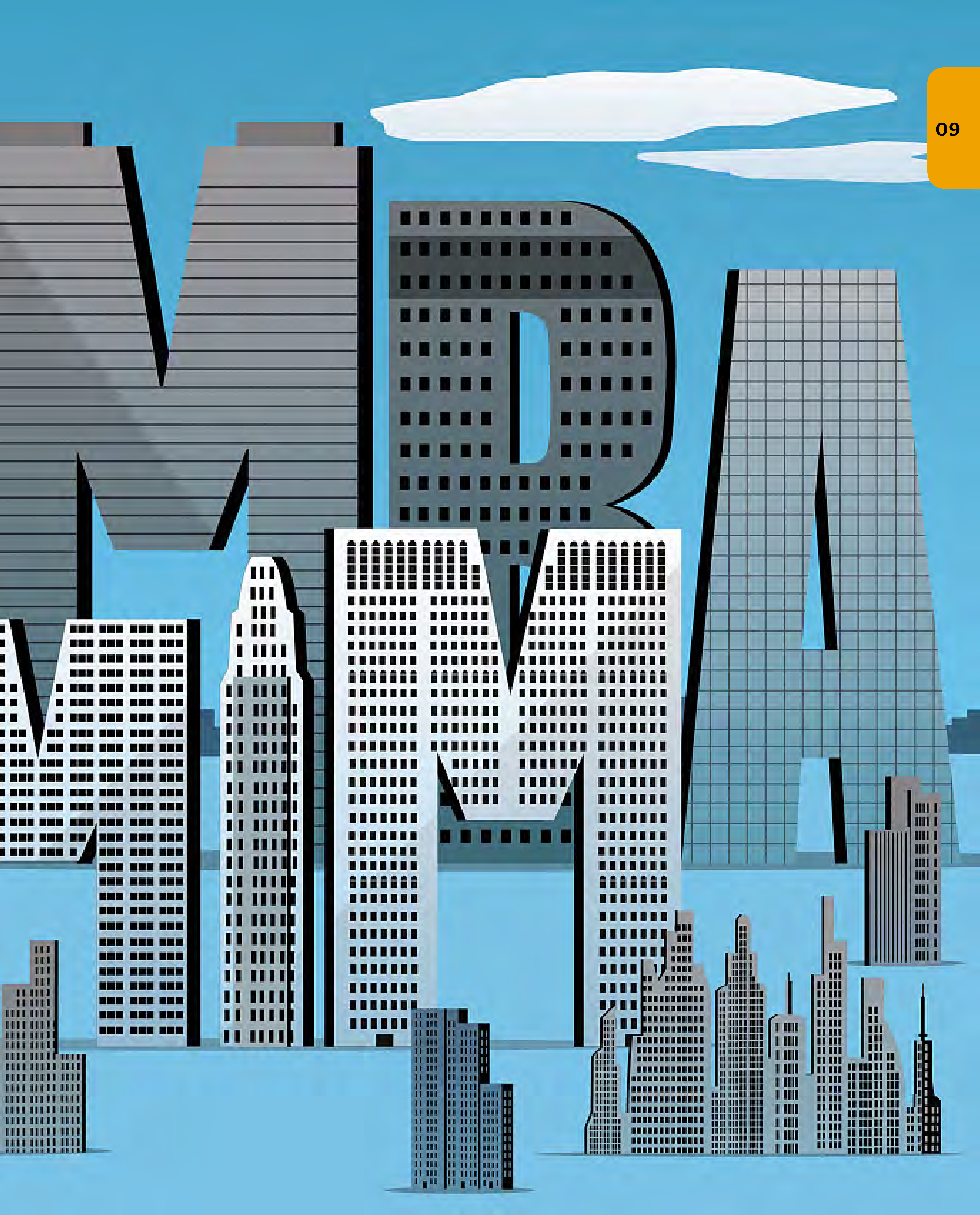


Meet the dean

→ Jean-Michel Blanquer: Essec must become a world business school

Professor of public law, education director for French Guiana, director-general for French schools overseeing the education of 12m children – not the traditional career path for the dean of one of France's most elite business schools. But, says Jean-Michel Blanquer, newly appointed dean of Essec Business School, "maybe they thought it was good to have an outsider with different ideas".

Though he has only been in the job since July 1, and candidly admits "it is all new for me", he is not short of different ideas, many of which the 48-year-old Parisian brings with him from previous roles. As head of education for two years in Créteil, a working-class neighbourhood just outside Paris, he worked with students from socially deprived backgrounds. "One of my main projects was the creation of something very like English boarding schools: 'Eton for the suburbs.' We built 42 in the past four years."

It is a marked contrast to the grandes écoles, France's unashamedly elite institutions. But Prof Blanquer, who was brought up in Paris's upmarket 8th arrondissement, is confident that academic excellence and social deprivation are not mutually exclusive.

He points to the schemes that Essec has introduced already to provide access to the business school for those from underprivileged backgrounds, but he plans to do more. "We have to invent the second stage of these models."

The school's undergraduate degree will help achieve social mobility, he believes, by admitting, at 18, those who do not have access to the two years of preparatory classes (*classes préparatoires* – or prépa) that usually precede admission to one of the grandes écoles. "I think the BBA [bachelor degree] is one of the answers. But there is not only one answer."

There needs to be more compatibility between the universities in France and the grandes écoles, Prof Blanquer argues, and between *classes préparatoires* and first degrees. "It will work if you take the best of both systems. [The question is] how do we bring together the virtues and eliminate the problems?"

His time in French Guiana has had a strong influence. "It is a very special place, with the reality of the south and the institutions of the north."

His strategy is for Essec to become what he calls a "world business school", adding more overseas campuses to the one being built in Singapore. Africa and South America are on the list of potential locations.

This comes at a time when many French business schools are focusing on their role at home, forming alliances with universities and other business schools, often to set up clusters of higher education. HEC Paris, Essec's main rival, is part of the Paris Saclay cluster. But this route is not for Prof Blanquer. Instead, Essec will sign unilateral alliances with select partners. "It is more like Britain in Europe," he jokes.

All this is possible because Essec has more independence from the French *chambres de commerce*, the traditional funders of the country's business schools, than most. Just 8 per cent of its income derives from the Versailles *chambre*.

Languages will be increasingly important. "We have to consider English as a core competency," says Prof Blanquer, but goes further. All Essec graduates should be polyglots and speak three languages. "It is a matter of cultural openness – openness of the mind." There will also be a focus on including humanities in programmes, to give a more rounded education.

The complex interaction between business schools, *chambres de commerce* and government means that the job of dean at a French business school is often about political diplomacy as much as academic rigour and fundraising. A law professor by training and a government employee through career choice, Prof Blanquer may hold many of the trump cards.

So, why did he choose Essec? His answer is straightforward, if elitist. While France's universities are disregarded in the world rankings, its business schools do rather well.

Della Bradshaw

Biography

1964 Born in Paris. Masters degree from Sciences Po; PhD in law from Paris II University

Became a law professor

1998 Director of Institute of Latin American Studies, Paris III University

2004 Local education authority director for French Guiana

2006 Deputy head of cabinet for the French ministry of education

2007 Chancellor of the Academy of Créteil

2009 Director-general for schools

2013 Dean of Essec

On video

The dean talks about his plans to make Essec global. www.ft.com/business-education/mim

PHOTO: ANNA GORDON; CHARLIE BIBBY

All Essec graduates should speak three languages. "It is a matter of cultural openness – openness of the mind"

Skema dean Alice Guilhon (bottom) says the school is now 'facing amazing competition'

science programmes at Stockholm School of Economics, also reports many overseas applications. "We see increasing demand for our masters in management, both internally from our bachelor students, but also from the international market."

In Germany, Henning Zülch, academic director of the masters programme at HHL in Leipzig, tells a similar tale. In 2006 and 2007, the school reported a handful of international students. Now one-third come from outside Germany – and many stay on. "In 75 per cent of cases, graduates work in Germany because of the strength of the economy," he says.

At Skema, the school with campuses in France, China and the US, more than a third of the students on its traditional French Grande Ecole masters in management programme are from outside France these days. And competition is hotting up, says dean Alice Guilhon. "We are facing amazing competition."

The increase in numbers is borne out by statistics from the Graduate Management Admissions Council (GMAC), which administers the GMAT entry test for business schools. According to GMAC, the number of GMAT test-takers who were under 24 years old – typical masters in management candidates – rose from about 70,000 in 2007-08 to more than 100,000 in 2011-12, rapidly closing on the number of GMAT test-takers aged between 24 and 30, which is the age of a typical MBA student.

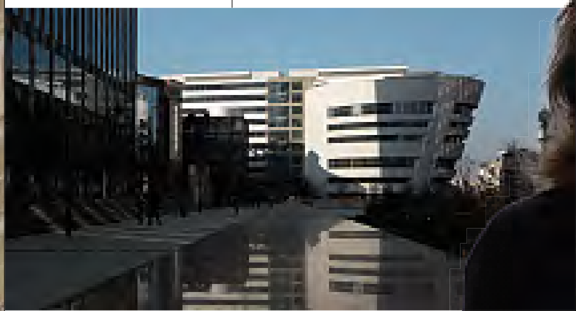
100,000
The number of students under the age of 24 taking the GMAT, the entry test for business schools, in 2011-12 - up from about 70,000 in 2007-08

David Wilson, president of GMAC, says younger students are looking for skills to help them secure their first job. "As the ROI [return on investment] of the conventional two-year MBA comes under more and more pressure from both the cost and the return side, the pre-experiential degrees will continue to have appeal," he adds.

Some MiM programmes are targeted at those that have an undergraduate degree in business or economics, but an increasing number are aimed at students who want a conversion degree – to give them the business skills needed to get their first job.

Mendoza brings together arts graduates with those from maths, statistics and engineering, says McCarthy. The curriculum is "definitely challenging", she says, "but we have not been given anything that we can't accomplish."

She spent a semester in Spain as part of her undergraduate degree, but eschewed studying there for her masters, as a job in America was paramount. "I thought it would be tough [finding work in the US] out of there."



Skema now has campuses in China, the US and three in France, including in Paris (above)

on management
SIMON CAULKIN

How we created a monster

→ **The former dean of Oxford Saïd says the corporation is out of control. Does he have a point?**

Since publication of the Cadbury report on corporate governance in 1992, the UK has basked in its role as the undisputed leader in the field. Celebrating 20 years of the codes (now much modified and expanded) last year, the City of London triumphantly pointed to more than 70 countries that have followed its lead and drawn up similar guidelines.

But here is the problem: the best guidelines in the world were unable to head off the financial crisis of 2008, the meltdown of RBS and Northern Rock, the UK banks, and the Libor inter-bank lending scandal. They failed to slow soaraway executive pay. Nor have they fostered sustainable long-term management. Having given up on careers and then pensions, UK companies now seem unable to secure good full-time jobs for the majority or rising living standards, which some estimate may be no higher in 2020 than in 2000. Suppose then, that instead of being the solution to the UK economy's ills, today's governance has actually caused them.

This is the provocative contention of Colin Mayer in *Firm Commitment: Why the Corporation is Failing Us and How to Restore Trust in it.* Part celebrant, part critic, Prof Mayer – a former dean of Oxford's Saïd Business School and a pillar of the academic establishment that helped codify the governance rules – argues the central institution of capitalism has been taken over by its dark side and threatens to swallow its creator. Worse, the very remedies adopted to tame the beast are turning it into Frankenstein's monster. The issues are arguably starkest in the country regarded as the model of governance good practice: the UK.

Central to the codes is the idea that there is an "agency problem" caused by the rise of the professional manager and the separation of ownership from control. Without oversight, the argument goes, self-interested managers will run the company for their benefit, not that of shareholders. Hence the need for independent directors and increased shareholder influence – voting on executive pay, for example.

Prof Mayer takes a different line. For him, separation of ownership and control, far from being a problem is actually the beauty of the corporation, the source of its ability to engage stakeholders (employees, creditors and society as a whole) and balance commitment and control in common cause. Current governance jeopardises this. In managing one perceived problem – the relationship between shareholders and managers – it has created a bigger one in its relations with everyone else. In an economy in which shares are widely held and there is an active takeover market, such as the UK, shareholder-based governance effectively hands control to those with the strongest incentive to exert it: hedge funds and short-term traders who have no interest in the company except as a vehicle to make a quick killing.

The issues are starkest in that model of good governance: the UK

Mayer is apocalyptic about the consequences. As the banks have demonstrated, putting shareholders (including shareholder-managers) in a position to extract rents at the expense of everyone else, and incentivising them to do so, has unsurprisingly ensured that they have gone at it with relish. This time the headline victims have been creditors; next in line are employee careers, pensions and, increasingly, living wages. On present form, future generations, other species and eventually the whole planet will go the same way. In short, the company has become a danger to the health and wealth of the planet.

Over the top? Well, consider that the theme of last month's annual conference of the august US Academy of Management was "capitalism in crisis", and it echoed Mayer's concerns. "The public corporation in the US is now unnecessary for production, unsuited for stable employment and the provision of social welfare services, and incapable of securing reliable long-term return on investment," said one professor. One conference session asked whether so-called "benefit corporations", a new corporate form with social as well as shareholder goals, could mark a move towards a more inclusive capitalism.

For his part, Mayer wants to see much greater diversity of corporate forms, coupled with more creative use of voting rights and the tax system to reward long-termist behaviour. So academia is on the move. Historically, of course, it is the City that has played a formative role in the evolution of the corporation. It is time now to draw on that strain of tradition – starting, perhaps, with a thorough reappraisal of those corporate codes. Ⓑ

A mighty fall

'There are fewer than half as many public corporations today [as 15 years ago]. Corporations are in retreat, and there is reason to expect that their significance will continue to dwindle over the next generation" – Gerald Davis, "After the Corporation", Politics & Society, 2013

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dean's column

IAN CLARKE

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Pitch perfect

→ Sir Alex Ferguson's leadership style offers lessons that can be applied beyond football

"For a player – and for any human being – there is nothing better than hearing 'well done'. Those are the two best words ever invented in sports. You don't need to use superlatives."

This summer, 71-year-old Sir Alex Ferguson retired after 27 years as Manchester United's manager, having won almost every honour in the club game: 13 English Premier League titles, five FA Cups, four League Cups and two Uefa European Champions League titles. Not bad for a working-class Scot who grew up in the Glasgow shipyards. While he was a good player, it was as a manager that he truly made his mark, taking United from its lowest point to the pinnacle of success. So what can we learn from his leadership style?

As an ardent United fan and keen observer of business leaders I have long admired Sir Alex. Three things were distinctive about his leadership: he had a talent for nurturing players; he developed the confidence of the club in his approach; and he maintained control over his squad.

Sir Alex demonstrated repeatedly that he could get the best out of his players. When he started at Old Trafford the squad was unfit and underperforming, with a renowned drinking culture. Over the years, he changed this culture to one in which players could flourish. He developed the training ground so that it had the best facilities and staff, applied insights from sports science, created intensive fitness sessions and personal training plans, and spent time talking with players to cultivate a "family feel".

United became the place to shine as a top player, as well as the club for nascent talent to be nurtured. He was not afraid to say "well done" (his favourite phrase) to players, to push talented footballers hard, or to fine them for misdemeanours.

If tactics failed, he would lift the team with a half-time pep talk and urge them to push forward, over and over again, even into injury time – or "Fergie time" as pundits came to call it. In 1999, United won the Champions League final against German champions Bayern Munich with two goals scored in injury time, becoming the first club to win the "treble" of the European Cup, and domestic cup and league. And on the few occasions when this "never say die" attitude failed, he was not afraid to use one of his famous "hairdryer treatment" dressing downs to get the team back on track.

The Manchester United manager nurtured talents such as Ryan Giggs

Sir Alex's second ingredient was that he created a strong bond with those in charge, a trick he had learnt as manager at Aberdeen, and repeated with the United chief executive and the club's US owners. When Sir Alex was unsuccessful in the early years, many clubs would have sought a replacement, but by getting the key people on side, Ferguson was able to weather storms.

Control over his squad meant Sir Alex could take a longer-term view

When success started to come, he was able to persuade the club to invest in players, support staff, the stadium and the training ground. Confidence also gave Sir Alex power over players in the dressing room, an advantage short-term managers lacked.

His third ingredient for success was wider and stronger control over his squad than many of his counterparts, which meant he could take a balanced longer-term view. He hired international talent judiciously while "growing his own" through an academy, and once said that his second main achievement after all the victories was the culture of youth development. He never allowed any player to think he was bigger than United.

Academy players such as Ryan Giggs, scouted at 13 and still playing for the club, trained with the seniors to cultivate a single-club culture. Successful youth development gave Sir Alex a competitive lever to keep even the most talented player acquisitions in place. He was able to repeatedly blend the two sides of the squad, buying and selling home-grown talent (such as David Beckham and Roy Keane) as well as superstars (such as Eric Cantona, Ruud van Nistelrooy, Cristiano Ronaldo and Jaap Stam).

The key to Sir Alex's success as a football manager was the confidence he inculcated in the boardroom, and the upper hand he had in the training room. His magic ingredient was the virtuous circle that confidence and control gave him, which meant he could "refresh" the squad to go on and win again.

Nurturing people, instilling confidence, and maintaining control over precocious talent are not easy bedfellows in football, business, or indeed business schools. What we learn from Sir Alex is that these underplayed leadership skills are central to long-term organisational success. Ⓑ

About the columnist

Professor Ian Clarke is chair in strategic management and dean of the University of Edinburgh Business School

PHOTO: AFP/GETTY

PHOTO: GREG RUFFING

Quick thinking

Masters in management graduate Rajen Ruparell was Groupon's head of global sales before he was 30. What is his secret? **By Neil Munshi**

High flyer: Ruparell on top of Groupon's Chicago offices

When talking about his career and education, Rajen Ruparell tends to favour words related to speed, mainly variations on "hustle", "accelerate", and "hyper".

On the covert pizza business he ran during his undergraduate days at the University of Toronto: "We expanded to almost six universities by the end of my fourth year, so it was kind of fun – we were just hustling."

On a key lesson from Imperial College Business School in London: "Find your niche and your brand and [use] that to accelerate in the business world."

On CityDeal, the daily deals website he co-founded and sold to Groupon five months after launch in an estimated nine-figure deal: "At CityDeal, I learned a whole new form of business, which is about hyper-growth – it was everything."

As the head of global sales for Groupon, the online deals company, at the age of 30, Ruparell knows a thing or two about moving quickly. He is sitting in one of the conference rooms of Groupon's 146,000sq ft fourth-floor riverfront office building, housed in the former warehouse of Montgomery Ward, Chicago's famed mail-order catalogue company.

Out in the sales pit, a hive of Groupon salespeople buzz over phones, working with merchants throughout North America on deals for laser hair removal and half-priced sandwiches, architecture tours and sailing lessons.

Ruparell talks fast, and he has moved fast to get where he is. That sense of urgency is what led him to enrol in the inaugural MSc in management course offered by Imperial in 2005.

"For me, this was an opportunity to go straight from undergrad into a one-year programme, be finished when I was 22 or 23, and accelerate from there," he says. "It was a split-second decision. I knew I got in in late August and I was on a plane two weeks later."

Imperial's focus on entrepreneurship appealed to Ruparell. He comes from a long line of businessmen, stretching back to his great-grandfather's generation, Indian immigrants who operated cotton gins in east Africa. Ruparell's father moved the family to Calgary, Canada, in the 1970s in order to attend business school there, and eventually his brothers joined him. The extended family went on to have a hand in everything from hotels to property, with a core focus on their chain of car dealerships.

The informal education Ruparell received at the family's flagship Nissan dealership, first as a teenage car washer and later as a salesman during summers off from university, helped prepare him for Imperial.

"Imperial was an automatic fit for me – out of all the schools it was so entrepreneurial," he says. "The coolest part of the programme was that it was intended for undergrads who didn't have a business background, so it was very diverse."

Ruparell's background was firmly in business, but the programme offered him the opportunity to formalise those skills. Most of the MSc courses replicated those offered to MBAs. He suggests this may be because the programme was in its infancy and administrators were still trying to work out exactly what to do with the entrepreneurial students. But he says that unlike a traditional business education, MSc students spent most of their time working in groups of seven or eight.

"That's where I realised that people have different natural skillsets that are like pieces of a puzzle," he says. "And if you have all the pieces of the puzzle, you can be very successful."

That does not mean that many of his fellow students followed Ruparell down the path to entrepreneurship. Most entered consulting or finance. ➤

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"London is a very expensive city; people have just paid a boatload for their education and so they follow that [more traditional] path," he says.

Ruparell never really had that choice. As part of his decision to attend Imperial he made a deal with his father to return to the family business for a couple of years. He soon found himself on a flight back to Calgary, but not before founding his own start-up at Imperial, after two websites changed his perspective on what he wanted to do. The first was Facebook, which "blew my mind, partially because I could check out a picture of the pretty girl I had a crush on".

The second was The Million Dollar Homepage, the brainchild of Alex Tew, a 21-year-old who sold advertisers 1m pixels for $1 each on a static web page in 2005. "It fascinated me – this kid, 21 years old, made a million bucks via the power of the platform, the internet," he says.

Ruparell set out to copy it with his ninthworldwonder website. It involved a map of the world on which companies could purchase countries as a marketing move (Sapporo, the brewer, might buy Japan, for example). He and his partners sold a few countries but the idea flopped.

It did, however, alert Ruparell to the potent relationship between innovation and imitation. "It fascinated me to learn [at Imperial] that most of the great ideas… had been based on previous ideas or previous failed executions," he says.

After a two-year stint managing his father's Nissan dealership – where he could put the basic accounting, sales, finance and marketing skills he had learned at Imperial into practice – Ruparell returned to the UK to work, briefly, at Oxford Capital Partners, a venture capital firm. Three months in, he was called back to Calgary one last time to help his father sell the car business.

When that deal closed, he flew back to Heathrow and upon landing called Marc Samwer, whose German family-run fund has made a fortune by copying dotcom ideas that have worked in the US and implementing them elsewhere with an eye to selling the ventures. The three brothers made their first millions by selling a German version of eBay, the auction website, to that company in 1999.

Their business model of cloning existing ideas and selling them to their originators has garnered the Samwers a fair amount of criticism in tech circles, and a whole lot of money. Ruparell says he considers Marc Samwer to be one of the many great mentors he has had, including Andrew Mason, Groupon's recently ousted chief executive, and his successor, co-founder Eric Lefkofsky.

By 2009, the Samwers were looking at a European version of a new US site: Groupon. That was exactly what Ruparell had called to chat about, and soon the Samwers had put him together with a group of young Germans to create CityDeal, which launched in January 2010.

Five months of development at a blistering pace, including day trips across the UK and Europe to

An attempt to copy a successful idea alerted him to the relationship between innovation and imitation. 'It fascinated me to learn that most of the great ideas… had been based on previous ideas or previous failed executions'

convince merchants of the merits of the service, and CityDeal was scooped up by Groupon in a deal estimated to be worth more than $100m.

Ruparell was charged with growing the company's international business, launching Groupon in dozens of countries. In order to gain access to top talent, Ruparell tapped his Imperial alumni network. A mass email led to more than 100 introductions and a number of hires, some of whom, Ruparell says, remain with the company.

Groupon has struggled since going public in 2011, and though Lefkofsky's appointment as chief executive seems to have pleased investors, shares languish at less than half the price they listed at. One bright spot in the business is Groupon Goods, the company's first foray into retail, which Ruparell was assigned to build and run

"That was very exciting – I got to build another start-up, but with all the learnings [from] the first time," he says. It accounted for roughly 40 per cent of the company's revenues in the second quarter of the year.

Ruparell says he does not demand MBAs or formal business training of his appointments, though he does see value in programmes such as Imperial's, which he says was ahead of the curve when it came to incorporating practical learning.

"The shift still needs to be made in business education to allow people to have significant levels of practical experience," he says.

Part of that shift may involve an acknowledgement that some young graduates will forgo an MBA or MSc in favour of a job in the tech world.

"There are alternatives [now] – five or 10 years ago there weren't companies that you could go into and accelerate very, very fast," he says. "Hyper-growth has changed the world significantly: we've built more billion-dollar companies in the past 10 years than we ever built before." Ⓑ

Rajen Ruparell says schools must shift to incorporate more practical experience

PHOTO: GREG RUFFING

Dear Lucy...

FT readers and business education bloggers consult **Lucy Kellaway** on tackling 'social loafers', juggling impossible schedules and finding a company that means what it says

Q In work, school and life, we occasionally find ourselves working with "social loafers" who coast on the hard work of their teammates and even take credit for others' work, while contributing very little themselves. What is the best way of handling this?

There is almost nothing that you can do to make them work harder. Sloth is something deeply embedded in us; those who have a large quantity of it will not easily be galvanised into action. The only time I have seen people stop being loafers and become Stakhanovites was when they started working on something that really mattered to them, and that happens rarely. From your point of view the most important thing is to try to get yourself on to teams with as few slackers as possible. Sometimes the choice is yours: you can choose to reduce your chances of being surrounded by slackers at home by declining to marry one. Other times there is little you can do, you get lumbered with them whether you like it or not. In that case, there are two things you should keep in mind. The first is to use as little emotional energy as possible worrying about it. In the end, loafers don't tend to make it big. They always get found out at some point. The second thing is to learn to shout louder. When it comes to taking the credit, you have to hold your nose and grab some yourself.

Should I go for academic honours or are there better things on which to spend my time?

That depends on what you mean by "better". Do you mean more fun? Most things are more fun than discounted cash flow. Do you mean more worthwhile? Friendships and relationships are more worthwhile than revenue streams, though watching cat videos online is less so. Or do you mean more likely to land you in a job? In that case, high

academic honours do not get you very far at all. If you simply don't know how to spend your time, see below.

How do I prioritise my time between social activities, academic work and finding a job?
You are over-thinking. In life many things don't succumb to a business-school analysis of stated priorities. The best – and the only – way is to do it by common sense. I imagine your end goal is to do reasonably well, to acquire both a job and some friends. There is no formula for this. You pursue all three, tweaking them as you go along. It is perfectly simple: if there is a big networking evening with a prospective employer, you go to that rather than go out clubbing. If the sun is out, you go to a barbecue knowing you can prepare your presentation early tomorrow morning. If you can't manage to allocate your time between these three things, I fear for you when things get really complicated later, when you are splitting your time between various jobs, children, ageing relatives and building a loft extension.

We have all found ourselves working in companies we thought would be perfect, only to discover that they are not the best fit. As students, we have short-lived projects and the opportunity to test the waters through internships, but this is not always possible in the working world. How do you identify companies that really walk the talk and operate on your values?
Before I begin, you need to wash your mouth out with soapy water. "Walk the talk" is pernicious jargon. Indeed, any company that promises candidates that they walk the talk almost certainly does nothing of the sort. There is only one way to find out what a place would really be like to work in, and that is to talk to people who work there already. Message boards and what people say on social networks are no substitute for this. You could also check the rankings of great places to work, though bear in mind that cool companies such as Google do very well on these, and a job there clearly isn't for everyone.

Is it better to leave an organisation and start afresh if your management hierarchy is replaced overnight? If you do stay, how can you best signal that you are no longer aligned to previous management thinking?
The only point in leaving at once is if the old management has offered to take you with them. Otherwise you should stick it out. It would be madness to jump before you know what the new lot is going to be like. Be willing to do things the new way, even if it strikes you as idiotic – and give it time. The first six months will be the worst.

Most things are more fun than discounted cash flow. Friendships and relationships are more worthwhile, though watching cat videos online is less so

Why am I made to feel like I am in primary school when I am refused entry into the class because I am late by a few minutes?
It's great news that you feel like you are at primary school: you really ought to go back there to master the basics. If 80 per cent of success is showing up, that means showing up on time. And that means to the minute. Three minutes late is still late. If you learn nothing else at business school, learn that being late is rude and lessens your chances of success more than an MBA increases them.

Should I take courses for the subject matter or the professor?
This one is easy: you should take courses for the latter. A brilliant professor can make any subject interesting. A dull one can make every subject excruciatingly dull. Even if the course the brilliant professor is teaching is one you think you hate, try it. You may well be surprised. Ⓑ

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

PHOTO: DANIEL JONES

Analysis, p24
What the 2013 surveys reveal

Tables, p26-29
The top 70 programmes

Methodology, p30
How the lists were compiled

rankings

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

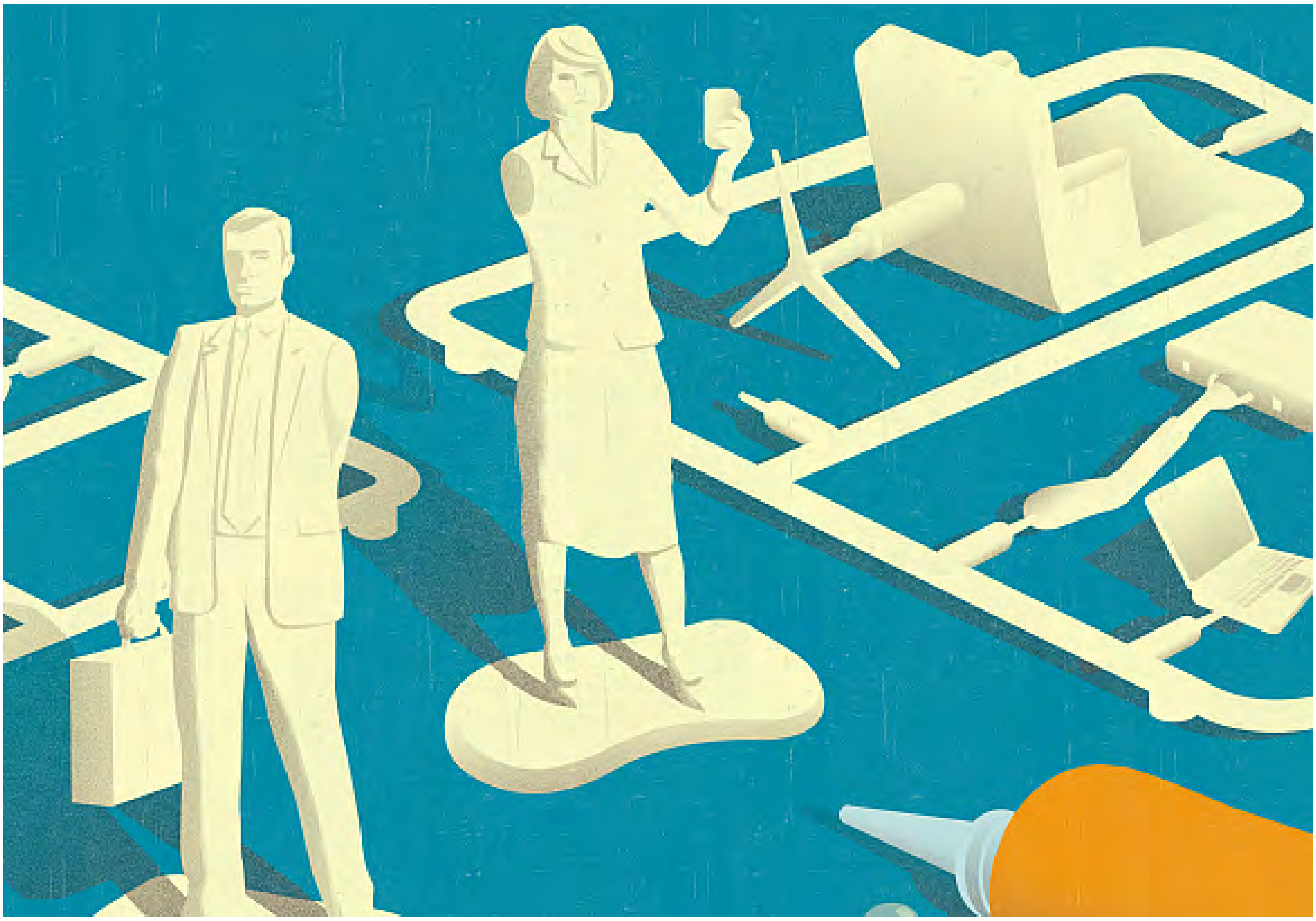


ILLUSTRATION: NEIL WEBB

Masters in management 2013

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

On the move

→ Analysis and alumni mobility. By **Laurent Ortmans**

The 2013 Financial Times masters in management (MiM) ranking features the top 70 programmes for students with little or no previous work experience. European business schools continue to dominate but this ninth edition includes a school from Australia for the first time and the first Russian school to feature in any FT ranking. The tables are based on a survey of schools and alumni who graduated in 2010.

The University of St Gallen in Switzerland is top for the third year running. It is first for value for money and aims achieved, second for the effectiveness of its career service and fifth for salary. Its cohort is one of the most internationally diverse, and the school is in the top 10 for student mobility and international exposure.

> The University of St Gallen is rated first for value for money and aims achieved

Graduates commend St Gallen for its strategic and entrepreneurial background, and value the alumni community. "This programme allowed me to join a very strong alumni network," says Nina Kaspar, a consultant at Bain & Company in Singapore. "I made lifelong friends... and the senior alumni are my mentors and support me in my career."

Germany's WHU Beisheim is ranked third, its best score. New entrants include Calcutta's Indian Institute of Management at 19 and Iéseg School of Management and ESC Rennes in France at 24th and 36th respectively. The University of Sydney Business School is ranked 49th while St Petersburg State University GSM is 65th.

Unlike their MBA counterparts, MiM students say increasing pay is not their main motivation. They are also much keener to enhance their international mobility. The chart (right) analyses the number of respondents who studied in Europe and, three years later, now work there. The arrows in and out of regions show the flow of graduates from region of study to that of employment.

More than a third of alumni who studied in south and southwest Europe now work elsewhere. Most schools in the region send students abroad on exchange programmes or internships, many of whom are eager to work in other countries. "My masters gave me the opportunity to work abroad and opened the doors [for me] to start an international career," says Daniel Nicolas, a French Skema graduate now working in Ireland.

The map shows little difference between the number of alumni who studied in the UK and Ireland and those who now work there. Net migration is virtually nil, but this conceals a significant flow of graduates. Roughly 80 per cent of students who studied in the UK and Ireland were from overseas. Most returned home afterwards. They were replaced in almost equal numbers by graduates mostly from continental Europe, India, the US and China.

Northwest and central Europe show the biggest gain in terms of net migration, from about 880 graduates at the time of study to 1,100 now working there. Germany and Switzerland are the main destinations for international graduates. Job prospects are relatively good and nationals are returning after graduating overseas.

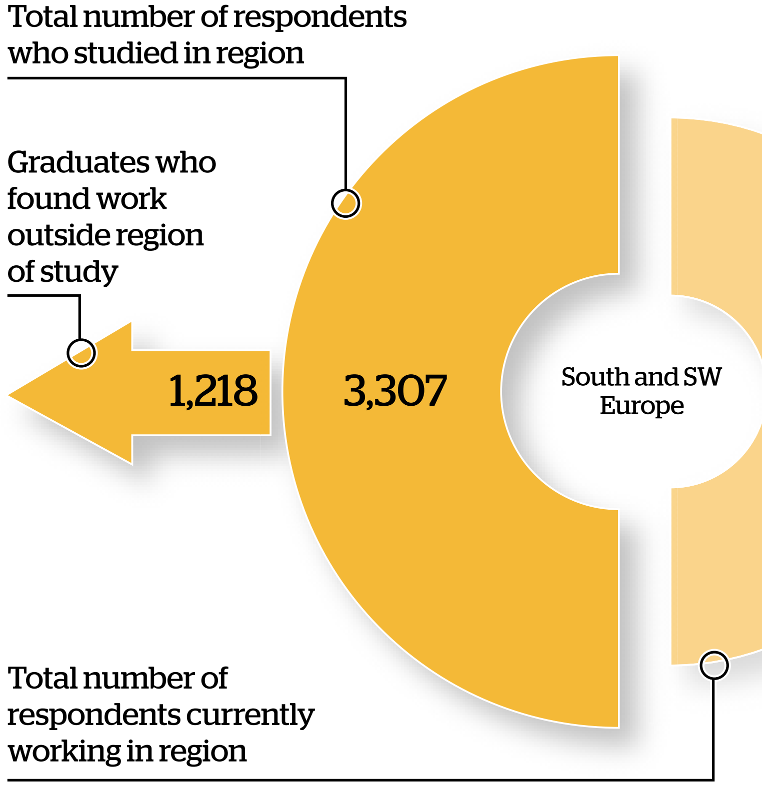
Flows in and out of eastern Europe were marginal. Only a small proportion of students come from abroad and most graduates work in their home country.

The main destinations outside Europe for those who graduated from European schools are the US, India, Singapore, Hong Kong and the United Arab Emirates. Ⓑ

Flows of graduates

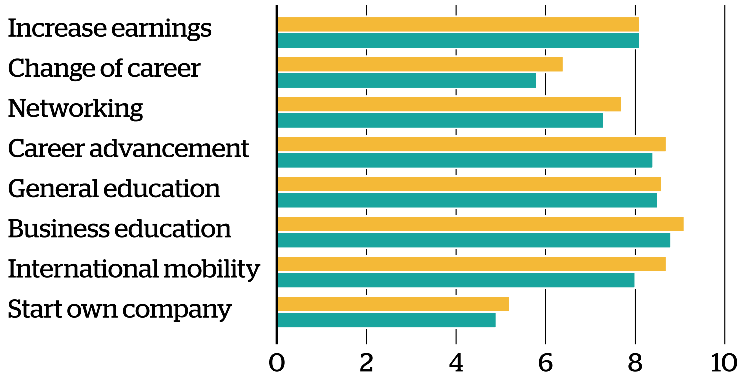
between country of study and current workplace,

Graduates from other areas who found work in region



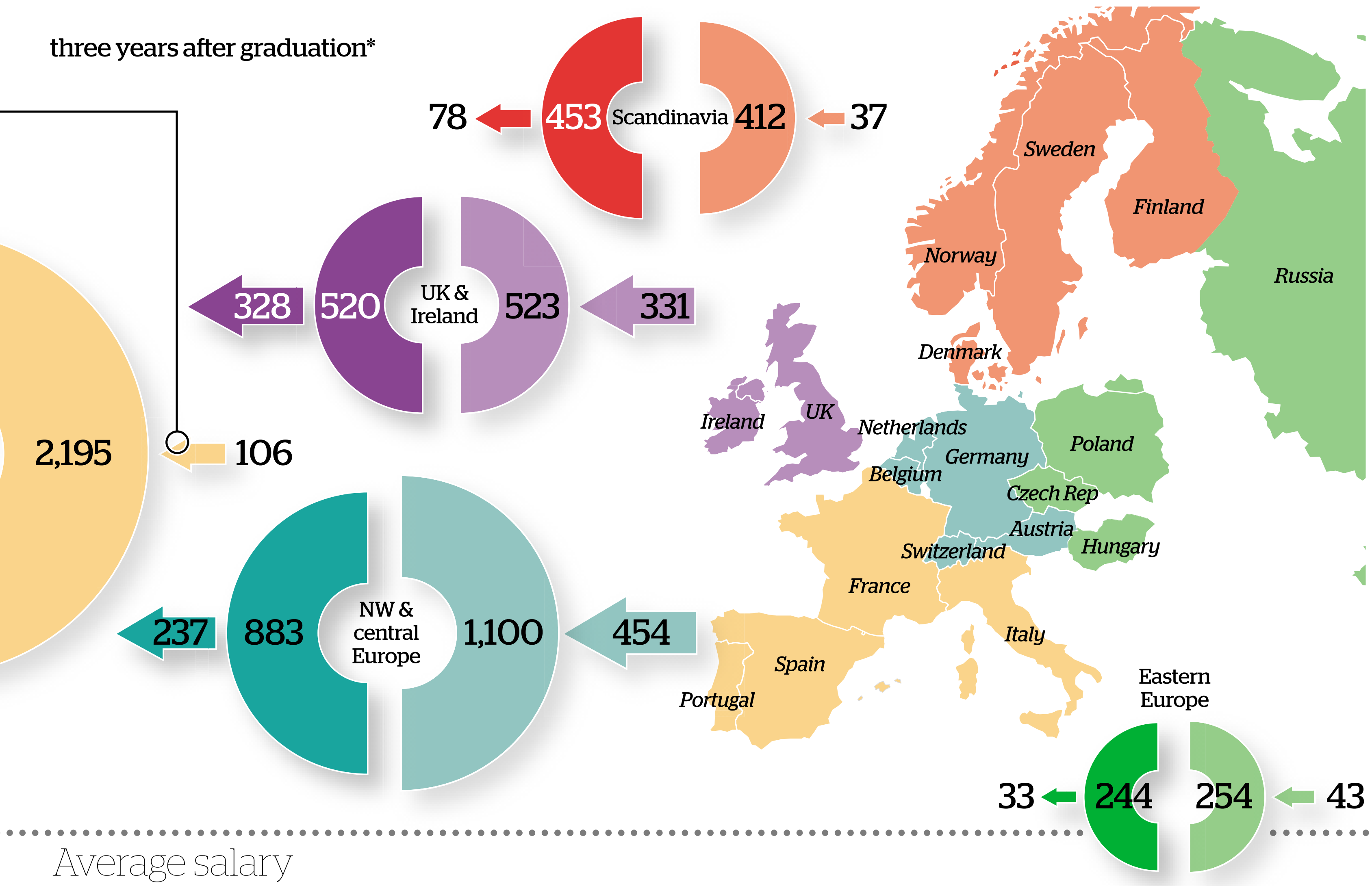
Motivation of students

Average score out of 10 International Local



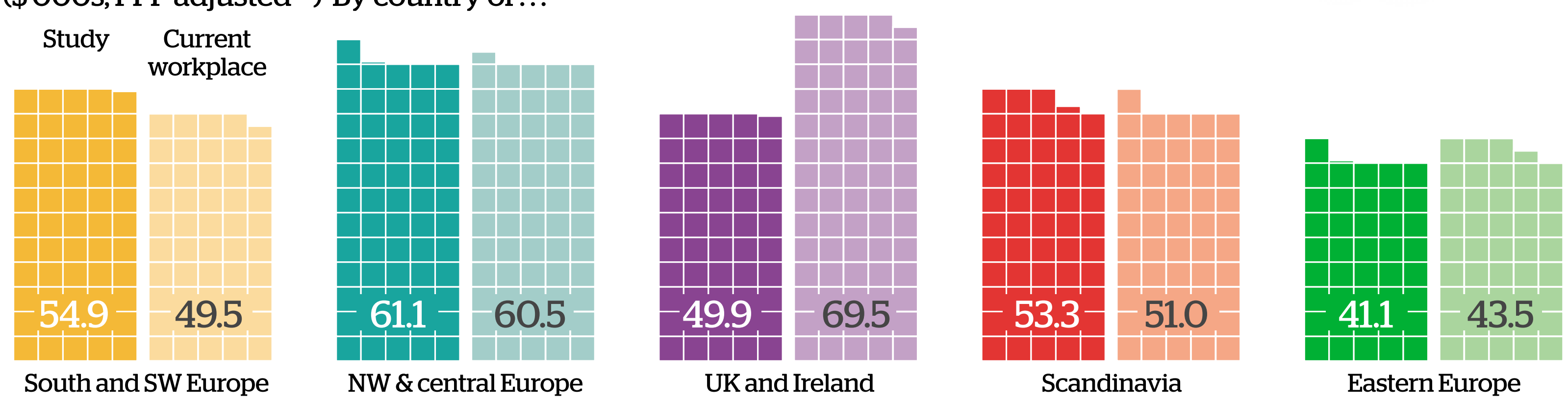
Find interactive rankings online at www.ft.com/rankings

three years after graduation*



Average salary

($'000s, PPP adjusted**) By country of . . .



Source: FT data **Respondents to FT survey of 2010 graduates* ***Purchasing power parity, see p30*

GRAPHIC: RUSSELL BIRKETT AND LAURENT ORTMANS

Financial Times global masters in management 2013

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

2013	2012	2011	Three-year average	School name	Country	Programme name
1	1	1	1	University of St Gallen	Switzerland	Master of Arts in Strategy and International Management
2	2	3	2	ESCP Europe	France, UK, Germany, Spain, Italy	ESCP Europe Master in Management***
3	-	6	-	WHU Beisheim	Germany	Master of Science in Management
4	4	4	4	HEC Paris	France	HEC Master of Science in Management***
5	7	10	7	Rotterdam School of Management, Erasmus University	Netherlands	MSc in International Management
5	6	-	-	IE Business School	Spain	Master in Management
7	3	2	4	Cems	See footnote, p29	Masters in International Management
8	5	8	7	Essec Business School	France	Master of Science in Management***
9	11	19	13	HHL Leipzig Graduate School of Management	Germany	Master of Science in Management
10	7	12	10	Esade Business School	Spain	MSc in International Management
11	9	5	8	EMLyon Business School	France	Master of Science in Management***
12	14	13	13	Imperial College Business School	UK	MSc Management
13	13	9	12	Grenoble Graduate School of Business	France	Master in International Business
14=	12	15	14	Edhec Business School	France	Edhec Master in Management***
14=	17	16	16	City University: Cass	UK	MSc in Management
16	14	11	14	Mannheim Business School	Germany	MSc Business Administration
17	23	26	22	Università Bocconi	Italy	Master of Science in International Management
18	10	7	12	Indian Institute of Management, Ahmedabad	India	Post Graduate Programme in Management
19	-	-	-	Indian Institute of Management, Calcutta	India	Post Graduate Programme
20=	30	37	29	Eada	Spain	Master in International Management
20=	-	-	-	London School of Economics and Political Science	UK	MSc Management
22	22	18	21	WU (Vienna University of Economics and Business)	Austria	Masters in International Business Administration
23	18	17	19	Stockholm School of Economics	Sweden	Master Program in Business and Management
24	-	-	-	Iéseg School of Management	France	Master of Science in Management***
25	28	35	29	Kozminski University	Poland	Master in Management
26	20	20	22	ESC Toulouse	France	Masters in Management***
27	20	22	23	HEC Lausanne	Switzerland	Master of Science in Management
28	29	22	26	Louvain School of Management	Belgium	Master in Business Engineering
29=	27	32	29	Skema Business School	France, US, China	Global Master of Science in Management***
29=	32	35	32	Vlerick Business School	Belgium	Masters in General Management
31	23	21	25	Audencia Nantes	France	Audencia Master in Management***
31	25	25	27	Solvay Brussels School of Economics and Management	Belgium	Master in Business Engineering
33	36	26	32	University of Strathclyde Business School	UK	Strathclyde MBM
34	41	-	-	Télécom Business School	France	Integrated Masters in Management
35	36	31	34	Aston Business School	UK	MSc International Business

Footnotes on page 29

Key to the 2013 ranking

Weights for ranking criteria are shown in brackets as a percentage.
Salary today US$: average graduate's salary three years after graduation, US$ PPP equivalent (purchasing power parity, see methodology, p30). This figure is not used in the ranking.†
Weighted salary US$ (20): average graduate's salary today with adjustment for salary variations between industry sectors, US$ PPP equivalent.†
Value for money (5): calculated according to alumni salaries today, course length, fees and other costs.
Careers (10): calculated according to career status of alumni three years after graduation. Progression is measured according to seniority and size of company.†
Aims achieved (5): extent to which alumni fulfilled their goals for doing their masters.†
Placement success (5): effectiveness of the careers service in supporting student recruitment, as rated by alumni.†
Employed at three months % (5): percentage of most recent class that found employment within three months of graduating. Figure in brackets is the percentage of the class for which the school was able to provide data.
Female faculty % (4): percentage of female faculty. For gender-related criteria, schools with a 50:50 (male/female) composition receive the highest score.
Female students % (4): percentage of female students on the masters.
Women on board % (1): percentage of female members on the school advisory board.
International faculty % (5): calculated according to faculty diversity by citizenship and the percentage whose citizenship differs from their country of employment – the

TABLES: CAITLIN CLANCY

Alumni career progress							School diversity						International experience and research				Additional notes**					
Salary today (US$)**	Weighted salary (US$)	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Course fee (local currency)	Course length (months)	Number enrolled 2012-13	Relevant degree‡	Company internships (%)	Rank in 2013
80,081	80,081	1	52	1	2	100 (71)	10	39	25	77	93	67	8	5	1	76	SFr6,028	18	54	Yes	100	1
64,900	64,800	32	26	10	9	88 (62)	36	46	39	66	72	43	9	1	2	95	€18,280	18	705	No	100	2
97,050	97,050	7	4	3	1	95 (94)	18	26	15	18	23	22	53	24	0	100	€22,400	17	104	Yes	100	3
78,390	76,130	24	18	4	4	96 (47)	27	41	14	65	36	62	11	14	2	100	€21,650	18	608	No	100	4
68,143	68,452	5	32	8	23	89 (100)	20	40	34	43	61	28	2	3	2	100	€2,656	16	62	Yes	85	5
79,076	79,076	16	2	15	21	94 (88)	33	40	24	55	64	81	24	41	1	95	€28,200	10	303	No	32	5
62,383	62,672	3	42	13	33	88 (47)	33	49	28	99	94	95	4	6	2	90	€5,938	12	991	No	100	7
73,290	73,424	21	13	11	10	92 (71)	29	50	9	47	32	52	12	11	1	96	€17,050	24	649	No	100	8
88,402	88,402	20	10	2	7	95 (100)	25	28	6	25	19	11	60	27	2	100	€25,000	24	54	Yes	82	9
66,240	66,240	10	29	9	24	92 (92)	27	41	18	33	52	82	1	10	0	91	€16,390	12	176	Yes	90	10
55,170	55,159	48	31	27	26	95 (78)	33	54	11	51	66	89	18	2	2	100	€16,678	24	661	No	100	11
61,430	60,557	60	7	17	15	82 (82)	28	51	38	84	84	50	10	69	0	96	£19,950	13	169	No	0	12
55,783	56,216	49	12	31	44	89 (74)	42	44	53	43	92	53	7	31	1	80	€17,900	21	295	No	90	13
57,028	56,580	54	20	21	19	96 (92)	29	48	17	41	35	83	23	13	2	88	€22,097	18	950	No	100	14
55,567	56,133	38	14	7	31	72 (90)	25	47	38	68	92	46	14	36	0	95	£18,000	12	102	No	1	14
73,927	75,970	2	48	5	34	93 (78)	35	46	20	16	20	20	56	23	1	84	€506	24	300	No	88	16
58,539	58,539	57	44	41	16	96 (62)	38	58	5	28	32	43	6	16	2	90	€22,979	22	125	No	100	17
93,942	94,313	69	6	35	3	100 (100)	14	17	9	0	0	9	61	52	0	99	Rs1,550,000	22	381	No	100	18
81,812	81,650	68	1	53	6	100 (100)	19	11	14	1	1	0	58	55	0	99	Rs1,350,000	22	462	No	100	19
54,861	54,861	40	11	30	56	89 (88)	32	46	50	56	90	41	13	30	1	59	€20,500	12	59	No	100	20
69,628	69,628	70	70	38	30	92 (50)	40	51	50	77	94	14	3	43	0	97	£41,808	24	126	No	100	20
55,395	55,180	11	63	44	70	98 (96)	33	68	33	18	57	72	25	12	2	98	€61	48	72	Yes	87	22
59,820	59,889	14	34	12	39	100 (73)	22	55	19	28	28	0	40	35	0	99	SKr47,500	22	120	No	8	23
48,787	48,104	52	54	66	49	78 (91)	35	47	0	83	30	62	19	8	1	96	€15,300	24	563	Yes	100	24
53,333	53,580	28	5	20	18	91 (84)	31	49	18	25	21	64	67	34	1	88	Zloty20,200	21	84	No	32	25
48,850	49,010	51	28	61	47	88 (45)	38	52	40	38	33	30	31	7	2	91	€14,087	20	766	No	100	26
54,159	54,159	15	21	29	43	57 (72)	29	44	18	77	46	55	28	54	0	100	SFr2,320	24	106	Yes	88	27
49,972	50,658	23	33	37	28	95 (65)	33	41	27	24	11	27	42	19	2	100	€1,726	24	194	Yes	100	28
47,846	47,555	58	53	59	38	84 (75)	45	51	27	38	28	50	15	4	1	75	£17,000	24	438	No	100	29
58,220	58,682	8	30	51	11	95 (96)	28	44	11	31	9	94	57	49	1	91	€11,500	10	123	No	100	29
53,162	52,878	47	47	18	29	91 (81)	33	55	11	41	20	33	41	20	2	87	€14,920	24	656	Yes	100	31
53,570	53,440	19	49	25	17	99 (90)	18	33	17	37	10	17	34	28	2	98	€1,750	22	188	Yes	100	31
47,038	47,038	46	3	47	46	93 (71)	35	44	35	33	94	47	20	61	0	80	£13,900	12	54	No	0	33
49,437	50,942	35	27	52	35	93 (64)	50	57	33	51	19	56	30	25	1	76	€10,160	24	359	No	100	34
51,716	51,716	42	8	14	57	88 (65)	31	30	29	43	88	47	17	57	0	83	£15,844	12	90	No	0	35

figure published in the table.
International students % (5): calculated according to the diversity of current master's students by citizenship and the percentage whose citizenship differs from country of study – the figure published in the table.
International board % (2): percentage of the board whose citizenship differs from the school's home country.
Faculty with doctorates % (6): percentage of faculty with doctoral degrees.
International mobility (10): calculated according to changes in the country of employment of alumni between graduation and today.†

International course experience (10): calculated according to whether the most recent graduating class undertook exchanges, company internships or study trips in countries other than where the business school is based.
Languages (3): number of extra languages required on graduation.
Course fee (local currency): average programme fees paid by the most recently enrolled class, in the currency of the country where the school is based. This includes all fees required to complete the programme.
Course length (months): minimum length of the masters programme.

Number enrolled 2012/13: number of students who enrolled on the first year of the masters programme in the past year (May 2 2012 to May 1 2013).
Relevant degree: whether an undergraduate degree in management, business or economics is required to enrol on the masters programme.
Company internships (%): the percentage of the last graduating class that completed company internships as part of the programme.
† *Includes data for the current and one or two preceding years where available*

Financial Times global masters in management 2013

→ The top 70 masters in management programmes

2013	2012	2011	Three-year average	School name	Country	Programme name
36=	49	-	-	ESC Montpellier	France	Master in Management***
36=	-	-	-	ESC Rennes	France	Master in Management***
38	-	-	-	Kedge Business School	France	Master in Management***
39	-	-	-	Neoma Business School	France	Master in Management***
40	43	38	40	Copenhagen Business School	Denmark	Master of Science in General Management
41	33	28	34	Maastricht University School of Business and Economics	Netherlands	MSc in International Business
42	44	41	42	Antwerp Management School	Belgium	Master of Global Management
43	39	33	38	Aalto University	Finland	Master of Science in Economics and Business Administration
44	58	-	-	Sun Yat-sen Business School	China	SYSBS Master in Management
45	60	54	53	Bradford University School of Management	UK	MSc Management
46	66	58	57	Manchester Business School	UK	MSc International Business and Management
47	45	46	46	Shanghai Jiao Tong University: Antai	China	Masters in Management
48	36	39	41	HEC Montreal	Canada	Master of Science in Administration
49	-	-	-	University of Sydney Business School	Australia	Master of Management
50	61	59	57	Durham Business School	UK	MSc Management
51	54	44	50	University of Bath School of Management	UK	MSc in Management
52	64	65	60	Católica Lisbon School of Business and Economics	Portugal	MSc in Business Administration
53	54	55	54	Tilburg University, TiasNimbas	Netherlands	International MSc in Business Administration
54=	40	40	45	IAE Aix-en-Provence, Aix-Marseille University GSM	France	MSc in Management
54=	50	61	55	Nova School of Business and Economics	Portugal	International Masters in Management
56	51	60	56	University College Dublin: Smurfit	Ireland	MSc Business
57	46	44	49	Aarhus School of Business	Denmark	Master of Science in Finance and International Business
58	70	-	-	Leeds University Business School	UK	MSc International Business
59	46	47	51	University of Cologne, Faculty of Management	Germany	Master of Science Business Administration
60	53	51	55	ICN Business School	France	Master in Management***
61	46	43	50	NHH	Norway	MSc in Economics and Business Administration
62	68	-	-	Politecnico di Milano School of Management	Italy	Master of Science in Management Engineering
63	64	57	61	University of Edinburgh Business School	UK	MSc in Management
64	59	62	62	Nyenrode Business Universiteit	Netherlands	Master of Science in Management
65	-	-	-	St Petersburg State University GSM	Russia	Master of International Business
66	63	52	60	University of Economics, Prague	Czech Republic	Business Economics and Management
67	61	63	64	Lancaster University Management School	UK	MSc Management
68	67	-	-	Corvinus University of Budapest	Hungary	MSc in Management and Leadership
69	-	-	-	Warsaw School of Economics	Poland	MSc in Management
70	69	64	68	BI Norwegian Business School	Norway	Master of Science in Business

Top for general management

Rank	Business school
1	University of St Gallen
2	Cems
3	WHU Beisheim
4	Kozminski University
5	City University: Cass
6	Eada
7	HEC Paris
8	Vlerick Business School
9	HHL Leipzig Graduate School of Mgt
10	Rotterdam School of Management, Erasmus University

Top for economics

Rank	Business school
1	London School of Economics and Political Science
2	Indian Institute of Management, Calcutta
3	Mannheim Business School
4	University of St Gallen
5	Stockholm School of Economics
6	Nova School of Business and Economics
7	NHH
8	Indian Institute of Mgt, Ahmedabad
9	HEC Paris
10	Durham Business School

Top for marketing

Rank	Business school
1	Mannheim Business School
2	Esade Business School
3	University of St Gallen
4	Indian Institute of Management, Ahmedabad
5	HEC Paris
6	University of Bath School of Management
7	IE Business School
8	University of Strathclyde Business School
9	City University: Cass
10	Università Bocconi

TABLES: CAITLIN CLANCY

Alumni career progress							School diversity						International experience and research				Additional notes**					
Salary today (US$)**	Weighted salary (US$)	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Course fee (local currency)	Course length (months)	Number enrolled 2012-13	Relevant degree‡	Company internships (%)	Rank in 2013
44,401	44,434	36	45	63	41	94 (97)	44	50	53	40	26	33	38	21	2	92	€5,634	30	422	Yes	100	36
44,710	44,778	59	17	69	65	91 (79)	33	52	20	80	46	30	21	9	1	80	€16,400	21	465	No	100	36
47,241	47,280	55	19	60	48	86 (81)	24	49	32	40	37	24	27	15	2	88	€15,960	24	1357	No	100	38
49,450	49,211	62	38	50	20	88 (85)	47	49	25	44	27	25	46	18	2	76	€19,050	24	1529	No	100	39
57,944	57,515	9	36	33	67	73 (98)	30	43	27	32	46	9	32	44	0	90	€620	24	631	Yes	9	40
56,712	56,978	4	61	26	54	92 (47)	14	41	8	49	69	58	33	45	1	86	€2,550	12	808	No	4	41
42,331	42,331	30	50	48	22	91 (79)	32	55	20	21	55	90	48	26	1	91	€9,200	12	67	No	100	42
51,867	51,538	18	41	36	52	92 (97)	31	49	43	15	17	43	63	32	1	92	€190	18	539	No	9	43
56,383	55,032	26	39	6	8	100 (84)	33	40	0	7	6	50	70	39	1	93	Rmb47,600	24	104	No	100	44
48,529	48,529	31	24	54	60	94 (45)	31	47	36	31	92	36	22	63	0	87	£10,938	12	155	No	0	45
46,464	46,464	44	9	56	61	93 (44)	32	60	21	35	92	14	43	53	0	91	£13,300	12	98	No	0	46
62,008	62,008	12	65	28	5	100 (100)	28	39	11	3	5	37	68	58	1	88	Rmb24,500	31	38	No	93	47
54,501	54,839	22	59	58	25	77 (89)	30	46	9	40	37	48	49	62	1	82	C$5,307	16	469	Yes	57	48
53,294	53,294	41	15	68	62	67 (61)	36	58	12	29	40	0	5	68	0	80	AU$41,250	12	48	No	100	49
44,919	44,246	56	62	40	53	89 (74)	31	54	47	68	90	37	52	67	0	96	£15,967	12	238	No	0	50
37,629	37,629	65	25	16	51	75 (84)	37	60	31	56	87	12	54	47	0	99	£14,558	12	104	No	0	51
37,470	37,470	66	68	57	12	99 (99)	32	51	30	32	27	20	59	22	2	100	€9,690	14	162	No	67	52
49,907	49,907	64	58	39	63	86 (93)	20	51	17	46	53	0	35	64	0	96	€19,700	14	45	No	0	53
49,071	48,387	25	40	64	36	72 (84)	40	59	25	9	7	6	37	48	1	91	€4,255	24	162	No	100	54
37,474	37,498	43	69	67	13	84 (95)	42	60	35	33	30	6	47	17	2	97	€7,260	9	232	No	49	54
47,514	47,548	29	64	65	58	72 (86)	26	46	18	49	54	54	29	60	0	100	€13,010	12	67	Yes	0	56
54,241	54,241	13	37	22	64	67 (30)	37	26	30	19	19	60	45	38	0	81	€0	23	104	Yes	26	57
40,820	40,820	63	35	32	45	87 (79)	34	51	36	40	91	36	50	66	0	81	£15,740	12	119	No	5	58
64,599	64,576	6	51	42	40	66 (30)	26	50	20	4	13	10	62	46	1	65	€912	24	275	No	77	59
43,666	43,469	61	57	55	27	67 (72)	41	48	12	43	12	15	26	29	1	74	€15,891	24	425	No	100	60
52,044	51,965	17	66	19	42	98 (39)	21	43	45	23	14	9	65	40	1	96	NKr1,960	22	630	No	14	61
43,699	43,699	34	22	49	14	77 (66)	23	45	38	1	66	69	16	70	0	58	€3,343	21	113	No	34	62
42,482	42,482	67	55	43	55	84 (55)	35	56	27	54	95	40	39	59	0	85	£18,490	14	63	No	0	63
57,010	57,077	45	16	24	37	86 (81)	31	32	0	21	14	25	64	56	0	67	€16,700	16	80	No	97	64
36,982	36,982	50	43	34	50	35 (82)	48	59	12	0	12	34	44	33	1	98	Rub136,000	22	59	No	100	65
36,740	37,188	37	23	62	69	94 (87)	45	68	44	11	28	17	51	37	1	72	€301	24	538	No	9	66
42,752	42,752	53	60	45	59	61 (45)	29	72	25	42	89	25	36	65	0	91	£13,950	12	100	No	44	67
40,152	40,141	33	56	46	68	84 (74)	44	60	5	4	18	34	55	42	1	81	Ft99,370	20	159	No	0	68
40,882	40,882	27	46	70	32	83 (52)	44	57	70	1	7	40	69	50	1	94	Zloty0	24	236	No	86	69
52,273	52,273	39	67	23	66	89 (53)	23	39	62	22	10	12	66	51	0	69	NKr144,300	24	242	Yes	3	70

Top for international business

Rank	Business school
1	University of St Gallen
2	Esade Business School
3	Rotterdam School of Mgt, Erasmus Uni
4	Leeds University Business School
5	WHU Beisheim
6	St Petersburg State University GSM
7	HEC Paris
8	Maastricht University School of Business and Economics
9	Aston Business School
10	Grenoble Graduate School of Business

Top for organisational behaviour

Rank	Business school
1	University of St Gallen
2	Durham Business School
3	London School of Economics and Political Science
4	Leeds University Business School
5	University of Edinburgh Business School
6	Imperial College Business School
7	Corvinus University of Budapest
8	HHL Leipzig Graduate School of Mgt
9	HEC Lausanne
10	Antwerp Management School

Footnotes

* The Cems programme was taught in 23 different countries in 2010. ** Data in these columns are for information only and are not used in the rankings. *** Grande École programme. ‡ Limited access at masters level (undergraduate degree in management, business or economics required). Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 200 points separate the top programme, University of St Gallen, from the school ranked 70th. The top 10 participants, from University of St Gallen to Esade Business School, form the top group of masters in management providers. The second group, headed by EMLyon Business School, spans schools ranked 11th to 31st. Differences between schools are small within this group. The 20 schools in the third group, headed by University of Strathclyde Business School, are similarly close together. The remaining 18 schools make up the fourth group.

Methodology

→ The criteria, methods, scores and rules that underpin the ranking. By **Adam Palin**

The ninth annual FT masters in management ranking provides a thorough assessment of the world's top pre-experience degrees in general management, calculated according to data provided by schools and alumni.

To take part, business schools must be internationally accredited and their nominated programme must have run for four years. Courses are one or two years in length and designed for graduates with little or no work experience. Specialised programmes are not eligible.

The 80 schools that participated completed an online survey, as did their alumni who graduated in 2010.

For a school to be eligible for the ranking, at least 20 per cent of alumni must respond to the FT survey, with a minimum of 20 responses. This year, 6,043 alumni responded, 41 per cent of the graduates contacted.

Cems alumni were also given the opportunity to evaluate the degree, which is provided through a global alliance of 28 business schools.

Alumni responses inform six criteria, from "salary today" to "placement success" inclusive, plus "international mobility", that together account for 55 per cent of the ranking's weight.

In calculating salary-related measures, the salaries of alumni employed in the non-profit and public sectors, as well as those in full-time education, are removed. Remaining salaries are converted to US dollars using purchasing power parity rates supplied by the International Monetary Fund. Conversion to PPP – based on the premise that identical goods should cost the same in different countries – accounts for differences in the relative strength of currencies. The very highest and lowest salaries reported are subsequently removed, and the mean "salary today" is calculated for each school.

Where available, information collected over the past three years is used for all alumni criteria, except "value for money", which is based on 2013 figures. Responses from 2013 carry 50 per cent of the total weight, and those from 2012 and 2011 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 2013 and 2012, or 70:30 if from 2013 and 2011. For salary figures, the weighting is 50:50 for two years' data, to negate inflation-related distortions.

Information provided by the schools informs the remaining 10 criteria (45 per cent of the ranking weight). These measure the programme's international exposure as well as the diversity of the school's faculty, board members and masters in management students, according to nationality and gender.

For gender-related criteria, schools that have a 50:50 (male:female) composition receive the highest score.

There have been minor changes to the calculation of international diversity for 2013. 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, which feeds into the calculation. Additionally, the contribution of both the "female students" and "female faculty" criteria has increased from 3 to 4 per cent. The "languages" criterion now accounts for 3 per cent.

Following calculations for these criteria, an FT score is calculated for each school. First, Z-scores – a number that reflects the range between the top and bottom school – are calculated for each criterion. These scores are then weighted, according to the weights indicated in the key, and added together to give a final total. Schools are ranked according to this total score.

The final information in the table – course fees and length, the number of students enrolled, the percentage of students who undertake internships and whether a relevant undergraduate degree is required – does not contribute towards the ranking. B

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

Top for Finance

Rank	Business school
1	Indian Institute of Management, Calcutta
2	HEC Paris
3	Mannheim Business School
4	Stockholm School of Economics
5	Edhec Business School
6	WHU Beisheim
7	University of St Gallen
8	ESCP Europe
9	HHL Leipzig Graduate School of Management
10	Università Bocconi

Online

View an interactive ranking with this year's results along with tables of FT business education rankings dating back to 2005. Go to **www.ft.com/rankings**

Top for ebusiness

Rank	Business School
1	Shanghai Jiao Tong University: Antai
2	Télécom Business School
3	Kozminski University
4	Sun Yat-Sen Business School
5	Politecnico di Milano School of Management
6	HHL Leipzig Graduate School of Mgt
7	University of St Gallen
8	WHU Beisheim
9	University of Strathclyde Business School
10	City University: Cass

Top for CSR/Ethics/Environment

Rank	Business School
1	Esade Business School
2	Imperial College Business School
3	University of St Gallen
4	HHL Leipzig Graduate School of Management
5	Audencia Nantes
6	Eada
7	Bradford University School of Management
8	University of Strathclyde Business School
9	Copenhagen Business School
10	Louvain School of Management

TABLES: CAITLIN CLANCY; ILLUSTRATION: NEIL WEBB

Entrepreneurship, p34
Planting seeds of innovation

School profile, p36
Aston: why local can also be global

Employment, p38
Will an 'MiM' win you a corporate job?

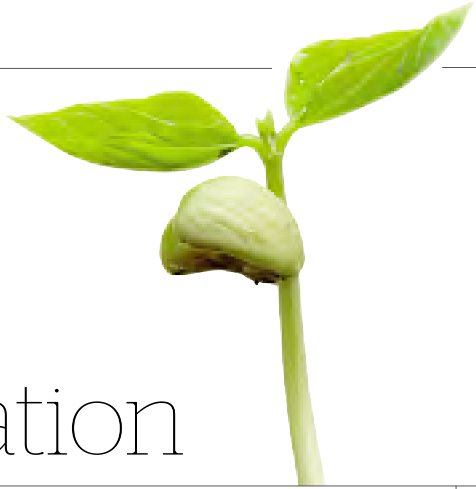
report

Alexandre Carre with the grill he has developed at EMLyon, p34

Hot prospects

→ From preparing to go it alone to landing that heavyweight role – how good are masters in management at getting budding entrepreneurs and aspiring corporate stars off to a flying start?

PHOTOS: ELISABETH RULL; DIETER MAYR



Seeds of innovation

→ Can students learn how to be entrepreneurs? By **Charlotte Clarke**

When Mark Zuckerberg launched Facebook, the social networking site, in 2004, he was not quite 20 years old, and famously still a student at Harvard. Last year, Nick D'Aloisio, a 17-year-old from London, attracted $1m in investment for his Summly news app while studying for his A-levels (he sold it to Yahoo for about £30m in March this year). Entrepreneurially minded students are not a new phenomenon, but the trend is growing – and business schools are taking notice.

Andreas Pinkwart, dean of HHL Leipzig Graduate School of Management, says the recession has contributed to this changing mindset. "With the financial crisis, a reorientation process took place among our students, they started to turn away from the investment banks, preferring to work for consulting firms and/or in start-ups."

The school asks students at the start of their masters in management programme to come up with ideas for new businesses, which they then present to the class in short "elevator pitches". The exercise builds the students' belief that they are capable of identifying a good idea, says Prof Pinkwart.

"Some years ago, one student with a strong sports background, for instance, came to HHL because he wanted to start his own venture. In his last year, he came up with the idea of a premium online sports shop [that is] now well on its way to becoming Europe's number one [such] shop."

Staff at Esade Business School in Spain have also noticed a change. As they prepare for the 50-strong third intake for Esade's masters in innovation and entrepreneurship, they say the entrepreneurial spirit is growing, particularly among students from regions such as Asia and Latin America where previously it appeared weak.

The trend towards entrepreneurialism is a welcome development, says

HHL's Andreas Pinkwart points to the rise of "intrapreneurship" - taking an entrepreneurial approach within a larger company

Olaya García Lancha, executive director of the school's masters of science programmes in management: "The sooner [students] can shape their brains this way the better, as it is a way of life."

García Lancha emphasises the range of advice now available to these students. "Before, areas of entrepreneurship weren't too systematic – it was more about unique minds doing their own thing. Now, we give them the tools to finance or market a new business model," she says. "We also challenge them to come up with innovative solutions to problems."

One argument for starting this young is that you have nothing to lose. Thomas Astebro, professor of strategy and business policy at HEC Paris, points to the lower costs, comparing entry-level salaries for graduates with what they earn further on in their careers. "You can take a year off and won't lose much," he says. The students are also often single and still living with their parents, which saves money.

Prof Astebro believes, however, that students should not rush into a launch. "Research shows it is better to wait a couple of years and gain industry experience," he says. He has noticed that students with no work experience usually come up with consumer-based ideas that are not necessarily the most profitable way forward.

> 'The sooner [students] can shape their brains this way the better, as it is a way of life'

The best ideas are often business-to-business, where there is less competition, he says, but students tend to focus on working with consumers directly, looking to sell products online, for example, based on their own consumer experience. "Imitation soon sets in and then it is a matter of who has more resources," he says. "Students often don't have many resources."

Business schools can sometimes help with issues including office space

PHOTO: ELISABETH RULL

Fired up: Alexandre Carre is focused on forging a close relationship with Verycook's customers

and funding. At City University's Cass Business School in London, for example, there is a £10m venture capital fund that finances a number of high-growth young businesses as well as providing incubation facilities and general support.

One student who has benefited from this fund is Jason Anastasinis, originally from Greece, who launched his travel business after struggling to find a job during the financial crisis. "I was in Greece for a couple of months and there was no motivation, no business attitude, with everyone anticipating the collapse. This was very difficult to deal with as a young person," he says.

With support from Cass, he was able to employ three people in London and another four in Greece, running

'It is better to wait a couple of years and gain industry experience before launch'

an online short-term rental website called TravelStaytion. "The fund really helped as the investment committee is specialised in managing start-up issues," he says.

For students still inclined towards the corporate world despite having entrepreneurial interests, companies are rethinking their strategy. HHL's Pinkwart points to the rise of the term "intrapreneurship" – taking an entrepreneurial approach within a larger company. "The lines between entrepreneurship and 'intrapreneurship' are blurring… and there are an increasing number of entrepreneurially minded teams emerging within corporations," he says.

"More and more big businesses are open to corporate venturing by investing in companies they might incorporate later or promoting spin-offs of the parent company." ➤

A sizzling starter

← EMLyon's incubator helped to fire up a French student's grill business

Alexandre Carre launched his first business the summer he turned 18 and finished his baccalaureate. Importing grills from Spain to his home town in France, he went door-to-door selling them as an alternative to barbecues.

After shifting more than 2,000 units over four summers, he was ready to make his next move: designing a grill that could compete on the international market.

"I wanted to look at the product design in more depth," says Carre, 25. "On the Plancha grill, you can cook a large variety of food thanks to a flat cooking surface, and clean it very easily."

He enrolled on the masters in management course at EMLyon in 2010, bringing along a sketch of his grill design.

"I started from scratch," he says. "I wasn't able to invest much money as I was a student, but I had a lot of motivation to take things step by step."

Verycook aims to create a congenial atmosphere where customers share recipes

With support from faculty he was able to develop the product further and on graduating in 2011 he joined the school's incubator, where he launched Verycook, a grill available in 10 different colours and sold in France, Germany and the UK.

Carre now has 12 employees and his own office space, where he plans to develop more products, such as a pizza oven, and to hold parties to help build an online community. He aims to create a web environment in which customers can share recipes and photographs.

This focus on the customer is reflected in his making Tony Hsieh's book *Delivering Happiness* compulsory reading for his staff. He says the text shows the importance of having a close relationship with customers and how to achieve that – surprising them with a free delivery, for example. **CC**

Feet first

→ A fitting solution

Badly fitting shoes triggered Timo Steitz's interest in starting his own business. "I was confronted all the time with the problem of shoe sizes," he says of a spell working for a shoe company in Germany.

The difference in sizes between brands, added to the confusion caused by international sizes, made Steitz (right) realise there was a need for a fast and easy online service to help people choose the right size. It would also reduce the costs from customers returning unwanted shoes – a common and expensive problem with online sales.

The idea won the Swiss student a scholarship at Esade Business School in Spain, from which he graduates this November. Steitz co-founded ShoeSize.Me with four others two months into his course in September 2012.

Having spent the past few months testing, Steitz is grateful for the support provided by Esade that allowed him to develop his idea. "My initial idea was to create an app that measured feet; now, we have a whole platform," he says. "Our key product is a tool we can incorporate into any online shop and charge per recommendation that leads to a sale."

Steitz made use of Esade's EGarage, a space designed to give students the environment and resources they need to launch a business. "I had about 50 students doing the test to measure their feet, for example. There was no other way I could have found that number of people willing to give 20 minutes of their time," he says. **CC**

Birmingham's local hero

→ Profile: Aston Business School focuses on smaller businesses

When business schools appoint deans, the decisions are usually predictable and often dull. Only rarely is the announcement unexpected, let alone surprising. But surprising is the word for the appointment of George Feiger, a former Californian wealth manager, as dean of Aston, a small school in the UK's industrial heartland, and one fiercely proud of its connections with the Birmingham business community.

Prof Feiger is disarmingly persuasive about why he quit as chief executive of a $3.4bn wealth management company. "I wanted to come back to Britain and I wanted to get back into a more intellectual environment," he says (he once worked in London). "I like being among intelligent people. You are constantly being challenged."

His career has been mostly at blue chip companies, including senior roles at Bank of America and McKinsey. But he has a Harvard PhD, and has taught on executive programmes at Harvard and Stanford.

Aston's connection to the business community is its appeal. "The university's whole ethos is total practicality," he says.

The school does two things well, he adds. "It creates employable graduates," and "it does well in research into entrepreneurship. There is also a very strong commitment to quality."

'We're not trying to be Wharton and staff Wall Street'

The former is particularly important at masters in management level, says Kathryn Ainsworth, MSc director. "The MSc side of things is really growing, unlike the MBA," she says. "Undergraduates need something to give them a more focused skillset; employers are getting more specific about what they want." That is as much practical experience as students can get, she adds.

The emphasis on rigorous and applied research is endorsed by Ben Clegg, associate dean for business partnerships. "To me this is what business schools are about – not sitting in ivory towers."

While Aston's focus is on helping smaller businesses, this does not rule the school out of the global picture, says Prof Feiger. "Small and medium-sized businesses are the backbone of every economy in the world that is real," he says. "I believe we can get better at helping SMEs and that is a global skill."

The school is one of four taking part in 10,000 Small Businesses, a UK initiative designed to accelerate the growth of high-potential small businesses and funded through the Goldman Sachs Foundation. According to an update report in May, participants reported an annual increase of 23 per cent in employees and a rise of 16 per cent in annual turnover since completing the programme.

"We're not trying to be Wharton and staff Wall Street – they are doing a great job of that," says Prof Feiger. "There is a whole part of the world that depends on SMEs. I don't think of it as being parochial."

The school is focusing on management as well as business skills. "It is much more difficult to teach people to manage people than to teach them analytics. A postgraduate degree should set you up with the framework for later life, not the knowledge."

Prof Feiger is clearly excited about his role. "Aston is better than its reputation, but that means it can catch up," he says. "It's not London, but that does not mean it's not good." **Della Bradshaw**

George Feiger: "We can get better at helping SMEs"

Just the job

→ Employers want graduates who are are mobile, motivated and can be moulded. By Ian Wylie

In a difficult job market, masters in management (MiM) degrees have proved a popular alternative to MBAs among students who lack experience and want to make themselves more employable.

MiM programmes are indeed popular with employers, who are eager for young, bright recruits they can shape and develop. So says Frank Mattern, managing partner of consulting firm McKinsey's German office, which will recruit around 240 new consultants this year.

"These programmes offer a very valuable add-on to a bachelors degree," adds Mattern. "They provide management knowhow for students with strong analytical skills. The combination of a previous degree in engineering or physical science with a MiM can be very attractive."

Along with Axel Springer, Bosch, Deutsche Post, Eon and Siemens, McKinsey is one of the recruiters that have promised internships of up to six months for students enrolling on a 22-month, €25,000 MiM at ESMT in Berlin that will begin in September 2014. Students will spend at least four months abroad, two months on a team-based field project and have the option to spend another four months working on applied research with supporting companies.

MiMs have typically been more classroom based than MBAs, but schools and employers are keen that the contact time with companies is increased.

"The link between theory and practical experience obtained in a leading international firm is very useful," says Mattern.

Frank Mattern: MiMs offer a valuable add-on to a bachelors degree

'The link between theory and practical experience is very useful'

Consulting firms are big recruiters of MiM graduates. At London Business School, 40 per cent of last year's 144 MiM graduates have taken up roles in consulting. A third went into finance, while 28 per cent are working for other corporates, with media and entertainment the most popular destinations. The best-paid graduate from the one-year, £25,700 MiM earned £69,000. The average salary was £33,000, 74 per cent higher than the typical UK graduate.

For now, employers tend to treat the MiM and MBA talent pools as distinct markets. MiM graduates have a strong reputation with companies that run graduate training programmes, or banks and consultancies looking for analyst-level recruits. Hiring of MBA graduates tends to be more individual, with recruiters seeking to fill a specific job.

HEC Paris recently welcomed the French arm of McKinsey to its campus. "They have hired full-time MBAs, part-time MBAs, masters in finance and MiM graduates because they have different needs at any given moment in time," says Eloïc Peyrache, associate dean of HEC's two-year, €24,000 MiM, who says half of his graduates go into finance and consulting. The programme includes 30 weeks of internships and nine months of specialisation from a range of 30 disciplines.

Peyrache says recruiters like MiM graduates because they are young, likely to be more internationally mobile and more able to work hard, learn fast and take risks.

Eric Waarts is dean of education at Rotterdam School of Management in the Netherlands, which offers an 18-month MSc in International Management with the Cems global network of 28 business schools (fees for all pre-experience MSc programmes are €1,835 per year). He also sees a growing demand for MiM programmes to deliver depth as well as breadth. "Our MiM graduates are good analysts, managers, project leaders and, thanks to the Cems network, can work with different cultures and diversities. But we also hear students say they would like to have a specialisation to show managers they have a profile in finance, marketing or strategy."

40%
of last year's London Business School masters in management graduates have taken jobs in consulting

Many employers are willing to trade off MiM graduates' lack of experience for their youthful enthusiasm, says Simon Evenett, who teaches on both MiM and MBA programmes at the University of St Gallen in Switzerland. "The companies who like MiMs are those who want employees who are really motivated and keen on business but young enough to be moulded by them and embrace their corporate values," he says. "But because they are investing more upfront in these young, inexperienced MiM graduates, employers may expect them to stick around for longer."

The St Gallen Masters in Strategy and International Management is an 18-month programme that includes a mandatory international internship and costs SFr6,378 ($6,827). According to

PHOTO: DREAMSTIME, DIETER MAYR

Prof Evenett, graduates receive three job offers on average. "The academic rigour of our course appeals to employers who realise that, in general, young people's attention spans are becoming shorter and their ability to concentrate and absorb multiple-step arguments is not what it was," he says. "But employers still need graduates who are numerate, literate and able to solve problems." ➤

Fast track

→ From MiM to BMW

Andrea Castronovo, Cems alumnus and president of carmaker BMW for central and eastern Europe, was one of the first graduates of the Cems global alliance of business schools in 1990, studying at Bocconi and HEC Paris during his MiM. Having studied international economics, he chose the Cems MiM to add a business perspective.

"It was also a unique offer in Europe at that time: a degree recognised in all European countries, fully operational in three languages and also offering an internship," he says. "It offered a unique curriculum and also business experience - there was no opportunity to get internships in Italy in the same way."

One of the most important things he gained was "intercultural awareness" and the ability to work with people from different backgrounds. "There are lots of international programmes now, but in 1990 this was new and exciting, coming out of a vision of a stronger Europe," he adds.

When recruiting graduates to work in a division spanning 12 countries from Poland to Malta, he looks for "agility" and the ability to adapt to unfamiliar contexts. "The markets that we manage are totally diverse and you have to be able to acknowledge the difference, go straight to the point, respect the culture and tradition... and then try to figure out the BMW way of doing business there. We are immersed in a multicultural environment." **IW**

Pedal to the metal: BMW's Andrea Castronovo was one of the first Cems graduates in 1990

Opening doors

→ Widening your options

Maria Tzika has just completed the second semester of the MiM at the University of Mannheim Business School in Germany, having graduated with a bachelors degree in business administration at the same institution.

Tzika chose Mannheim because of its strong reputation and a course catalogue that offers more than 150 different modules. She also has the opportunity to spend a semester abroad at Essec in Paris and take part in a double degree programme.

"I hope it will open doors to a variety of industries and career opportunities without me having to commit to just one specialised field," says Tzika. She believes the programme will help her develop practical skills useful for her career, while giving her the opportunity for further personal development, "which I think is essential before choosing and pursuing a professional career".

The variety of courses gave her the chance to specialise in strategy, organisational development and financial control.

"I'm currently completing an internship at Commerzbank in Frankfurt, where I work in the strategic project management department," she says. "It has been very enlightening to see, on the one hand, how project management work is structured on a day-to-day basis and, on the other, to gain a view into how a bank develops its business model strategically." **IW**

Well balanced: Mannheim's reputation and range of courses appealed to Maria Tzika

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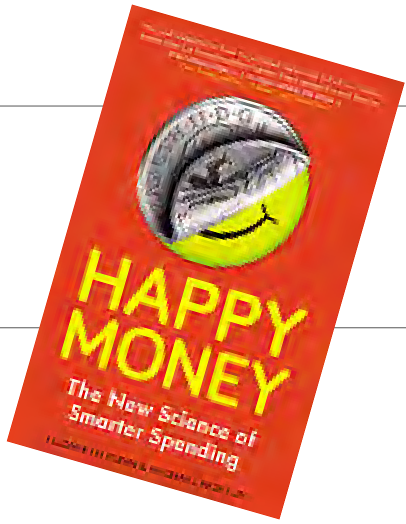
Why a masters was a moving experience



review

books

Spending wisely

→ More money can buy happiness – but only if you know what to do with it. By **Emma Jacobs**

Happy Money: The New Science of Smarter Spending, by Elizabeth Dunn and Michael Norton (Oneworld, £10.99)

This book is different from the overwhelming majority of books about money. It is not concerned with how to get it, but how to spend it. This, the authors argue, is because "research shows that greater wealth often fails to provide as much happiness as many people expect".

For example, a survey of Americans showed that individuals thought their satisfaction with life would double if they made $55,000 rather than $25,000. In fact, those who did earn $55,000 were only 9 per cent happier by the researchers' calculations than those on $25,000. In the US, those earning more than $75,000 a year report no more happiness day to day than those on lower salaries. We make material purchases, convinced that they will increase our happiness, yet whatever cheer we derive fades rapidly.

Clearly this is a book for people worried about fulfilment and not starvation.

Yet it is an interesting and breezily written book, full of fun anecdotes and behavioural research, with the occasional bit of counterintuitive argument thrown in. Dunn, an associate professor of psychology at the University of British Columbia, and Norton, who lectures on marketing at Harvard Business School, provide "five key principles" for happy spending.

The goal is "to help you use the money you have to get more happiness… [as well as] guidance on structuring employee and customer experiences" to increase their happiness.

The first principle is to buy experiences, not material things. Reflecting on their lives, people are much more likely to list memories of vacations, rather than buying cars, as valuable moments, particularly if they were shared.

Charlie enjoyed his chocolate much more when he nibbled it over a month

Second, make it a treat. Here the authors employ the wisdom of comedian Sarah Silverman who loves "pot, porn and fart jokes". She developed her mantra, "make it a treat", after a friend discovered her wasted and said: "If you want to enjoy these [things like weed], you have to make it a treat." Subsequently she told writers on her show they must limit their reliance on fart jokes. "Abundance is the enemy of appreciation," the authors argue. Think how much more Charlie Bucket, the hero of the book *Charlie and the Chocolate Factory*, enjoyed his birthday bar of chocolate, nibbled over more than a month, than Augustus Gloop, the gluttonous German boy who gorges on chocolate whenever he wants.


Jack Costello in the new musical of *Charlie and the Chocolate Factory*

Third, buy time. "When people focus on their time rather than their money, they act like scientists of happiness, choosing activities that promote their well-being." For companies this might mean compensating employees not just with money, but time. People are happier if they shorten their commutes to work and spend more time with friends and family.

Fourth, pay now, consume later. This goes against the grain of our credit-driven society that persuades us to buy now, pay later. Holidays are often enjoyed in advance, as the payment and planning helps increase the pleasure of anticipation. Moreover, people are less likely to overspend if they experience the pain of paying now, thus reducing their debt.

The last principle? Invest in others, either through buying gifts or donating to charity. Research in 136 countries found that, for the most part, people who donated to charity in the past month reported greater satisfaction with life.

Money may not be able to buy you happiness but purchasing this book might just help steer you in the right direction. Ⓑ

PHOTOS: AP

A touch of distinction

→ How can manufacturers make their phones stand out from very similar rivals? By **Kate Bevan**

As my friends' tame geek, I am often asked: "What mobile should I get? I'm due an upgrade." It is a good question. There are so many handsets that do more or less the same things and look more or less the same that it can be hard to know where to start.

In some ways it should be straightforward. There are just four main mobile platforms – Android, iOS, Windows Phone and BlackBerry – so choosing a new handset is based on what platform they already use. Yet most of my friends do not know which platform they are on. What they can tell you, is which handset they use: "I love my Samsung" or "iPhone all the way".

That is good news for handset makers that are finding it increasingly hard to stand out. Manufacturers need strong brand stories and points of difference from their rivals. Operating systems are the brands of the software houses – Apple with iOS, Google with Android, Microsoft with Windows Phone and RIM with BlackBerry. Handset makers have to assert their brands ahead of those powerhouses.

"It used to be much easier," says Carolina Milanesi, a research vice-president in the consumer devices team of Gartner, the IT research company. Before the four platforms emerged to dominate, hardware manufacturers could differentiate their handsets in a number of ways. "The [user interface] was part of that, and then you had technology and design to differentiate them – you had clamshells and candy bars and sliders. There was much more variety in the market," says Milanesi.

"Now it is a piece of glass in different sizes; there is not much that allows the vendors to differentiate other than in brand strength and quality," she adds.

Nokia (right) and Samsung (opposite) are driving up standards

The biggest of the big boys is Samsung. The Korean company sold more than 100m units in the first quarter of this year, according to Gartner, giving it a market share of 23.6 per cent. Samsung is best known for its Galaxy range of smartphones and tablets, and it is here that it focuses most of its marketing effort.

The Galaxy devices use Google's Android, which is overwhelmingly the dominant mobile device operating system. Gartner found Android held 74.4 per cent of the global smartphone market in the first quarter of 2013.

Yet Samsung makes little or no mention of Android. At the launch of the Galaxy S4 earlier this year, the focus was on Samsung's own applications, which run on its customised version of Android, TouchWiz. It knows that consumers go for the brand, not the platform. Samsung wants you to choose Samsung, not Android.

People used to choose HTC. However, at the end of July it warned that it could face an operating loss for the first time, tellingly pointing to "the lack of economy of scale".

HTC's brand story had been focused on its own custom user interface, HTC Sense, and the

→ The mobile life: apps that help you work and play on the go

Microsoft Office 365 (iPhone, Android)
Windows Phone (WP) users get a portable version of Microsoft Office baked in. Office 365 is finally available for iPhone (but not iPad) and Android (only in the US for now). The catch? You need an active Office 365 account. The app allows you to create, save and share documents, but is basic. It is hard to love this when everyone really wants standalone versions of the Office apps for phones and tablets - which WP users get.

VLC (iOS, Android)
VLC has long been the go-to media player for computers. Newly arrived in the Google Play store, and recently reappeared in the App Store after a two-year hiatus, VLC knocks spots off any similar app. In Android, it is a dream: it will find your video files and offer to play them, and gives you the option of a file browser so you can move those files around. It is trickier in iOS. The best way to get files into the app is to use the WiFi upload option.

DuckDuckGo (iPhone, Android)
Revelations about online data collection have focused minds on finding alternative providers for web functions. DuckDuckGo, a search engine that does not track users, has seen numbers jump. Now there is an app, though built for phones. It is not available for the iPad and is no looker on a bigger Android tablet. Search is good, however, delivering a choice of straightforward results and crowd-sourced "stories".

PHOTO: DAVID FIRN

quality of its hardware. Certainly, the high-spec HTC One, launched earlier this year, was widely liked by reviewers, who compared it favourably with the Galaxy S4. Yet HTC dropped out of Gartner's top-10 list in May, having shipped just 5.36m units in the first quarter of the year to give it a market share of 2.5 per cent.

So how do manufacturers make their brand stand out? The most recent move has been to focus on the camera. Cameras in smartphones have been notoriously poor: there is only so much quality you can squeeze out of the small sensor and mediocre lens shoehorned into the average smartphone body. Yet despite the poor quality, billions of photos are taken and shared every day. Cameras count.

Billions of smartphone photos are taken and shared every day. Cameras count

Enter Nokia. It was widely accepted that Symbian, its smartphone operating system, was at the end of the road. But when the Finnish manufacturer announced that it would partner with Microsoft to make smartphones running Windows Phone, observers were surprised. It had been expected that Nokia would move to Android.

Choosing Windows Phone has been an important point of brand differentiation. However, Nokia's strongest brand story has been the cameras in its Lumia range, which compare very strongly with the competition. Mounting the camera in a gyroscope means the shutter can open for longer as shake is reduced. This in turn means photos taken in low light are much less likely to require flash – and can be very good indeed.

Nokia's marketing has focused very heavily on the quality of those images. In July, it upped the ante significantly with the launch of the Lumia 1020, which boasts a 41-megapixel camera. The image quality is stunning.

But other manufacturers are elbowing their way into that space. Samsung's recently launched S4 Zoom is the only smartphone to have an optical zoom – a lens that makes the phone look like a proper camera.

Are better cameras the way forward? Gartner's Milanesi is not sure: "The camera can make a difference as long as [it] doesn't come with a compromise," she says. Will the "proper" lens of the S4 Zoom put people off? Will the lack of a "proper" lens on the Nokia Lumia 1020 be too much of a compromise for serious photographers? Sales figures later this year will tell us if the camera chapter in the handset-makers' brand stories is one that will close with "and they all lived happily ever after". B

THERESE ESPENHAIN

A moving experience

→ How a globetrotting degree gave one Danish student a truly international business education

Waltzing beneath the chandeliers of the Hofburg palace in Vienna. Analysing Europe's asset management market for a consultancy in Milan. Organising a student conference in Copenhagen. Mingling with recruiters from multinationals in Budapest. Doing an internship in Kuala Lumpur. There might appear to be no connection, but one exists: these were some of my experiences as a Cems student.

Cems is a global alliance of leading business schools, multinationals and non-governmental organisations that offers a masters degree in international management. The programme includes an exchange, an international internship, a business project with corporations and courses with international elements, but Cems is more than that.

The international exposure and the exploration of other cultures intrigued me when I first heard of Cems during my bachelor studies at Copenhagen Business School (CBS) in Denmark. I had previously encountered international environments through my high school diploma, the international baccalaureate. Back then, my appetite for exploring other cultures had already led me to leave the traditional path for a more international one. Being Danish and brought up in Denmark, I was the odd one out in my class, but I thrived in an environment of mixed nationalities. I found that being in an international environment encouraged me to view things from different perspectives and question my perceptions. It also taught me awareness of different cultures.

Nonetheless, I chose CBS for my bachelor's degree. CBS offers free tuition, has many international students and exchange programmes and high-quality teaching. The fact that it was part of the Cems alliance provided welcome opportunities for exposure to the international environment I had cherished at school.

From the time I was accepted by Cems until I graduated, I more or less lived out of a suitcase. It often felt like I was taking a degree in time management with the goal of squeezing as many activities, trips and seminars as possible into the calendar, rather than a business degree. I had six addresses in four countries within two years, as well as countless stay-overs at friends' homes and in hotels. By graduation I had attended courses in Copenhagen, Milan and Dublin and worked in Germany, Denmark and Malaysia.

Cems offers a bridge to the corporate world via business projects, careers fairs and highly involved business partners. Workshops held by companies helped me see the world from a corporate perspective and learn skills not typically found on a university curriculum, such as interviewing and business communications. These have proved invaluable in my professional life.

Personally, I made friends for life and built an incredible network. I have been part of a community in which students work hard, but are also very sociable. I spent many days working intensely in teams on topics such as valuation models and globalisation strategies, followed by an entire night of dining and socialising. My classmates were driven, inspiring people, with a love of getting the most out of life – but each has a very different profile, background and goals, giving the community a unique atmosphere.

Finally, the supranational character of the alliance creates an internationally recognised degree. It has given my educational profile a solid international foundation with a "glocal" touch – a balance of globally acknowledged degrees and local Danish diplomas.

Looking back on my time as a business student, it has been hectic, challenging, even frustrating, but also rewarding, educational and inspiring. Fortunately, Cems is a lifetime "club". I know that no matter where my work or travels take me, I will be able to draw on the network, skills and friends I have gained. B

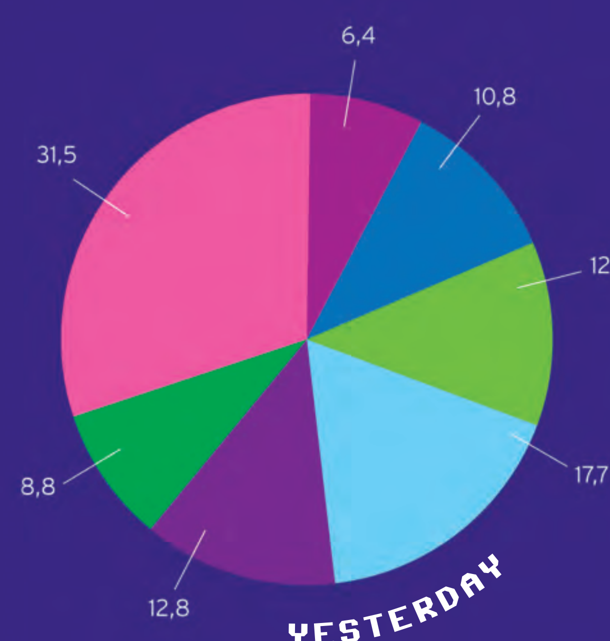
From the time I was accepted by Cems until I graduated, I lived out of a suitcase

Around the world

Therese Espenhain is a strategist at Dong Energy, a north European energy group. Brought up in Denmark, she has an MSc in economics and business administration from Copenhagen Business School and a Cems masters in international management from CBS and Bocconi university in Milan.

PHOTO: TY STANGE


TOMORROW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