

Report  
What women want  
from short courses

Dear Lucy...  
Lucy Kellaway on  
colleagues' feedback

Column  
Do managers need  
a Hippocratic oath?

# FTbusiness education

May 12 2014

[www.ft.com/business-education/execed](http://www.ft.com/business-education/execed)



## Executive education rankings 2014



BUSINESS SCHOOL

PARIS | LONDON | BERLIN | MADRID | TORINO

## Executive Education

Expand your international managerial skills

### Executive MBA

2<sup>nd</sup> worldwide for International Course Experience,  
*Financial Times Executive MBA Ranking 2013*,  
18 or 30 months part-time taught over our 5 campuses

### 8 Executive Specialised Masters

15-month part-time specialised degree programmes

### 80 Open enrolment programmes

Intensive short and medium-length courses ranging  
from 2 to 15 days in local languages over our 5 campuses

### Customised programmes

Designed to the company's exact needs: from change  
management, leadership and business strategy to  
innovation

Companies who trust us: KPMG, LSI Aerospace,  
Orange, SNCF and many more

### Areas of expertise

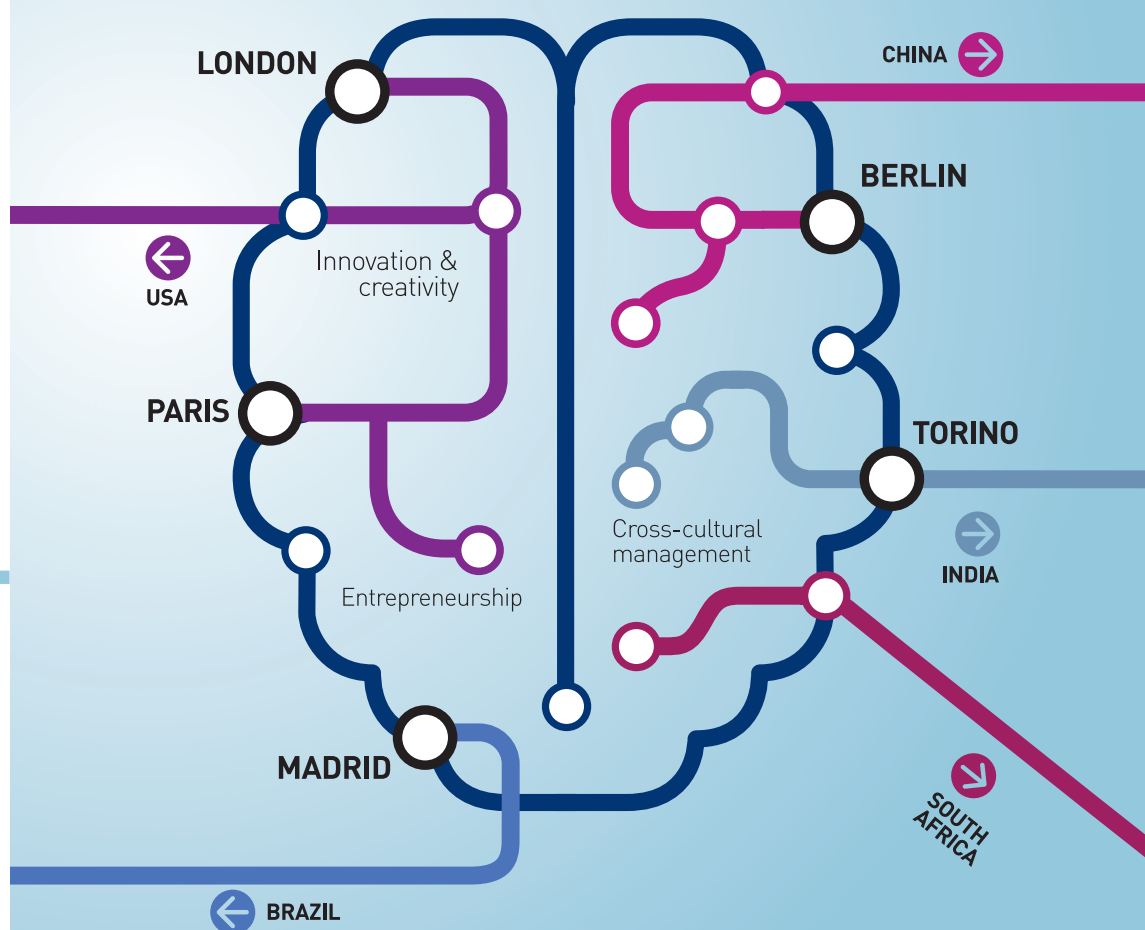
Business Strategy and Implementation  
Leadership and Management  
Marketing, Negotiation & Business Development  
Corporate Finance and Governance, Accountancy and Audit

### The World's First Business School (est. 1819)

ESCP Europe is the world's oldest business school and has  
educated generations of leaders and entrepreneurs. With its five  
urban campuses in Paris, London, Berlin, Madrid, and Torino,  
ESCP Europe's true European Identity enables the provision of  
a unique style of cross-cultural business education and a Global  
Perspective on international management issues.  
ESCP Europe welcomes 4,000 students and 5,000 executives  
from 90 different nations every year, offering them a wide range  
of general management and specialised programmes (Master,  
MBA, PhD and Executive Education).

# IN THE FUTURE, WHERE WILL WE MEET?

Connect to the world with ESCP Europe



[www.escpeurope.eu](http://www.escpeurope.eu)

affiliated to



ESCP Europe is among the 1% of business  
schools worldwide to be triple-accredited



EUROPEAN IDENTITY  
GLOBAL PERSPECTIVE

The World's First Business School (est. 1819)

### Special reports editor

Michael Skapinker

### Business education editor

Della Bradshaw

### Head of editorial content

Hugo Greenhalgh

### Magazine commissioning editor

Jerry Andrews

### Head of production

Leyla Boulton

### Production editor

George Kyriakos

### Art director

Sheila Jack

### Picture editors

Michael Crabtree, Andy Mears

### Sub-editors

Liz Durno, Patrick Stiles

### Global sales director

Dominic Good

### Global director of

FT Career Management

Steve Playford

### Head of business education sales

Sarah Montague

### Account managers

Gemma Taylor, Ade Fadare-Chard

### Publishing systems manager

Andrea Frias-Andrade

### Advertising production

Daniel Lesar

### on the cover

Illustration by Neil Webb

### CONTRIBUTORS

KATE BEVAN is a freelance

technology journalist

NICK BINEDELL is dean of the

Gordon Institute of Business

Science, Johannesburg

EMMA BOYDE is the FT

business education reporter

DELLA BRADSHAW is the FT's

business education editor

SIMON CAULKIN is a

management writer

WAI KWEN CHAN is editor of

FT Newlines

CHARLOTTE CLARKE is the

FT's business education online

and social media producer

EMMA JACOBS writes for

FT Business Life

LUCY KELLAWAY is an FT

associate editor and

management columnist

RENEE MYERS is director

of operations for SDI

in Pennsylvania

SARAH MURRAY is a

freelance journalist.

LAURENT ORTMANS is the FT's

business education statistician

SIMON RABINOVITCH is the

FT's Shanghai correspondent



12

### OPENINGS

#### 4 from the editor

What might "Moocs" mean for the future of lucrative short courses?

#### 6 upfront

Business education movie style; the top 50 providers; learning online

#### 8 introduction

The executive education market is finally picking up after the financial crisis – but it looks very different

#### 10 meet the dean

Ivey's Robert Kennedy's drive to restore the Canadian school to the top flight

#### 12 on management

Managers could do worse than adopt the doctors' motto: "first, do no harm"

#### 14 dean's column

Nick Binedell of Pretoria's Gordon Institute on Reuel Khoza



16

### FEATURES

#### 16 interview

How Edward Zhu took China's CHIC Group from precarious beginnings to a heavyweight performer in the global food market

#### 20 dear lucy...

Do I really have to ask random people for 360-degree feedback?

### RANKINGS

#### 24 analysis

What the rankings tell us about the state of executive education

#### 26 rankings

The top 70 open-enrolment and top 80 customised programmes

#### 31 methodology

How the 2014 executive education tables were compiled



38

### REPORT: WOMEN

#### 34 Getting on board

How can executive education help high-flying female executives get to the very top levels in business?

#### 38 Emerging talent

Looking at the business education available to female entrepreneurs in the developing economies

### ENDINGS

#### 41 books

Exploring the delicate balance of power between management and boards

#### 43 technology

Are the new wearable devices such as Google Glass really ready to wear?

#### 46 hopes & fears

Renee Myers discovered she had more in common with her high-flying Wharton classmates than she had imagined



46

Interactive rankings and more at [www.ft.com/rankings](http://www.ft.com/rankings)



## from the editor DELLA BRADSHAW



# A Mooc point

→ Business schools hope 'massive open online courses' will lure new clients – but it is a gamble

**I**n February the FT business education team launched the Business School Challenge, a quiz in which teams of MBA students pit their wits against each other in aid of the FT's annual charity – this year it was World Child Cancer.

I was impressed by what students knew about business, as reported in the FT. They knew how much Twitter shares soared on their market debut in 2013 (73 per cent) and that London-based trader Bruno Iksil, who worked for JPMorgan, had the nickname London Whale. But the one question that completely stumped them was: What does the acronym Mooc stand for?

It brought home to me that while academics obsess about Moocs – massive open online courses – most business school students have barely heard of them.

At the moment most of those who enrol on Moocs are educated professionals who want to study topics that interest them or are useful at work. These Moocaphiles live in developed economies and many are business managers and corporate executives.

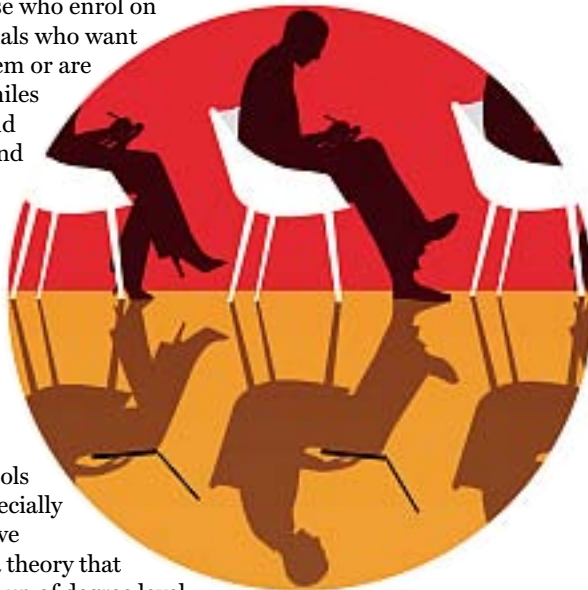
This demographic is rather embarrassing for providers, who espouse Moocs' potential for social good – that they will deliver high-quality education to students in developing economies who cannot afford the cost of university study.

But it could also prove embarrassing for business schools that are developing Moocs, especially those that rely on short executive courses for revenues. There is a theory that Moocs might threaten the take-up of degree level education. What seems more alarming to me is the idea that schools could spend millions developing Moocs, only to find that these free courses cannibalise their money-spinning open enrolment short courses.

In a time of recession, one of the first things that company bean-counters cut is executive short courses. But even in times of economic growth it hardly makes sense for companies to sponsor students on business school courses if they can get the same training free.

So, in the next few years, what are the chances of the learning and development people in large corporations deciding that for junior managers to make it to middle management level, they must complete a prescribed list of six or eight Moocs? Even if corporations require certification at the end of courses, the cost will be a

**In 2013 there were fewer than 30 business and management Moocs; today there are more than 100**



fraction of that for open enrolment programmes – and that is before you factor in time saving and convenience.

At the lower level, online training for specific skills – reading a spreadsheet, say – is widespread. Online programmes for junior management training have also been mooted for at least a decade. When Duke Corporate Executive was established in 2000, part of its philosophy was to cascade material throughout businesses using different teaching styles depending on the level. For those in junior management roles, online courses were seen as the way forward even then.

What is increasingly clear is that there is plenty of free material out there as the number of Moocs relating to business and management rockets. In September 2013, when the FT started its Mooc tracker, there were fewer than 30 such Moocs; today there are more than 100.

How will business schools counter this threat? Some will not need to. A programme such as Harvard Business School's Advanced Management Programme has the brand to guarantee longevity. In developing economies, Harvard's AMP has probably more kudos than its MBA: it is the programme of choice for the corporate elite.

Others are not so lucky. So, what added value can business schools offer? A network of contacts in other corporations, plus knowledge of working practices across different sectors is clearly one advantage. But online networking techniques are developing all the time. And let's face it, junior managers who cut their teeth on Facebook know how to do online networking.

I can also envisage a situation in which learning and development managers set up online networks so that participants can exchange ideas, helping create friendship networks across the company.

Of course, open enrolment courses have far fewer participants than Moocs. This means students will be better placed to interact with professors and take advantage of mentoring opportunities and corporate visits. This clearly has a value. But what value?

What business schools will obviously bet on is that some Moocs will so impress companies that they will decide to use that school for other management development and customised programmes. But it may prove a dangerous bet.

The issue for me is whether business schools, which have just seen the business for their open enrolment programmes return, may have already sown the seeds of their own destruction. **B**

### Stumped

Just one-third of those who responded to a Financial Times poll had heard of Moocs – and 29 per cent of those had taken such a course. The 531 respondents were executive education clients and participants



MANCHESTER  
1824

The University of Manchester  
Manchester Business School

# Think you can develop your next generation of executives?

Tailored business programmes  
World-leading academics and industry experts  
7 global centres  
Tangible results

**Think MBS Executive Education.  
You can.**

Develop your next generation of leaders with us.  
Visit [www.mbs.ac.uk/executive-education](http://www.mbs.ac.uk/executive-education)

Original Thinking Applied

# upfront



## EMAIL ALERTS

Keep up to date  
with business  
education news:  
[www.ft.com/  
bized-alert](http://www.ft.com/bized-alert)

## → Survey highlights benefits and drawbacks of online learning



It is difficult to imagine more than a ripple of discord at a luxury chocolate company known for adverts set at an ambassador's diplomatic parties. But managing conflict is among the topics on a course designed for senior managers at Ferrero, developed with Spain's Iese Business School. Other subjects include change management, leading and developing high-performing teams and "self-leadership", all tailored to the company's culture

- Charlotte Clarke

**J**ust how much is online learning on the rise in executive education? In 2011, 42 per cent of respondents to an FT poll of open-enrolment course participants said that none of the teaching and related assessments was conducted online. That figure stays the same in this year's poll of more than 470 respondents.

Fifty-one per cent of those whose programmes included online elements said that these accounted for less than 25 per cent of the course. Some 80 per cent of respondents wanted online content in future courses.

The main benefits of online learning cited in the recent survey are flexibility, convenience, cost and time savings. The main drawbacks were a lack of interaction with other participants and teaching staff and fewer networking opportunities. Other concerns were quality of teaching, lack of

learning support and the level of self-discipline required.

One respondent wrote: "I can see the potential for online learning for some types of skills and knowledge. However, much of the value of executive education is learning from other participants and training staff, for example in role play and interactive exercises. I struggle to see how this could be delivered in an online environment." - **Wai Kwen Chan**

# 41%

of executive education participants polled by the FT said they would be willing to study in their own time for a Mooc (massive open online course) in business or management

## → Leadership tops companies' concerns

The biggest challenge faced by global companies in the next three years is their leadership capabilities, according to the latest annual survey by Henley Business School.

Seventy-one per cent of the 359 respondents said leadership was a challenge, compared with 57 per cent who were concerned about

managing costs and just 36 per cent about global competition.

There is also an increasing sense of collective leadership, says Steve Ludlow, head of executive education at Henley, part of the University of Reading. "The organisational culture is developed by leaders at all levels of the company," he says.

- Della Bradshaw

## → Top of the class

**Female participants**  
(Open ranking)  
Thunderbird  
School of Global  
Management, US

**Overseas programmes**  
(Customised ranking)  
Cranfield, UK



TOP  
50

## → Sets and the city: fake town built for training



**W**elcome to Baruzia! Where? Baruzia, a fictional country modelled on the rapidly developing economies in Asia or Africa.

But this is not the latest Hollywood sci-fi movie, fantasy TV blockbuster or shoot-em-up video game franchise. Baruzia will be home for five days to a group of 24 up-and-coming executives enrolled on the latest development programme from Duke Corporate Education.

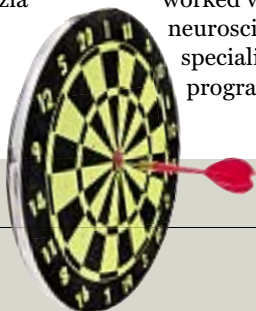
Baruzia has been developed on a film set in San Diego (*pictured above*). Ironically, this extreme fantasy world, where some 50 actors populate the offices, marketplace and government buildings, is intended to immerse course participants in a “real life” environment.

But as Mike Canning, president of Duke CE, explains, Baruzia has been created to take executives out of their comfort zone to help them

deal with the challenges business now faces. “Challenges are less familiar, knowledge is less reliable. We need to create a place for people to practice so they can change the business.”

Traditional executive courses no longer fit the bill, he says. “The level and type of change that is occurring is not what we have trained people for. We can’t sit people down and teach them a few things and everything will be OK.”

The Baruzia simulation is just one week in an 18-week programme developed by Duke CE and known as Quest. In the programme participants will combine online study and a company project with two immersions: the fantasy world of Baruzia and the real world of Kuala Lumpur, in Malaysia. Duke CE has worked with cultural anthropologists, neuroscientists and negotiation specialists to develop the programme. - **Della Bradshaw**



**Value for money**  
(Customised ranking)  
HEC Paris, France

**Aims achieved**  
(Open ranking)  
IMD, Switzerland

**Faculty**  
(Open ranking)  
University of Virginia: Darden, US

See keys (p27&29) and methodology (p30) for criteria

→ EXECUTIVE EDUCATION  
The top 50 schools in 2014

Rank	School	Custom rank	Open rank
1	HEC Paris	2	3
2	Iese Business School	3	6
3	IMD	5	1
4	Center for Creative Leadership	4	9
5	Esade Business School	6	9
6	University of Chicago: Booth	15	2
7	Stanford Graduate School of Business	8	8
8	London Business School	9	13
9	Harvard Business School	18	6
10	Insead	21	5
11	University of Virginia: Darden	32	3
12	Cranfield School of Management	7	26
13	Thunderbird School of Global Management	22	14
14=	University of Oxford: Saïd	23	15
14=	Essec Business School	25	12
16	Washington University: Olin	24	17
17	University of Michigan: Ross	33	11
18	Northwestern University: Kellogg	28	16
19	SDA Bocconi	11	31
20	University of Pennsylvania: Wharton	26	19
21	Fundação Dom Cabral	27	23
22	IE Business School	14	35
23	Ashridge	16	33
24	UCLA: Anderson	36	20
25	University of Toronto: Rotman	42	20
26	Columbia Business School	37	25
27=	ESMT - European School of Mgt and Technology	51	18
27=	Western University: Ivey	45	22
29	Ceibs	34	29
30	Edhec Business School	19	46
31	MIT: Sloan	31	30
32	University of St Gallen	43	27
33	Stockholm School of Economics	29	37
34	Vlerick Business School	38	36
35=	Henley Business School	50	31
35=	Universidad de los Andes	47	34
37	Melbourne Business School, Mt Eliza	40	43
38	IAE Business School	39	47
39	Inspira	52	38
40	EMLyon Business School	41	50
41	York University: Schulich	57	39
42	University of Pretoria, Gibbs	53	42
43	ESCP Europe	56	41
44	Incae Business School	55	43
45	Católica-Lisbon School of Business and Economics	61	40
46	Xiamen University School of Management	46	53
47	Australian School of Business (AGSM)	59	50
48	Aalto University	54	52
49	NHH	71	45
50	Eada Business School Barcelona	66	57

**Footnotes**

This table is compiled from the scores underlying the Financial Times Executive Education 2014 open enrolment and custom rankings, rather than the printed rankings. Schools must feature in both rankings to qualify for this table. Both sets of data are given equal weight, but the overall result is therefore not equal to the average of the two printed figures for each school.



## introduction

# Back in business

→ ...but the post-crisis market looks very different. By Della Bradshaw

**T**he figures tell the tale: after seven years of gloom and despondency, the business of executive education

short courses, the cash cow of many business schools, is looking buoyant once more.

This is a far cry from most of the past decade, when schools had to lay off staff and diversify into other sources of revenue. But as activity returns, it is clearly very different from a decade ago.

Customised programmes, designed specifically for individual companies, have shown the strongest growth – 75 suppliers are ranked for the first time by the FT in 2014. Some schools have been overwhelmed by new business.

At the Saïd school at the University of Oxford, revenues from custom business have risen from \$9m to \$15m in a year, according to Andrew White, associate dean for executive education.

“We were turning away business left, right and centre,” he says.

Open enrolment programmes are now shorter and incorporate a greater use of technology. “Blended” learning, which combines online and face-to-face, is commonplace. These days, the demand is for programmes on social media, big data and technology rather than general

**75**  
suppliers of  
customised courses  
are ranked for the  
first time by the FT in  
2014, highlighting the  
growth in education  
tailored to individual  
companies’ needs

management. Coaching is increasingly required as an integral part of the programme.

There are changes in geographical demand, too. Over the past two years the growth in executive programmes at 11 top US business schools has risen by almost 5 per cent, according to a survey by Chicago Booth. In Europe the rise was 3.2 per cent. But the 10 schools in Latin America that participated in the FT rankings in 2014 had an increase in revenues of more than 17 per cent in 2013, on top of growth of more than 13 per cent in 2012.

For many companies in the region it is a case of playing catch-up, says Camelia Ilie, dean of executive education at Incae Business School in Peru. In Latin America “companies are like they were in the US 10 years ago,” she says. “They are beginning to look at corporate universities and leadership programmes.”

The market is dominated by local suppliers, because as Prof Ilie points out: “The prices are not as high as in Europe and the US, so it is difficult for US and European business schools to come into the market.”

**‘[In Latin America] companies are like they were in the US 10 years ago. They are beginning to look at corporate universities and leadership programmes’**

CAMELIA ILIE, INCAE, PERU (LEFT)

The Middle East has proven lucrative for many European business schools – HEC Paris is strong in Qatar, Insead has a foothold in Abu Dhabi, while in November, London Business School won a \$38m contract to train top managers at the Kuwait Petroleum Company, the largest executive education programme in the school’s history. ➤



ILLUSTRATION: NICK LOWNDES







# introduction

In Asia there is also substantial growth, in Singapore, Japan, Malaysia and Indonesia, as well as China, says Michael Pich, dean of executive education at Insead. Asia is now a mature market, he says. "They [managers in Asia] want to know what the global standard in management is."

Business schools that fly into the region often underestimate this, Prof Pich adds. "I think a lot of people's attitude to China is old-fashioned. For us the colonial market is dead."

In particular, Asian companies are looking for managers who can operate in a global context, according to Greg Campbell, who is in charge of executive education in the Asia Pacific region for Melbourne Business School. "Companies are becoming much more strategic and the global mindset is repeatedly coming up in requests for customised and some open enrolment programmes."

The global mindset resonates across all regions. "More and more people come to us because they want programmes in different European cities," says Delphine Manceau, dean of European executive education at ESCP Europe, which has campuses in Paris, London, Berlin, Madrid and Turin. She



Global mindset:  
Michael Malefakis, above  
and Delphine Manceau, below

cites the example of Indian Railways, which has selected ESCP to teach a programme on its campuses in London and Paris. "We really feel companies on other continents are interested in the complexity of Europe."

But it is in online courses that schools are seeing the real changes and the explosion in numbers, says Michael Malefakis, associate dean for executive education at Columbia Business School. The school now runs two open enrolment programmes and one customised programme exclusively online and is planning to launch a technology-based consortium programme for a handful of co-operating companies later this year.


These programmes are complementary to their equivalent

classroom programmes, says Malefakis. "One of our fears prior to launching the online programme was that we would cannibalise our face-to-face programmes. It didn't happen."

These lower cost online courses are changing the structure of the market, he believes, with online

programmes proving increasingly popular with individuals, who pay for the courses themselves. Malefakis says he senses a shift from a business-to-business market to a business-to-consumer market.

As costs are pushed down and technology becomes increasingly prevalent, Malefakis believes executive education suppliers could be pushed out of the market altogether by Moocs (massive open online courses). "My question is, when will people feel the completely free Mooc is good enough?" he says.

At IMD in Switzerland, president Dominique Turpin disagrees. "Soon the market is going to be saturated by Moocs, but Moocs are not going to solve everything," he says. "You can sit online with people in Afghanistan and Peru, but it doesn't make you a good manager." 

## 17%

increase in revenue in 2013 at the 10 schools in Latin America that participated in this year's FT ranking - on top of 13 per cent growth in 2012

## Meet the dean

### → Ivey's Robert Kennedy says

**T**here have been a lot of changes recently at Ivey, the Canadian business school, not least of which is that for the first time in nearly 20 years, the school has an academic as dean. And Robert Kennedy, who succeeded former telecom executive Carol Stephenson as dean of the business school in October 2013, certainly knows his way around many of the world's top universities.

Before joining Ivey, the business school of Western University - formerly known as the University of Western Ontario - the affable Prof Kennedy spent a decade at Michigan Ross and before that eight years at Harvard Business School. Of the two schools, Ivey is most like Harvard, he believes, and that is because of the school's "unbelievable network" of alumni.

"In the Canadian context, Ivey is a lot like HBS," he says. "When I go and talk to alumni here [at Ivey], they talk about support. At Michigan they asked about the football team."

In good management speak the dean describes the support as a "multi-dimensional engagement", which includes alumni mentoring students, employing graduates and speaking in class, as well as giving money - the traditional definition of an active alumnus. "It's a resource that takes decades to build," he points out.

Ivey's powerful and loyal alumni network stems from the fact that until 10 years ago, Ivey, located in London, Ontario, was the undisputed leader in business

Robert Kennedy sees parallels between Ivey and Harvard







**FT LEXICON**  
Searching for  
a definition?  
Look it up here:  
[lexicon.ft.com](http://lexicon.ft.com)

## high-quality academic research will lift the Canadian business school back into the global top 20

education in Canada and one of the top players in the world – in 2002 the FT ranked the school's MBA programme as one of the top 20 globally.

But the school has paid the price for increased competition at home as well as shifts in the Canadian economy.

Prof Kennedy has clear ambitions to reverse that situation. "I tell my faculty – number one in Canada, top 10 in North America, top 20 in the world."

And he intends to do that through the quality of the school's research. "For a great business school you need three things: strong programmes, a strong community and strong faculty, governance and research."

The school already has the alumni network and a strong suite of programmes on which to build.

The undergraduate degree has increased in size from 200 to 600 students over recent years and Ivey has launched a masters in management degree in co-operation with Cems, the Paris-headquartered network. In 2006 the Ivey MBA degree was reduced in length, and now runs over three semesters rather than four, effectively making it a one-year degree.

The changes reflect those in the industry. "Business education is very global. We compete globally for faculty and students and the sector is shifting away from the full-time MBA to the masters in management," says the dean.

"In my mind, the growth of the school will be in executive development. Or it will

come from geographic expansion."

With 105 faculty, up from just 65 a few years ago, Ivey is still a relatively small school by international standards, but the dean believes his appointment was all about creating new knowledge. "The opportunity for Ivey is to reinvest in the knowledge creation side."

This will be applied research as well as the purely academic, he says, most notably in the creation of case studies.

Ivey is wedded to the case method of teaching and has often been referred to as the Harvard of Canada for this reason. Prof Kennedy, too, is a great believer in this pedagogy, saying that 90 per cent of his teaching since leaving Harvard has been using the case method.

"I'm a big believer in case method teaching because it makes it easier to do real life

problem-solving," he says. "Process-type learning is just as important as the toolkit."

Like HBS, Ivey is a case publisher, but unlike Harvard it has a particular strength in cases about companies in Asia. In total, Ivey's publishing arm distributes more than 500 cases centred on Asia Pacific companies and a further 300 on central Asia and the Indian subcontinent.

Many of those come from Ivey's own professors – the school has a second campus in Hong Kong – while some come from professors at other business schools in the region. What is more, Ivey distributes more than 750 cases that are translated into Chinese.

Della Bradshaw

### Biography

**1962** Born in Nebraska and went on to study at both Stanford and MIT

**1991** Became a partner in Enterprise Investors in Poland

**1995** Graduated with a PhD from Harvard and joined the Business School as an assistant professor. Went on to become an associate professor at HBS in 2000

**2003** Moved to Michigan Ross as executive director of the William Davidson Institute, which focuses on business and policy issues in emerging market economies. Taught on the school's MBA, EMBA and executive courses

**2013** Appointed as the ninth dean of the Ivey school at Western University in Canada

PHOTOS: ROSIE HALLAM

### **'The future growth of the school will be in executive development and research'**

#### **On video**

Robert Kennedy talks with FT business education editor Della Bradshaw. Go to [ft.com/bized-video](http://ft.com/bized-video)

## on management

### SIMON CAULKIN



# Medical advice

→ The mistakes of recent years suggest that managers, like doctors, should ‘first, do no harm’

**W**hen companies were small, people did not bother much about management as such. It was a pragmatic question of how to organise to get things done. “Management” as a standalone concept emerged only as companies got bigger, and initially much of it was common sense. As late as the 1970s, for instance, although there were fierce arguments about the proportions, sharing the benefits of corporate growth among all the stakeholders just seemed fair and normal.

But as companies ballooned in size what no one foresaw – and many still do not understand – was that it was not only economies that accrue to scale but also the returns from being right or wrong. The reach of technology into every corner of life raises the stakes still higher.

The destructive power of management wrongness multiplied by size is amply demonstrated by the Great Crash of 2008. From where we are now – stuttering recovery, stagnating or falling real incomes, soaring inequality, banks still too big to fail – it seems clear that we are suffering the consequences of an era of raging management overconfidence.

As Alan Greenspan, former chairman of the US Federal Reserve, lamented in 2008: “I made a mistake in presuming that the self-interests of organisations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms... I discovered a flaw in the model that I perceived as the critical functioning structure that defines how the world works.”

The £66bn by which taxpayers continue to subsidise UK banks and the \$100bn in penalties and fines levied on US financial institutions since the crisis are a tiny part of the

damage perpetrated by managers and politicians who overestimated their understanding of how the world works.

Even now, faith in grand management visions and projects lives on, whether in Google’s mission to digitise all the information on earth, the UK government’s attempts to “transform” the benefits system and the National Health Service, or big data, as in: “Let the data decide.”

**We are today  
suffering  
the results  
of raging  
management  
incompetence**

Of course, as this newspaper’s Tim Harford has pointed out, big data will yield important insights.

But seeing what has been done with small data, data intelligence is at least as important as magnitude. Intelligent data means interpretation, and

interpretation means judgment, with all the possibilities of fallibility and bias that introduces. And that is before we decide how to use the results.

That faith needs to be challenged. It is not just that the experiment with a model based on abstraction and ideology has been a disaster to everyone but the fraction of 1 per cent who run large banks and hedge funds. Even more

fundamentally, it is time to recognise that given the multiplier effects of size and technology, management needs to be handled as gingerly as rocket

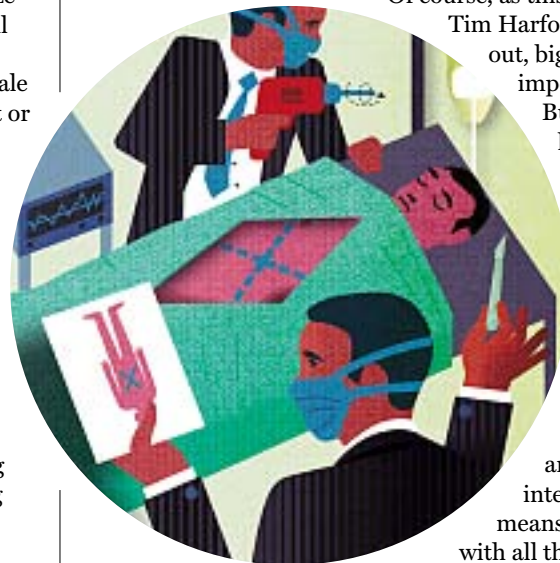
fuel, equally capable of propulsion to the stars or blowing the traveller to smithereens.

A more humble approach to running our organisations is needed. It should take a leaf from medicine’s Hippocratic oath: first, do no harm. That means recognising

that starting from a big outcome – like a reorganised NHS – as a plan for change is epistemological and practical nonsense. Change is possible but it begins at the other end, with small-scale trials to get knowledge about what works on the ground and how that can be scaled while avoiding unintended consequences. Change is a result, not the starting point.

If that looks like muddling through to those who want to change the world overnight, fine. But done scientifically, small changes in practice can have momentous consequences without the unwelcome surprises. A recent report by Locality, a network of social and community enterprises, and Vanguard, a consultancy, claims billions could be knocked off the bill for British public services by jettisoning conventional cost- and scale-driven approaches and instead working to understand individual need in its context.

Working like this, UK councils such as Stoke and the London Borough of Camden believe they can reverse the public-sector narrative of doom in which ever-increasing demand collides with ever-declining resources and not only improve lives and communities but also reduce demands on the system. In this way, modest management can recast the welfare state for the 21st century – from the bottom up, one person at a time. <sup>ⓑ</sup>



### Mutual benefits

“There is no necessary trade-off... between community and efficiency; those who pay attention to community may indeed become the most efficient of all”  
– Francis Fukuyama, *Trust* (1995)



In today's increasingly competitive and demanding business environment our Programs help managers promote innovation and change, making an impact on their organizations.

**IE Executive Education:**

- Open enrollment Programs
- Custom Programs for Companies
- First Class Blended Methodologies

[www.execed.ie.edu](http://www.execed.ie.edu)  
[execed@ie.edu](mailto:execed@ie.edu)



## dean's column

### NICK BINEDELL

View profiles  
of top deans at  
[www.ft.com/  
deans](http://www.ft.com/deans)



## Walk the talk

→ Reuel Khoza lives by a blend of traditional South African philosophy and business acumen

**A** businessman, a prominent thinker on business leadership and African values, a distinguished speaker, author and Africanist, Reuel Khoza is the embodiment of the values-driven leadership he espouses.

I first met Reuel in the late 1970s, at a time when South Africa's government was increasingly under siege and starting to recognise that its apartheid policies were not only immoral but also no longer sustainable. We worked together during the 1980s engaging with South African companies in the fields of transformation and strategy.

As our paths crossed over the years, we became colleagues and continued to collaborate as members of a robust informal group that met for some 20 years to debate business and politics in South Africa.

I have come to know Reuel as a man of integrity and as an advocate of effective and ethical leadership, particularly the philosophy of *ubuntu*, or African humanism, and what it can contribute to leadership today. He has a commanding presence tempered with a sense of humility.

Reuel has received a great deal of recognition during his career, and has been the recipient of many awards. He holds a number of degrees and has held directorships at many of South Africa's top-drawer companies such as Vodacom and Standard Bank. He is president of the Institute of Directors of South Africa, the major shareholder in Aka Capital, the investment company, and the current chairman of Nedbank, one of South Africa's four big banks.

Reuel is one of South Africa's pre-eminent corporate leaders and one who has always sought to give

back and make a contribution to broader society. A man of intellect and dignity, in many ways he is the type of "attuned leader" that he writes about. Both an academic and an entrepreneur, he straddles the domains of insights and practical service – essential in a leader who asks others to follow his actions as well as his words.

That is what I respect about Reuel; he lives his philosophy. His most recent book, *Attuned Leadership*, is in my view his most substantive work

Africa is a turbulent and fascinating country. We have made significant progress since 1994, but there is a huge transformation agenda for the future

that demands leadership of a calibre that can manage in a fast changing, complex and competitive global environment.

It is clear from the students passing through our doors at the Gordon Institute of Business Science that the younger generation of corporate

leaders, managers and entrepreneurs bring a different attitude to business and to life in South Africa. Less obsessed with race and our history, this new generation is more intent on improving performance and their relationships with each other.

The South African dynamic is moving on. What the country needs is more statesmen like Reuel to mentor the next generation of leaders, preparing them to help South Africa take its rightful place in the global economy.

Over the years, I have seen Reuel in action, facilitating groups about South Africa's political dynamics in a highly effective manner, building consensus, summarising his *ubuntu* emphasis and marking the way forward. But his first step is always to listen, an art he learnt from his father, a lay-preacher-cum-teacher who taught him to listen before acting.

Perhaps with the kind of attuned leadership Reuel has to offer, the next generation of South African leaders will find their own pattern of ethical global leadership, one equipped to combine the warmth and humanity of African culture with the culture of modernity and competitiveness.

For Reuel, guiding future leaders capable of unlocking this potential may be central to his philosophy of *ubuntu* – but it is also just good business sense. **B**

### He explains how 'ubuntu' can transform business, statecraft and leadership

### About the columnist

Nick Binedell is dean of the University of Pretoria's Gordon Institute of Business Science in Johannesburg

Reuel Khoza  
offers a role  
model to the  
next generation  
of leaders



and explains how the ethic of *ubuntu* (a value system based on traditional African values which means "I am what I am because of who we all are") can transform business, statecraft and global leadership.

Reuel's views on transformation and change are well balanced. He is a proponent of values-driven leadership, a stance which has, from time to time, led to scrapes with the ruling African National Congress. But his willingness to articulate his views broadly was important as South Africa prepared to go to the polls last week, 20 years after our country's

first democratic election.

Blessed with an abundance of mineral wealth and natural resources and a growing population, South

# “WHERE WILL YOU BE DOING BUSINESS TOMORROW?”

**Associate Professor Mark Crosby**  
Program Director  
Senior Executive Program

“As South Korea rolls out 5G broadband, China has developed the world’s fastest supercomputer.

While Chinese companies build 30-storey towers in 15 days, Australian innovators create eco-friendly concrete.

And as scientists in Australia stop excessive bleeding using aerosol, Indian specialists perform heart surgery with lower mortality rates than top US hospitals—at a fraction of the cost.

Business in Asia Pacific is changing. Connecting with emerging trade partners, suppliers and markets in the region requires a new style of leadership. Are you ready?”

Announcing the debut of the  
**Senior Executive Program**

Module 1: Australia, November 2014

Module 2: China, February 2015

**Find out more  
about our programs  
[mteliza.mbs.edu](http://mteliza.mbs.edu)**

**No. 1 Executive Education provider**  
based in Asia Pacific (*Financial Times*, 2013)

GLOBAL. BUSINESS. LEADERS.

**Mt Eliza**

EXECUTIVE EDUCATION



**MELBOURNE  
BUSINESS  
SCHOOL**

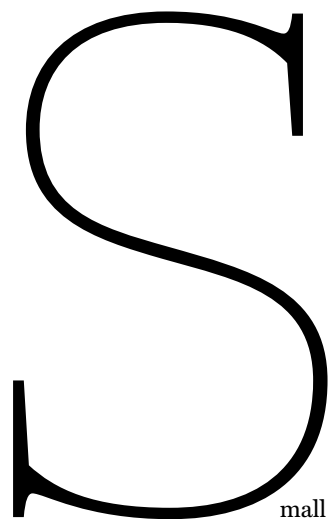


# A matter of taste

After early difficulties, Edward Zhu's Shanghai-based CHIC Group grew into an international food business. Along the way, business education and Buddhist philosophy helped him meet the changing demands.  
By **Simon Rabinovitch**

PHOTO: TIM FRANCO





Small things sometimes make or break a career. For Edward Zhu, it was a rubber hose.

Asked by Del Monte Foods in 1995 to see if he could source some cans of mandarin oranges as a trial, Zhu delivered the fruit. But on checking the product, his Del Monte contact said the taste was off. The rubber hose used to pump syrup into the mixture had been cooked along with the fruit. The mandarins were ruined.

It could have been the end of the road for Zhu's foray into the fruit processing industry. Instead, he turned the mistake to his advantage. He asked Del Monte to send technicians to China to help identify the problem and fix his canning plant, winning their trust in the process.

By 2000, within five years of that first tainted batch of mandarins, Zhu's CHIC Group had become one of the world's biggest exporters of canned fruit, selling to customers from Wal-Mart to Coca-Cola. For a man who hoped to be an investment banker, it was an improbable but welcome twist of fate. "I had never thought about going into the food business. It's amazing how these things happen," says Zhu, speaking in his airy office.

Picking fruit, cooking them in syrup and canning them is a very straightforward business proposition. But the curved glass façade and sky bridges of CHIC Group's new Shanghai campus – designed by the architects who made Google's global headquarters – serves notice that Zhu wants CHIC, a privately held company, to outgrow its earthy beginnings.

Already CHIC has developed into an organisation of some 10,000 employees, with plants in Thailand, Spain, the US and of course China, where about 90 per cent of its staff are based. As the company has grown, Zhu has drawn both on Buddhist philosophy and formal business education to meet the changing demands.

His full head of grey hair – a rarity in a country where black dye is de rigueur for business and political leaders – is the first thing that marks Zhu, only in his mid-40s, as different from the mainstream of China's corporate elite.

Zhu is also unusual in having started by going global; he is just now looking to the Chinese market as the next frontier. It is the opposite of the conventional route in China. Most of his peers, from banks to property developers, established themselves domestically first.

"China used to not be able to afford the price we wanted to sell our products at. That's changed and now China's price can be higher than other markets," he says.

Zhu got his start in the fruit trade at a cocktail party in California in the early 1990s. At the time he was shuttling between Shanghai and San Francisco, trying to broker cross-border investment deals. A Del Monte buyer at the party was intrigued to find a man who could move easily between the two countries – far less common back then – and gave Zhu that first pivotal order for mandarins.

The boiled rubber hose was one of a catalogue of problems that Zhu faced initially. Workers often left cans of fruit in the open gathering dust. He needed to find a way to impress upon them the importance of keeping the cans clean, since overseas customers expected to be able to open a box and put them directly on store shelves.

In those years, it was customary in China to get new clothes once a year for the Chinese New Year festival. After one holiday, he told his workers to bring their prized dresses and suits to the packing plant and place them where they had stacked the cans, and then leave them for a week to accumulate dust. "After that they remembered not to put the product out in the open," he says.

Zhu has applied similar ingenuity to address a deficiency that persists in China to this day: an absence of large-scale farming. Most land is divided into tiny plots for individual farmers, making it hard for food companies to make big orders and harder to ensure consistent quality, since there are so many producers to supervise.

Zhu reckons that CHIC buys fruit from hundreds of thousands of growers. His approach to managing them? "We call it peer pressure."

He circles an area of, say, 10 acres with as many as 20 growers. "If we find out one grower's product has a pesticide issue, we will then put the whole 10 acres of land on the blacklist. So everyone keeps an eye on everybody. They help us guard our interest," he says.

If that sounds crude, CHIC is now at the forefront of using technology to monitor its products. Every piece of land feeding into the supply chain is assigned a barcode-like QR code. Every basket of fruit, truck and palette in every packing plant also receives a code. The case that arrives on a customer's doorstep is assigned a code as well. These are linked together, creating a detailed history for each can. "The customer can trace the product all the way from his shelf to the farmer," Zhu says.

Zhu has, to a certain extent, lived his entrepreneurial life backwards: building up businesses first and only then learning about business. In 1999 he attended a fast-



Clear focus:  
after years  
concentrating on  
global growth,  
Zhu is now  
looking to the  
Chinese market

*Inspiring futures*  
**YOUR PARTNER  
FOR GLOBAL LEARNING**

## Executive Education Programs

Our international  
portfolio for your global  
career development.

### Featured Programs

#### **GEMBA | Global Executive MBA**

Washington D.C. & New York, Barcelona & Madrid, São Paulo  
& Rio de Janeiro, Bangalore, Shanghai & Beijing  
In partnership with Georgetown University.

#### **EMBA | Executive MBA**

Barcelona and Madrid. Includes 3 international periods.  
Washington DC, Rio de Janeiro and Shanghai or Mumbai/  
Hyderabad.

#### **GAMP® | Global Advanced Management Program**

Washington D.C., Shanghai and Madrid.  
In partnership with Georgetown University.

#### **Custom Programs**

Tailor-made solutions for our corporate clients worldwide.

### Contact us

#### **Ms. Montse Cañellas**

☎ Tel. +34 932 804 008

✉ [montse.canellas@esade.edu](mailto:montse.canellas@esade.edu)

👉 Discover our international  
portfolio at: [www.esade.edu/exed](http://www.esade.edu/exed)





'I don't want to position ourselves as a processed food company. If we were just that, I think we'd be dead already'

track diploma in management programme at the China Europe International Business School (Ceibs), the first Chinese business school to crack the top 10 in the FT's global MBA rankings. (Zhu says the school has "really closed the gap between China and the world".) Then in 2006 – after also dabbling in the fashion industry, textile production and logistics – he obtained an executive MBA from Ceibs. And in recent years, he has honed his skills with short-term executive courses.

"I created value but I didn't 'get' it. Somebody needed to help me explain why," he says of his business education. "I was there trying to understand why I made money, to come up with an idea of how systematically I could make more money and build a bigger company."

But while Zhu learnt a lot at business school, he says, it cannot compare with what he learnt from Buddhism. He does not practice on a daily basis but makes time to go to temples for study sessions every year. Buddhist teachings on being happy even in the face of suffering underpin his philosophy on life. "Any success I have today is all related to that," he says.

**M**uch as the Chinese government is now trying to guide the economy up the value chain, from being a producer of low-end goods to a fulcrum of innovation, so is Zhu aiming for a similar evolution at CHIC. If his earlier success was guided in part by intuition and good luck, his strategy now is informed by his two decades of experience and his business school studies.

"Traditional thinking is that people think about what product you're in, but this is actually wrong. If you look at Apple, Steve Jobs never thought of himself as being in the computer business. He was not bound by the computer business," Zhu says. "It's really about what my customer wants, but my consumer probably doesn't even understand what he needs. That's the area I'm going [into]," he says. "I don't want to position us as a processed food company. If we were just a processed food company, I think we'd be dead already."

Canning fruit for Del Monte and Yum Brands, the parent of fried chicken chain KFC, is still an essential part of CHIC's business. But Zhu is also shifting the company into its own branded products, sold directly to consumers. CHIC makes a coconut water drink under the Invo label, sold in the US. For the first time, he is also trying to sell directly to the Chinese market, producing a freshly-squeezed fruit juice.

At his Google-esque Shanghai campus, he is investing heavily in research and development, hoping to make hardier, safer, better-tasting and more profitable food.

And with the Chinese government pushing an ambitious urbanisation agenda, Zhu has also got CHIC involved in a pilot project in the southwestern city of Chongqing to transform small plots of farm land into a zone of intensive, large-scale agriculture.

Politically, it is without question a good thing for CHIC to be backing. But Zhu is unreserved in saying he sees money – big money – in it. "There is huge, huge potential return on investment in this. I have never seen a better business opportunity." High praise from a man who, starting with cans of oranges, has seen his fair share of business opportunities over the years. **B**

**Reverse angle: Zhu built up businesses first and then decided to learn about business afterwards**



# Dear Lucy...

FT readers consult **Lucy Kellaway** on whether to put their foot down when short-changed, who to ask for 360-degree feedback and what to do if approached by a rival mid-course

**My company has previously sent colleagues of similar seniority to Harvard Business School for short courses. I was looking forward to this but have instead been told my next course will be at a less prestigious local school. Should I insist on HBS – and does it make enough of a difference to be worth rocking the boat?**

Yes, it does make a difference. And, yes, you should definitely stamp your foot. However I'm not sure that you can "insist" on Harvard, as it will be your employer who pays and who will therefore choose where you go. The beauty of the less prestigious school is that it will be far less expensive; if your employer has decided to give expenses a drastic haircut, screaming from you is not likely

to make much difference. However, you have nothing to lose by trying. By publicly protesting about being short-changed, you make it a little harder for anyone to short-change you next time – they know you'll make a fuss.

**I am to take an advanced management programme later in the year and will be required to provide 360-degree feedback from colleagues beforehand. Am I genuinely expected to ask a random selection of people? This could prove awkward, given the rather fractious environment where I work.**

No, of course you aren't expected to ask a random selection. You are expected to ask a carefully handpicked selection that you can just about pass off as random. You should skew your choice towards the least fractious elements of your workforce, but not so outrageously that it looks as though you've picked your best friends and mother. These 360-degree feedback exercises are a charade; it is depressing that this course begins with one. For your sake, I hope it gets better from here.



PHOTO: DANIEL JONES

**Having reached management level, I was intending to develop my skills with some short courses at business school. But is it really worth the money when some of the big-name schools offer Moocs – massive open online courses – free?**

It depends on who is paying. If you can persuade your employer to pay, then go for the most expensive course.

If you are paying, then it depends on what you want to get out of it. If what you really want is to make friends and influence people then you need to sign up for a proper course. But if you think you have specific holes in your knowledge that you want to fill, then a Mooc is a great place to start. As you say, you get a slice of some great professors from great schools. And if you decide it isn't enough, then you can pay for more when you feel like it.

**We have always used a respected (and expensive) management consultancy to review company strategy, but we are considering bringing in a business school professor instead. He's a leader in his field and has done some consultancy work – but can an academic with limited practical experience really deliver in the real world?**

If you are already feeling disillusioned with your ruinously expensive consultancy firm, ditch it at once. Give the other guy a go. He will cost far less and his insight might be just as good – or at least no worse. On the question of whether an academic with precious little experience outside his ivory tower could ever help you, the answer is maybe, maybe not. I have another, even more radical idea: save even more money and come up

with the strategy yourself. Strategies are two a penny – the hard bit is the implementation. And as it is you who is going to have to implement it, it might be a good idea if it was also you who drew it up.

**My employer paid the bill for a very good short course I attended recently. However, I hit it off with a classmate from a rival company that has since sounded me out about an appealing role on her recommendation. Would it be unethical to take it?**

Unethical from what point of view? Do you mean that as your employer has been generous in sending you on this course, it is not very nice to repay that generosity by using the training as a springboard to a better job? If that's what you mean, I don't agree at all. These things happen. All is fair in love and war. Or are you worried that the job offer has been as a result of a friendship, rather than a cool assessment of your skills? If so, you should stop worrying at once. This woman you have hit it off with is probably a better judge of what you are going to be like as an employee than any HR person who

If you are already feeling disillusioned with your expensive consultancy firm, ditch it at once. Give the academic a go. He will cost far less and his insight might be just as good.

would be appraising you cold. So give your overactive ethical gland a rest. Take the job if it appeals. And do so with an easy conscience.

**As a training and development manager, I'm always asked if the expense of executive education courses can be justified. Do you think it is?**

If you are a tiny organisation with no spare cash, the answer is clearly no. If you are large, rich company that pays vast executive salaries, the marginal cost of a few business school courses is tiny. If your managers learn anything at all on them they are probably worthwhile. The real cost is whether the course makes people feel more loyal towards the company and therefore more likely to stay. Or whether it makes them more marketable, gives them more contacts (see above) and therefore encourages them to leave. There are no data on this; but my gut says it's worth it. Good employers invest in their people. Good employers are harder to leave. **B**

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

# Imperial College London

## BUSINESS SCHOOL



### GREY MATTER. **STIMULATED.**

#### **Executive Education at Imperial College Business School.**

Sparking the connection between what is done to what can be done, our world-class academics and practitioners deliver impactful cross-disciplinary programmes that generate real results for your people and organisation.

Engage with innovative minds. Think Executive Education. **Think Imperial College Business School.**

For more information on our programmes or to discuss advancing your organisation with a custom programme, contact:

**The Executive Education Team**  
**[execed-info@imperial.ac.uk](mailto:execed-info@imperial.ac.uk)**  
**+44 (0)20 7594 3702**

**CHANGING THE WAY YOUR PEOPLE THINK**



Analysis, p24

What the 2014  
surveys reveal

Rankings, p26-31

Full tables of the  
leading schools

Methodology, p31

How the lists  
were compiled

# rankings

23



## Executive education 2014

→ The top open enrolment and customised programmes, plus sector trends and analysis

**T**he Financial Times executive education rankings, now in their 16th year, include a record number of programmes.

Executive education offers non-degree programmes to corporations and working managers. Programmes are open (available to all) or customised (tailor-made for an organisation). The rankings are based on participants' and clients' satisfaction, the diversity of participants and faculty, and the school's international exposure.

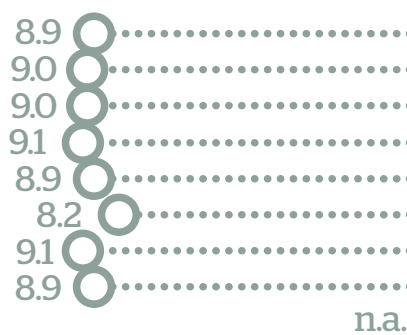
Duke's corporate customers praise the school's relationship with clients. Suzanne McAndrew, vice-president in charge of talent management at American Express, says: "Duke ensured that we deliver the right return on investment on this programme and continues to evolve the design to match our short-term and long-term leadership needs."

Chicago Booth climbed three places to second, while Darden Business School at the University of Virginia rose furthest, climbing 11 places to rank joint third with HEC Paris.

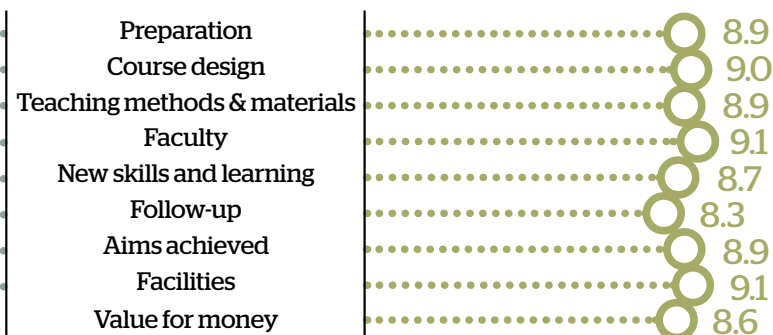
### In their own words - what the participants thought



## Open-enrolment programmes

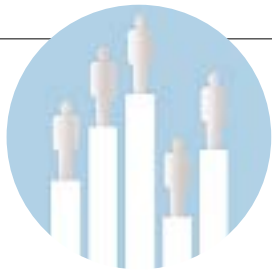


## Customised programmes



FT.COM/BUSINESSEDEDUCATION





**RANKINGS**  
Interactive  
rankings at  
[www.ft.com/  
rankings](http://www.ft.com/rankings)



self-assessment process, which one participant compares with “brain surgery”. The quality of the teaching and participants is particularly appreciated: “The programme provided a stimulating, energetic, and positive environment with [similar] fellow students in which you can get the best out of yourself,” says Rob de Vries, vice-president of Europe Marine Control, an electrical engineering company.

Some 41 per cent of customers are considering increasing their spending on executive education over the next three years – up 4 percentage points on the last ranking. Revenues from open programmes are also up on average,

with three in five schools performing better in 2013 than in 2012.

A high level of satisfaction in both groups encourages loyalty to their training providers. Ninety per cent of corporate customers are likely to reuse the same school for the same programme and

**The quality of faculty is rated highest by both open and customised participants**

95 per cent are likely to contact the school for new programmes. Open programmes have on average more than 50 per cent of repeat business.

The quality of professors is rated highest of the categories by open and customised course participants, with an average score of 9.1 out of 10. Both groups also agree that follow-up is the poorest-performing aspect of executive education, giving it a rating of 8.2 and 8.3 respectively.

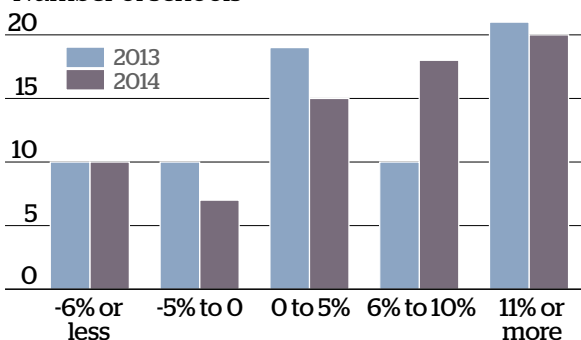
Client companies, which are possibly more demanding than individuals, rated “aims achieved” at 8.9, slightly lower than open participants at 9.1. “New skills and learning” also scores slightly lower at 8.7 compared with 8.9.

Comments on both types of programme also reflect a high level of satisfaction. Many participants reported the course as a life- or career-changing experience, while corporate customers also praise their impact. **B**

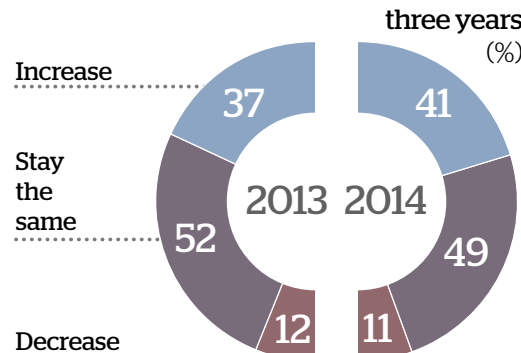
Laurent Ortman

Schools' percentage change in revenues from open programmes

Number of schools



Corporate customers' projected spending on customised programmes over the next three years (%)



GRAPHIC: RUSSELL BIRKETT; LAURENT ORTMAN

# rankings

## Financial Times Executive Education 2014

### → The top 70 open programme providers

#### Participant Survey

2014	2013	2012	3-year avg	School	Country	Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up	Aims achieved	Food & accommodation	Facilities
1	1	1	1	IMD	Switzerland	4	4	2	3	2	1	7	1	5	1
2	5	6	4	University of Chicago: Booth	US/UK/Singapore	1	1	4	2	13	2	8	5	3	3
3=	7	9	6	HEC Paris	France	7	10	6	14	15	3	5	10	24	11
3=	14	5	7	University of Virginia: Darden	US	3	2	1	1	14	6	23	2	2	2
5	6	10	7	Insead	France/Singapore/UAE	11	6	5	7	3	13	17	6	23	4
6=	2	4	4	Iese Business School	Spain	21	17	21	21	28	11	4	12	12	9
6=	4	2	4	Harvard Business School	US	8	15	3	4	4	7	15	3	9	7
8	8	11	9	Stanford Graduate School of Business	US	5	12	15	6	1	12	16	4	1	5
9=	9	12	10	Esade Business School	Spain	25	19	27	26	32	15	1	27	14	12
9=	16	14	13	Center for Creative Leadership	US/Belgium/Singapore/Russia	13	5	7	5	16	9	9	8	16	10
11	10	16	12	University of Michigan: Ross	US	12	8	10	8	6	10	12	9	6	8
12	19	7	13	Essec Business School	France/Singapore	16	18	13	25	18	4	2	16	43	15
13	12	8	11	London Business School	UK	17	27	22	16	7	21	19	13	13	19
14	3	3	7	Thunderbird School of Global Management	US	18	13	16	11	11	23	30	22	36	25
15	12	15	14	University of Oxford: Saïd	UK	26	24	20	17	10	19	14	14	19	14
16	18	22	19	Northwestern University: Kellogg	US	19	7	9	13	12	20	31	17	8	13
17	26	-	-	Washington University: Olin	US	2	3	8	9	17	8	13	7	4	18
18	16	13	16	ESMT - European School of Mgt and Technology	Germany	14	28	14	18	20	40	11	15	15	6
19	11	20	17	University of Pennsylvania: Wharton	US	20	23	24	19	5	25	22	18	7	17
20=	15	19	18	University of Toronto: Rotman	Canada	6	11	18	10	24	5	25	11	28	59
20=	-	26	-	UCLA: Anderson	US	24	9	12	15	19	16	34	23	35	31
22	22	18	21	Western University: Ivey	Canada	15	14	25	12	26	37	35	20	11	24
23	23	17	21	Fundação Dom Cabral	Brazil	10	21	19	30	44	17	21	19	18	20
24	28	28	27	Kaist College of Business	South Korea	9	20	17	28	40	14	3	26	38	16
25	21	23	23	Columbia Business School	US	31	16	23	22	9	30	20	28	45	38
26	25	24	25	Cranfield School of Management	UK	27	25	26	24	22	26	6	25	21	22
27	20	30	26	University of St Gallen	Switzerland	22	33	11	20	29	27	32	21	20	23
28	24	27	26	Queen's School of Business	Canada	35	29	29	29	31	41	18	29	10	21
29	29	29	29	Ceibs	China	23	30	35	36	33	22	28	37	40	28
30	27	21	26	MIT: Sloan	US	36	39	30	23	8	43	59	36	26	26
31=	30	32	31	SDA Bocconi	Italy	43	31	37	34	51	36	10	35	39	27
31=	40	39	37	Henley Business School	UK	40	22	28	27	25	28	49	30	37	58
33	31	35	33	Ashridge	UK	32	40	36	32	21	48	29	34	27	42
34	35	32	34	Universidad de los Andes	Colombia	28	36	32	40	42	18	43	32	47	32
35	32	24	30	IE Business School	Spain	42	38	56	46	30	32	37	53	32	29
36	41	41	39	Vlerick Business School	Belgium	37	35	33	41	45	34	24	33	44	39
37	36	42	38	Stockholm School of Economics	Sweden/Russia/Latvia	30	37	34	37	56	29	26	24	30	50
38	38	32	36	Inspira	Brazil	38	34	31	38	61	31	63	42	34	43
39	45	36	40	York University: Schulich	Canada	33	32	41	35	27	49	65	48	42	41
40	42	51	44	Católica-Lisbon School of Business and Economics	Portugal	34	43	44	43	50	50	42	47	25	40
41	34	37	37	ESCP Europe	France/UK/Germany/Spain/Italy	54	45	49	49	35	42	40	40	51	34
42	43	47	44	University of Pretoria: Gibbs	South Africa	29	47	40	42	41	44	41	50	31	30
43=	33	31	36	Melbourne Business School, Mt Eliza	Australia	46	42	42	31	34	51	38	44	46	53
43=	43	46	44	Incae Business School	Costa Rica/Nicaragua	55	58	51	52	23	39	62	46	50	46
45	37	40	41	NHH	Norway	53	26	38	39	64	35	46	31	17	51
46	47	49	47	Edhec Business School	France	50	55	46	53	48	38	33	39	59	33
47	38	38	41	IAE Business School	Argentina	41	52	57	47	52	59	48	51	22	35
48	48	50	49	Nyenrode Business Universiteit	Netherlands	44	48	43	50	58	33	36	41	49	44
49	51	61	54	University of British Columbia: Sauder	Canada	47	46	50	44	36	62	39	52	29	56
50=	45	44	46	Australian School of Business (AGSM)	Australia	51	41	39	33	38	57	56	43	41	47
50=	50	52	51	EMLyon Business School	France	48	51	52	48	43	46	45	45	64	36
52	49	42	48	Aalto University	Finland/Singapore	39	44	48	54	55	45	54	38	52	55
53=	63	-	-	Indian Institute of Management, Bangalore	India	49	49	45	45	63	24	60	55	33	37
53=	-	-	-	Xiamen University School of Management	China	45	59	55	63	39	54	27	63	54	45
55	55	54	55	Lagos Business School	Nigeria	56	54	62	59	62	58	53	57	53	48
56	60	59	58	Solvay Brussels School of Economics and Management	Belgium	52	50	47	56	37	60	58	49	57	57
57	61	65	61	Eada Business School Barcelona	Spain	64	57	64	57	54	53	50	60	56	49
58	59	58	58	Grenoble Graduate School of Business	France	69	64	63	62	49	61	51	62	66	52
59	54	-	-	Saint Paul Escola de Negócios	Brazil	58	53	53	51	65	47	55	54	67	69
60	58	53	57	Nova School of Business and Economics	Portugal	60	56	58	55	59	55	44	58	48	67
61	56	62	60	USB Executive Development	South Africa	57	60	54	58	47	52	67	56	62	65
62	62	55	60	Wits Business School	South Africa	61	61	59	64	60	56	70	59	60	62
63	57	56	59	Tilburg University, TiasNimbas	Netherlands	62	62	60	60	67	67	68	61	55	70
64	68	-	-	Porto Business School	Portugal	59	63	61	68	69	65	52	64	58	63
65	66	62	64	Centrum Católica	Peru	70	70	70	67	68	63	64	68	65	60
66	-	-	-	University of Alberta	Canada	66	65	67	61	46	69	61	66	63	54
67	70	-	-	Kedge Business School	France	63	69	66	69	53	68	57	65	68	61
68	70	-	-	American University in Cairo School of Business	Egypt	67	68	68	65	57	64	47	69	69	66
69	-	-	-	Fundação Instituto de Administração	Brazil	68	67	65	70	66	66	66	67	70	64
70	69	-	-	BI Norwegian Business School	Norway	65	66	69	66	70	70	69	70	61	68



## Business school survey

	Female participants (%)	International participants	Repeat business & growth	International location	Partner schools	Faculty diversity	Open revenue (\$m)†	Rank in 2014
	21%	2	20	40	34	2	-	1
	21%	20	22	44	42	39	-	2
	44%	5	13	3	25	6	-	3
	41%	39	7	63	60	45	5.1**	3
	19%	1	25	18	8	4	-	5
	46%	17	12	1	2	1	-	6
	22%	4	40	28	11	22	147.0***	6
	26%	7	43	51	32	29	-	8
	36%	21	9	2	1	8	-	9
	38%	24	32	12	38	41	-	9
	32%	13	61	5	39	47	-	11
	46%	28	44	11	26	21	-	12
	26%	6	29	38	9	12	-	13
	59%	23	24	7	37	5	-	14
	27%	3	36	14	14	25	-	15
	38%	22	14	42	47	59	-	16
	48%	45	70	60	60	70	-	17
	25%	35	30	59	40	3	-	18
	28%	18	45	44	19	40	-	19
	49%	49	41	39	50	24	-	20
	46%	33	57	44	41	17	-	20
	32%	44	11	8	52	37	-	22
	40%	31	49	26	4	32	-	23
	23%	67	38	16	17	69	-	24
	35%	8	53	34	57	20	-	25
	27%	37	56	69	60	31	-	26
	30%	40	67	27	20	23	18.4	27
	34%	59	31	20	58	35	-	28
	29%	42	48	21	12	9	-	29
	18%	11	27	65	44	50	12.1	30
	38%	38	62	56	23	19	-	31
	40%	32	33	32	60	42	-	31
	37%	25	42	62	60	34	7.4**	33
	40%	30	64	36	6	57	-	34
	36%	16	26	25	21	10	-	35
	33%	53	37	53	33	28	10.8	36
	44%	55	23	51	48	57	-	37
	38%	47	3	68	22	36	-	38
	43%	41	52	30	15	7	-	39
	47%	26	35	29	30	33	5.9	40
	48%	9	47	17	24	27	-	41
	42%	50	54	41	49	49	-	42
	33%	34	46	47	31	30	-	43
	45%	12	10	4	18	10	-	43
	36%	51	58	9	60	54	-	45
	16%	10	8	6	60	51	-	46
	27%	15	28	15	5	43	-	47
	28%	61	17	61	53	52	11.1**	48
	49%	64	16	56	60	15	-	49
	45%	52	55	66	60	38	-	50
	37%	27	51	19	13	13	-	50
	56%	43	59	37	35	53	4.1*	52
	17%	63	69	55	46	61	4.5**	53
	32%	62	18	22	16	68	7.6*	53
	31%	56	1	49	27	48	5.5*	55
	34%	29	39	56	54	55	-	56
	41%	14	34	31	29	26	-	57
	43%	19	6	10	7	16	9.1	58
	37%	69	2	69	55	60	-	59
	43%	36	68	24	60	46	2.2*	60
	44%	65	50	23	45	67	-	61
	42%	58	5	63	36	17	4.7*	62
	39%	46	19	35	60	65	-	63
	45%	48	65	54	55	63	-	64
	49%	60	21	13	3	14	-	65
	45%	68	66	43	43	56	-	66
	43%	57	60	49	28	44	-	67
	36%	70	63	33	51	62	-	68
	46%	66	15	67	10	64	19.9*	69
	49%	54	4	48	59	66	4.5*	70

## Key: open enrolment programmes

The first 10 criteria are supplied by programme participants; the next six from each business school. These criteria are presented in rank form, with the leading school ranked number one (apart from women participants, which are shown as a percentage). Revenue data are provided for information only and do not inform the ranking.

Figures in brackets show the weight each criterion contributes to the overall ranking, as determined by participants on the programmes. The weighting accorded to the first 10 criteria, from preparation to facilities, accounts for 80 per cent of the total ranking's weight. It is determined by the level of importance participants attach to each.

**Preparation (7.7):** provision of advance information on programme content, and the participant selection process.

**Course design (8.6):** flexibility of the course and appropriateness of class size, structure and design.

**Teaching methods and materials (8.3):** extent to which teaching methods and materials were contemporary and appropriate, and included a suitable mix of academic rigour and practical relevance.

**Faculty (8.7):** quality of the teaching and the extent to which teaching staff worked together to present a coherent programme.

**Quality of participants (8.0):** extent to which other participants were of the appropriate managerial and academic standard, the international diversity of participants, and the quality of interaction among peers.

**New skills and learning (8.7):** relevance of skills gained to the workplace, the ease with which they were implemented, and the extent to which

the course encouraged new ways of thinking.

**Follow-up (7.3):** level of follow-up offered by the school after participants returned to their workplaces, and networking opportunities with fellow participants.

**Aims achieved (8.6):** extent to which personal and professional expectations were met, and the likelihood that participants would recommend the programme.

**Food and accommodation (6.6):** rating of their quality.

**Facilities (7.5):** rating of the learning environment's quality and convenience, and of supporting resources and facilities.

**Female participants (2.0):** percentage of female course participants.

**International participants (3.0):** amalgamation of the percentage of participants from outside the business school's base country and region.

**Repeat business and growth (5.0):** amalgamation of growth in revenues and percentage of repeat business.

**International location (3.0):** extent to which programmes are run outside the school's base country and region.

**Partner schools (3.0):** quantity and quality of programmes taught in conjunction with other business schools.

**Faculty diversity (4.0):** diversity of school faculty according to nationality and gender.

**Open-enrolment revenues:** income from open programmes in 2013 in \$m, provided optionally by schools. Revenues are converted into US\$ using the average dollar currency exchange rates for 2013.

## Footnotes

†These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2013. \*Includes revenue from food. \*\*Includes revenue from food and accommodation. \*\*\*Aggregate total for open and customised programmes. Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 300 points separate the top school from the school ranked number 70. The top 11 schools, from IMD to University of Michigan: Ross, form the elite group of providers of open enrolment programmes. The second group runs from Essec Business School to Eada Business School Barcelona, ranked 57. Some 150 points separate these two schools. The third group is headed by Grenoble Graduate School of Business.

# rankings

## Financial Times Executive Education 2014

### → The top 80 customised programme providers (cont. over)

#### Corporate survey

	2014	2013	2012	3-year avg	School	Country	Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved	Facilities	Value for money	Future use
1	1	1	1	1	Duke Corporate Education	US/UK/South Africa	1	2	1	1	4	13	3	4	2	5
2	2	2	2	2	HEC Paris	France	2	1	2	3	1	2	1	18	1	6
3	3	3	3	3	Iese Business School	Spain	4	3	4	5	7	9	4	2	7	3
4	5	6	5	5	Center for Creative Leadership	US/Belgium/Singapore/Russia	5	6	3	11	3	10	8	5	15	10
5	6	7	6	6	IMD	Switzerland	15	15	6	8	10	22	10	6	13	30
6	4	4	5	5	Esade Business School	Spain	21	25	22	23	20	12	26	10	20	12
7	8	15	10	10	Cranfield School of Management	UK	9	8	10	14	21	7	16	36	10	24
8	10	20	13	13	Stanford Graduate School of Business	US	3	7	9	2	8	80	2	9	4	2
9=	8	13	10	10	University of North Carolina: Kenan-Flagler	US	8	4	8	4	5	31	6	8	3	8
9=	17	27	18	18	London Business School	UK	12	13	15	6	16	27	13	49	22	20
11	15	23	16	16	SDA Bocconi	Italy	11	14	11	21	9	3	18	20	9	17
12	-	-	-	-	Mannheim Business School	Germany	20	22	5	7	17	6	11	65	6	1
13	12	18	14	14	Ipade	Mexico	7	5	7	9	2	76	5	1	5	4
14	14	10	13	13	IE Business School	Spain	6	20	14	17	13	1	37	69	12	9
15	17	21	18	18	University of Chicago: Booth	US/UK/Singapore	13	9	17	20	11	23	22	11	11	14
16	11	11	13	13	Ashridge	UK	25	23	19	25	32	15	24	17	38	32
17	34	-	-	-	Georgetown University: McDonough	US	14	19	16	27	12	47	27	14	21	36
18	13	9	13	13	Harvard Business School	US	19	33	12	12	23	66	7	12	17	23
19=	7	13	13	13	Babson Executive Education	US	17	17	21	16	22	18	25	34	18	16
19=	23	26	23	23	Edhec Business School	France	10	12	13	10	6	33	15	3	8	18
21	22	16	20	20	Insead	France/Singapore/UAE	32	36	26	19	30	48	20	16	32	39
22	19	21	21	21	Thunderbird School of Global Management	US	22	30	20	22	27	30	12	30	27	33
23	19	12	18	18	University of Oxford: Saïd	UK	16	10	18	18	18	40	9	50	25	41
24	41	-	-	-	Washington University: Olin	US/China	18	11	23	15	15	52	14	13	16	7
25	32	-	-	-	Essec Business School	France/Singapore	34	21	35	32	14	25	23	29	28	25
26	21	17	21	21	University of Pennsylvania: Wharton	US	48	50	28	26	28	39	19	25	42	27
27	16	8	17	17	Fundação Dom Cabral	Brazil	24	16	30	31	25	17	36	23	43	22
28	40	36	35	35	Northwestern University: Kellogg	US	30	18	48	30	19	74	17	26	35	21
29	31	34	31	31	Stockholm School of Economics	Sweden/Russia/Latvia	35	27	41	43	43	42	21	41	31	26
30	51	-	-	-	Carnegie Mellon: Tepper	US	27	31	29	44	38	49	39	46	14	15
31	55	60	49	49	MIT: Sloan	US	23	26	25	36	24	67	28	22	45	54
32	24	32	29	29	University of Virginia: Darden	US	29	28	24	24	33	43	31	27	23	53
33	53	55	47	47	University of Michigan: Ross	US	51	57	32	13	42	26	30	42	41	19
34	-	39	-	-	Celibs	China	26	41	38	40	34	45	50	53	29	29
35	35	34	35	35	Kelley Executive Partners at Indiana University	US	42	29	33	41	29	11	34	54	19	47
36	26	33	32	32	UCLA: Anderson	US	46	42	39	45	36	24	48	37	34	43
37	28	19	28	28	Columbia Business School	US	39	24	46	33	39	41	33	39	48	45
38	43	45	42	42	Vlerick Business School	Belgium	45	38	49	42	46	36	32	58	44	31
39	29	25	31	31	IAE Business School	Argentina	40	55	40	39	55	69	54	7	54	13
40	39	46	42	42	Melbourne Business School, Mt Eliza	Australia	33	40	34	35	44	8	40	44	46	65

#### Top for international clients

Rank	Business school
1	MIT: Sloan
2	Insead
3	Thunderbird School of Global Mgt
4	Iese Business School
5	Harvard Business School
6	IAE Business School
7	Incae Business School
8	Esade Business School
9	Henley Business School
10	Duke Corporate Education

#### Top for international participants

Rank	Business school
1	Center for Creative Leadership
2	Ashridge
3	Duke Corporate Education
4	ESCP Europe
5	IMD
6	Iese Business School
7	Esade Business School
8	Insead
9	Cranfield School of Management
10	London Business School

#### Top for overseas programmes

Rank	Business school
1	Cranfield School of Management
2	Ashridge
3	London Business School
4	Esade Business School
5	EMLyon Business School
6	Duke Corporate Education
7	Aalto University
8	Iese Business School
9	Mannheim Business School
10	Essec Business School



## Business school survey

	International clients	International participants	Overseas programmes	Partner schools	Faculty diversity	Total responses†	Custom revenue (\$m)‡	Rank in 2014
	10	3	6	2	14	45(3)	-	1
	21	11	16	47	4	46(3)	-	2
	4	6	8	3	1	46(3)	-	3
	46	1	31	28	27	25(3)	-	4
	15	5	29	25	2	54(3)	-	5
	8	7	4	1	8	35(3)	-	6
	24	9	1	7	44	50(3)	-	7
	20	40	67	71	37	15(3)	-	8
	74	51	51	74	49	22(3)	19.5**	9
	12	10	3	18	6	56(3)	-	9
	32	38	45	6	20	46(3)	-	11
	70	26	9	74	74	6(1)	-	12
	40	74	76	49	77	34(3)	-	13
	39	24	58	67	11	45(3)	-	14
	13	17	30	74	66	40(3)	-	15
	30	2	2	19	12	42(3)	34.3**	16
	11	33	17	15	18	19(2)	5.4*	17
	5	22	47	50	26	66(3)	147.0***	18
	23	61	41	10	47	31(3)	-	19
	79	69	53	74	76	24(3)	-	19
	2	8	25	20	3	39(3)	-	21
	3	35	24	63	15	37(3)	-	22
	33	28	18	68	33	49(3)	-	23
	68	70	50	52	78	11(2)	-	24
	43	25	10	24	28	22(2)	-	25
	16	14	19	4	57	41(3)	-	26
	67	47	65	37	32	36(3)	-	27
	36	31	23	13	62	20(3)	-	28
	47	16	12	5	56	26(3)	-	29
	26	20	36	51	55	17(2)	-	30
	1	37	32	48	59	29(3)	18.8*	31
	56	52	39	27	65	49(3)	11.7**	32
	16	59	36	39	63	30(3)	-	33
	25	66	72	38	7	31(2)	-	34
	76	42	20	31	50	28(3)	-	35
	35	36	21	33	22	33(3)	-	36
	14	34	76	23	37	23(3)	-	37
	51	13	11	16	30	46(3)	8.1	38
	6	12	57	58	54	39(3)	-	39
	78	57	27	40	39	46(3)	-	40

## Top for partner schools

Rank	Business school
1	Esade Business School
2	Duke Corporate Education
3	Iese Business School
4	University of Pennsylvania: Wharton
5	Stockholm School of Economics
6	SDA Bocconi
7	Cranfield School of Management
8	Porto Business School
9	Rotterdam School of Mgt, Erasmus Uni
10	Babson Executive Education

## Key: customised programmes

The first 10 criteria are supplied by companies that commissioned courses; the last five by business schools. These criteria are presented in rank form, with the leading school ranked number one. The final two criteria are for information only, and do not inform the ranking. Figures in brackets show the weight each criterion contributes to the overall ranking. The weighting accorded to the first nine criteria, from preparation to value for money, accounts for 72 per cent of the total ranking's weight. It is determined by the level of importance that clients attach to each.

**Preparation (8.3):** level of interaction between client and school, the extent to which clients' ideas were integrated into programmes, and effectiveness of the school in integrating its latest research.

**Programme design (8.4):** flexibility of the course and the willingness of schools to complement their faculty with specialists and practitioners.

**Teaching methods and materials (8.0):** extent to which teaching methods and materials were contemporary and appropriate, and included a mix of academic rigour and practical relevance.

**Faculty (8.5):** quality of teaching and the extent to which faculty worked together to present a coherent programme.

**New skills and learning (8.4):** relevance to the workplace of skills gained, the ease with which they were implemented, and the extent to which the course encouraged new thinking.

**Follow-up (6.8):** extent and effectiveness of follow-up offered after the course participants returned to their workplaces.

**Aims achieved (8.6):** extent to which academic and business expectations were met, and the quality of feedback from individual participants to course commissioners.

**Facilities (7.0):** rating of the learning environment's quality and convenience, and of supporting resources and facilities.

**Value for money (8.0):** clients' rating of the programme's design, teaching and materials in terms of value for money.

**Future use (8.0):** likelihood that clients would use the same school again for other customised programmes and whether they would commission again the same programme from the school.

**International clients (5.0):** percentage of clients with headquarters outside the business school's base country and region.

**International participants (3.0):** extent to which customised programmes have participants from more than one country.

**Overseas programmes (4.0):** international reach of the school's customised programme teaching.

**Partner schools (3.0):** quantity and quality of programmes developed or taught with other business schools.

**Faculty diversity (5.0):** according to nationality and gender.

**Total responses:** number of individual surveys completed by the school's clients. Figures in brackets indicate the number of years of survey data counted towards the ranking.

**Custom revenues:** income from customised programmes in 2013 in \$m, provided optionally by schools. Revenues are converted into US\$ using the average dollar currency exchange rates for 2013.

## Footnotes

† These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2013. ‡ The first figure refers to the number of individual surveys completed by clients of the school. The figure in brackets indicates the number of years of survey data included in this ranking. Data are retained for schools that participated in 2013 or 2012 but did not make the final ranking. \*Includes revenue from food. \*\*Includes revenue from food and accommodation. \*\*\*Aggregate total for open and customised programmes. Although the headline ranking shows changes in the data year to year, the pattern of clustering is also significant. About 365 points separate the top school from the one ranked 80th. The top 13 business schools, from Duke CE to Icade, form the top group of custom providers. The second group is led by IE Business School and the third by USB Executive Development. The top and bottom schools in the second group are separated by 160 points; in the third group there is a 100-point gap between top and bottom.

# rankings

## Financial Times Executive Education 2014

### → The top 80 customised programme providers (continued.)

Corporate survey

	2014	2013	2012	3-year avg	School	Country	Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved	Facilities	Value for money	Future use
41	27	28	32		EMLyon Business School	France	56	51	44	50	48	59	42	68	61	11
42	46	58	49		University of Toronto: Rotman	Canada	36	34	31	34	45	34	29	60	26	58
43	49	51	48		University of St Gallen	Switzerland	31	43	51	46	40	60	43	15	57	55
44	24	5	24		Boston University School of Management	US	41	45	50	38	37	78	38	33	47	59
45	33	30	36		Western University: Ivey	Canada/China	50	35	45	28	47	64	52	32	33	40
46	-	-	-		Xiamen University School of Management	China	28	32	27	47	35	5	49	47	30	69
47=	56	-	-		Emory University: Goizueta	US	52	58	47	29	26	53	35	35	36	60
47=	58	-	-		Universidad de los Andes	Colombia	43	48	37	49	31	32	60	28	37	35
49	-	-	-		Renmin University of China School of Business	China	47	59	36	52	57	4	45	57	24	72
50	44	38	44		Henley Business School	UK	53	37	43	48	52	14	51	63	50	57
51	30	24	35		ESMT - European School of Mgt and Technology	Germany	38	44	54	37	56	55	41	21	51	46
52	36	29	39		Inspira	Brazil	44	54	60	60	59	37	57	19	40	49
53	52	42	49		University of Pretoria, GIBS	South Africa	55	52	52	54	58	56	46	38	58	34
54	41	50	48		Aalto University	Finland/Singapore	60	49	42	53	41	54	44	55	39	64
55	63	54	57		Incae Business School	Costa Rica/Nicaragua	63	56	55	55	53	75	61	31	64	42
56	38	31	42		ESCP Europe	France/UK/Germany/Spain/Italy	64	60	63	59	54	70	53	52	55	51
57	37	40	45		York University: Schulich	Canada	54	53	56	57	49	16	47	61	52	70
58	48	40	49		University of Texas at Austin: McCombs	US	62	46	58	56	50	62	55	43	49	56
59	45	42	49		Australian School of Business (AGSM)	Australia	37	47	53	51	51	19	56	79	53	76
60	-	-	-		Imperial College Business School	UK	49	39	59	64	62	77	59	56	69	37
61	54	48	54		Católica Lisbon School of Business and Economics	Portugal	61	68	61	58	60	51	58	51	59	44
62	-	-	-		Manchester Business School	UK	57	65	62	73	66	38	62	40	63	66
63	59	64	62		Porto Business School	Portugal	59	61	66	61	67	21	67	64	70	48
64	65	65	65		University of Cape Town GSB	South Africa	58	64	72	72	61	57	74	67	67	28
65	50	37	51		Politecnico di Milano School of Management	Italy	65	66	73	62	63	20	63	70	56	61
66	66	62	65		Eada Business School Barcelona	Spain	67	70	57	67	68	46	71	72	65	50
67	47	46	53		Tilburg University, TiasNimbas	Netherlands	68	63	65	63	65	44	66	75	60	38
68	64	57	63		USB Executive Development	South Africa	76	74	71	76	74	28	68	24	62	52
69	68	63	67		Irish Management Institute	Ireland	74	69	67	69	73	35	73	59	73	63
70	-	-	-		QUT Business School	Australia	69	71	69	65	64	50	64	48	78	73
71	67	69	69		NHH	Norway	70	72	68	66	71	63	65	n/a	66	68
72	56	51	60		Rotterdam School of Management, Erasmus University	Netherlands	73	62	70	68	69	71	72	77	68	75
73	-	48	-		Nova School of Business and Economics	Portugal	71	67	64	71	75	79	69	62	74	62
74	60	53	62		Grenoble Graduate School of Business	France	77	76	76	74	70	68	70	73	75	74
75	62	56	64		Universidad Adolfo Ibañez	Chile	72	75	74	75	76	61	76	74	79	67
76	-	70	-		Nyenrode Business Universiteit	Netherlands	75	73	77	77	72	29	75	76	76	71
77	-	-	-		University of Alberta	Canada	66	78	78	70	79	58	78	71	72	79
78	-	-	-		Wits Business School	South Africa	78	77	75	80	78	73	79	78	71	78
79	70	66	72		BI Norwegian Business School	Norway	79	79	79	78	77	65	77	66	77	77
80	-	-	-		Skema Business School	France	80	80	80	79	80	72	80	80	80	80

## Methodology

### → How the executive education programme rankings were compiled. By Laurent Ortman

**F**or the 16th year, the FT has ranked the world's leading providers of executive education programmes, non-degree courses for companies and working managers.

The first ranking (pages 26-27) evaluates the top 70 open-enrolment courses: courses on specific topics such as leadership that are directed to all professionals regardless of the company they work for. The second ranking (pages 28-31) is of the top 80 business schools that offer customised programmes tailored to the needs of

the organisations that commission them. A third ranking (Upfront, page 7) combines the two to appraise the top 50 schools in the executive education field that feature in both the other rankings.

Participating schools must be internationally accredited and have earned revenues of at least \$2m in 2013 from their open or customised programmes, respectively. This year, a total of 95 schools took part.

The open-enrolment ranking is compiled using data from providers and individuals that completed their nominated management programmes

in 2013. Schools submit one or two general courses of at least three days in length, and one or two advanced courses of at least five days.

At least 20 per cent of these programmes' participants must complete the FT survey, with a minimum of 20 responses, for a school to feature in the final ranking of 70 providers.

About 6,500 participants answered this year's survey, a 40 per cent response rate, rating elements of their programme on a 10-point scale. Responses by advanced and general-level participants are collated separately and then



## Business school survey

	International clients	International participants	Overseas programmes	Partner schools	Faculty diversity	Total responses†	Custom revenue (\$m)‡	Rank in 2014
	34	15	5	42	13	32(3)	-	41
	58	79	76	46	42	20(3)	-	42
	50	27	14	62	36	42(3)	5.8*	43
	21	19	36	29	43	29(3)	-	44
	48	53	76	74	23	28(3)	-	45
	80	80	76	35	80	8(1)	3.4	46
	40	30	56	65	75	11(2)	-	47
	53	72	69	45	67	25(2)	-	47
	57	65	61	30	46	7(1)	9.6	49
	9	43	43	73	64	40(3)	-	50
	63	23	44	70	34	53(3)	-	51
	54	76	39	14	25	29(3)	-	52
	45	45	26	17	61	46(3)	-	53
	65	39	7	74	71	32(3)	5.7	54
	7	54	47	66	5	21(3)	-	55
	29	4	15	41	17	46(3)	-	56
	60	50	75	53	16	33(3)	-	57
	18	77	55	22	69	25(3)	-	58
	72	44	70	12	9	28(3)	-	59
	37	29	32	21	10	12(1)	-	60
	38	46	47	56	34	47(3)	4.9	61
	19	58	68	72	48	17(2)	-	62
	64	63	62	8	70	82(3)	-	63
	28	62	59	11	41	22(3)	-	64
	31	68	35	60	79	39(3)	-	65
	59	32	74	36	21	46(3)	-	66
	75	48	46	34	60	37(3)	-	67
	42	60	66	74	52	30(3)	-	68
	44	49	42	32	45	43(3)	-	69
	52	73	60	55	31	22(2)	5.5*	70
	66	75	64	54	73	31(3)	-	71
	62	18	34	9	51	43(3)	-	72
	48	55	63	69	53	26(2)	2.6*	73
	55	41	22	44	29	46(3)	3.6*	74
	27	21	52	57	58	27(3)	-	75
	69	67	73	59	68	56(3)	8.9**	76
	77	78	71	61	40	9(1)	4.0*	77
	61	71	13	26	18	7(1)	3.6*	78
	73	64	27	43	72	53(3)	16.7*	79
	71	56	54	64	24	31(3)	2.9	80

combined with equal weighting to calculate the first 10 ranking criteria.

These criteria, which include the quality of course design and teaching and the extent to which expectations were met, inform 80 per cent of the ranking. School data are used to calculate the remaining criteria.

The ranking of customised course providers is compiled using data from the business schools themselves and from organisations that commissioned courses in 2013. These clients, nominated by the school, complete an online questionnaire about their programme. For a school to remain eligible for the final ranking of the top 80 providers, at least five of their clients must complete the FT survey.

Clients select one of three options to categorise their programme's

## Online

View an interactive table of this year's results along with past FT business education rankings. Go to [www.ft.com/rankings](http://www.ft.com/rankings)

design type: Strategic – delivered to top management and designed to influence a company's direction; General – delivered to management on operational aspects of a company; or Functional – related to a specific function, such as marketing.

Client responses are weighted according to programme type. Strategic programmes have the highest weighting and so the greatest impact on the ranking. Responses are also weighted by the seniority of the individual responsible for specifying the course, the size of the client organisation, and the number of schools with which that client has commissioned customised courses in the past three years.

The survey was completed by 1,100 business school clients this year, 55 per cent of those invited. Each rated their programme on a range of indicators using a 10-point scale.

Their answers directly inform the first 10 of the ranking's criteria – from course preparation to value for money and future use – which account for a combined 80 per cent of the ranking's weight. The last five criteria, calculated from information provided by schools, evaluate the extent to which they are internationally diverse in terms of course provision and nationality of clients and participants, as well as faculty diversity.

For both rankings, information collected in the preceding two years

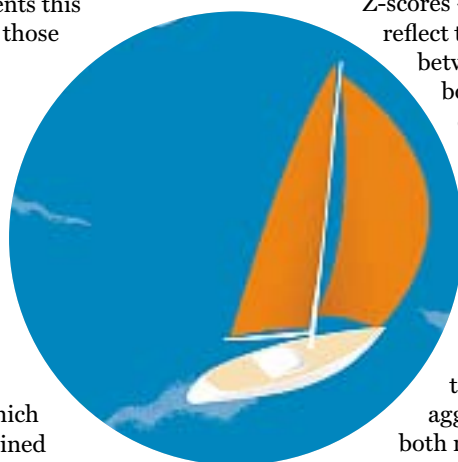
is used, where available, to calculate criteria informed by client and participant responses. If a school has participated for the past three years, the weighting is 40:33:27, with 2014 data counting for 40 per cent. If two years of information is available, the weighting is 55:45, with 2014 data carrying 55 per cent.

The weights accorded to the first nine criteria in the custom and first 10 in the open rankings are determined by the level of importance clients and participants attach to each in their 2013 surveys. Ranking weights for these criteria thus vary slightly from year to year. The weights of criteria informed by school surveys remain unchanged from year to year, however.

Z-scores – formulae that reflect the range of scores between the top and bottom school – are calculated for each criterion. These scores are weighted, as outlined in the keys, and aggregated. Schools are ranked according to these final aggregated scores for both rankings.

Schools that feature in both rankings are eligible for the combined overall ranking. The top 50 schools are calculated according to an equal weighting of the total scores achieved in both rankings, rather than an average of ranking positions.

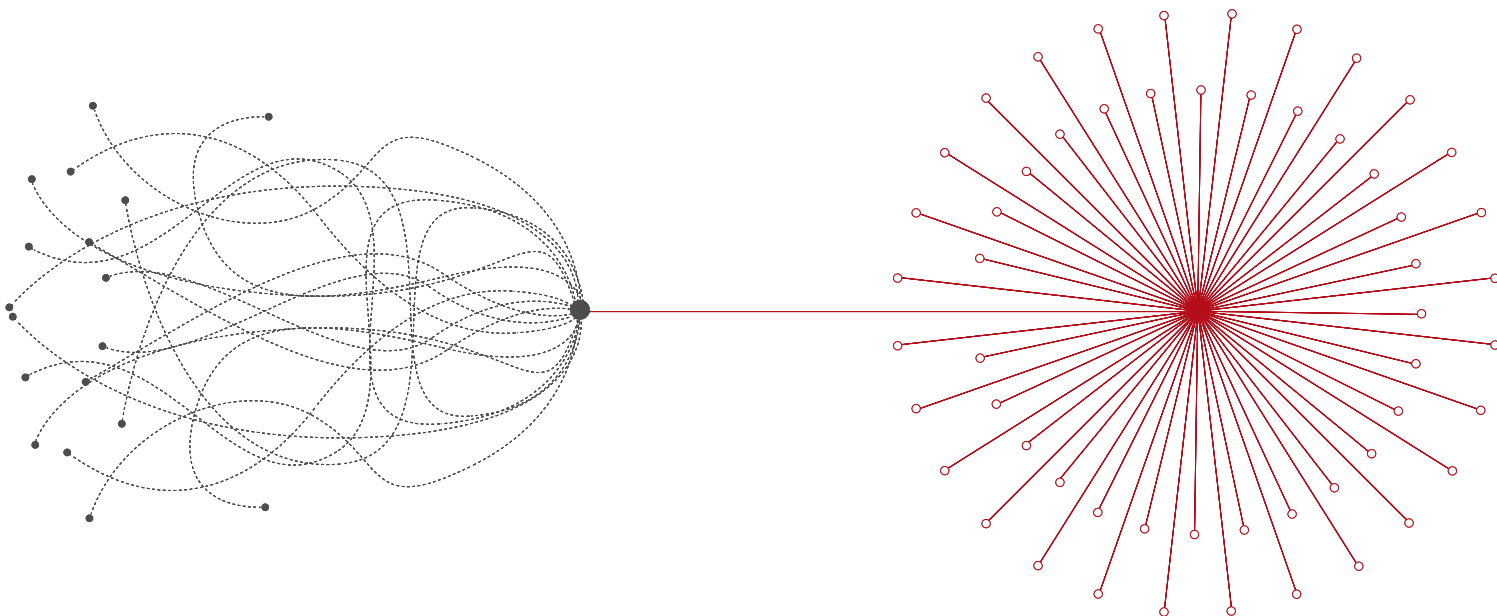
*Judith Pizer of Jeff Head Associates acted as the FT's database consultant*



### Footnotes

† These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2013. ‡ The first figure refers to the number of individual surveys completed by clients of the school. The figure in brackets indicates the number of years of survey data included in this ranking. Data are retained for schools that participated in 2013 or 2012 but did not make the final ranking. \*Includes revenue from food. \*\*Includes revenue from food and accommodation. \*\*\*Aggregate total for open and customised programmes. Although the headline ranking shows changes in the data year to year, the pattern of clustering is also significant. About 365 points separate the top school from the one ranked 80th. The top 13 business schools, from Duke CE to Ipadé, form the top group of custom providers. The second group is led by IE Business School and the third by USB Executive Development. The top and bottom schools in the second group are separated by 160 points; in the third group there is a 100-point gap between top and bottom.

# LEAD PROGRESS, BE A STEP AHEAD



**JOIN IESE'S AMP  
AND RESHAPE  
YOUR BUSINESS.**



**IESE's Advanced Management Program (AMP)** focuses on the **latest business trends** and facilitates the sharing of **insights between high-caliber General Managers and CEOs**. The program is designed to inspire **reflection on your leadership style** and help drive the best strategic decision making.

A combination of case studies, peer discussion and individual coaching guarantees a flow of practical and innovative ideas. By **collaborating with peers** on a personal **Executive Challenge**, you **benefit** from a wealth of **collective leadership** experiences.

The AMP consists of **four 1-week residential modules in Barcelona over a six-month period** minimizing interference to your personal and professional life. Participants are able to choose from a Fall or Spring edition.

[www.iese.edu/amp](http://www.iese.edu/amp)  
[infoamp@iese.edu](mailto:infoamp@iese.edu)

**#2 BUSINESS SCHOOL IN THE WORLD FOR EXECUTIVE EDUCATION**  
*Financial Times, May 2013*



Women on boards, p34

Taking the  
next step up



Developing economies, p37

Pushing the  
boundaries



# report



A short course  
helped Divya  
Keshav keep her  
Delhi company  
on track

## The gender agenda

→ From executive education's role in getting more women into senior positions to giving small business owners and entrepreneurs in developing economies the skills they need to thrive

# Getting women on board

→ Business schools have a role to play in the drive to get female executives to the top. By Emma Boyde

**S**usan Vinnicombe is exasperated. The professor of women and leadership at Cranfield School of Management in the UK is tired of hearing that women lack the confidence to make it to the very top.

"Women do not lack confidence. I get angry when I see it framed in that way. What they lack is leadership self-efficacy," she says.

This lack of belief in their suitability for specific senior leadership roles – and reluctance to put themselves forward for them – is what many business schools are trying to address with their provision of training for women on boards.

There is a tangible sense that things are on the move. More than 10 years have passed since Norway made waves with the introduction of an ambitious mandatory quota of 40 per cent for women on the boards of its largest companies. While its move sparked furious debate, Norway has also gained quite a few imitators, especially in Europe where a 40 per cent quota has been proposed for the whole of the European Union.

"Europe continues to be a leader on this issue," writes law firm Paul Hastings in its annual report on this issue: *Breaking the Glass Ceiling: Women in the Boardroom*. "2013 showed the highest year-on-year change recorded to date in the average number of women on boards of large corporations in EU member states."

Its latest report, published in September last year, also notes increasing activity elsewhere in the world. By 2013 more than 50 cities in mainland China had adopted local rules implementing 2011 legislation requiring an increase in representation of women on boards of public and private companies.

India was also addressing the issue with legislation, while Australia and New Zealand had adopted reporting

Early start:  
(below) Susan  
Vinnicombe  
has run  
Cranfield's  
programme  
for 25 years



requirements on gender parity. And even in the US and Canada, where there was only marginal growth in the percentage of women on company boards, the issue was more often being discussed.

It is no surprise that the past few years have seen a flurry of new programmes being offered by business

schools aimed at preparing women for being on boards. One of the newest is Duke Corporate Education's Women Leading Africa.

It is a five-day programme which launches in Namibia this month but will also be run in Kenya and South Africa in June. The experiential course will feature structures such

PHOTOS: ROSIE HALLAM





## MBA GYM

Is an MBA right for you? Find out with our interactive workouts at [mbagym.ft.com](http://mbagym.ft.com)



as a simulated board room, an audit committee and a social and ethics committee. It starts in Namibia because the country has adopted a 50 per cent quota for women on boards, says Sharmila Chetty, regional managing director for Africa for Duke CE. Its partner in delivering the course will be Namibia's 50% Club.

**New course: a Women for the Board session at Westminster Business School in the UK**

"This is being driven at a government level," explains Christine Robers, director of marketing for Duke CE.

Also about to launch is Wharton's Women's Executive Leadership: Business Strategies for Success, a five-day programme that will run in July.

"This is something we thought about for a long time," explains Nancy Rothbard, professor of management at Wharton in Philadelphia. "We felt that now it's the right time, because there seems to be some kind of momentum around these issues."

Ruth Sacks, a senior lecturer at Westminster Business School in the UK, is also testing the waters.

Women for the Board, a six-day course aimed at women who are no more than two steps away from the board, is in its inaugural year.

She says the decision to launch the course was partly inspired by the 2011 release of the UK's first government-sponsored report called *Women on Boards* by Lord Davies.

The report led to the UK's adoption of a target for female representation on boards but also noted that barriers prevented women from rising to the highest ranks in business.

Sacks says her marketing activities for Westminster Business School had also revealed a need. "I asked women who are on boards what they wished they had known and that is where the course came from."

Incae Business School, whose main campuses are in Costa Rica and Nicaragua, launched its Women's Executive Leadership Programme in December 2013 and is marketing the course, which runs at its Miami hub, to women across Latin America.

All this must seem like old hat to Prof Vinnicombe. "I was probably one of the first. I have been running this for 25 years," she says of Cranfield's Women as Leaders Programme.

## A lot of women feel ambivalent about coming on a women-only course'

Like the more recent programmes dedicated to improving women's chances of getting on to boards, Women as Leaders is a women-only course.

"A lot of women do feel ambivalent about coming on a women-only course," says Prof Vinnicombe,

but she adds that they do appreciate it afterwards.

Nuria Chinchilla, professor of managing people in organisations at Iese in Spain, also canvasses women on whether they want to be trained in a single-sex environment before they begin the *Mujeres en Consejos de Administración*, a women-only executive training course, in Spanish, that launched three years ago.

Prof Chinchilla says she can get more done more quickly if no men are present.

"At the end of every session I ask them, would you have preferred to be in a mixed session or not. Usually, only one or two say so at the end, although a larger group voice that preference at the beginning."

While business schools have obviously spotted an opportunity ➤

Ruth Sacks asked women on boards what they wished they had known earlier



## report

in providing dedicated programmes to help more women get on to boards, some think women should participate in general leadership and board programmes with men because it more closely mimics the real world.

Ludo Van der Heyden, who heads Insead's International Directors Programme, says: "I think you have to train people in their real environments. If you want people on boards you need to train women with men."

He says about 10 per cent of programme participants were women when he started running it in 2011. About a third of the latest cohort of 40 participants are women.

"Research shows that women are over-mentored but under-sponsored. So this is the big frustration for women," Prof Van der Heyden says.

"They go to courses. They network, but if people are not going to sponsor



**Effective:** Nuria Chinchilla of Iese says single-sex courses work

them, they will not succeed."

Jim Westphal, chair of strategy of the Ross School of Business in Michigan, which does not at present offer any women-only executive training courses, agrees. He thinks business schools have a role to play educating boards in general so that male members see the value in appointing more women.

"There needs to be more training on what is effective decision making on boards," he says, adding that an efficient board should be representative of a company's market.

Board members, he believes, should be selected for their expertise and then

### More on women in business

For a graphic on the progress of senior women around the world, go to: [ft.com/women-global](http://ft.com/women-global)  
For general FT Women in Business coverage, visit: [ft.com/women](http://ft.com/women)  
For the Women in Business - Emerging Markets report, go to: [ft.com/women-business](http://ft.com/women-business)

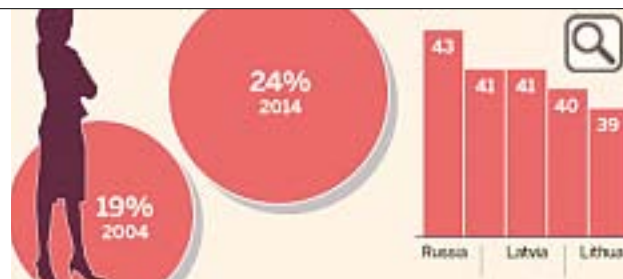
it should be ensured that they all have equal influence on decision making.

There has been a lot of progress, but there is clearly a long way to go.

"Most of these women on the level that we're working at are working in male-dominated environments and they begin to wonder if the reason they

are not being promoted is because they're a woman," says Cranfield's Prof Vinnicombe.

But Prof Van der Heyden believes there is no excuse: "I've never met a board that was looking for a female director that couldn't find a good one." <sup>B</sup>



## Unleash your potential with WBS

Warwick Business School is ranked among the very best in the world, by organisations including the *Financial Times*, for its wide range of business and management courses. With a range of flexible study options to choose from, you can study a world class development programme around your lifestyle.

### ⚡ The Warwick MBA

Ranked in the world's Top 25 by the *Financial Times*. Register for our Open Day on 5 July 2014

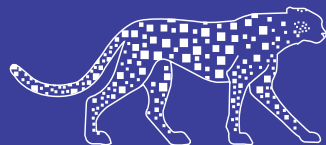
### ⚡ Leading Wisely

Our new two-day course provides MBA level knowledge on modern leadership and judgement skills, equipping you to make decisions in today's challenging environment  
Next intake: 15 & 16 July 2014.

### ⚡ London calling

Soon we will be running courses from our new London premises in an iconic building. Join our mailing list to find out more about our exciting new London project as it develops: [London@wbs.ac.uk](mailto:London@wbs.ac.uk)

Follow us on Twitter  @warwickbschool



**T** +44 (0)24 7652 4306

**E** [enquiries@wbs.ac.uk](mailto:enquiries@wbs.ac.uk)

**W** [wbs.ac.uk/go/exec14](http://wbs.ac.uk/go/exec14)

THE UNIVERSITY OF  
**WARWICK**



# Emerging talents

→ How can women in developing economies get training in business skills? By Sarah Murray

**W**hen Divya Keshav took over the small Delhi company founded by her father to prevent it from closing, she did not feel fully prepared for the responsibility.

Krishna Prinernational, which makes self-adhesive labels, was at risk because her father did not want to continue investing in it when his daughters were pursuing other careers and there was no successor. Loath to let his years of effort go to waste, Keshav left her job in 2008 and took the reins.

"When I took over the company, I did not have the business skills or confidence to allow it to reach its potential," she recalls. So she decided to take a short executive education programme developed by Hyderabad's Indian School of Business in partnership with the Goldman Sachs 10,000 Women initiative, which supports female entrepreneurs in developing economies.

On the course Keshav learnt skills such as creating a branding strategy for a small business and how to negotiate with vendors and customers. She says revenues have since grown by more than 100 per cent a year and she has increased her workforce by 25 per cent.

Part of the appeal of the programme was that classes were in Delhi. "One of the reasons I chose the course was because it was locally based," Keshav says. "I didn't have much time when I could travel away from the business."

For those who can afford it, short programmes overseas can also be worth the investment. Gigliola Aycardi, Colombian co-founder of Bodytech, a chain of gyms in Colombia, Peru and Chile, chose a leadership programme developed by Stanford Graduate School of Business and Endeavor, a global non-profit organisation that supports entrepreneurship.

For Aycardi, the appeal was access to technology expertise and the chance



**Local knowledge:** Divya Keshav attended classes in Delhi while running her label printing business

to join a global cohort of like-minded entrepreneurs. "It was good for me to do something new and to find out about trends in management and leadership," says Aycardi. "And doing this at Stanford was great because of the IT connections the school has."

Rena Shalimar Riyanto, managing her family's logistics enterprise in Indonesia and planning to start a restaurant business, also looked for a course that would offer business skills and a global network. She chose the Entrepreneur's Boot Camp offered by Babson College in Massachusetts.


"So many industries and nationalities were represented," she says. "And what was really valuable was

first-hand tips from the experienced entrepreneurs, investors and academics they brought into the programme."

However, for millions of female entrepreneurs in emerging markets, the fees, travel costs and time away from the company mean these kinds of courses are out of reach.

It was to help fill the gap for local, short executive programmes that Goldman Sachs launched the 10,000 Women initiative used by Keshav. The idea is to promote economic development by giving female entrepreneurs in emerging markets access to management education and mentors. While Babson College developed the global curriculum, ➤





*"Coming to Wharton, you're experiencing the best business school in the world. Our group members had very eclectic backgrounds, but all with one common focus to better ourselves through the Wharton experience. We all brought something different to the table that we could use collectively to achieve our goals."*

—KEVIN PATRICK  
VP, Research & Corp. Development,  
Energy company, NJ, USA

## EXCEL AT THE HIGHEST LEVELS

*Make Wharton Knowledge Your Competitive Advantage*

In today's increasingly complex and competitive world, successful leaders are those who want more. They stretch their organizations, their people, themselves—never content to rest on past successes. Each year, senior executives from around the globe choose Wharton to advance their leadership capabilities and gain knowledge that creates value for business and society. Here, assumptions are challenged, ideas are tested, and peer networks are formed, resulting in a learning experience that inspires you to excel even further.

*Explore the possibilities:*

**[www.WhartonSeniorManagement.com](http://www.WhartonSeniorManagement.com)**

### 2014 Senior Management Offerings

**NEW!** **Boards that Lead: Corporate Governance that Builds Value**  
June 16–17, 2014

**NEW!** **Women's Executive Leadership: Business Strategies for Success**  
July 14–18, 2014

**Wharton Fellows: "The Next Big Thing"**  
August 17–20, 2014 • Tel Aviv, Israel

**Executive Development Program**  
September 7–19, 2014 • November 2–14, 2014

**Advanced Management Program**  
September 28–October 31, 2014



schools can customise the emphasis placed on different topics, delivery methods and programme length.

In some regions, business skills are only part of what female entrepreneurs need – it can be difficult for women to become accepted as businesspeople at all. In the Middle East and North Africa, fewer than one third of early-stage entrepreneurs are women, according to the Global Entrepreneurship Monitor, compiled by Babson. Even once they have broken through cultural barriers and created a business, women may find it hard to see themselves as leaders.

“One of the most important things someone could get out of an executive course is confidence – because women can sometimes hold themselves back,” says Linda Rottenberg, co-founder and chief executive of Endeavor. “Confidence building translates into people thinking bigger about their business.”

Nicole Stubbs, chief executive of First Access, which creates risk scores for microfinance clients in emerging economies, agrees. “It’s about confidence and finding best practices for framing what you’re doing, so family members and others can understand.”

But for borrowers in low-income communities, even local courses may be out of reach. This can hinder economic development, as female entrepreneurs make important contributions to these economies – and women tend to invest returns in the education and healthcare of their children.

Often women are “necessity entrepreneurs” – their decision driven by circumstances – rather than “opportunity entrepreneurs”, says Elaine Eisenman, dean of executive education at Babson College. “They are the sole support for their family and don’t set out to become entrepreneurs.”

Some argue that for these women what is needed is not formal classroom training but on-demand content accessed via mobile devices.

“I’m not sure the standard executive education programme is what I’d focus



**Necessity:**  
Elaine Eisenman  
says women  
often do not  
set out to be  
entrepreneurs

on,” says Guy Pfeffermann, founder and chief executive of the Global Business School Network, a non-profit that supports management education in the developing world. “The main issue in terms of scaling up business education for women is to make it easy for extra-busy women to absorb – and even two days at a school may be too much.”

Several organisations are developing programmes that can be accessed online or via mobile phones. Acumen Fund, a non-profit venture fund that invests in social entrepreneurs, works with a range of partners to offer online leadership programmes. The African Management Initiative is working with business schools to develop online and mobile content for regions with low bandwidth. Participants support each other through virtual communities, and

online training is supplemented with face-to-face workshops to make content available from top African institutions.

“We’re currently targeting both men and women but we’re thinking about a course designed specifically for women at some stage,” says Rebecca Harrison, the programme director. She adds that there is likely to be a community for women entrepreneurs on the social learning platform under development.

Pfeffermann believes online courses that can be accessed anywhere may prove the most useful tools for female entrepreneurs. “Women have no time, and it’s worse in developing countries, where it’s hard to get things done and women spend a lot of time stuck in traffic,” he says. “If you can reach them there [with mobile technology], then you’re on to something.” **B**

**I didn’t have  
much time  
when I could  
travel away  
from the  
business’**



**Fit for purpose:**  
Gigliola Aycardi  
chose Stanford  
for its global  
cohort and IT



SHONYEL LYONS, '11  
DIRECTOR,  
DATA GOVERNANCE  
& SOLUTIONS  
PRUDENTIAL FINANCIAL

# DARDEN

MBA | MBA FOR EXECUTIVES | GLOBAL MBA FOR EXECUTIVES | EXECUTIVE EDUCATION

## WHAT PREPARED ME TO TURN MOUNTAINS OF DATA INTO MOUNTAINS OF OPPORTUNITY?

### THE DARDEN MBA FOR EXECUTIVES

In the world of finance, the value of information is constantly growing. I know my employer and my team expect growth from me, too. The Darden MBA for Executives program gave me the confidence and skills that enable me to do just that — to manage innovation and deliver results at the same time.

*Darden's case study method, top-ranked faculty and tight-knit community make our alumni catalysts for change — preparing them for opportunity, growth and success. Learn how the Darden experience can prepare you at [www.darden.virginia.edu](http://www.darden.virginia.edu).*



UNIVERSITY  
of VIRGINIA

DARDEN SCHOOL OF BUSINESS



# BROADEN YOUR HORIZONS. EMPOWER YOUR VISION.

If you want to empower your managerial competencies and invest in your education, choose your Executive Program at **SDA Bocconi School of Management** in Milano. You will grow professionally inside your company and expand your career possibilities through concrete knowledge and a talented network. The experience you will have in **Milano**, a city where Italian culture and creativity meet the world, will remain with you for the rest of your life.

## EXECUTIVE EDUCATION

[www.sdabocconi.it](http://www.sdabocconi.it)



Bocconi  
School of Management

MILANO | ITALY

SDA Bocconi





# review

## books

### Who is the boss?



→ The relationship between board and chief executive is complex and crucial. By Emma Jacobs

**I**n 2002, Warren Buffett made an admission that he had not been as vigilant as he should have been in his role as director of the various subsidiaries of his holding company, Berkshire Hathaway.

In a letter to shareholders he wrote: "Too often I was silent when management made proposals that I judged to be counter to the interest of shareholders... In those cases, collegiality trumped independence [and a] certain social atmosphere presides in boardrooms where it becomes impolitic to challenge the chief executive."

Later, Kevin Sharer, chairman of Amgen, the US biotech company, portrayed a very different relationship between board and chief executive: "Working with the board is vital, complex, and beyond your prior experience... It is among the most complex human relationships, especially if you're the chairman, when you're their boss, and they're your boss. Get the relationship right, or it will hurt you."

These two very different experiences open a new book, *Boards that Lead: When to Take Charge, When to Partner and When to Stay Out of the Way*. The central premise of this book is a plea: "Governing boards should take more active leadership of the enterprise, not just monitor its management."

In recent years, government regulators have sought to make boards oversee their companies through checklists and tighter rules. Mercifully, the dry subject matter of regulations is of little interest to the authors of this book. Instead they insist that the difference between a well-run board and one that merely stands by or worse,

**Board members cannot afford to sit back and rubber stamp executives' plans**

runs roughshod over the chief executives' plans, comes from "human dynamics, social architecture and business leadership of the board itself".

The growing complexity of markets and strategy, the authors say, is one of the biggest challenges for board members. It also means that they cannot afford to sit back and rubber stamp executives' plans.

Boards often fail to do their job, they point out, for example failing to do their due diligence. They cite the example of Yahoo's chief executive Scott Thompson. After a few months in the post, it was discovered that he had listed a degree in both accounting and computer science, but had actually earned only the first. It later transpired that there was also a discrepancy in the qualifications listed by the director in charge of Thompson's recruitment. A few months later, the board recruited Marissa Mayer as chief executive.

The writers know their stuff: Ram Charan is a business adviser; Dennis Carey is vice-chairman of Korn/Ferry International, the executive search firm; and Michael Useem is professor of management and director of the centre for leadership and change management at the Wharton school at the University of Pennsylvania.

The pace is brisk and the examples bring to life what could be an arid subject. They mix anecdote with pragmatic checklists of what to look for when recruiting a board member, how to avoid members becoming bombastic and rendering the board dysfunctional, when to take charge, when to stay out of the way, how to define a company's central idea, how to select a board leader and how to root out dysfunctional directors.

The authors know their audience: people considering board positions or those already in them. They identify the trait that binds their readers together: lack of time. So, at the end of the book they suggest an alternative to reading the full 200-plus pages: an 18-point checklist. **B**

As a director, Warren Buffett regretted not challenging chief executives

INSPIRING IDEAS & TALENT

# TALENT MAKES THE WORLD GO ROUND.

## International Executive Education

- Custom, open & degree programs
- New Paris Campus
- International EMBA
- Executive MSc Management Consulting

GRENOBLE / PARIS / LONDON  
MOSCOW / BEIJING / SINGAPORE

GGSB.COM



**GRENOBLE  
GRADUATE SCHOOL  
OF BUSINESS**

GRENOBLE ECOLE DE MANAGEMENT

Concept: Easy Communications / ENGAGE - 01/2014

## WHAT MATTERS MOST TO YOU?



Many organizations develop leaders. Our approach is different. And more effective. At the Center for Creative Leadership (CCL®) we leverage the power and potential of leadership to develop and transform individuals, teams, entire organizations and societies to achieve what matters most to them — with results that are powerful, measurable and enduring.



Center for  
Creative  
Leadership®

+32 (0) 2 679 09 10 | [www.ccl.org/emea](http://www.ccl.org/emea) | [ccl.emea@ccl.org](mailto:ccl.emea@ccl.org)

**Results that matter:** Sustained impact for you, your business and the world.

## Nothing to wear



→ Makers of wearable gadgets have yet to design devices we really want, writes **Kate Bevan**

**I**f you were travelling Upper Class with Virgin Atlantic from Heathrow this spring, you might have been checked in by staff wearing Google Glass. The airline says it was trialling Glass as an “innovative pilot scheme”. “Trial” may be an overstatement, as Glass is nowhere near ready to go mainstream: it is probably more accurate to say that this was a stunt to raise brand awareness – something Virgin is very good at.

Glass is probably the most visible and best-known of the current crop of “wearables” – which include smartwatches, biometrics monitoring devices and wearable cameras – which is quite an achievement for Google, given that it is available only to a small coterie of early adopters who have been prepared to shell out \$1,500 for the privilege of being beta testers and walking adverts for Google.

Glass has had a lot of coverage since it was launched last year – not all of it gushing. The most common epithet for the self-conscious tech pioneers who wear them in the wild is “Glasshole”.

While Glass has attracted attention, wearables are not taking off. They are



A good look? Sergey Brin and designer Diane von Furstenberg launch Google Glass at her show

a classic example of businesses trying to create a market where none exists. Apple got away with it by kick-starting the tablet market with the iPad, but whether anyone else will be able to pull off the same trick with wearables

remains to be seen. There are two reasons for this: nobody seems to need them. As Carolina Milanesi, chief of research at Kantar Worldpanel, the research company, politely puts it: “The value proposition of wearables is unclear to consumers.”

So, wearables are really devices manufacturers hope we will purchase because they need us to buy more gadgets as smartphones cease to be cool and increasingly become unexciting commodity devices.

“Wearables started as a need for the vendors – not the consumers,” Milanesi says. “As with tablets, they’re pushing them to see if they can make up for lost revenue.”

Mike Bell, vice-president and general manager of new devices for Intel, echoes Milanesi when he says that “part of what we’re trying to do is help create the market”. Intel of course has a very big interest in wearables if their developers can be persuaded to use Intel’s chips. To that end, Intel is busy hooking up with unlikely bedfellows in the fashion industry. Which brings me to the second reason: most look dire, others ridiculous. ➤

## → App-grade: tools for maintenance, organisation and fun



### CCleaner, Android (free)

This old faithful PC tool has just arrived on Android, where it is just as useful:

it will clear your cache, call logs and browsing history and uninstall apps, freeing up a surprising amount of space – I managed to get rid of 116MB from the Chrome browser on my Nexus 10 tablet. The catch is that it is still in beta, so you need to join the beta programme – you will find the link for that on the developer Piriform’s Android CCleaner page – before you can install it. More functionality will be coming soon.



### Fantastical, iOS (£6.99)

A vast improvement on the native iOS calendar, this app has a thoughtful

design that makes the most of the iPad’s screen and leverages how you use the device: things such as a thumb swipe bring up reminders and search. It looks a bit overwhelming at first, but once you get the hang of it, the three elements of the calendar – the day ticker, which you can expand for a more detailed view, the scrolling list and the monthly calendar – are incredibly useful. And there is an iPhone version, too.



### 2048, all platforms

This fiendish game looks very simple: you slide tiles around on a four-by-four

grid and combine them to double their value, and you win when you create a tile with the face value of 2048. In fact it is ridiculously hard, and infuriatingly compelling. 2048 was created by Gabriele Cirulli and takes the best bits of the equally popular Threes! to create a game that’s both more simple and more elegant. There are myriad versions in all the app stores, including a *Doctor Who* version.



# FIND YOURSELF AT THE CENTER OF SOLUTIONS



**Columbia Business School**  
AT THE VERY CENTER OF BUSINESS™

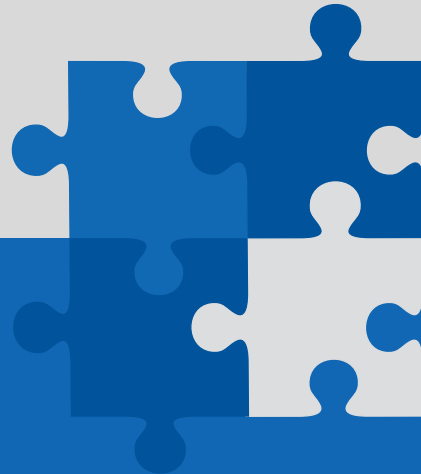
Here is where actionable business knowledge can help you solve immediate challenges. And where gaining practical business skills from a world-class faculty gives you better tools for leading your company.

Learn more about Executive Education  
[gsb.columbia.edu/execed](http://gsb.columbia.edu/execed)

POLITECNICO DI MILANO SCHOOL OF MANAGEMENT

## EXECUTIVE EDUCATION

BUILD YOUR EXPERIENCE WITH US



WE OFFER MORE THAN 150 SHORT SEMINARS AND EXECUTIVE PROGRAMS, AS WELL AS WORKING WITH COMPANIES TO DESIGN INNOVATIVE AND TAILOR-MADE PROJECTS

[WWW.MIP.POLIMI.IT](http://WWW.MIP.POLIMI.IT)  
[ExecutiveEducation@mip.polimi.it](mailto:ExecutiveEducation@mip.polimi.it)



## The Leading Global Finance Master

*Degree Program  
for working professionals*

Apply Now!

### Master of Science in Global Finance

A ground-breaking one-year, modular, executive-format master degree program jointly developed by the HKUST Business School and NYU Stern School of Business, the MSGF Program takes the latest insights from Wall Street and the emerging Asian markets and puts them in a global context. Classes are held in Hong Kong, New York and Beijing, usually once a month at weekends.

[www.globalfinancemaster.com/link/ft](http://www.globalfinancemaster.com/link/ft)

Email : [gfin@ust.hk](mailto:gfin@ust.hk)  
Tel : +852 2358 5028

Email : [msgf@stern.nyu.edu](mailto:msgf@stern.nyu.edu)  
Tel : +1 (212) 998 0442



MASTER OF SCIENCE IN GLOBAL FINANCE



This is an exempted course under the Non-local Higher and Professional Education (Regulations) Ordinance of the HKSAR. It is a matter of discretion for individual employers to recognize any qualification to which this course may lead.

"Most are really ugly," says Bell. Milanesi concurs, adding: "Design is absolutely crucial."

It is striking that the only wearables that have found a foothold are unobtrusive fitness wristbands such as the Fitbit, Nike's Fuelband and the Sony Smartband. A report from consultancy Endeavour Partners this year said that one in 10 US consumers over 18 now owns a fitness-tracking device.

Such devices are at least useful and low-key. By contrast, smartwatches are chunky, prone to run out of juice and tethered to your smartphone.

Samsung, which dominates the smartphone market, stumbled badly with its first attempt at a smartwatch, the Galaxy Gear,

**Calling time:**  
Will.i.am uses  
his smartwatch  
on *The Voice*  
television  
show



eventually given away for free with the Samsung Galaxy Note 3. Even this could not entice people to wear them – eBay has seen a surge in the devices being offered for sale.

For a device to win hearts – and wallets – it must find a place in people's lives and cultures. At present, wearables are jarring rather than something people want to embrace. You do not have to look hard to find stories of bars banning Glass and concerns about privacy. Milanesi puts her finger on that unease when she says that "you are subjecting others to something you've chosen" with Glass and similar devices.

And in many cases, wearables are just plain flaky. At the end of March, owners of Pebble smartwatches found themselves wearing just a rather

**For any device to win hearts – and wallets – it must find a place in people's lives**

expensive watch when an update temporarily robbed the devices of all functionality except telling the time. The following weekend, the musician Will.i.am – who moonlights as

Intel's "director of creative innovation" – demonstrated to a live audience that a smartwatch can make you look daft when his attempt to call Cheryl Cole during the final of the BBC's *The Voice* talent show using his own self-branded smartwatch did not go as planned.

Wearables need to be useful, beautiful, reliable and not make their user look like an idiot. But for now, they mostly seem to be about manufacturers trying to wring more money out of bored consumers who have yet to be convinced that a wearable is a must-have. **B**

PHOTO: GUY LEVY/BBC

**GEORGETOWN  
UNIVERSITY**

**McDonough**  
SCHOOL of BUSINESS

Global Perspective.  
Professional Success.

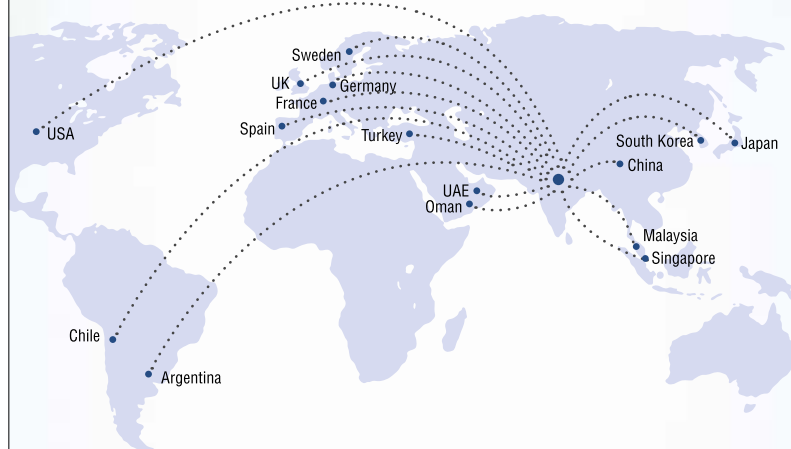
Imagine the freedom to create a tailored learning experience for your executives, with a curriculum and learning formats that work for your team on every level. **Georgetown Executive Custom Programs** provide those experiences, delivering tangible results to shape the future of your organization.

*A world-class  
business education –  
structured the way  
you need it.*

**FOR MORE INFORMATION,  
VISIT [MSB.GEORGETOWN.EDU/CUSTOM](http://MSB.GEORGETOWN.EDU/CUSTOM)**

**ISB** | Executive Education

We have helped senior executives from over 20 countries in their growth plans for emerging markets. It's your turn now.



The best way to understand fast-growing markets is by being in one. That's why ISB's Centre for Executive Education attracts global executives interested in learning about these dynamic markets. Contact us today to know how we can customise a learning solution for your organisation.

**For more details write to: [cee@isb.edu](mailto:cee@isb.edu)  
Indian School of Business, Hyderabad | Mohali**

Quint 365





## The next step

→ How one woman found she had a surprising amount in common with high-flying classmates



At Wharton, I soon found that these high achievers had the same fears about measuring up. Our bond was instant; we were cut from the same cloth. The lessons we learned during a rowing activity helped us work as a team and also fostered our unity as a group. We learned that none of us needed to have all the answers – our strength was in our diversity. My strength is bringing people together and getting them to believe in a vision.

After Wharton, people said I was different, more confident. This extended to my personal life: I took on community leadership roles, starting an organisation for residents in the New Jersey town outside Philadelphia where I live with my husband and two daughters.

I needed to continue to learn and grow and in December 2013, SDI, a third-party supply chain integrator in Bristol, Pennsylvania, hired me to oversee inside operations. Coming to a new industry, I focus on leveraging the skills of the people around me. Wharton

was transformative and gave me confidence in the collective ability of people to overcome challenges.

Women at my old company continue to reach out to me and it is exciting that we have maintained a special relationship but sad that they aspire to leadership roles but do not have mentors to guide them.

I often wondered what keeps women from progressing up the ladder. I believe it is not a lack of talent but more a lack of mentors who can give them confidence and teach them to navigate and move up.

Women bring so much to the table

– but they have been taught from a young age that those qualities are weaknesses. In reality, they are strengths. Male leaders tend to go strictly with fact and not take into account perceptions and emotions. Women have stronger interpersonal skills and are more in tune with information around facts and use it to persuade and take risks. Mentors can also assure women that they need not repress assertiveness if it makes others uncomfortable.

I was blessed with mentors in the small group of women in my class. They taught me how to reinvest in myself and in my family. Too often, people think you have to choose between being an executive or being a wife and mother – that you cannot be all three. That is not true. You can be an executive without sacrificing a personal and family life – that is where mentoring becomes so critical. The women I met at Wharton taught me that. **B**

*As told to Anne Wainscott-Sargent*

**I** remember thinking: “This is way out of my league.” It was the first day of my advanced management programme and we were divided into small teams to prepare a presentation.

My group, which had to launch a business initiative, included the senior vice-president of a large pharmaceutical company, the president of an electric supply company, the president of a Russian investment management company, and the managing partner of a Swiss global wealth management firm. I was not sure that I could fit in with such a high-powered group.

It was October 2010 and I was beginning a five-week programme at the Wharton School of the University of Pennsylvania that brought me together with 45 executives from 25 countries. Only six of us were women.

I thought my fears were a result of 18 years at one company. I worked at a New Jersey finance company, and did it all – human resources, sales, operations, client services and portfolio management, eventually becoming the only female executive. While my male peers and I embraced each other’s differences, I had no female role models, because our parent company had no women executives. Mentoring was important in my career and I enjoyed helping other women. Female employees, managers and emerging leaders would say: “You’re my role model.”

It was my mentor, the company president Rich Palmieri, who suggested I attend an executive education programme rather than pursue an MBA. I wanted to learn how leaders outside my industry overcame professional or personal obstacles.

### Made in America

Renee Myers is director of operations for SDI, a provider of integrated supply services for maintenance, repair and operations in Pennsylvania. She worked for 20 years at a New Jersey finance company, where she held several executive roles including director of client services and portfolio management.

**Mentoring was important in my career and I enjoyed helping other women**





# ARE YOU PREPARED FOR THE GLOBAL IMPLICATIONS OF CHINA'S TRANSFORMATION?

With a world-class faculty, on-the-ground perspective and one of China's most influential alumni networks, Cheung Kong Graduate School of Business can help you and your business get up to speed and prepare for the world's rapidly changing business environment. Our unrivaled insight into China's economic and social transformations make us the preferred choice of business leaders who recognize the importance of China in their global strategies.

By participating in our innovative global programs for CEOs and executives, you can have China's top business thinkers and leaders working on your team.

Enroll today for greater global success tomorrow.

**Learn more at [english.ckgsb.edu.cn](http://english.ckgsb.edu.cn)**

Or email us at [globalprograms@ckgsb.edu.cn](mailto:globalprograms@ckgsb.edu.cn)

Selected Programs:

**China Strategy Challenge** (in partnership with IMD)  
October 2014, in Lausanne

**Understanding China's Next Move**  
October 2014, in Beijing

**Doing Business With a Changing China**  
(in partnership with Columbia University)  
November 2014, in New York

**iLEAD (Intergenerational US-China Leadership Excellence Accelerated Development)**  
November 2014–July 2015, in New York, Philadelphia, Beijing and Shanghai

**CKGSB-IMD Dual Executive MBA**  
February 2015–September 2016,  
in various locations globally

CHINA'S WORLD-CLASS BUSINESS SCHOOL



BEIJING | SHANGHAI | SHENZHEN | HONG KONG | NEW YORK | LONDON





WORLD CLASS DEGREE FOR EXECUTIVES

PARIS 9:14:29 AM 48° 51' 23.76" N 2° 21' 8.15" E

# REINVENT

By 2025, the digital revolution will have totally transformed our business landscape. Get ready for tomorrow's challenges today.

*Paul de Bieche*

Next intake in Paris  
September 2014

## HEC EXECUTIVE MBA 1 DEGREE, 8 MAJORS, 14 LOCATIONS

**#1** BUSINESS SCHOOL WORLDWIDE FOR  
**EXECUTIVE EDUCATION**  
Ranked by the Financial Times 2013

Contact:  
emba@hec.edu  
+33 (0)1 55 65 59 77



www.emba.hec.edu

HEC  
PARIS

The more you know,  
the more you dare®

affiliated to

CCI PARIS ILE-DE-FRANCE