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Citroën CEO Linda Jackson's route to the top, *plus* surviving study stress



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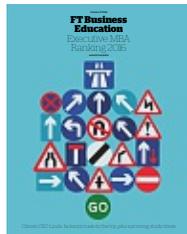
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## Adam Jones

# Route to the top



**Citroën chief executive  
Linda Jackson's EMBA  
underlined her credentials  
for further advancement**

### An executive MBA can be a powerful signal that you are ready to go up a gear

**T**he signalling effect is one of the key attractions of an executive MBA. Securing the qualification can tell people both in and outside your company that you are ready to step up another level in your career.

Take the example of Linda Jackson, profiled on page 14 by Peter Campbell, the Financial Times' motor industry correspondent. The chief executive of the Citroën car brand had chosen not to go to university after she found that she enjoyed working at Rover, the now-defunct British marque, more than she fancied campus life.

A non-traditional trajectory such as this might have become difficult to sustain at the more elevated levels of management. But in Jackson's case, achieving an EMBA at Warwick Business School seems to have underlined her credentials for further advancement — in her own eyes as well as those of others.

"I had gone into the industry without a degree, so having an MBA gave me much more confidence," she recalls.

That is not to say that she did not find intrinsic value in the subjects covered on the programme, or the people she was studying them with. Jackson speaks approvingly about how her course focused on underlying principles of management that could be translated from one industry to another, while the breadth of fellow students helped to balance the tendency towards insularity that most industries encourage.

Others echo this need to broaden skills from a narrow specialism. Carly Weil, a pricing specialist at American Express Global Business Travel, said she was motivated to do an EMBA at Columbia Business School by the need to "broaden my toolkit and get a broader education".

Weil, featured in the introduction, starting on page 6, was one of a dwindling tribe — an EMBA student



who was able to persuade her employer to pay for at least part of her course.

But although the days of companies routinely dipping into their pockets to support hordes of EMBA hopefuls are over, the qualification itself is managing to rebound somewhat after relatively flat demand since the financial crisis.

Figures released in September by the Graduate Management Admission Council (GMAC) showed a strengthening trend in 2016, when 51 per cent of EMBA programmes reported increased applications. This was the first time that a majority of programmes had said that applications were up since 2008, when Lehman Brothers went down. "What we are seeing is strong demand," says Peter Henry, dean of NYU Stern School of Business in New York.

"[With] the demographic of the executive MBA, which is late 30s, early 40s, we are seeing that [this] group of

accomplished professionals is valuing more than ever the chance to be in a rigorous academic environment and to really build a network of like-minded professionals," he adds.

Prof Henry also highlights what he sees as a healthy volume of people coming in from professional groups that would not normally be the target market for an EMBA, such as doctors.

The improving trend identified by GMAC was most pronounced for the larger courses and was stronger in Europe than in the US; the median number of applications for each EMBA place available was 1.5.

Meanwhile, the likes of Jackson and Weil stand out for their gender as well as their funding arrangements — only a third of EMBA applicants in 2016 were women, GMAC found.

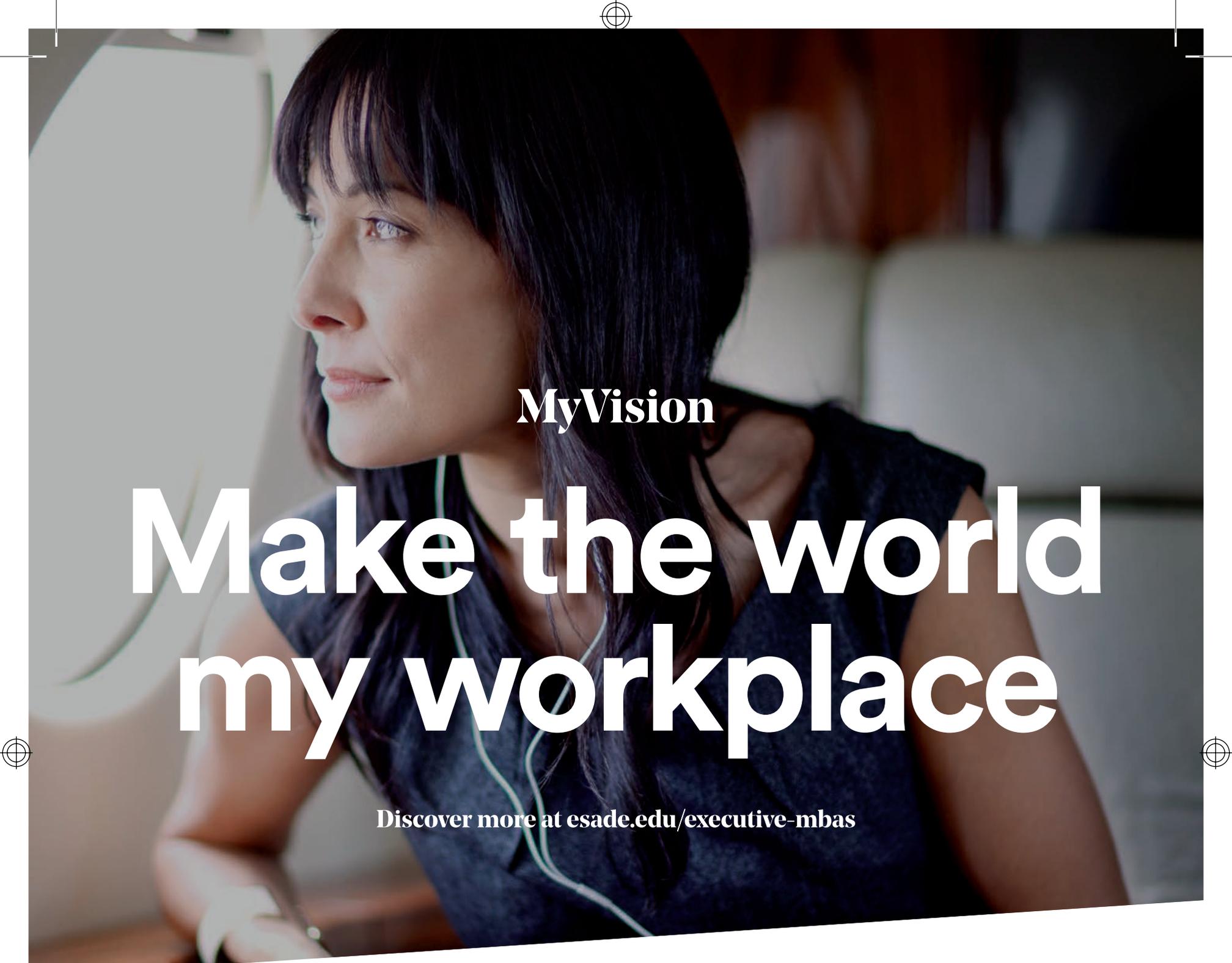
But even amid the mood of cautious optimism around applications, recent weeks have contained a reminder that, like all business school qualifications, EMBA holders can be at the centre of negative headlines, just like the disgraced MBA-holders who peppered the financial crisis.

Like the story of Jackson, this particular saga involves an absent degree, however the circumstances could hardly be more different in the case of Heather Bresch, chief executive of Mylan, the US company that makes the EpiPen emergency injection for allergy sufferers.

As Mylan's unpleasant strategy of pushing through drastic price increases for EpiPens was ripped apart by politicians and parents, an older scandal involving Bresch's time at business school was dredged up.

Bresch, a senator's daughter, was billed by Mylan as having an EMBA from West Virginia University, but it subsequently emerged that she had not completed the course.

As I said at the start, EMBA holders, both real and imagined, can send a signal that it often pays to heed. **B**



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# Companies turn off the tap

## Corporate funding of EMBA is drying up as lifelong careers with the same employer fade into history. By Adam Jones

**J**onathan Delauménie is typical of executive MBA students in many respects — with one glaring exception.

Employed by Sapa, a maker of aluminium products, he was 38 when he started his EMBA at HEC Paris, the French business school, last year, shortly before being promoted to become one of Sapa's four global sourcing directors. He wants to use the course to layer on to his expertise in engineering, sourcing and operations management, the general management and finance skills that are often necessary to reach the top.

"I'm really looking at getting other competencies," he says, while admitting it is not straightforward balancing the travel demands of his new position with the need to fit in an eight-day block of study every second month. His age, motivation and demanding schedule all fit the mould of an EMBA student; what is rare about Delauménie is that his employer is picking up the entire €66,000 bill for his course.

As the concept of lifelong careers at the same employer slowly fades

into history, fewer and fewer EMBA students are securing full corporate sponsorship for their mid-career skills boost. According to a survey in 2015 by the Executive MBA Council, which tracks trends in the course globally, 23.2 per cent of EMBA students managed to secure reimbursement for all of their fees, while another 35.6 per cent had obtained partial reimbursement — leaving 41.2 per cent pushing on with no financial backing from their employer whatsoever.

The downward trend can be seen by comparing these figures with those of 2011, when 27.3 per cent of students benefited from full financial sponsorship and 36.9 per cent were paying their own way (the proportion receiving partial sponsorship was relatively constant over that period).

This movement tallies with the experience of Richard Johnson, associate dean for the University of Chicago Booth School of Business's EMBA programme in Europe and Asia.

"Funding certainly has been reducing," he says. "The days of a big company saying OK, we are going to



Rare breed: Jonathan Delauménie's €66,000 EMBA bill is being picked up in full

fund five students every year for a set number of years... those kind of days are pretty much over."

He adds that the trend for less financial sponsorship is not entirely down to companies taking a more hard-nosed view of longer-term staff retention and development. Some employees do not want to commit to their employers for years let alone decades — so they turn down the offer of a company-sponsored EMBA to preserve their flexibility.

"There are quite a lot of examples these days of people who get offers of funding but don't take them up

**"There are people who get offers of funding but don't take it"**  
Richard Johnson



COMBINED RANKING

The FT top 25 executive MBAs in 2016

Rank	School name	Salary today (US\$)*
1	Kellogg/HKUST Business School	468,670
2	Tsinghua University/Insead	327,140
3	Trium: HEC Paris/LSE/New York University: Stern	328,668
4	Insead	255,233
5	Washington University: Olin	348,086
6	UCLA: Anderson/NUS	267,581
7	Shanghai Jiao Tong University: Antai	305,130
8	EMBA-Global: Columbia/LBS	227,510
9	University of Oxford: Saïd	244,828
10	IE Business School	244,817
11	Iese Business School	255,542
12	ESCP Europe	202,554
13	Ceibs	319,126
14	University of Chicago: Booth	246,543
15	University of Cambridge: Judge	208,539
16	University of Pennsylvania: Wharton	214,275
17	NUS Business School	272,989
18	Nanyang Business School	232,395
19	London Business School	205,661
20=	Duke University: Fuqua	259,410
20=	Kellogg/York University: Schulich	185,792
22	Kedge Business School	197,229
23	Warwick Business School	155,488
24=	Northwestern University: Kellogg	252,341
24=	Korea University Business School	252,666

\*Adjusted for purchasing power parity

because of the requirements that come with them,” he says.

And financial outlay is not the only way to measure company largesse, he adds — just allowing an employee the time to pursue an EMBA is a meaningful investment by that organisation. “Time is almost as valuable these days as cash.”

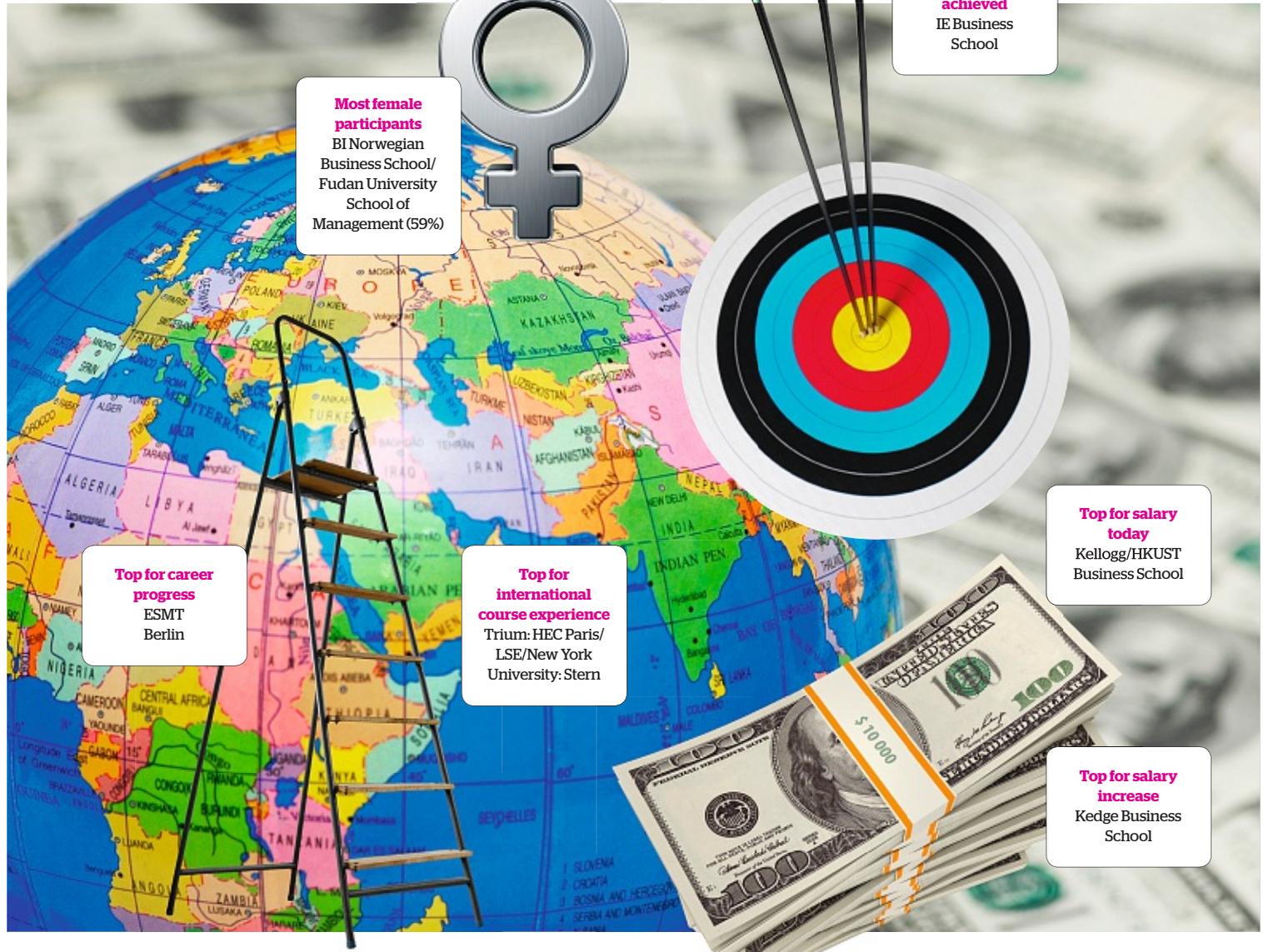
For Delauménie, now 39, getting Sapa to agree to foot the bill for the course was a gradual process. He says the money came with a commitment on his part to stay for three years, or face having to repay all or part of the cost to the company, depending on how much

**‘I have no intention to leave the company... because of their effort and commitment to develop staff’**  
William Luk

PHOTOS: MARK WRAGG, ZENTILIA/ISTOCK; ELNUR, SEVKOVICHNYA, KHARLAMOVA/DREAMTIME; ILLUSTRATION BY NICK LOWNDES



TOP OF THE CLASS



**Most female participants**  
 BI Norwegian Business School/  
 Fudan University School of Management (59%)

**Top for aims achieved**  
 IE Business School

**Top for career progress**  
 ESMT Berlin

**Top for international course experience**  
 Trium: HEC Paris/  
 LSE/New York University: Stern

**Top for salary today**  
 Kellogg/HKUST Business School

**Top for salary increase**  
 Kedge Business School

of the lock-in period had elapsed. “I’ve been loyal to Sapa because I enjoy this work and enjoy this company and I’m not looking outside,” he adds.

William Luk is a Hong Kong-based civil engineer working as an operations manager for Chun Wo Development Holdings, a construction and property group listed on the Hong Kong Stock Exchange. He is benefiting from what he describes as a “well developed succession plan”, in which his employer identified him as a staff member to be nurtured.

After putting him through his paces with interviews and written exercises, Chun Wo agreed to pay for 70 per cent of the course fee for his EMBA at CUHK Business School in Hong Kong. Luk in turn agreed to stay with the company for at least two years after graduating. “I have no intention to leave the company after the undertaking period, simply because of their effort and commitment to develop staff,” he says.

Carly Weil, a 28-year-old pricing strategist working at American Express

Global Business Travel in New York, had been reconciled to paying her own way when she started an EMBA at Columbia Business School.

“A pretty big percentage of my class was unsponsored. The sense that I got was that most didn’t think it was an option for them,” she says.

Although her employer was willing to grant her time away to attend the course (something she views as almost equal to a cash commitment), it did not go so far as to sponsor her financially, at least not at the outset. That changed about halfway through the course after a corporate restructuring meant that the chief financial officer took an interest.

“She found out that I was in the programme and self-funding and said it was a fantastic thing.” At that point her company started picking up the tab — and Weil agreed to stay there for at least three years from her graduation, which happened in May.

Michael Desiderio, executive director of the Executive MBA Council, advises

**‘A pretty big percentage of my class was unsponsored. Most didn’t think it was an option for them’**  
 Carly Weil, EMBA graduate

Surprise bonus: Carly Weil’s company picked up the tab part way through course



prospective students to anticipate how their employer is likely to respond before making a request for full reimbursement. If it is pretty clear that the company will balk at such a suggestion, it makes sense to ask that the company merely share the cost with the individual instead.

“Prospective students have to do their homework,” Desiderio says. The trend for companies to shy away from picking up the full tab is not going to suddenly reverse in the coming years, he adds.

The likes of Delauné are probably going to be even rarer in the future. **B**

Simon Caulkin

## The wrong choice



Consumers do not want a better means of switching between institutions that are faceless and all alike

## Moves to drive banking competition make us decide between near-identical options

**T**he latest regulation-driven attempt to gee up an apparently slothful business sector is “open banking”. This is meant to improve the customer experience by increasing transparency and hence competition. The aim is to make it easier to switch banks, with, for example, mobile apps to alert customers to the best offers and accounts. Some have talked breathlessly of the Uberisation of banking.

There has been a degree of success with energy groups subject to similar treatment — the market share of the Big Six energy companies has fallen from 97 per cent five years ago to 85 per cent today. It seems less than clear what extra competition, even the trendy technology-assisted variety, or “comptech”, can do to diminish obstinate customer inertia in high street banking.

With one-third of UK customers sticking with their bank for 20 years or more, many people are more faithful to their banks than to their partners. Could it be that it is the wrong kind of competition?

At bottom, the regulatory stance is based on the standard economic assumption that individuals are rational and self-interested. That being the case, given the chance they will choose an offer of something better or cheaper. That is the rationale behind “choice”, dear to politicians of all stripes.

But the choice that the economists’ competition has given us is quite particular. For example, many industries these days — retail, insurance, telecoms and internet, mobile, airlines and transport — are highly concentrated, even oligopolistic.

But market concentration and near-identical offers matter less to regulators than the fact that participants compete, even if only in fractions of pence and by advertising rather than through distinctiveness or customer service. Ironically, this becomes a self-fulfilling



prophecy as businesses naturally take their cue from the regulator who sets the rules and only then from consumers who buy their wares.

For most normal people, a high street with the same chains of shops as any other is no real choice. Similarly, choosing between near-indistinguishable suppliers of the same mediocre banking, insurance or social care services is not a choice that they recognise. Outside economic textbooks, the idea that people will spend their commute or lunch break on their smartphones eagerly looking up official databases and price comparison sites to respond to offers of new bank accounts or energy tariffs is already a stretch. When the choice is no choice it simply fails the common-sense test.

In a recent Financial Times article (“The American consumer’s impotent rage”), Edward Luce suggested that the unexpected bolshiness of US voters is partly due to pent-up rage at

being treated as second-class citizens economically as well as politically, denied the personal service and human interaction now only available to the wealthy. He may well be right.

The choice people really want is a doctor who can take the time to answer all their questions; a carer who comes when they want to have a bath rather than when a computer schedules it; a bank that knows their name and listens to their individual circumstances; and customer service that means what it says. In short, they want to be treated as humans rather than numbers or transactions.

There are individual companies and service providers flourishing doing all these things. But they are below the radar, working in the niches left by the monolithic, oligopolistic purveyors of industrialised services sanctioned by the regulators. The danger is that the authorised oligopolists end up squeezing out the good management and real choice offered by the minority.

Banking comptech is the answer to the wrong problem. Most consumers do not want a better means of switching between faceless institutions that are all alike: they want a bank (or energy or telecom supplier) that they can trust to do its best for them over time — that they can have a relationship with. In which case, why would they switch?

On the other side, long-term customer loyalty, reflected in repeat buying and word-of-mouth recommendation, is an essential ingredient in the success of outstanding companies such as Apple, Toyota and Handelsbanken. Managers of such companies know that retaining customers through products and services that reliably make their lives easier, supported by real customer service, is smarter and less costly than trying to shout above the hysterical din of today’s advertising to reach unenthusiastic new ones. Are the smart apps of “open banking” going to help bring this about? Don’t bank on it. **B**



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# Ding Yuan

## Between worlds



**The Chinese want to get rich, so they are a little impatient. Many think all they touch will turn to gold**

### China's business owners must decide to treat their companies like a son or like a pig

**A**s succinctly put by Zhu Xinli, founder of the Chinese beverage company Huiyuan Juice, you must ultimately choose between raising your company like your son or selling it like your pig.

I agree. Chinese entrepreneurs and family businesses now face this difficult choice that will shape not only their companies' futures but also that of the country. Family businesses, after all, make up about 90 per cent of China's private enterprises, contributing more than 60 per cent of GDP, according to figures from Ping An Private Bank.

Four main factors make the "son versus pig" choice necessary. The first is that China's relatively short history of entrepreneurship and family businesses, combined with a lack of management skills and organisational capacity, has created bottlenecks in some companies. This particularly affects those that became big very quickly, swept along by China's economic growth.

Second, most of these family businesses will hand over to the younger generation within the next 10 years. This generation will not have access to the same amount of *guanxi* (a complex form of networking founded on mutual obligations, reciprocity and trust).

The *guanxi* that often played an important role in the fortunes of the company must be built up over time. The second generation (typically well educated, more westernised and less humble after years studying abroad) have a limited understanding of the nuances of Chinese business culture and state interventionism compared with their elders. They find it hard to grasp the implicit rules that form the foundation of *guanxi*, while the first generation finds it too hard to explain.

Third, all this is happening at a time when the Chinese economy is adjusting and changing its development model.

Shape of the future: Ceibs dean Prof Ding Yuan says entrepreneurs face four factors that make the 'son versus pig' choice necessary

Imagine a driver who was travelling at 130kph and has a hard time adjusting to a slower speed as he turns off the motorway.

The fourth factor, which complicates the others, is that Chinese entrepreneurs are caught between two worlds.

The Chinese want to get rich, to be recognised, so they are a little impatient. This is related to China's rapid economic development. With their success closely tied to that of the country, many think all they touch turns to gold. It is also related to the US success stories of forming a company then selling it for an obscene amount of money. The advice they receive from consultants is based on the US approach.

On the other hand, they dream of sustaining their legacy, their dynasty; this is more European in approach.

Because of this "split personality", to hear about a company such as Victorinox, the maker of Swiss army knives, is like shock therapy for Chinese entrepreneurs. It gives them a chance to see their companies from a different angle as it is the antithesis of their way of measuring success.

During a classroom discussion with high-level Chinese executives, the argument was made that by Chinese standards Victorinox is a small company that has not had impressive growth. After 132 years, the company has only SFr500m in total annual sales — something a Chinese company could achieve within five years.

My argument, though, is that except for its small size, the company is a success in every way. For most people, a fourth-generation family business is a real accomplishment. But that is not all. Victorinox is a world class, well-known brand with a healthy balance sheet and extensive sales worldwide.

Victorinox treats employees well and the owners gain some fulfilment from knowing the company is appreciated in its small home town of Ibach. A foundation holds 90 per cent of the company's shares while the other 10 per cent go to charity. That means, for family shareholders, there is no possibility of frittering away the company's wealth. All the profits generated are systematically reinvested or donated to charitable causes.

The company never borrows from banks and keeps liabilities to a minimum. This goes back to a golden rule laid down by the family's great grandfather, who saw liability-heavy companies go bankrupt in the Great Depression of the 1920s and 1930s.

Another key strategy is that Victorinox does everything counter-cyclically. When there is an economic boom, it maintains its position and does not expand much. In bad times, it accumulates inventory. For example in 2005 it bought Wenger, after the competitor for almost 100 years was close to bankruptcy.

I teach the case in my corporate governance class because Victorinox offers lessons for Chinese executives struggling to decide whether they should treat their companies like pigs or like sons. At the very least, it will help them broaden their definition of success. In these challenging times, China's business owners no longer have the luxury of schizophrenic behaviour. They must decide who they want to be. **B**

*Professor Ding Yuan is vice-president and dean of China Europe International Business School (Ceibs)*





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# Top of the range

BY PETER CAMPBELL  
PORTRAITS BY MAGALI DELPORTE

## An EMBA fuelled Linda Jackson's drive to become CEO of the Citroën brand – but it was not an easy ride

**L**inda Jackson arrived in the car industry almost by accident. The British boss of Citroën took a holiday job stapling invoices at Rover as a teenager and four decades later finds herself as chief executive of a brand that sells more than a million cars a year.

From the start she became enthralled with the car world, eventually turning down a place to study teaching at university in Sussex in order to stay at the Midlands automaker. “I felt... I actually quite like working,” she says, sitting in an office that looks out over an array of vehicles that fill the entrance foyer in Citroën's Paris headquarters.

The decision to build a career in the car industry was not the end of the road for further education. Once she was embedded in the business, Rover spotted her potential. The company sponsored her through an executive MBA at Warwick Business School, which she pursued through a series of evening classes while working on the continent part of the time managing the group's finances.

“It was tough,” she admits, “but that's what you do when you want to do it all. I was flying into Birmingham airport, getting in the car and going to Warwick university for night school.”

On the programme, Jackson worked alongside a variety of people, from a purchasing specialist for engineering company GKN to a farmer

and a manager for the NHS — all of whom were juggling full-time jobs and study. “You can actually become quite insular because my world is the automobile world,” she admits. “But you get on to one of those courses and it opens your eyes.”

Drawing on the NHS manager's experience, for example, the students studied the complex processes used by hospitals to obtain results from patients' blood tests, and how they could be improved. “And it's exactly the same as the process of building a car, or of launching a vehicle,” she says.

“You might be in a different industry, but actually you're facing the same problems and what the MBA does is give you tools and ability to be able to manage that. Because you're looking at so many subjects, you have to have the ability to stand back and really analyse things rather than rushing in like a bull in a china shop.”

She has “no regrets” about taking the demanding course. “I really do believe that I wouldn't be here without it. I had gone into the industry without a degree, so having an MBA gave me much more confidence. “It widens your eyes and your perspective as to where you might go.”

**‘I was flying into Birmingham airport, getting in the car and going... to night school’**

Aiming high:  
Linda Jackson  
found that  
having an EMBA  
developed her  
confidence



## The Cambridge Executive MBA

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Dr Eben Upton, CBE  
Inventor & Entrepreneur  
Co-founder, Raspberry Pi Foundation  
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The EMBA set her on a trajectory that saw her work for Rover in France and the UK, before being headhunted to become Citroën's UK finance director in 2005.

She was initially reluctant to leave Rover after a three-decade career, but she knew the company was in dire straits.

"It was a sad place then. It was a big decision. I told my boss and he said: 'If I were you, I'd go,'" she recalls. Four months later the group collapsed after failing to find a buyer.

After working as Citroën's finance director in France, a role she took up in 2009, she returned in 2010 to Britain as the brand's UK managing director before being offered the top job back in Paris in the summer of 2014.

Jackson remembers sitting outside the office of Carlos Tavares, the chief executive of PSA Peugeot Citroën, the brand's parent company, alongside the company's HR director on a Friday evening and thinking she had done something wrong. Once inside, "he asked if I like travelling," she recalls. "I said yes, but thought they were going to send me to Mongolia." Tavares offered her the job and she accepted by the Sunday.

"I didn't realise quite how big a commitment it was. It consumes

## 'My fitness regime is to do a certain number of steps per day – but most are in Charles de Gaulle airport'

you," she says. Her travel schedule is gruelling. "I tell people my fitness regime is to do a certain number of steps per day, but most of them are in Charles de Gaulle airport."

More than half her time is spent travelling to countries where the brand sells cars, which range from Brazil to China, often being on the ground for only a matter of hours. In China she has cut unprofitable models, even though they cost the brand market share, a similar strategy to the one the group pursued in Latin America.

In the UK, Citroën's third-largest market behind France and China, she has raised prices to offset the fall in the pound following the Brexit referendum.

The whole company, including both Peugeot and Citroën, is on a turnaround plan designed to cement profitability. Last year, Citroën's global vehicle sales fell 2 per cent to 1.16m, while sales of the upmarket DS brand that also comes into her remit dropped 14 per cent to 102,000. But that is part of a plan. "I would rather be stable than be growing

and losing money," she says. "That's the decision you make."

Earlier in the summer, she was named as the most influential woman in the Great British Women in the Car Industry awards run by Autocar and the Society of Motor Manufacturers and Traders. She hopes the award – "such an honour" – will "inspire women to pursue a career in the automotive industry".

Gender balance, though by no means resolved, is an area where the motor industry has seen a lot of change. Having a woman in her role "would be impossible to think of" 10 years ago, she says. "When I told people I worked in the car industry they used to think I was a mechanic."

During her EMBA, the gender mix of the group was very heavily skewed in favour of men. "I remember there being about four women and the rest were men," Jackson says, though she admits even those figures were better than the world she had come from. "At that time I would go to senior management [meetings] with the top 300 people at MG Rover and you'd look round and there would be two other women."

That, however, did have its small advantages. "Being a woman, >

At home: Jackson at Citroën's Paris headquarters, was named the most influential British woman in the car industry

## CV

**1977-92** roles across the Rover group in finance and sales for the UK and Europe

**1988-92** EMBA at Warwick Business School

**1993-2004** worked her way up in Rover, from the UK arm to become the finance controller for MG Rover group

**2005-09** finance director at Citroën, UK, moving to the equivalent position in France in 2009

**2010-14** managing director for Citroën UK and Ireland

**2014-present** global chief executive for the Citroën brand



PHOTOS: KEYSTONE/GETTY IMAGES



Tale of two eras: the 1930 Motor Show in Paris (above) and Jackson (left) at the Shanghai International Automobile Industry Exhibition in 2015

providing you do a great job, everyone remembers you. Though it's not very politically correct to say that, I'm afraid." Despite this, she remains a staunch opponent of quotas for the number of women in senior roles. "If there were quotas, I would always be thinking 'did I get this job because they had a quota to fill?'" she says.

She met her late husband, David, at Jaguar, and he was her unofficial "research assistant" during her EMBA. He died from cancer in the summer of 2014, when she was only months into

her new role at Citroën. He was a "great influence and a great support" and was the one who persuaded her to accept the top job at Citroën.

We are still talking after six on a summer evening, but outside the temperature remains above 30C and cars clog the roads as Parisians head off for their traditional long summer

**'Being a woman, if you do a great job, everyone remembers you. It's not politically correct to say that'**

holidays. Over the years working between France and the UK she has seen the cultural barriers between the two nations lowered, if not entirely eliminated.

Her first encounter with French business practices was as finance director at Rover in France in 1998. Keen to prove her ability in the new role, Jackson called a meeting of some of the division's most senior employees on her first day. "I remember thinking I had got this sorted," she says.

What followed was something of a cultural awakening. With five minutes to go until it started, she was the only person in the room. After 10 minutes, the first colleague ambled in, followed shortly by another and then more. By quarter past the hour, the seats around the conference table were eventually filled. But such was the grandstanding that only the first two items on the lengthy agenda were discussed in the allotted hour.

Now she keeps meetings shorter — and gives an earlier start time to renowned latecomers.

The diplomatic road runs both ways though, with co-workers originally bewildered by her English tea-drinking habits. "Now I go to dealers and they get the tea out."

But then, she is the boss. **B**

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# No pain, no gain

## Psychotherapist Naomi Shragai on balancing the demands of what some call the 'divorce course'

**I**t was one of the most stressful periods of Julio Harari's life. As an executive in his 40s and married with three children, he had begun an executive MBA at London Business School alongside his demanding job at Bank of America Merrill Lynch.

"I used to start reading at 5:30 in the morning and go to the office at 10.30," he says. "You work like a madman, then you get home and you really want to go to sleep, but your kids are waiting for you. Your wife is waiting for you. It was juggling a million balls."

When his son became seriously ill, Harari, who is Argentinian, took two years off from the course. His decision to return to it while his son was still having treatment was supported by his wife.

"She said if you want to do it we'll figure out a way to keep running. That was a very good image for our kids. They saw that despite all the difficulties, Susie and I pulled through," he recalls. "I explained to my [course] peers and said if all of a sudden I don't show up, this is the reason why. I'll try my best, but this is the priority."

People who choose to do an EMBA are often in their 30s or 40s, high achievers in their careers and have the maturity that comes with life experience. However, they are opting to enter a rigorous course in parallel with their jobs, often while they are raising young children. It is not without reason that some refer to MBAs as the "divorce course". Add to that jet lag from travel, long hours of work and study, and many students are left constantly fatigued.

Many will have to adjust expectations of what they can achieve. Getting family

members and work colleagues on board is essential because everyone has to adjust to the pressure. Learning to manage time is also vital.

Silvia McCallister-Castillo, EMBA programme director at London Business School, says: "We select people that we are sure will be 100 per cent successful in the programme. We stretch them to beyond what they thought was possible. But we knew definitely it was possible."

Often students' first worry is to wonder how they will measure up against other people on the course.

"The competition can be really tough when you're surrounded by really brilliant people," says McCallister-Castillo. "They're used to being covered in gold stars and suddenly they can't be — and it's not because they don't have the intellectual abilities, it's more because they have a baby at home and they have a challenging career."

London Business School encourages students to seek support if they feel overwhelmed. Counselling, flexibility around course electives or time off are all available.

It is largely a student's responsibility to seek help. Signs of stress, however, can be spotted. "They often cling to things that they are good at, or they become very perfectionist, or they are easily upset by a setback that they normally would have overcome," adds McCallister-Castillo.

Those who cope well in the programme are not necessarily



Priorities: Julio Harari took two years off from his course at London Business School when his son became seriously ill

**'The competition can be really tough when you're surrounded by really brilliant people'**

PHOTOS: JENN ACKERMAN; CHARLIE BIBBY

Family business: Dave Mao with his wife, Laura, and child. An EMBA is a commitment for loved ones too



## Profile: Dave Mao

For Dave Mao something had to give. While studying for his EMBA at London Business School between 2014 and 2016, he worked for Dell, the US computer maker, founded a tech start-up as a sideline and co-founded Come Up Capital, a venture fund. In addition, his wife Laura gave birth to their first child.

This all felt normal to him, until peers pointed out that he looked tired. He decided to drop the start-up, quit Dell and to focus instead on the venture fund. "I remember that time of so many balls in the air," says the 42-year-old. "When you're in the middle of it you think this is normal. I felt like Superman, but looking back I think it was insane."

His energy levels would soar as the adrenalin kicked in, but on arriving home after his week on the course he would crash with exhaustion.

One cost was to his health. Staying out late with his peers for late-night whisky-fuelled conversations meant he lost valuable time other students used for exercise or sleep.

Meeting her husband's peers at LBS helped Laura cope, making her feel part of his community. "If I hadn't met them I might have been a little bit resentful because I would have felt he was making friends and they were not my friends," she says.

Mao's optimism and adaptability stem from his background as a son of Chinese immigrants. The family moved frequently in the US and usually being the only Chinese-American meant he had to work hard to fit in. The experience gave him a love of novelty and, according to his wife, he "performs best under excitement and change". — NS



Balancing act: 'It was juggling a million balls,' says Julio Harari of his EMBA at London Business School

the ones that do best academically, but those who have resilience, are good communicators and able to ask for help. Why do people put themselves through it? Some are looking to fill gaps in their skills; for others it is an opportunity to pause and reflect on their careers, while others hope it will give them a professional advantage.

Laure Katz, a 32-year-old American, wanted to improve her leadership skills in conservation and international development. She began her EMBA course at the University of Virginia's Darden School of Business in the US in 2014, only a month before she married a man with two children. Katz also continued in her demanding job as director of the seascapes project at Conservation International, an environmental organisation.

It turned out to be the most sustained level of stress that she had experienced. "It wasn't actually the workload," she says. "For me, having a family

### **'When you set high expectations for yourself, you feel you have only done each thing halfway and that can cause stress'**

on top left me always feeling pulled, whereas when I was younger I was only impacting myself. Feeling I wasn't available to [my] family was harder than just working really hard."

To help her cope she put aside her desire to excel academically and focused on the courses that stretched her as a leader. This helped her to balance family commitments with successfully completing the course. "I was at a different stage in my life and didn't have the time to be able to be the kind of student I had been previously," she says.

Personal and professional issues that had previously been sidestepped can be magnified by the strain on participants' time and attention. This can be positive

if individuals are willing to face uncomfortable truths.

Gwen Delhumeau, 35, who was expecting her first baby while studying for an EMBA at London Business School and working full-time for Sony Music, was forced to discuss her role at work with colleagues. "Two things I learnt were to delegate and put myself first. It was hard at first, but it was possible," she says.

Her perfectionist tendencies were also challenged when she realised it would be impossible to keep up with all the course assignments and balance them with the other demands on her. It was one of the most important lessons she took from the EMBA.

"When you set such high expectations for yourself, you end up feeling you have only done each thing halfway and that can cause stress," she says. "I have learnt to know when to say 'cut' — like when you make a movie and decide 'that's enough now, it's going to production.'" **B**



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What the 2016 survey reveals

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Full tables of the leading 100 EMBAAs

**Methodology p32**

How the tables were compiled

# Executive MBA ranking 2016

# Rankings



ILLUSTRATION: ADRIAN JOHNSON

Students and business schools surveyed, plus profiles and analysis

# Quality over quantity

**Alumni found that networking and strong bonds were key aspects of smaller programmes. By Laurent Ortman**

## The EMBA experience Class of 2013

**T**he joint Sino-American programme delivered by the Hong Kong University of Science and Technology and Kellogg School of

Management has returned to the top of the Financial Times ranking of the best 100 MBAs for senior executives.

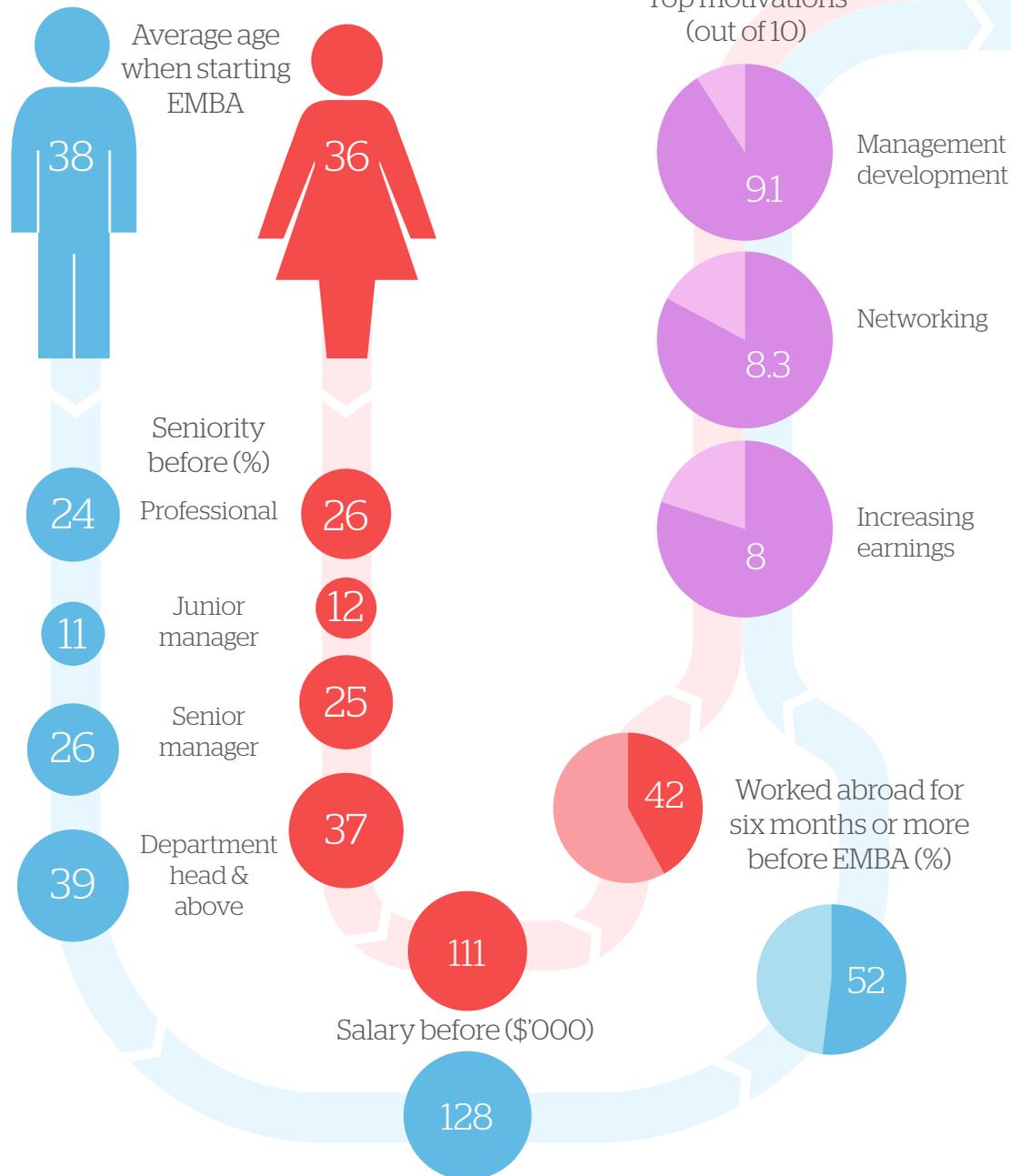
Kellogg/HKUST dominated this ranking from 2009 to 2014 but lost out to Trium in 2014 and to Tsinghua University/Insead in 2015.

While Insead's joint programme dropped back into second place, its single-school programme moved up three places to fourth, a place it last occupied in 2011. It is the first time in five years that a single programme broke into the top five, so strong was the hold of the main five global EMBA.

This is the 16th edition of the FT global executive MBA ranking. The ranking rates the best 100 programmes worldwide for working senior executives. It is based on a survey of business schools and another of their alumni who graduated in 2013. The data measure how successful alumni have been in their career in terms of salary, seniority and achievements since graduating.

The strength of Kellogg/HKUST is the quality of its participants. Not only does its small cohort of about 50 allow the school to select highly experienced participants, it also creates a strong bond between them. "The students were very experienced," commented one graduate. "Networking and interaction among everyone involved were key aspects of this programme."

Its alumni enjoyed by far the greatest financial rewards, with an average salary of \$469,000 three years after graduation. "The programme has



Note: salary figures adjusted for purchasing power parity

**Kellogg/HKUST's highly experienced students achieved average earnings of \$469,000 three years after graduation**

enabled me to take a quantum leap in my career and prepared me to take on a strategic C-level [chief-level] role right after graduation," said another alumnus.

It is the first time that EMBA-Global, the joint programme delivered by London Business School and Columbia Business School, has dropped out of the top five. The programme entered the ranking in second place in 2006 and was ranked top in 2008. However, this year it is ranked in eighth place. EMBA-Global is the only programme in the top 10 that saw a slight drop in the average salary of its alumni compared with last year (the other nine recorded strong increases).

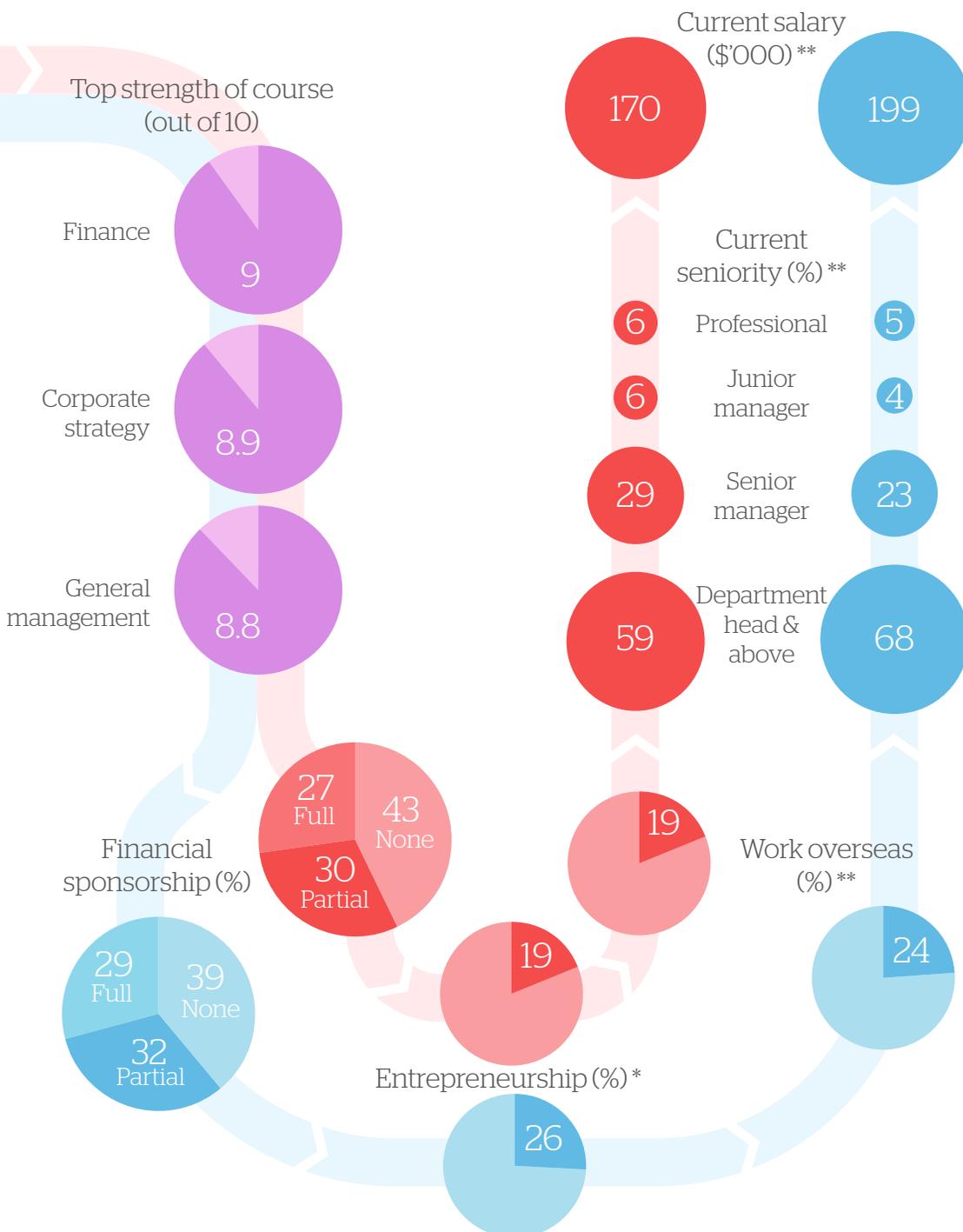
Haub School of Business at Saint Joseph's University in Pennsylvania is the only school ranked for the first time, in 98th place. Seven schools made it back into the top 100 after having missed out in the past year or two. The highest ranked of these is Fudan University School of Management in Shanghai at 40, down eight places on its previous rank in 2014.

Female and male participants typically have similar profiles at the start of their EMBA. At 36, women are about two years younger than men but senior positions are fairly well distributed between genders, with only slightly more women in relatively junior positions — 26 per cent of them are professionals compared with 24 per cent of men. Fewer women than men have worked abroad for at least six months (42 per cent and 52 per cent respectively) but they share exactly the same motivations — to develop management skills, build their network and increase their earnings.

However, before starting their MBAs, there is already a wide gap in salaries, with women earning on average 15 per cent less than men, at \$111,000 and \$128,000 respectively.

Men and women rated the strengths of their programme equally. However, significantly fewer women (59 per cent) occupy positions as department heads or above than men (68 per cent) three years after graduation.

The pay gap has increased to 17 per cent, with women on an average of \$170,000 compared with nearly \$200,000 for men. **B**



\* Set up own company during EMBA or since \*\* Three years after graduation

GRAPHIC: RUSSELL BIRKETT, LAURENT ORTMANS

## Executive MBA programmes

**Top programme: Kellogg/HKUST**

The joint EMBA programme delivered by Kellogg School of Management and the Hong Kong University of Science and Technology has returned to the top spot in the ranking after being beaten by two other joint programmes in 2014 and 2015 – Trium and Insead/Tsinghua University respectively. The Kellogg/HKUST EMBA was ranked top five years in a row from 2009 to 2014. The programme is aimed at very senior executives. It is ranked fourth for work experience and its alumni have the highest salary on average three years after graduation at nearly \$470,000, a 55 per cent increase compared with their pre-EMBA salaries. – **Laurent Ortman**

**Top for career progress: ESMT Berlin**

The Berlin school has been consistently placed first for career progress since it entered the EMBA ranking in 2012. The management school relies on an extensive corporate network. Some 40 per cent of ESMT Berlin graduates work in large manufacturing companies, significantly more than the 18 per cent average for their peers at other ranked schools. However, only a handful work in finance and banking compared with the average, again of 18 per cent. Overall, the school dropped four places to 34th. – **LO**

**Financial Times Executive MBA 2016**

The top 100 executive MBA programmes (continued overleaf)

2016	2015	2014	Three-year average	School name	Country	Programme name
1	2	2	2	Kellogg/HKUST Business School	China	Kellogg-HKUST EMBA
2	1	3	2	Tsinghua University/Insead	China/Singapore/UAE/France	Tsinghua-Insead EMBA
3	3	1	2	Trium: HEC Paris/LSE/New York University: Stern	France/UK/US	Trium Global EMBA
4	7	9	7	Insead	France/Singapore/UAE	Insead Global EMBA
5	6	7	6	Washington University: Olin	China	Washington-Fudan EMBA
6	5	4	5	UCLA: Anderson/National University of Singapore	US/Singapore	UCLA-NUS EMBA
7	10	17	11	Shanghai Jiao Tong University: Antai	China	Antai EMBA
8	4	5	6	EMBA-Global: Columbia/LBS	US/UK	EMBA-Global Americas and Europe
9	9	21	13	University of Oxford: Saïd	UK	Oxford EMBA
10	8	13	10	IE Business School	Spain	Global EMBA
11	15	12	13	Iese Business School	Spain/US	Global EMBA
12	13	16	14	ESCP Europe	France/UK/Germany/Spain/Italy	ESCP Europe EMBA
13	16	10	13	Ceibs	China	Ceibs Global EMBA
14	12	11	12	University of Chicago: Booth	US/UK/China	EMBA
15	24	36	25	University of Cambridge: Judge	UK	EMBA
16	14	6	12	University of Pennsylvania: Wharton	US	Wharton MBA for Executives
17	25	18	20	National University of Singapore Business School	Singapore	NUS Asia-Pacific EMBA
18	10	8	12	Nanyang Business School	Singapore	Nanyang EMBA
19	19	25	21	London Business School	UK/UAE	EMBA
20=	17	19	19	Duke University: Fuqua	US	Duke MBA-Global Executive
20=	25	33	26	Kellogg/York University: Schulich	Canada	Kellogg-Schulich EMBA
22	23	27	24	Kedge Business School	France/China	Kedge-SJTU Global MBA
23	21	19	21	Warwick Business School	UK	EMBA
24=	22	13	20	Northwestern University: Kellogg	US	Kellogg EMBA
24=	27	28	26	Korea University Business School	South Korea	EMBA
26	20	22	23	Kellogg/WHU Beisheim	Germany	Kellogg-WHU EMBA
27	18	15	20	IMD	Switzerland	IMD EMBA
28	28	25	27	Columbia Business School	US	EMBA
29	34	38	34	OneMBA	China/Netherlands/US/Brazil/Mexico	OneMBA: Xiamen/RSM/UNC/FGV São Paulo/Egade
30	35	29	31	Arizona State University: Carey	China	Carey-SNAI EMBA
31	32	40	34	City University: Cass	UK/UAE	EMBA
32	36	-	-	Singapore Management University: Lee Kong Chian	Singapore	EMBA
33	28	22	28	Georgetown University/Esade Business School	US/Spain	Global EMBA
34=	30	30	31	ESMT Berlin	Germany	EMBA
34=	38	38	37	Imperial College Business School	UK	EMBA

**Key to the 2016 ranking**

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

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

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

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

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

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

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

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

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

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

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

**Footnotes: page 33**



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**Top 10: Antai**

Antai College of Economics and Management in Shanghai was one of the first business schools in China to offer an EMBA degree. The school entered the ranking in 2013 in 32nd place and its programme has reached seventh this year. Antai's alumni tend to work in smaller companies than graduates from other schools. Only 17 per cent work in a company with more than 5,000 employees, compared with half of alumni across all ranked schools. Nonetheless, Antai EMBA graduates earn among the highest salaries three years after graduation at more than \$305,000, adjusted for purchasing power parity. — **LO**

	Career progress					School diversity							Idea generation				
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	PhD graduates	FT research rank	Rank 2016
	468,670	55	21	4	79	20	20	23	80	76	85	35	1	98	107 (14)	18	<b>1</b>
	327,140	63	3	11	81	27	27	11	47	58	75	9	1	97	176 (9)	31	<b>2</b>
	328,668	54	22	1	85	27	15	23	59	84	87	1	1	93	147 (14)	15	<b>3</b>
	255,233	52	16	7	79	16	23	25	95	86	85	14	1	97	38 (42)	7	<b>4</b>
	348,086	49	90	6	74	25	45	13	90	19	100	37	1	94	24 (4)	25	<b>5</b>
	267,581	57	25	10	82	29	13	19	50	63	58	5	1	93	64 (16)	26	<b>6</b>
	305,130	89	86	69	81	29	38	16	3	4	35	77	1	92	137 (0)	81	<b>7</b>
	227,510	54	48	43	82	22	32	19	70	82	47	10	1	97	91 (26)	4	<b>8</b>
	244,828	70	24	9	84	18	37	57	58	80	71	34	1	100	23 (13)	50	<b>9</b>
	244,817	45	9	2	86	38	18	46	62	98	84	7	2	98	13 (0)	60	<b>10</b>
	255,542	64	79	12	76	26	22	25	76	93	92	4	1	100	17 (6)	54	<b>11</b>
	202,554	73	2	26	83	35	25	29	73	59	48	3	2	97	30 (0)	77	<b>12</b>
	319,126	52	12	33	77	14	32	17	67	32	50	25	1	98	0	68	<b>13</b>
	246,543	55	38	34	77	14	20	14	76	72	42	39	1	96	62 (18)	6	<b>14</b>
	208,539	71	29	19	82	20	25	33	84	79	38	52	1	98	41 (10)	21	<b>15</b>
	214,275	60	13	78	78	21	31	17	36	28	49	78	1	99	91 (25)	1	<b>16</b>
	272,989	48	73	14	77	32	40	12	58	83	38	18	1	90	38 (5)	33	<b>17</b>
	232,395	57	32	36	76	35	33	26	67	62	58	13	2	99	38 (3)	40	<b>18</b>
	205,661	47	28	28	78	27	29	38	86	84	73	29	1	100	35 (23)	8	<b>19</b>
	259,410	33	47	18	77	17	29	16	41	38	53	2	1	99	43 (19)	9	<b>20</b>
	185,792	58	11	35	79	22	43	21	84	67	78	19	1	98	79 (16)	13	<b>20</b>
	197,229	103	5	90	79	26	49	34	44	15	41	29	1	92	24 (0)	80	<b>22</b>
	155,488	96	4	58	76	32	28	22	77	48	22	56	1	100	77 (5)	34	<b>23</b>
	252,341	58	41	41	78	19	25	21	34	30	30	61	1	97	56 (23)	11	<b>24</b>
	252,666	87	37	49	78	9	17	33	10	2	21	40	2	100	69 (0)	84	<b>24</b>
	186,522	58	8	29	81	22	20	20	78	76	84	35	1	98	65 (20)	22	<b>26</b>
	272,444	43	60	3	73	16	23	17	95	89	83	16	1	100	0	83	<b>27</b>
	203,770	58	18	94	77	19	35	13	59	31	34	78	1	94	56 (29)	3	<b>28</b>
	204,112	74	53	32	77	25	27	21	26	24	23	12	1	95	203 (5)	51	<b>29</b>
	199,440	88	82	68	76	25	32	9	95	2	100	90	1	90	42 (5)	27	<b>30</b>
	168,312	69	19	71	78	26	32	50	80	64	57	47	1	94	41 (7)	46	<b>31</b>
	311,387	23	78	5	73	22	23	28	65	48	50	21	1	95	13 (0)	37	<b>32</b>
	205,320	38	59	20	77	31	47	24	61	50	59	5	1	96	44 (0)	47	<b>33</b>
	164,650	53	1	25	81	20	24	33	80	69	11	29	1	100	1 (0)	56	<b>34</b>
	142,772	63	7	81	79	30	41	40	93	46	67	56	1	100	46 (2)	30	<b>34</b>

## Executive MBA programmes

**Top Latin American school: Incae**

Incae's EMBA is based principally on its campus of Monte Fresco in Nicaragua, but also includes field trips to its other campus at Alajuela in Costa Rica. The school is ranked 52nd, a large rise from its 91st place in 2013. It was not ranked in the past two years due to an insufficient response rate from its alumni. The programme has a strong international element thanks to partnerships with Esade in Spain, Babson College in the US and Cheung Kong Graduate School of Business in China. Overall, its EMBA is ranked 11th for international course experience. **-LO**

**Highest riser: Grenoble**

The EMBA offered by the French school is held on its two overseas campuses in Georgia and Russia. The school achieved the highest progression in this year's ranking, climbing 20 places to 67. This is despite its alumni having the lowest average salary at \$114,589. Nonetheless, this is a 7 per cent increase compared with last year. Its alumni also had a salary increase of 72 per cent compared with their pre-EMBA salaries, 11 percentage points better than last year. Also in the school's favour is the fact that it has one of the most gender-balanced student and faculty bodies. **-LO**

**Financial Times Executive MBA 2016**

The top 100 executive MBA programmes (continued overleaf)

2016	2015	2014	Three-year average	School name	Country	Programme name
36	37	36	36	Georgetown University: McDonough	US	EMBA
37	31	24	31	CUHK Business School	China	EMBA
38	33	34	35	New York University: Stern	US	NYU Stern EMBA
39	48	55	47	BI Norwegian Business School/Fudan University School of Management	China	BI-Fudan MBA
40	-	32	-	Fudan University School of Management	China	Fudan EMBA
41	50	64	52	University of Strathclyde Business School	UK/Switzerland/Greece/UAE/Bahrain/Oman	Strathclyde EMBA
42	58	49	50	University of Hong Kong	China	HKU-Fudan International MBA
43	40	31	38	Rice University: Jones	US	Rice MBA for Executives
44	44	62	50	WU (Vienna University)/University of Minnesota: Carlson	Austria	Global EMBA
45	45	50	47	Essec/Mannheim	France/Germany/Singapore	Essec-Mannheim EMBA
46	41	51	46	University of St Gallen	Switzerland	St Gallen EMBA
47=	53	47	49	Cornell University: Johnson/Queen's University: Smith	US/Canada	EMBA Americas
47=	49	53	50	Henley Business School	UK	Henley EMBA
49	42	41	44	UCLA: Anderson	US	UCLA Anderson EMBA
50=	55	42	49	Cornell University: Johnson	US	Cornell EMBA
50=	62	91	68	Copenhagen Business School	Denmark	Copenhagen EMBA
52	-	-	-	Incae Business School	Nicaragua	Global EMBA
53	47	45	48	University of Toronto: Rotman	Canada	EMBA
54=	39	44	46	University of Maryland: Smith	US	Smith EMBA
54=	60	61	58	Rotterdam School of Management, Erasmus University	Netherlands	EMBA
56	51	53	53	University of Pittsburgh: Katz	US/Brazil/Czech Republic	EMBA Worldwide
57	-	79	-	University of Minnesota: Carlson	US	Carlson EMBA
58	53	48	53	Western University: Ivey	Canada/China	Ivey EMBA
59	78	95	77	Stockholm School of Economics	Sweden	Stockholm MBA for Executives
60	52	52	55	Centrum Católica	Peru/Colombia	Global MBA
61=	76	83	73	Aalto University	Finland/S. Korea/Singapore/Poland/Taiwan	Aalto EMBA
61=	70	-	-	Vanderbilt University: Owen	US	Vanderbilt EMBA
63	71	63	66	SMU: Cox	US	SMU Cox EMBA
64	59	78	67	Koç University Graduate School of Business	Turkey	EMBA
65	63	57	62	Emory University: Goizueta	US	Weekend MBA for Executives
66	56	77	66	University of Zurich	Switzerland	Zurich EMBA
67=	80	70	72	Rutgers Business School	US	Rutgers EMBA
67=	87	70	75	Grenoble Ecole de Management	Georgia/Russia	Part-Time MBA

**Key to the 2016 ranking (continued)**

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

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

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

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

**PhD graduates (5):** number of doctoral graduates from each business school during the past three years. The figure in brackets is the percentage of these graduates who took up faculty positions at a school in the top 50 of the full-time MBA ranking.

**FT research rank (10):** calculated according to the number of articles published by a school's current full-time faculty members in 45 academic and practitioner journals between January 2013 and August 2016. The rank combines the absolute number of publications with the number weighted relative to the faculty's size.

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

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

**Footnotes: page 33**



**ONLINE**  
Search the FT's interactive rankings at [ft.com/rankings](http://ft.com/rankings)



**Most female faculty: Henley**

Henley Business School, on the banks of the River Thames west of London, has moved up two places to 47. It is the school's best performance since it was ranked in 44th place in 2009. Female students account for 30 per cent of participants on its EMBA, matching the average for all ranked schools. However, it has the most gender-balanced faculty body with 47 per cent women. This compares to the average of 28 per cent. The faculty were highly rated by the alumni. "[They] were always approachable and highly supportive during difficult times," one graduate commented. —LO

	Career progress					School diversity							Idea generation				
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	PhD graduates	FT research rank	Rank 2016
	204,912	55	35	77	80	28	37	19	37	24	17	44	1	100	0	23	<b>36</b>
	250,819	45	85	31	74	23	30	50	53	23	100	46	1	98	31 (3)	35	<b>37</b>
	219,653	45	43	52	71	25	30	24	44	34	18	52	1	87	57 (16)	5	<b>38</b>
	195,681	89	44	88	72	28	59	16	67	5	79	43	1	82	132 (1)	79	<b>39</b>
	236,915	68	95	76	72	33	28	3	9	5	73	76	1	95	96 (1)	74	<b>40</b>
	171,277	78	40	67	73	37	28	35	99	56	47	90	1	82	67 (1)	89	<b>41</b>
	157,131	92	71	96	73	28	55	20	33	1	40	90	2	96	38 (5)	71	<b>42</b>
	214,359	54	93	27	80	30	14	18	18	20	0	75	1	96	10 (10)	39	<b>43</b>
	157,377	39	56	13	82	36	21	36	48	73	91	19	1	91	65 (5)	57	<b>44</b>
	145,224	46	34	24	76	30	27	16	38	65	53	16	1	100	131 (2)	58	<b>45</b>
	161,523	41	6	15	80	15	20	50	80	50	50	41	2	100	11 (0)	69	<b>46</b>
	170,613	50	51	53	76	27	11	24	44	29	40	23	1	95	45 (4)	28	<b>47</b>
	150,299	60	33	57	78	47	30	36	48	38	29	90	1	88	95 (0)	90	<b>47</b>
	184,394	39	68	44	76	23	22	20	37	28	13	52	1	100	26 (31)	17	<b>49</b>
	193,395	47	80	56	72	23	25	23	38	16	33	78	1	92	19 (5)	16	<b>50</b>
	147,517	44	30	22	76	33	23	27	40	15	9	33	1	90	131 (3)	52	<b>50</b>
	151,660	60	96	66	70	14	30	18	90	87	78	11	2	100	0	96	<b>52</b>
	137,335	31	70	38	71	23	26	55	73	22	27	32	1	98	42 (29)	2	<b>53</b>
	175,328	33	17	54	78	30	9	21	36	19	13	90	1	98	42 (24)	19	<b>54</b>
	127,482	50	55	70	72	24	26	30	49	59	32	78	1	100	78 (6)	20	<b>54</b>
	192,636	45	75	45	77	26	17	11	60	11	4	25	1	92	21 (10)	48	<b>56</b>
	169,703	56	57	59	76	30	27	32	25	7	8	88	1	80	36 (8)	14	<b>57</b>
	159,946	40	69	42	74	24	26	50	63	15	75	64	1	99	27 (11)	24	<b>58</b>
	135,012	55	23	30	78	26	30	25	35	32	0	56	1	99	43 (0)	78	<b>59</b>
	195,399	36	77	23	72	18	36	25	68	30	83	7	2	83	2 (0)	97	<b>60</b>
	142,113	50	62	37	75	35	45	43	21	8	86	44	1	97	62 (0)	70	<b>61</b>
	145,213	69	65	97	77	17	38	12	19	10	6	51	1	100	2 (0)	41	<b>61</b>
	182,946	42	14	51	79	22	27	14	27	31	4	69	1	92	0	65	<b>63</b>
	172,704	55	76	86	72	43	29	20	27	8	80	86	1	100	7 (29)	88	<b>64</b>
	183,075	42	42	62	78	26	36	14	17	20	0	78	1	90	18 (6)	55	<b>65</b>
	132,494	30	36	17	77	14	16	50	85	28	50	59	2	100	100 (0)	42	<b>66</b>
	184,410	53	50	82	76	19	33	22	22	17	0	78	1	75	84 (1)	67	<b>67</b>
	114,589	72	99	93	67	44	52	59	47	29	59	25	1	83	137 (1)	87	<b>67</b>

# Methodology

This is the 16th edition of the Financial Times annual ranking of the world's top 100 executive MBA programmes for senior working managers.

Schools wishing to submit their EMBA programme must meet certain criteria in order to be eligible. They first must be accredited by either the US's Association to Advance Collegiate Schools of Business or the European Equis accreditation bodies. Their EMBA must be cohort-based, with students enrolling and graduating together, and produce at least 30 graduates each year.

A record 137 programmes took part in the 2016 ranking process, up from 129 the previous year. These include 16 programmes delivered jointly by more than one school.

Data for the ranking are collected using two online surveys: one completed by participating schools and

one by alumni who graduated from their nominated programmes in 2013.

The FT requires a minimum response rate of 20 per cent (or 20 fully completed responses, whichever is the greater) from the alumni survey in order for a school to be considered for the final ranking. A total of 4,768 alumni completed the survey – 47 per cent of all graduates on participating programmes.

Alumni responses inform five ranking criteria: salary today, salary increase, career progress, work experience and aims achieved. They account together for 55 per cent of the ranking's weight. The first two criteria, about alumni salaries, each count for 20 per cent.

Salaries of non-profit and public sector workers, as well as full-time students, are removed. Remaining salaries are converted to US dollars using the latest purchasing power parity

(PPP) rates supplied by the International Monetary Fund. The very highest and lowest salaries are then removed and the mean average "current salary" is calculated for each school.

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

When available, the alumni criteria are informed by the past three alumni surveys. Responses from the 2016 survey carry 50 per cent of the total weight and those from 2015 and 2014 each account for 25 per cent. Excluding salary-related criteria, if only two years of data are available, the weighting is

## Financial Times Executive MBA 2016 The top 100 executive MBA programmes

2016	2015	2014	Three-year average	School name	Country	Programme name
69	69	67	68	University of Washington: Foster	US	EMBA
70	73	82	75	Vlerick Business School	Belgium	EMBA
71	83	-	-	University of Georgia: Terry	US	Terry EMBA
72	61	45	59	Kozminski University	Poland	EMBA
73	-	58	-	Temple University: Fox	US	Fox EMBA
74=	64	70	69	SDA Bocconi	Italy	EMBA
74=	87	80	80	University of Pretoria: Gibs	South Africa	Modular/Part-Time MBA
76=	64	60	67	Texas A & M University: Mays	US	Texas A&M EMBA
76=	57	68	67	Tongji University/ENPC	China	Shanghai International MBA
78	75	74	76	University of Texas at Austin: McCombs	US	Texas EMBA
79	83	95	86	University of Utah: Eccles	US	EMBA
80	67	99	82	Queen's University: Smith	Canada	Queen's EMBA
81	93	-	-	Frankfurt School of Finance and Management	Germany	Frankfurt EMBA
82	97	-	-	Toulouse Business School	France/Morocco	Toulouse EMBA
83=	72	90	82	Michigan State University: Broad	US	EMBA
83=	89	-	-	Georgia Institute of Technology: Scheller	US	EMBA
85=	64	83	77	National Sun Yat-Sen University	Taiwan	EMBA
85=	81	81	82	HHL Leipzig Graduate School of Management	Germany	Part-time MBA
87	96	91	91	EMLYon Business School	France	EMBA
88	73	97	86	Tias Business School	Netherlands	EMBA
89=	67	59	72	Antwerp Management School	Belgium/Russia	International EMBA
89=	82	94	88	University College Dublin: Smurfit	Ireland	EMBA
89=	-	83	-	University of Houston: Bauer	US	EMBA
92	93	86	90	University of Rochester: Simon	US/Switzerland	Simon EMBA
93	98	-	-	BI Norwegian Business School	Norway	BI EMBA
94	79	76	83	Fordham University: Gabelli	US	Gabelli EMBA
95	-	88	-	Baylor University: Hankamer	US	Baylor EMBA
96=	83	93	91	HEC Lausanne	Switzerland	EMBA
96=	92	98	95	Sabanci University School of Management	Turkey	Sabanci EMBA
98	-	-	-	Saint Joseph's University: Haub	US	EMBA
99	86	73	86	Cranfield School of Management	UK	Cranfield EMBA
100	-	-	-	University of California at Irvine: Merage	US	EMBA

**Top for international business\***

Rank	Business School
1	Georgetown University: McDonough
2	Kellogg/York University: Schulich
3	EMBA-Global: Columbia/LBS
4	OneMBA: Xiamen/RSM/UNC/FGV/Egade
5	Georgetown University/Esade
6	IMD
7	ESCP Europe
8	Duke University: Fuqua
9	WU/Uni of Minnesota: Carlson
10	Trium: HEC Paris/LSE/NYU Stern

\*As rated by 2013 graduates

split 60:40 if data are from 2016 and 2015, or 70:30 if from 2016 and 2014. For salary figures, the weighting is 50:50 for two years' data, to negate any inflation-related distortions.

Information provided by the business schools inform 10 criteria that collectively account for 35 per cent of the final ranking. These measure the gender and international diversity of teaching staff, board members and EMBA students, as well as the international reach of the programme.

For the gender diversity criteria, schools with a 50:50 (male:female) composition receive the highest score. The international diversity calculation is based on the overall percentage of students and faculty from abroad as well as the spread of these individuals by citizenship based on the Herfindahl index, a measure of concentration.

The final criterion, the FT research rank, accounts for 10 per cent of the ranking. It is calculated according to the number of articles published by schools'

full-time faculty in 45 internationally recognised academic and practitioner journals. The rank combines the absolute number of publications, between January 2013 and August 2016, with the number of publications weighted relative to the faculty's size.

The FT rankings are relative. Schools are ranked against each other rather than against set standards. The FT calculates the Z-scores for each criterion. Z-scores show how far a school's data is from the mean. Z-scores are unitless, so allow the ranking to be based on very different criteria (salary, percentages, points). These scores are then weighted as outlined in the ranking key and added together for a final score.

After removing the schools that did not meet the minimum response rate from their alumni, a first version is calculated using all remaining schools. The school at the bottom is removed and a second version is calculated. This action is repeated to find the top 100. *Laurent Ortman*

	Career progress					School diversity								Idea generation			
	Salary today (US\$)	Salary increase (%)	Career progress rank	Work experience rank	Aims achieved (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International course experience rank	Languages	Faculty with doctorates (%)	PhD graduates	FT research rank	Rank 2016
	193,542	29	88	75	73	32	24	21	23	15	6	86	1	92	32 (19)	10	<b>69</b>
	127,487	52	61	55	75	31	24	17	22	35	92	25	2	96	14 (0)	76	<b>70</b>
	185,640	45	26	64	72	31	20	22	23	0	0	90	1	88	37 (0)	44	<b>71</b>
	152,985	56	83	65	73	34	43	20	22	19	60	64	2	90	45 (0)	98	<b>72</b>
	161,782	40	27	72	69	34	24	20	36	18	48	37	1	83	75 (7)	53	<b>73</b>
	145,697	50	94	60	63	37	20	25	30	20	67	72	2	95	45 (7)	32	<b>74</b>
	203,734	57	64	87	72	36	39	55	6	10	23	68	1	64	6 (0)	93	<b>74</b>
	180,855	40	54	47	72	31	16	26	21	18	0	90	1	79	43 (0)	29	<b>76</b>
	146,756	71	91	85	68	36	49	30	7	2	30	90	1	89	102 (0)	99	<b>76</b>
	164,970	44	92	84	73	25	16	14	29	26	2	64	1	83	42 (5)	12	<b>78</b>
	147,216	48	45	63	74	29	27	15	27	9	5	48	1	87	28 (4)	49	<b>79</b>
	130,737	43	46	98	69	31	36	24	49	22	44	63	1	99	26 (4)	43	<b>80</b>
	139,022	38	72	48	82	16	39	25	20	43	0	90	1	100	5 (0)	59	<b>81</b>
	129,560	73	84	40	68	40	12	40	42	19	30	48	1	92	0	94	<b>82</b>
	138,765	56	81	92	73	34	21	32	22	14	0	90	1	88	39 (5)	38	<b>83</b>
	151,974	43	20	74	76	21	25	19	30	22	9	61	1	77	28 (4)	36	<b>83</b>
	154,012	58	74	91	77	26	28	14	8	0	32	85	1	97	68 (0)	95	<b>85</b>
	114,430	53	15	100	80	18	24	32	18	31	47	73	2	100	63 (0)	99	<b>85</b>
	125,251	27	10	16	76	31	24	11	46	20	89	42	2	97	15 (0)	85	<b>87</b>
	119,042	45	52	73	76	25	26	33	40	15	17	84	1	90	90 (6)	61	<b>88</b>
	152,265	32	66	50	76	27	22	23	43	37	54	21	2	92	3 (0)	92	<b>89</b>
	119,770	43	97	46	76	38	30	25	48	8	66	90	1	100	30 (3)	64	<b>89</b>
	152,934	52	49	99	73	27	28	20	30	8	5	69	1	86	32 (0)	62	<b>89</b>
	141,302	44	39	61	77	17	33	10	31	9	15	24	1	83	17 (24)	66	<b>92</b>
	142,623	32	63	8	77	25	24	62	29	54	12	15	1	74	36 (0)	82	<b>93</b>
	151,920	49	58	95	70	35	25	20	29	30	8	52	1	89	0	72	<b>94</b>
	142,332	64	67	79	76	35	34	14	6	2	3	69	1	80	4 (0)	75	<b>95</b>
	118,456	22	98	21	74	24	41	20	80	63	50	64	1	100	50 (4)	73	<b>96</b>
	149,244	39	87	89	72	45	23	42	10	4	0	48	1	100	9 (0)	63	<b>96</b>
	143,750	47	31	80	75	33	31	12	33	9	0	89	1	89	0	91	<b>98</b>
	124,834	42	89	39	72	28	26	17	52	15	39	73	2	94	52 (4)	86	<b>99</b>
	174,842	28	100	83	68	46	31	22	25	11	7	60	1	96	22 (0)	45	<b>100</b>

**Footnote**

Although the headline ranking figures show annual changes in the data, the pattern of clustering among the schools is equally significant. Some 235 points separate the top programme, Kellogg/HKUST Business School, from the school ranked 100th. The top 12 participants from Kellogg/HKUST Business School to ESCP Europe form the top group. The second group is headed by Ceibs and spans schools ranked 13th to 41st. The third group is headed by the University of Hong Kong in 42nd place down to HHL Leipzig Graduate School of Management in joint 85th place. Finally, the 14 schools headed by EMLyon Business School make up the fourth group.

TABLES: JOHN BRADLEY

# Push the boundaries

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**Drawing Board p36**  
The life of  
Appiness



**Meet the Dean p40**  
Stepping into big  
shoes at Iese



# Building on tradition



PHOTOS: DAVID LIPNOWSKI; WIKTOR DABKOWSKI; GUILLEM VALLE/MEMO

**The Canadian EMBA rooted in the wisdom of aboriginal people, p42**

# inside

First Nation woman:  
Joy Cramer, deputy  
minister for families  
in Manitoba and a  
graduate of the  
Aboriginal Business  
and Leadership  
EMBA at Beedie  
School of Business

From the drawing board

## The life of Appiness

**How an EMBA helped one graduate fund an app to help TV viewers purchase products they see on screen. By Jonathan Moules**

**J**onas De Cooman's decision to become a tech entrepreneur has taken him from white coats to fashion labels.

Science was the Belgian's first love. But even before completing his masters degree in biotechnology and food science at the University of Leuven, De Cooman had decided he wanted to be in business rather than research. As a result he went to Vlerick Business School to study for a masters qualification in economics and general management.

"I saw that working in labs was not at all for me," he recalls. "It was too introverted."

De Cooman went further, deciding he wanted to be his own boss, following encouragement from an early employer, Unilever. There he had gained experience as a brand manager for the two largest margarine lines in the consumer goods company's Benelux business unit.

It was during his time in this role that he launched YouBridge, a not-for-profit organisation providing technology and mentoring support to help students in developing countries create digital projects.

Becoming an entrepreneur felt good, De Cooman claims, because it enabled him to use both his "right brain" creative side with his more contemplative "left brain" persona. "I am driven by personal growth," he says, adding that this also explains why he has spent so much time

**A drive for personal growth explains why De Cooman has spent a lot of time in formal education**



Spott the difference: Using metadata linked to what is on a TV screen, Spott shows prices of items and gives website links



PHOTOS: WIKTOR DABKOWSKI

## 'I chose to study again because I didn't feel equipped enough to be an entrepreneur'

in formal education. "I have always followed the passions of my heart."

YouBridge was always intended as a sideline to a salaried role, according to De Cooman. But during a trip to meet YouBridge participants in Uganda, he found someone who he felt could be a co-founder in a full-time venture.

Michel De Wachter was a volunteer with YouBridge, but shared De Cooman's interest in starting a business. While still on the trip the two men started planning what is now their full-time venture, digital marketing business Appiness.

The concept they hatched in a bar in Kampala was a smartphone app to enable people to buy the products they see on their favourite television programmes.

Spott, the name they gave to their app, enables users to find out where to buy items they can see on screen during advertisements and certain television programmes, such as *The X-Files* and *The Big Bang Theory*. Using metadata linked to what is happening on screen, Spott identifies the price of items users can see, such as clothing, and links to the website where they can be bought.

"We want to take an inefficiency out of the market in the form of search costs," De Cooman says. "We improve the lives of our customers, the viewers, by creating inspiration for purchases linked to their favourite TV programmes."

De Cooman also returned to business school to develop his skills as an entrepreneur, this time on the part-time executive MBA course run at the London campus of the University of Chicago's Booth School of Business. He chose to study part-time because he was still developing the business plan for Appiness while working full time for the European division of Coca-Cola, overseeing developments in brands such as Sprite.

De Cooman believes he had gone as far as he could in his career as a marketing executive and that entrepreneurship was a way to stretch himself further. "I felt that I was not learning at the same pace that I used to be learning at the start of my career," he recalls. "I chose to study again because I didn't feel equipped enough to be an entrepreneur."

While De Cooman signed up for all the entrepreneurial courses he could on the EMBA programme, he gained



Switched on:  
Jonas De  
Cooman (left)  
and Michel De  
Wachter at the  
Appiness office  
in Aalst, Belgium



Serendipity: De Cooman says the stars have aligned for him and De Wachter

more than an education at Booth as he raised from his 210 classmates more than half of the €1.5m needed to launch Appiness. This degree of support in turn encouraged two angel investors to put in a significant sum of money, with a €470,000 subsidy from the Belgian government completing this initial funding round.

De Cooman believes he won the support of his fellow students at Booth in part because he involved them in his business planning, for example asking them to test out the early iterations of his technology in study breaks.

“The trick of doing business is to be able to create serendipity,” or fortunate happenstance, De Cooman says, although he admits that there were a stressful few months when he and his co-founder had to wait for lawyers to conclude the deal structures for investors. “You are awake from three o’clock because there is so much pressure on your shoulders,” he admits. “There have been a few of those moments in the life of Appiness.”

Mostly, however, “the stars have aligned”, he says, and the challenge will be learning how to unblock such “bottlenecks” as the business grows — hopefully creating a further helping of serendipity. **B**

**Jargon buster: ‘Sustainability’**

The problem with some of the worst excesses of business jargon is the way that it ruins perfectly good words. Possibly the prime offender in this category in recent years has been the word “sustainability”.

A lawyer’s objection can be sustained by a judge, a person’s life may need to be sustained by a drink of water, but a sustainable business is a tautology. If you cannot sustain operation of the business model you have come up with then your venture is a failure.

And there is the rub. One reason sustainability appears to have become so important in the start-up world is the fact that so many technology-based business ideas prove to be unworkable. There may be an app for everything, but that does not mean that every app can make money. Just saying that you are working towards a sustainable business model does not cut it.

The only hope is that we are in a sustainability bubble, running alongside the tech bubble that fostered so many other jarring and misleading jargon words in recent years, such as unicorns (they do not exist) and the sharing economy (it is not really when you are being paid less than the minimum wage).

It was OK when it was just the green movement talking about sustainable life forms. Hopefully we will soon return to this natural order and the use of sustainability in relation to business will go the way of the dinosaurs. — **JM**

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## Meet the Dean

## Tough at the top

**Franz Heukamp knows he faces an uphill task following in his predecessor's footsteps at Spain's Iese, says Jonathan Moules**

**A**s a keen cyclist, Franz Heukamp gets a regular workout negotiating the steep climb to his office at Iese Business School in the hills overlooking Barcelona.

He faces another uphill challenge professionally, having taken over the dean's role at Iese in September after 15 years under the governance of Jordi Canals.

Prof Canals is credited with transforming what was a very regionally focused teaching institution, best known for being run by Opus Dei, the conservative Catholic movement, into one of the world's top international business schools.

Revenues tripled to €98m by 2015, the MBA intake grew by 40 per cent and the number of people taking executive education courses rose by a third under Prof Canals. Iese also opened a second campus in Barcelona, expanded its footprint in Madrid and opened campuses in New York and Munich.

"I'm definitely in a bad position here," says the 43-year-old wryly. "Jordi leaves absolutely on the height of his level of activity, of the reputation that he has achieved and clearly with a sense that he has done great things for the school."

About 80 per cent of Iese's MBA students now come from outside Spain, one of the highest levels for any business school.

For the executive MBA the proportion of non-Spanish students is closer to nine in 10, a reflection in part of the fact that this course is now split between teaching in Madrid, São Paulo and New York.

Prof Heukamp fits the trend of internationalisation at Iese in that he is the first non-Spanish dean in the school's 58-year history.

Growing up in Cologne, he claims to have had very little experience of business schools, largely because

there is not as much of a tradition of getting a business school education in Germany as there is in the US and other European countries.

Prof Heukamp's first degree, from Technische Universität München in Germany, was in engineering, followed by a degree in civil engineering from École des Ponts et Chaussées in France and an engineering PhD from the Massachusetts Institute of Technology.

It was not until the last year of his doctoral studies, when Prof Heukamp started working with some people from MIT's business school, that he began considering this as an opportunity to build a career in teaching and research.

"I did have an offer from one of the top consulting firms to work for them, but that wasn't really what I was looking for at the time," Prof Heukamp says, insisting that he was most interested in academic postings by then. While searching for jobs he came across a post at Iese. "I thought it could be interesting," he recalls.

Having been an engineering student, Prof Heukamp admits he wondered whether he would fit into a business school culture. As he was weighing up his options, however, he was advised that this difference would be a strength. He says that he was also interested early on in what he calls "institution building" through taking on management roles in academia.

The fact that Iese was looking to create a campus in Germany was one of the things that interested Prof Heukamp about moving to Barcelona after completing his own formal training in the US.

Given that he has worked at Iese since 2002, including several years in senior management roles,

**'I'm definitely in a bad situation here. Jordi leaves with a sense... that he has done great things'**

**CV**

Born in Cologne, Germany in 1973.

**Education**

Obtained a PhD from Massachusetts Institute of Technology, a degree in civil engineering from the École Nationale des Ponts et Chaussées in France and a degree in engineering from the Technische Universität München in Germany.

**Career**

Joined Iese in 2002, where he teaches managerial decision sciences and was associate dean for MBAs as well as secretary general, before being made dean in September.

**Interests**

Enjoys road cycling, sometimes with students, around the streets of Barcelona. He has played the flute since the age of 12.

PHOTO: GUILLEM VALLE/MEMO





New beginning:  
Prof Heukamp  
is Iese's first  
non-Spanish  
dean in its  
58-year history



**VIDEO**  
Prof Heukamp  
talks to the FT's  
Jonathan Moules.  
[www.ft.com/  
bized-video](http://www.ft.com/bized-video)

Prof Heukamp describes himself as the “continuity” candidate. His appointment as secretary general in 2009 was considered to have made his future deanship all but inevitable.

He also has an understanding of what it means to lead change, having been involved in implementing several of his predecessor’s plans.

For instance, during his four years running the MBA programmes, Prof Heukamp led the launch of the executive MBA in São Paulo as well as the New York section of the global executive MBA.

The impact of the digitisation of learning is one of the challenges Prof Heukamp has said he would like to address during his time as dean.

“We believe that the best learning methodology is personal interaction and discussion in class but we have also witnessed the benefits of blended and new learning technologies,” he says.

“Combining both worlds, we will continue developing cutting-edge methodologies that allow us to offer the best solution for each educational need.”

Lifelong learning is another of his concerns. This includes encouraging a greater pool of people to study part time for Iese’s global executive MBA, which turns 15 this year. He sees digitisation of teaching as part of this process.

“We wanted this to be a very international programme,” he says. “For that to be possible, it had to be at least partly online.”

Although Prof Heukamp is only 13 years younger than his predecessor, he claims that there is a sense he is part of a new generation that can embrace new methods of teaching.

If he has the energy to tackle the steep climbs from Barcelona’s city centre on his bike, perhaps Prof Heukamp has the stamina needed to lead Iese as it deals with the inevitable challenges of remaining at the forefront of business education. **B**



# Beyond tradition

**An EMBA aimed at Canada's aboriginal people builds on their communities' skills and insights. By Sarah Murray. Portrait by David Lipnowski**

**S**torytelling can be found on the syllabuses of many management degrees. Such classes are claimed to foster everything from innovation to successful leadership. But if storytelling has become a business buzzword, for one group of executive MBA students the practice is deeply rooted in their history and culture.

Most of the participants on the EMBA in Aboriginal Business and Leadership, run by Beedie School of Business at Simon Fraser University (SFU) in Vancouver, are from Canadian aboriginal communities — First Nations, Métis and Inuit. (There are a handful of non-aboriginal students, too.)

The students from these communities bring traditional skills to the classroom, says Mark Selman, the EMBA's director. "They come from an oral culture, so they are used to speaking in public and having to think on their feet. They write well, too, because of all the legal battles they've fought over their rights."

Selman developed the course partly because he saw a need for business skills among indigenous people. "They tended to be weak in financial management," he explains. "And they didn't have access to any kind of advanced management education that would be portable and recognised."

One area where this gap had become apparent was in relations between the

Haisla First Nation of British Columbia and Alcan, the Canadian aluminium group acquired by Rio Tinto in 2007.

In the early 2000s, the company was looking to recruit from the Haisla community and purchase goods and services from local companies. But it was having problems finding qualified executives and suppliers that could compete for procurement tenders.

So when the late Milton Wong, then SFU chancellor, asked Selman to develop a course for the Haisla First Nation, the result was a customised programme that was the precursor of the EMBA.

The course includes three components that focus on aboriginal business issues and aboriginal law and policy. "We're trying to include, as much as possible, insights from indigenous people's own leadership traditions," says John Borrows, who teaches the leadership and governance course on the EMBA and is a member of the Chippewas of Nawash First Nation in Ontario.

However, the rest of the course follows the format of a traditional

**'Aboriginal students write well because of all the legal battles they've had to fight'**

*New perspective:* Joy Cramer is a graduate of the Beedie EMBA and deputy minister for families in Manitoba (see profile overleaf)

## 'The students call on traditions of decision-making that are rooted in a group setting'

EMBA programme, covering topics such as finance, accounting and marketing.

The course is as demanding as any EMBA, says Bryan Gallagher, who teaches entrepreneurship. "They didn't want a watered-down programme," he says. "People really wanted the rigour and to know that students were being held up to certain standards."

But while 80 per cent of the course is based on a typical EMBA, it is differentiated from other programmes by what the students bring to the classroom. Often that is their cultural traditions, says Selman. "Some come to class with drums and songs, and introduce themselves in their own language first before speaking English," he says.

Faculty have also found the class distinctive in the way the students work together. "They're very collaborative," says Prof Borrows. "They call on these traditions of decision-making that are rooted in a group setting."

This was something Leslie Varley experienced as a participant on the programme. "We were trying for group success, not just individual success," says Varley, who was director for indigenous health at British Columbia's Provincial Health Services Authority when she took the course. "While other MBAs were lining up to have time with the professor and make an impression, none of us were like that. We were sitting there with our arms crossed saying, 'Give us your best.'"

The school is now teaching its second cohort of students and recruiting its third. Developing the programme has not always been easy, however. First, it took almost a decade for Selman to persuade the faculty that a course of this kind was worth pursuing.

Another barrier was mistrust of education systems by indigenous people that dates from the Canadian Indian residential school system. In operation from the 1870s to the 1990s, the system removed indigenous children from their families and their culture. "That's very fresh in Canadian history," says Ian McCarthy, Beedie School's associate dean of graduate programmes.

Finding relevant case studies and hiring teaching staff have also been problematic. So far, the school has recruited just a handful of aboriginal faculty members. "It's only now that



### Profile: Joy Cramer

During her search for an EMBA, Joy Cramer, deputy minister for families for the Province of Manitoba, was surprised to come across the programme at Beedie School of Business.

"I happened to find out that Simon Fraser University had a programme in aboriginal business leadership," she says. "That was an unexpected find and it made me read on, because I'm a First Nation woman."

Cramer was looking for an EMBA that would not only help her bring a financial perspective to her work in government but also be a means of improving and broadening her career prospects.

"As an aboriginal woman, I don't want to be marginalised or pigeonholed into a certain work area," she says. "Aboriginal people are people of the land. I'm really interested in the land and [natural] resources, and it's hard for an indigenous woman in government to break into that area."

What also appealed about the Beedie School programme was its combination of online course content with face-to-face sessions twice a term, particularly as most of the students were aboriginal. "I was at a comfort level I only have at home and with my friends," Cramer recalls.

And for once, Cramer and her fellow students had an opportunity to be inclusive towards another minority – the three non-indigenous students in the cohort. "They've been unofficially adopted," she says. "We had a ceremony for them in our last class and we gave them each a pair of moccasins because they really lived through everything with us." – **SM**

we're starting to generate aboriginal people with academic qualifications in business," says Selman.

But if the EMBA has faced hurdles to its development, it is gaining attention. "Before we started the programme, no one [on the faculty] was taking aboriginal issues seriously," says Selman. "But now you can see more interest and people are starting to be proud of the fact that we have this programme."

Meanwhile, the school is meeting rising demand for business skills among members of aboriginal communities, who want to increase their chances of success in the corporate world, to manage and protect their natural resources or to become entrepreneurs.

For now, the Beedie EMBA is one of the few programmes of its kind in the world. This is something that needs to change, says Prof Gallagher. "Aboriginal people are playing a huge role in the economy," he says. "All business schools need to wake up to that." **B**

Face to face:  
Mark Selman,  
director of the  
programme,  
and alumna  
Joy Cramer

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# Review

## books

# On the borderline

**How to get to grips with the most difficult decisions. By Emma Jacobs**

**I**n 1996, an American businessman became a national hero. Later, his company went into administration and he became a business school case study, in decision-making.

The man was Aaron Feuerstein, the president and chief executive of Malden Mills, a Massachusetts textile company. In late 1995, his factory burnt down and he used the insurance money not only to rebuild it but also pay the wages of the under-employed workers in the meantime. In doing so, he garnered press attention and praise from Americans, including Bill Clinton, then president.

Ultimately the decision cost him his business: in the process of rebuilding the factory, the company racked up overwhelming debt from which it failed to recover. So what was the so-called “Mensch of Malden Mills” meant to have done? This is a question that *Managing in the Gray: 5 Timeless Questions for Resolving Your Toughest Problems at Work*, seeks to answer. Author, Joseph Badaracco, professor of business ethics at Harvard Business School, is a sensitive guide.

Rather than draw on behavioural economics and psychological theory, as so many contemporary books seem to do, Badaracco turns to philosophers: Aristotle, Nietzsche and Confucius.

There is something refreshingly old-fashioned about this book. This is not a criticism. Rather, the book is a ray of sunshine amid a deluge of management and business books focused on technology’s transformation of work. These books either say the human race is doomed, to be replaced by robots, or that people need to excel in their field in order to complement the work that computers can rip through in nanoseconds.

Yet *Managing in the Gray* reminds us that many aspects of work will be unchanged and that human problems will persist. “Algorithms can’t solve the hard human problems of life and work,” writes



the author. “Resolving gray [sic] area problems as a human being means asking yourself the right questions and working hard to develop your own answers.”

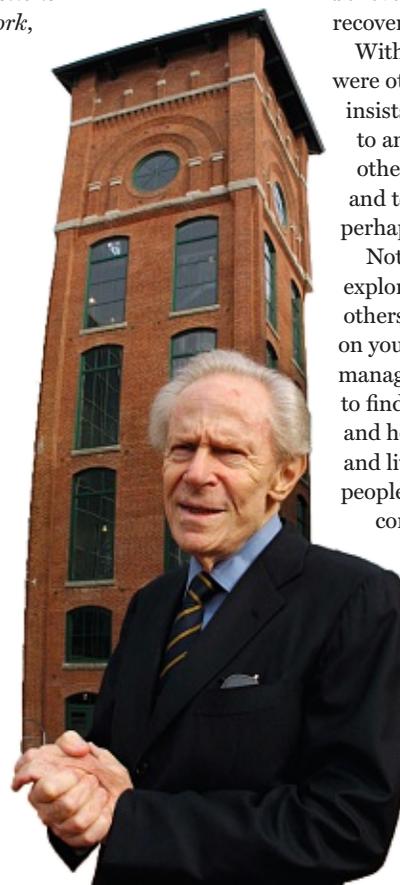
In doing so, he presents a five-question framework to help managers balance an analytical approach with a human one. These are: what are the net consequences? What are my core obligations? What will work in the world as it is? What do we really stand for? What are my best judgment and best self?

His response to the Malden Mills case is to set out a simple decision tree, by first listing all the options for dealing with the problem; second, flesh out the possible outcomes of each of these options. Feuerstein, Badaracco contends, made the mistake of believing he had just one branch to his decision tree: rebuild this factory. “This branch, he seemed to believe, would lead to a single outcome, a successful recovery and a thriving company,” he writes.

With the benefit of hindsight, we can see that there were other, more devastating, outcomes. Badaracco, insists that it would have been wiser for Feuerstein to analyse the textile industry in the US, to explore other options, such as outsourcing some products, and to invest in research and development. These perhaps could have restored the business.

Not only does he underline the importance of exploring various outcomes but also to consult with others. “It is hard to awaken your moral imagination on your own... It is particularly valuable for managers and teams working on grey area problems to find ways to escape their organisational bubble and hear directly from people whose livelihoods and lives will be affected by their decision or from people who can represent their experience in direct, concrete, forceful ways.”

There are no easy answers to grey area problems. That is what makes this book so compelling but ultimately what also frustrates. However, it provides a thoughtful and sensitive framework to tackle some of the persistently human difficulties of work. **B**



National hero: Aaron Feuerstein was praised for looking after his staff in a crisis – but ultimately lost his company



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# technology

## Smart thinking?

### Newer is not necessarily better. Kate Bevan asks what makes a worthwhile innovation

**W**hen Samsung recalled some 2.5m new Galaxy Note 7 smartphones in early September, it was a stark reminder of how difficult it is to differentiate a product, however good, in a crowded marketplace.

The Note 7 is undoubtedly a good device, with its octa-core processor, 4GB of RAM and its sparkingly clear 5.7in display. But it is the exploding batteries that people will remember the device for, not those top-of-the-range specs.

Similarly, the iPhone 7, which launched a few days later, is not sparking discussion about its A10 processor, dual camera or “taptic” home button, which vibrates to alert you that it has been pressed; it is the fact that Apple ditched the analogue headphone jack that piqued people’s interest.

Apple has long been revered as an innovator and previous bold decisions to dispense with hardware features that we take for granted have eventually been accepted after the initial outcry: nobody misses the floppy disk drive or the optical drive now. So perhaps this “innovation” will eventually cease to feel like the big deal it did when Tim Cook, Apple’s chief executive, unveiled the jack-free iPhone to scepticism and outright derision.

So what exactly is “innovation”? What drives it and when and why should you innovate?

Smartphones have become increasingly uninspiring in the past

**What should drive progress is identifying a new market and developing a product to fill it**

**Product plug:** Apple chief executive Tim Cook launches the jack-free iPhone 7 in September (below)

few years, since the hardware-makers moved away from the flip-phones, circular phones, swivel phones and other curious-looking devices that characterised the first wave of mobiles and settled on the wide and rectangular form. There is some variation in size and materials, you can choose between a plastic or metal body, but these days the mobile phone is a slim rectangular slab with more or less rounded corners and a shiny touchscreen.

All the innovation now takes place inside the device, in the hardware and software that provides an increasingly dizzying range of functions: we use smartphones to guide us to a meeting, to pay for a coffee, to go on a date. We can even have conversations with our smartphones thanks to Siri, Cortana and OK Google, yet pundits grumble about Apple having lost its way



Stretched: Yoga Book is an interesting development of a familiar device



since the death of Steve Jobs and about lacklustre hardware offerings from other manufacturers.

The point is that innovation is hard to convey to would-be customers when so much of it goes on behind the scenes, as it were, and it is therefore difficult for companies to make their product stand out.

This is true for other hardware, too: the trusty laptop is a case in point. Your 2016 laptop probably does not look very different to the one you had five or 10 years ago, yet what it can do has come on by leaps and bounds in that time.

What should drive innovation is identifying a new market and developing a product to fill that. However, it is probably not too cynical to note that what has tended to drive innovative hardware designs has been the need of manufacturers to come up with new products to sell into increasingly saturated markets. The boom in tablet purchases since 2012 has matched the ongoing decline in PC sales as buyers put off buying a PC and turned to tablets instead.

Tablets, however, have driven a fresh wave of innovation, with hybrid and convertible devices, such as Microsoft's range of Surface PCs and Apple's iPad Pro, that aim to combine the convenience of a tablet with the function of a more powerful device. Suddenly there is a much bigger range of devices to choose from: you can have a tablet that turns into a laptop, a tablet you can write and draw on with a "pen", or a cover for your tablet that becomes a keyboard.

Right now on my desk I have the laptop I am writing this column on, a solid and respectable Lenovo Thinkpad, and two Android tablets: a Google Pixel C and a Lenovo Yoga Book.

All three offer more or less the same functions. I have Office 365 installed on each of them, they are all good for watching a film and they have all got decent battery life. The Pixel C is a high-end 10in tablet well suited as a device

## The most useful innovations build on what has gone before to deliver functions that you did not know you wanted or needed

to take on a short work trip thanks to a separate keyboard that snaps firmly to the tablet to provide a solid and functional base on which to type (and also acts as a cover).

The Yoga Book is probably the most interesting of the three devices. Launched in September at the IFA technology show in Berlin, it is a 10in Android tablet (with a Windows version coming soon) that folds open like a laptop.

The panel where you would expect to find a keyboard is flat and lights up with a virtual keyboard when summoned, but turn this off and whip out the "pen" and you can write on the panel and watch your scribbles appear on the screen, saving your handwritten notes in digital form. Swap the pen's nib to a ballpoint and add paper and you can have both analogue handwritten notes and their digital equivalent captured on to a device that is thin and light enough to throw in a bag.

It is not perfect — there is no built-in way to turn those digitised scribbles into type that you can import into, say, a Word document, and it is in the same price range as a capable laptop — but it is a thoughtful take on familiar devices.

I think the Yoga Book is an excellent example of what the best innovations really are — and they are not the flashiest or the most radical paradigm shifts.

The best and most useful innovations build thoughtfully on what has gone before to deliver functions — such as paying for coffee with a wave of your smartphone or using your tablet to scribble down notes and sketches — that you did not know you wanted or needed. **B**

Hot issue: people will remember the exploding battery of the Samsung Note 7 rather than its new features



Data breaches highlight the importance of password managers



**Lastpass, iOS, Android, Windows Phone, free (in-app purchases), lastpass.com**

If you are not using a password manager, you should be. Data breaches happen every day and the recent dump of Dropbox passwords online is a sharp lesson in how you cannot rely on services to protect your passwords. There are several to choose from but I like Lastpass: it has apps for every platform as well as extensions for most of the big browsers, including Microsoft Edge. It generates strong passwords and stores them securely while being straightforward to use. Pay the \$12 a year to go premium and use it on a huge range of devices and platforms, and make sure you choose a strong password (or passphrase) to protect the password vault it creates.



**Forest, iOS (\$1.99), Android (free, in-app purchases), Windows Phone (99c), forestapp.cc**

This is for those who need to put their phone down and concentrate on other things from time to time. It is a simple idea, nicely designed: you choose how long you want to be banned from using your phone, then plant a tree. If you return to your phone during the time you have set, the tree dies. Save your trees to grow a virtual forest as a reminder of how much better you have got at putting your phone to one side. Well, that is the idea: the app was actually very prone to crashing on my Android tablet, and other Android users report other rough edges, such as trees being killed by incoming notifications. These grumbles might not apply on other platforms. It is a lovely idea and the graphic design is charming, so hopefully later versions will address the niggles.



**Prisma, iOS, Android, free prisma-ai.com**

If you have spent any time on social media lately, you have probably seen friends' photographs transformed by this app into something that ranges from interesting to downright terrifying. It is straightforward in its concept: take a photo, choose your filter, apply. The filters are in the style of well-known artists and artworks, so there is a *Scream* filter, for example, and a *Mondrian* filter. The results range from surprisingly charming — I love the *Wave* filter — to decidedly nightmarish: the *Paper Art* filter turned a photo of my cat into a cross between a bad migraine and a psychedelic nightmare. A nice touch is that some of the filters are linked to charities so that when you choose one, it throws up a pop-up asking if you would like to donate. While there are dozens of photo-filter apps in the various app stores, this one is particularly nicely done, which is why it has caught on. - **Kate Bevan**



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# High office



**As the US election nears, we asked EMBA alumni which business person has the qualities to be a world leader and why.**  
**By Wai Kwen Chan**  
**@waikchan**

Microsoft founder Bill Gates has redefined himself, devoting incredible amounts of money, time and energy to the Bill & Melinda Gates Foundation. There is not another business leader who has proved himself so shrewd while also showing a profound sense of community. **Revenue manager**

I would choose Michael Bloomberg, the media owner and former New York mayor. He has the ability to manage large organisations, a proven track record of running a government and an ability to use data to make decisions regardless of politics – something that many politicians sorely lack. **Anonymous**

Indra Nooyi, chief executive of PepsiCo, has the qualities to make the best world leader. She understands cultural diversity and has the ability to manage across racial, political and economic backgrounds. She is also incredibly humble and honest – characteristics that would be invaluable in our current political environment. **Anonymous**

**Elon Musk, chief executive of electric car maker Tesla, as the earth seems to be a battlefield and he dreams of taking us to another planet.** Marketing manager

**Sir Richard Branson. Having built his business empire from relatively humble beginnings, he combines eco aspirations with pushing the boundaries of innovation, while giving his highly skilled employees the autonomy and support to succeed.** Chief executive, software company

Yvon Chouinard, founder of outdoor product company Patagonia. He has never compromised on his company's values. For instance, although it would be better for the company if people bought new equipment when theirs is damaged, he is committed to repairs because this makes sense for society overall. **Anonymous**

I don't believe any business person has the qualities to be a world leader. Politics is for politicians. I wouldn't call a plumber to put out a house fire. **Anonymous**

PHOTO: ANNA GORDON

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## Harald Trautsch

# A new perspective

**'The way I see it, why would anyone who drives a Mercedes not buy food or water for a hungry child?'**

### Studying for a globetrotting EMBA helped one graduate rethink his world view

**I** decided to go to business school after the technology company I co-founded was partly bought out and I found myself in a new role requiring different skills.

Dolphin Technologies, launched in 2001, provides services such as usage-based vehicle insurance and other telematics services. In 2007, Meta System, an Italian manufacturer of automotive electronics, bought a 70 per cent share of the company.

The acquisition meant that I went from chief executive and founder to being on an executive board. I became chief marketing officer and responsible for international expansion of Meta's telematics company, Octo Telematics, so I felt I needed additional academic business knowledge.

After making comparisons with other schools, the Global EMBA at WU, Vienna University of Economics and Business in Austria, appealed most to me. This was partly because of the international residencies it offers, including some in Russia and China. I have always travelled with my work, from Rome and California to São Paulo, so I liked the global approach.

The programme also involved a virtual team project as a final assessment, for which we had to create a business. My team decided to design and create an online polling system that could be used via smartphone by audiences of television programmes such as the *X-Factor*, or by companies for market research. The platform, called iVoting, is still out there. It is free and already used by about 1,000 companies.

The virtual team project seemed at first to be the downside of the EMBA programme. You work with fellow students you have never met and who are based in places such as China, the US and Poland. The logistics of working with people spread around the world and across four different time zones can be difficult. But these difficulties come



**CV**  
As well as a joint global EMBA from WU and the Carlson School of Management at the University of Minnesota, Harald Trautsch has a masters in organisational development from PEF University of Management in Vienna, where he grew up. He has worked as a ski and snowboard instructor and is a CrossFit athlete

up in real life, so you need to learn to deal with them and it turned out to be the most important experience of the entire programme.

Another highlight was a trip to India for a residency focused on operations. During the trip I visited a school that had food provided by the Akshaya Patra Foundation. The organisation's motto is: "feeding a hungry child is not charity, it is our social responsibility." The foundation feeds 40,000 poor Indian schoolchildren each day and gaining an insight into how it does so was very humbling.

The pupils' parents agreed to send them to the school only if they were fed and we saw how they were catered for using rudimentary facilities. We were provided with packed lunches but some colleagues and I ate with the children, using our fingers to scoop lentils off an aluminium plate, as they did. The experience was incredible.

During the EMBA programme I also found my career aspirations started to change.

I had been in a very corporate environment and I was planning to

return to it, but I decided this was not the direction I wanted to go. In 2012, I decided to leave Octo and went to Silicon Valley, where I co-founded a start-up called Everbill, a cloud-based accounting application for small and medium-sized companies. Starting from scratch — finding office space and an apartment, buying a car and furniture, opening a bank account — was very fulfilling.

In April 2013, I left Everbill and returned to Vienna. I went back to Dolphin as chief executive and started working on a management buyout, which happened in 2014. With my co-founder, Thomas Pöschl, and our financial investors, who leveraged the buyout, we now control 76 per cent of the company. Within the past 18 months or so we have grown from 15 to almost 40 employees and are expanding out of Austria into central and eastern Europe, the Middle East and North Africa.

My aspiration for the coming years is to build products and services based on the idea of "happy people in a connected world". For me that means designing and developing technology that supports new models of sustainable and efficient transport, saving resources, time, money and the environment.

Since my experiences on the EMBA and in India, I like to focus more on people and to collect experiences rather than material things. I give a lot to charity. The way I see it, why would anyone who drives a Mercedes not buy food or water for a hungry child?

I have become involved with Light for the World, an international disability and development organisation that provides services such as cataract surgery in countries across the globe including South Sudan and Ethiopia. It is about \$40 for cataract surgery, so if I give \$400 it can help make 10 people see. **B**

*As told to Janina Conboye*

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