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FT Business Education

European business school ranking 2015

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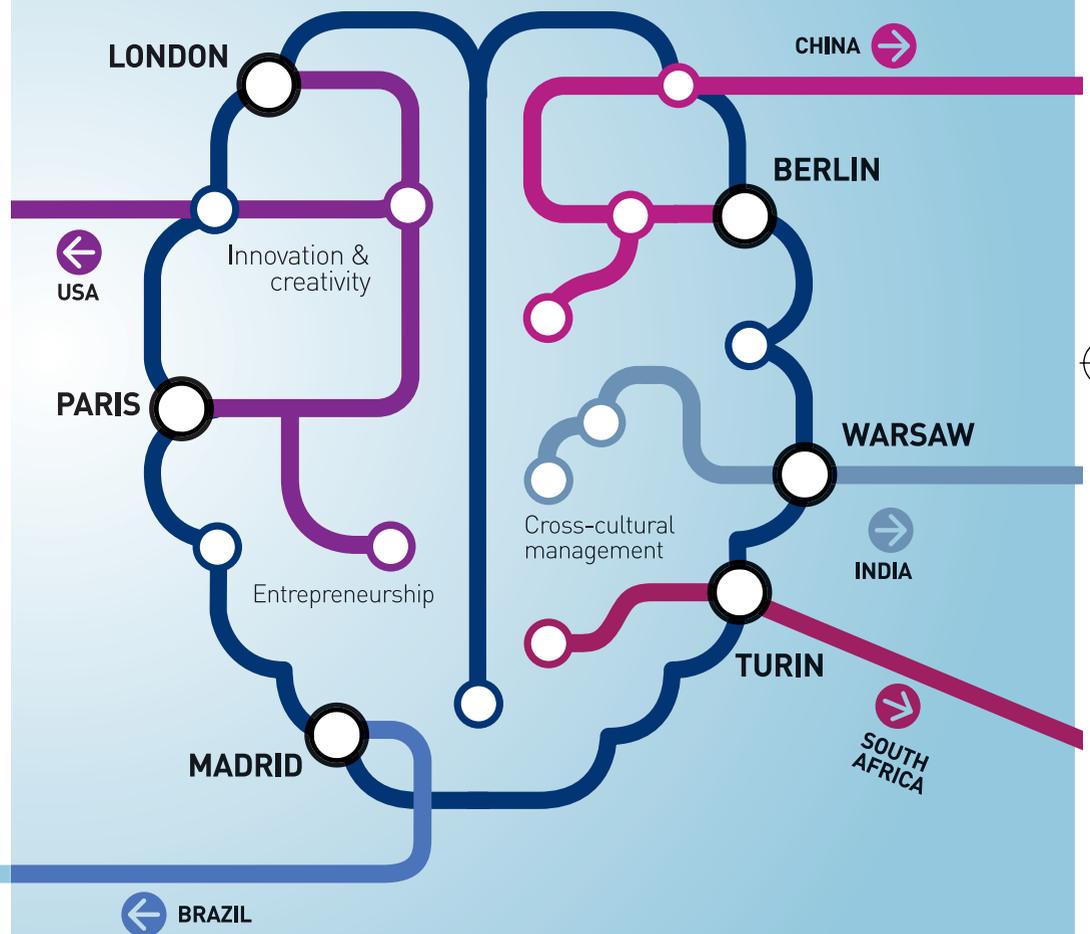
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Della Bradshaw

Continental shift



'Our first MBA ranking in 1999 provoked outrage at the challenge to US schools'

Much has changed in the 20 years since the FT's business education section launched

November was a special month for the business education team at the Financial Times, as we celebrated our 20th anniversary: 20 years of writing about business schools and their teachings in the "Pink 'Un" and, more recently, online and in magazines such as this.

So what has stood out in the European business education sector in that time — two decades that saw new schools arrive and, occasionally, established ones vanish?

In that auspicious first week in 1995 we reported on Insead's fundraising campaign, the first significant one by a European business school and a bid to bankroll academic research to enable it to compete with its peers in the US.

Thus Insead set in train two of the most significant trends of the past 20 years: the quest to publish scrupulous academic research and the need to find non-governmental sources of funding. These days fundraising is a part of life for European deans and the top schools have proved particularly adept. Insead has also become a world leader in business research, coming ninth in that category in the FT's 2015 Global MBA rankings. (London Business School, top of the European ranking, is sixth.)

The big news in the final two months of 1995 were the first moves by US business schools into the European market. First came the University of Chicago (Chicago Booth, as it is now called) with its plans to open a first campus outside the US in Barcelona and to run an executive MBA there. (It subsequently moved to London.)

At about the same time, Chicago's neighbour Kellogg opted for a partnership model, signing up with German business school WHU, again to run an EMBA. The Fuqua school at Duke University, which made a play to attract European students through its global EMBA as early as 1995, also subsequently set up shop in Germany.



While Europe's deans scratched their heads, their trade body, the European Foundation for Management Development, launched a counter-strike against its US equivalent, the AACSB (the Association to Advance Collegiate Schools of Business), famous for its business school accreditation system. The result was EQUIS (European Quality Improvement System), the accreditation much coveted by European and Asian schools but largely still ignored in the US. This tale came full circle this year as the AACSB set up a European bridgehead in Amsterdam.

In 1999 we became news ourselves when we launched the FT's first MBA ranking. London Business School was ranked eighth in the world, the first time a non-US school had been ranked so highly — or indeed ranked at all — in a major publication. The outrage on the Businessweek forums, the social media platform of the day, was visceral: how, posters raged, could any European

school compete with those in the US? One comment became my particular favourite: "Della Bradshaw must be a cokehead." Now, that's what I call freedom of speech.

That same year came the Bologna Accord, which harmonised university systems across Europe. Germany's *Diplom-Kaufmann*, the Netherlands' *doctorandus* and Italy's *laurea* all became masters degrees, spawning a new asset class, the masters in management, which has begun to compete with the MBA as the degree of choice for aspiring managers.

The first decade of this century saw a growing confidence at European schools as they looked overseas to develop relationships rather than competing with their peers at home. Campuses in the Middle East and Asia sprang up, the most significant being Insead's in Singapore. Joint degrees, particularly with Chinese universities, flourished.

What is more, Asian students, and increasingly US students, decided they wanted to study in Europe. Fifteen years ago the majority of students at schools in Spain, France and Italy were locals; today in excess of 90 per cent of students are often international.

Overseas expansion helped offset the drop-off in students and funding at home, especially following the financial crisis of 2008 and the subsequent fracture in the eurozone. But business schools could not escape completely, and as public funding was slashed, mergers became almost commonplace, particularly in France and the UK, where Ashridge this year became the latest to join forces with another school, namely Hult of the US.

So what will the next 20 years bring? Will Europe see a second US invasion, as North American schools use online technology platforms to lure European students? Or will any European school break into the US market in a meaningful way? The next two decades promise to be as fascinating as the last two. **B**

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An attractive proposition

European business schools are developing new strengths over their US rivals. By Della Bradshaw

When Hülya Akgedik began her Master in European Business degree at the Paris campus of ESCP Europe, she could hardly have imagined her course would involve helping Syrian refugees settle in France.

But the unfolding migration crisis has seen a dozen students from the business school work with the refugee charity L'insertion du Coeur to help integrate migrants into French society — a need that is under even greater focus in the wake of last month's attacks in Paris.

“When we first met students from Syria, we felt affected by the situation and their stories,” says Akgedik, who is originally from Turkey. “We knew we wanted to help them feel welcome in our school and give them the opportunity to start a new life.”

While European business schools have been mired in problems emanating from the eurozone crisis for the past few years, in 2015 Europe's best business brains switched their attention from coinage to community, as the continent's immigration systems buckled.

Akgedik, who is one of a team involved

in creating a database of the different profiles and needs of refugees, sees no easing of this pressure. “We will have to bring efficient solutions to integrate them socially and professionally.”

The immediate crisis plays to the traditional strengths of European business schools, famed for their diversity and ability to attract international students and professors alike to teach courses in luxury goods, fashion and food, as well as the more conventional business courses.

Student job placement is also becoming more international, says Nico van den Brink, career services director at Spanish business school Iese. This year 21 per cent of the school's MBA graduates will get their first job in Asia, up from 13 per cent in 2014. Placements in the Middle East and Africa are also increasing.

Top of the class

Top for international faculty
IMD, Switzerland
(95 per cent)

Top for female faculty
ESC Clermont, France
(56 per cent)

Top for MiM salary
(three years after graduation)
WHU Beisheim, Germany: \$98,123

Top for MBA salary
(three years after graduation)
Insead, France: \$155,015

Top for EMBA salary
(three years after graduation)
Trium: \$283,830

‘In France I’ve found a group of very senior alumni who are very involved’
Prof Peter Todd

See key (p25) and methodology (p27) for criteria



EUROPEAN BUSINESS SCHOOLS

To meet demand the school had to expand its network of careers offices. “Previously all career services were in Spain; now they are [also] in New York, São Paulo, Hong Kong and Singapore,” he says. “This helps people find roles in these areas.”

There are still some barriers to an open international job market, though, most notably in China. “It is changing and some companies are opening up, but in many cases Mandarin is still a requirement,” points out Prof van den Brink. “It is probably easier for a European to get a job in the US or an American to get a job in Europe than for a non-Asian to find a role in Asia.”

International students, course content and job searches are one area where European business schools are more highly rated than their North American counterparts, but there are others too, says Peter Todd, who was appointed dean of HEC Paris this summer and was formerly dean of the Desautels school at McGill University in Montreal.

In his few months at HEC Paris he has identified three strengths of the school he had not expected. “When I looked at the things that are going on that are particularly noteworthy, one would be entrepreneurship,” he says. “I haven’t seen as many business students in North America creating start-ups. I think in North American universities business creation is driven by the engineering departments and the sciences.”

The second surprise for Prof Todd was the relationship between the business school and its alumni. “I thought North American business schools had a better history of leveraging alumni. Here I’ve found a group of very senior alumni who are very involved,” he says. “That seems to have fostered an engagement in a very positive way.”

Positive, but peculiarly European, he says. “Here [in France] it [the engagement] is more intellectual. Alumni want to talk about developing the research. No one in North America ever approached me about that.”

And the third surprise? “Seeing up close and personal the power of the masters in management degree and how it is becoming a European export.”

Across the English Channel in London, Cass Business School has

The top 25 European business schools

Rank	School name
1	London Business School
2	HEC Paris
3	Insead
4	University of St Gallen
5=	IE Business School
5=	Esade Business School
7	SDA Bocconi/Universita Bocconi
8	Iese Business School
9	IMD
10	University of Oxford: Saïd
11	ESCP Europe
12	Imperial College Business School
13	Rotterdam School of Management, Erasmus University
14	University of Cambridge: Judge
15	Vlerick Business School
16=	Essec Business School
16=	ESMT – European School of Management and Technology
18	Mannheim Business School
19	Warwick Business School
20	Grenoble Graduate School of Business
21=	City University: Cass
21=	Cranfield School of Management
23	Tias Business School
24	Eada Business School Barcelona
25	Edhec Business School

Full ranking of the top 85 schools plus analysis on pages 21-27

‘European business schools do academic rigour so well in the classroom. That’s a great strength to build on’
Prof Marianne Lewis

also appointed a North American dean, Marianne Lewis, formerly of the University of Cincinnati’s College of Business. The biggest differences she sees in business education between the two continents are in the expectations and identification of students with their schools.

“The greatest strength [in Europe] is a focus on academic rigour,” she says. “[European business schools] do rigour so well in the classroom. That’s a great strength to build on.”

In the US, state funding for business schools has been declining for years and rising fees have put pressure on business schools to create new teaching facilities

PHOTO: ISTOCK

Who studies in Europe?



Transatlantic view: Marianne Lewis, dean of Cass Business School in London, says European schools must develop their brands

and accommodation buildings and stronger career services.

“The higher the fees, the greater the expectations,” she says. “As fees go up, students do — and should — expect great job opportunities.”

Prof Lewis believes it is only a matter of time before European business schools copy their US counterparts. “I think we’ll head down that route very quickly, but I hope Europe can do it better by holding to the academic excellence.”

One area in which she hopes this emulation does work is branding — something that is reinforced in US universities through their support for their football and baseball teams, for example. “If you go to a stronger US university, everyone is wearing the brand. If you want to keep a strong alumni network, you have to have a strong brand.”

Meanwhile, in the short term, it is the continuing refugee crisis that is likely to tax the ingenuity of business students, says Amaury de Buchet, affiliate professor at ESCP Europe. The context and immediacy of the situation lend the for-credit projects at ESCP a real appeal, he says. “This thing is changing every day. It is not like any other course that has set teaching and case studies.”

Prof de Buchet believes the experience will have a profound effect on today’s business students. “Students bond together a lot more, they are more curious, they react much faster,” he says. “Looking forward, it is going to change the way they view being a European.” **B**

About 30,000 students enrolled in the latest intakes for the masters in management, MBA and executive MBA programmes assessed in the 2015 Financial Times European Business School ranking.

A large majority of these (73 per cent) enrolled on MiM programmes, with another 15 per cent signing up for MBAs and the remaining 12 per cent EMBA. Just under a third (30 per cent) of these students are from outside Europe — from more than 100 different countries in total, with the largest contingent originating from Asia, which accounts for 53 per cent of non-European students.

By far the largest single-country group are the almost 2,000 Chinese

MBA programmes are the most international, bringing in 70 per cent of non-European students

students, accounting for 22 per cent of non-European students. Indian students make up 14 per cent of all non-Europeans, followed by those from the US and Morocco (both 7 per cent). The UK is the main destination for students from China, India and the US, while Moroccans head mainly for France.

The UK attracted about 55 per cent of students on MBA and EMBA programmes, while another 20 per cent went to France. It is the reverse for MiM programmes: about 60 per cent of non-European students were enrolled in France and 20 per in the UK. Spain is the third most popular country for students from outside Europe, attracting about 45 per cent of those from Latin America.

MBA programmes are the most international, bringing in 70 per cent of non-European students, while MiMs are less diverse, at 45 per cent. However, excluding joint programmes delivered outside Europe, EMBA programmes — by virtue of being aimed at working executives — attract only a quarter of their students from outside Europe.

— **Laurent Ortman**



Simon Caulkin

Leading myths



'If good leaders are so rare, the solution is organisations that need them less'

Have we created unrealistic expectations those at the top will never be able to match?

Leadership is possibly the most written, lectured, TED-talked and blogged about topic in management. Companies in the US alone are reckoned to spend \$14bn-\$20bn on leadership development and training every year. It is a staple of business courses. Yet despite the confidence with which formulae are dispensed for success in transformational, authentic, servant or level-five leadership, to name some current varieties, it may also be the least understood.

Consider: never has public trust in corporate leaders been so low. That may be no surprise. Among contributory causes to the crash of 2008, leadership failure ranks high, as it does in the rule of greed and the rise of inequality. Other leaders do not trust them: witness the increasing speed with which boards push peers out of top office.

That is no surprise either, given the finding of a survey of research studies of leadership compiled by the Center for Creative Leadership, a training provider, that half of all managers and leaders are seen as “a disappointment, incompetent, a mis-hire or a complete failure” in their current role. In another study, 35 per cent of US employees said they would forgo a pay rise to see their direct supervisors fired. In short, writes Stanford’s Professor Jeffrey Pfeffer in *Leadership BS: Fixing Workplaces and Careers One Truth at a Time*: “The leadership industry has failed.”

That may be because no one can pin down what leadership is. One quite persuasive theory is that the notion was born out of need as much as observation, as a simplified explanation for success or failure that helps to make human sense of a threateningly complicated world. In other words, leadership is a comforting myth, strikingly similar to the role of religion as described by Sigmund Freud.

But it may be a harmful myth. Prof Pfeffer charges that leadership gurus do neither employees nor leaders any



favours by setting out a sanctified ideal of leadership that has more in common with lay preaching than social science.

Leaders mostly are not self-effacing, truth-telling, builders of trust, he says, because if they were, they would not be leaders in the first place. Being good at the day job does not get would-be leaders very far. To reach the top they have to want to lead, which means acting like a leader, deploying organisational realpolitik in which ambition, confidence, acting ability and bending people to their version of the truth — yes, think Donald Trump — are all critical.

Apple co-founder Steve Jobs’ “reality distortion field” — his ability to persuade others the world was as he saw it — was much mocked. But the laugh was on the mockers. It was Jobs’ strength that he grasped the power of self-fulfilling prophecy, management’s secret weapon. As Prof Pfeffer underlines, “the ability to distort reality is a crucial — maybe the most crucial — leadership skill”.

This is undoubtedly a less inspirational account of leadership than that put about by the leadership industry. But if it is true — and much research says it is — there are profound practical implications for filling the acknowledged leadership void and addressing the shortcomings at the top that are implicated in the financial and other scandals (think of Volkswagen), toxic workplaces, employee disengagement and sabotaged careers that litter the business landscape.

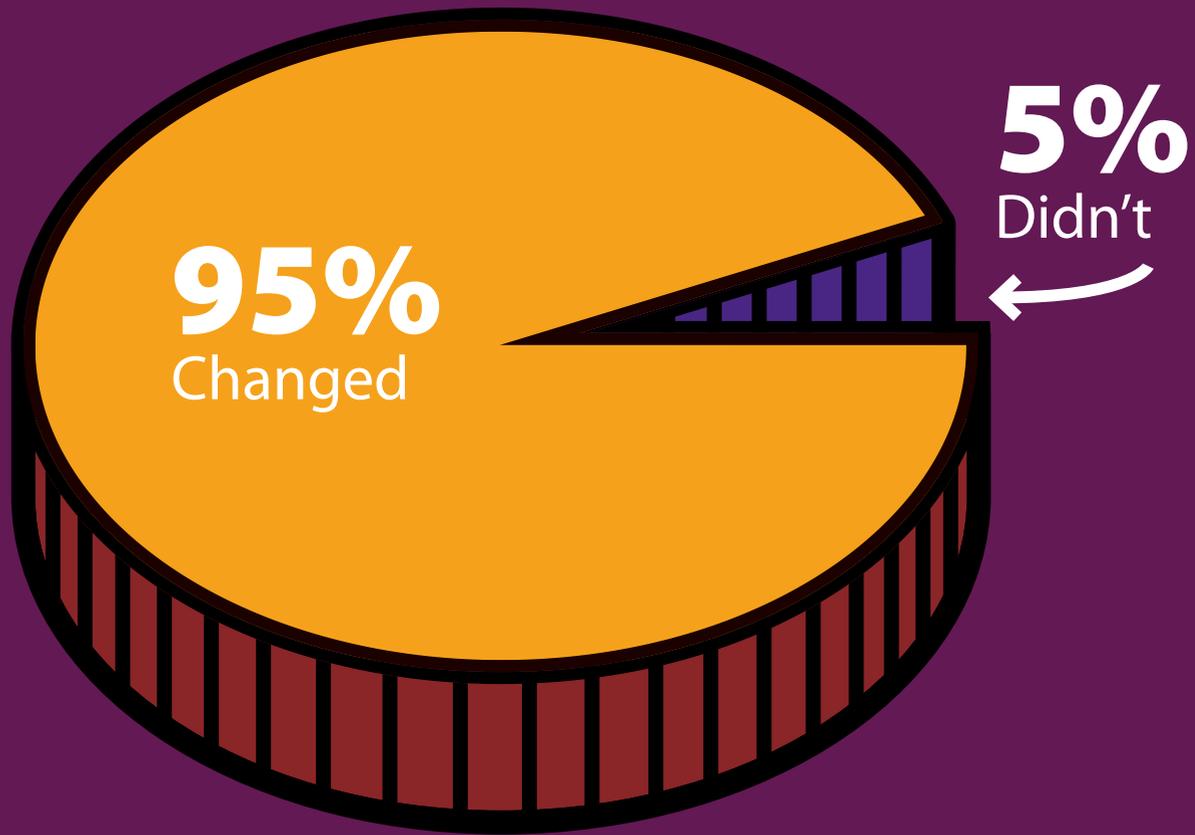
First, if too many of today’s leaders do not use their power for good, one answer is to get more of the good into power. That means getting real: paradoxically, getting over themselves, becoming less squeamish and learning about the dark arts. Believing in a “just world” where goodness reaps its own reward is unfortunately a better predictor of career failure than success.

For those wanting to use their influence to do better by workers and shareholders, putting themselves in a position to do so is the equal imperative number one. There is a similar lesson for the rest of us, Prof Pfeffer says: beware of the comforting myth, and of colluding in your own exploitation. Look out for yourself first, because organisations built in the image of today’s leaders will not do it for you.

A second answer is to stand the yearning for leadership on its head. If good (in both senses) leaders are so rare, the solution is to build organisations that need them less. Over time resilient systems outperform collections of individualistic stars. Despite recent troubles, it was once joked that Toyota was so stable in purpose and operation that the arrival of a new chief executive was much like changing a light bulb.

At the end of Bertolt Brecht’s great play *Life of Galileo*, one of the scientist’s followers cries bitterly: “Unhappy the land that has no heroes!” To which Galileo quickly retorts: “No, unhappy the land that needs heroes.” **B**

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Lars Strannegård

Dynamic mix



'He saw education and the creative arts as tools for a better world'

Alfred Nobel's belief in nurturing multiple talents is an inspiration for modern teaching

The second week of December is a hectic time at Stockholm School of Economics. The school has three professors on the committee for the Nobel Prize in Economic Sciences, and Nobel Week, as it is known in Sweden, brings a seemingly endless roll call of events. Last year, SSE hosted Nobel NightCap. This party, arranged by the students, transformed the school into a winter wonderland, complete with ice bars and fairy-tale animals. A day later, the Nobel economics laureate addressed the school in the main hall, seemingly oblivious to all the commotion.

Alfred Nobel was an entrepreneur in the true sense — chemist, engineer, inventor, company builder and philanthropist. His life was not always easy. His father's business went bankrupt, the family lived in Russia for a time and the young Alfred helped put food on the table by selling matches on the street. His brother and several others were killed during his experiments with nitroglycerine.

But Nobel's invention of dynamite, patented in 1867, paved the way for a story of rare success. Nobel worked long hours and had an unbending belief in the progress of humanity through peaceful subjugation of natural forces. He was an avid reader, kept an extensive library and wrote poetry that explored melancholy, loneliness, depression and related themes.

Nobel's energy verged on the frenetic. He obtained more than 350 patents and was convinced dynamite would lead to global peace, believing people would draw back from conflict once they saw the harmful effects of explosives.

That vision did not come to pass, and Nobel sought to compensate by directing in his will that a foundation be established and the interest on its capital used to fund an award to the individual who had made the greatest contribution to humanity each year.



Nobel's next of kin had to make do with a negligible slice of his fortune. Their benefactor believed inherited wealth "feeds indolence and contributes to the apathy of man".

Nobel was ahead of his time. He mixed his interest in science with aesthetic creativity and entrepreneurship. His abiding ambition — to contribute to the betterment of his fellow man — was multidimensional. For all his scientific training and engineering background, Nobel was a true humanist.

Today, work for many people is highly specialised, professionalised and focused. An engineer does engineering; a poet writes poetry. Nobel nurtured a profound and uplifting belief in mankind's capabilities. And he saw

True humanist: Alfred Nobel's abiding ambition was to contribute to the betterment of his fellow man

education and the creative arts as tools for a better world.

All the same, Nobel's view of humanity's decision-making when in possession of destructive weapons was touching and verged on naïve.

His approach to life offers lessons for higher education. We know creativity demands the juxtaposition of different perspectives; that delineating boundaries between disciplines and subjects does not promote invention and innovation; and deep, specialist knowledge is imperative for identifying certain types of problem. But we also know counter perspectives are often needed to identify problems and solutions.

In higher education it is sometimes said "the world has problems and universities have departments". It is vital business schools continue to apportion the knowledge they generate and share in line with the knowledge-based infrastructure of the day. At the same time, we need to admit alternative approaches into our frameworks.

The problem is, it is difficult to conduct clear studies on the impact of creativity and creative environments. Would Nobel have been able to invent dynamite without his love of literature? Would he have become a great philanthropist without his poetry, or a successful industrialist had his father not gone bankrupt? These questions are impossible to answer, but Nobel's work can inspire an understanding that multidisciplinary exposure can kindle ideas, that ambition and drive can be channelled in innumerable directions and great success should be accompanied by great responsibility.

If we are to create a better world, we need a strong belief in human capacity, which we can then channel with the help of incentives, such as the Nobel prizes. Or through our personal conviction about what is right. **B**

Lars Strannegård is president of Stockholm School of Economics



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Multifaceted:
Philippe Mellier had
a long career in the
car and train building
sectors before joining
De Beers in 2011

King of diamonds

Philippe Mellier's route to the top at De Beers

BY JAMES WILSON

PHOTOGRAPHS BY CHARLIE BIBBY

When De Beers was looking for a new chief executive in 2011, the most obvious qualification that Philippe Mellier had for the job was probably “outsider”.

The world's best-known diamond miner wanted to bring in a leader with a fresh perspective to prepare it for a new era. In Mellier — with 30 years in cars, trucks and trains behind him — the headhunters certainly found one.

The 60-year-old Frenchman, then working at French industrial group Alstom, recalls plenty of industry scepticism about whether someone with no experience of diamonds or mining could sparkle in the role. Four years later, he has gone through big changes — including De Beers' ultimate ownership — and has embraced the mystique of the world's most coveted gemstones.

“I always try to work with products I love,” he says. “This little bit of rock... becomes the biggest store of value in the world. And the name De Beers on top makes it very special.”

It is 35 years since Mellier left Insead, the French business school, and embarked on a globetrotting career: first with Ford, the carmaker; subsequently with Renault; and, immediately prior to the move to De Beers, eight years with Alstom.

At the end of all that, he points out, he could bring plenty of relevance to De Beers even without knowledge of mining. He had experience of dealing with brands and of businesses with substantial government influence

(the government of Botswana is a De Beers shareholder).

Even De Beers' sales structure — it selects clients for a series of buying opportunities known as “sights” — reminded him of car dealers, also often family-run and with long associations with a manufacturer.

“I ticked many of the boxes — I had to learn only 20 per cent. In any case, I was surrounded by the best diamond experts in the world,” he says.

As a student, Mellier's ambition was to be a doctor but his father and grandfather, who were both engineers, pressed him to follow suit. He attended one of France's *grandes écoles* specialising in engineering, yet quickly realised it was not the way he wanted to spend his career.

“I saw a lot of doors closing,” he says. “I learned how to learn, but to be an engineer was not exactly my cup of tea.” The phrase betrays his Anglophilia almost as much as his Mini-shaped cufflinks: this is Mellier's fifth career stint in London, where two of his daughters were born.

What changed Mellier was his stint at Insead. Unusually, he attended with no career experience. “I left my engineering school in June and in September I entered Insead at Fontainebleau,” Mellier recalls.

There, he says, he loved the greater breadth of the study, with exposure to new fields — business, finance, marketing — and fresh cultures, working with students from around the world.

“Suddenly I discovered that this is what I wanted to do,” he recalls. “You are with more mature people, you talk business, you talk finance, you talk marketing... you are talking and working with people who know what it is about.”



“You learn very quickly how to work within a team, which is not something you really learn when you are in a French *grande école*. And you are in a very multicultural environment.

“I discovered what business life was all about — and at the same time what the world was all about. In 1980, to work in a multicultural environment was really new and certainly very new for me. I learnt a huge amount and when you get out of there, life looks very different.”

What does the man from the Insead class of 1980 seek in today’s young executives? The main thing, Mellier says, is “to recruit people who are going to bring something extra on top of their technical expertise. And I am not the type who tries to hire lookalikes. I don’t want yes-men.”

For those leaving Insead in 1980, Mellier says the “golden path” at the time was into consulting. Mellier was torn — the self-confessed petrolhead was also wanted by Ford. At one stage, he decided to accept the offer of a consultancy role — and went to tell the carmaker that he would decline its offer. Instead, Mellier recalls, he was told flatly by a senior Ford manager that he was being an idiot.

“I will remember all my life,” recalls Mellier, “He said, ‘how can you pretend

to give advice as a consultant when you have never worked before? It is a joke. Come and learn and after that you can become a consultant when you want to.’ I thought about it for a few days and I thought that he was maybe right. So I started as a supervisor in the automotive world.”

Working at Ford marked Mellier deeply and he speaks highly of bosses such as Jac Nasser, the group’s former chief executive. “I had an outstanding working life with them,” he says fondly. “Ford is such a good school. It was my

‘I discovered what business life was all about [at Insead]. When you get out of there, life looks very different’

real executive education. The blue blood doesn’t go away.”

Innovating early in his career with bringing computerised sales records into Ford, he says he realised that “you can make a difference even if you are not the boss”. He was later posted to places from Mexico to New Zealand.

Mellier finally parted ways with Ford when he declined for family reasons to relocate to Detroit. His career took him into ever heavier vehicles, first trucks

Cutting edge: Philippe Mellier wants to recruit people who bring something beyond technical expertise — and not ‘yes-men’

with Renault and Volvo, then trains with Alstom, the French industrial group. A treasured memento in Mellier’s office is a model of the Alstom-built high-speed train that hurtled through France in 2007 at a world record speed of almost 575kph. “It was unbelievable, like a missile,” recalls Mellier, who was on board.

After eight years at Alstom, all he knew about his next step was that he wanted to go to either London or New York. Then he took the call from the headhunter appointed by the Oppenheimer family, then De Beers’ owners.

De Beers in 2011 was recovering from the global financial crisis, when demand plummeted, but was having to get to grips with the longer-lasting uncertainties caused by the end of its dominant position in supplying global diamonds, following regulatory moves against the company. Then shortly after Mellier’s appointment, De Beers was taken over by Anglo American. Since 2013 Mellier has been reporting to a new boss at Anglo, Mark Cutifani.

Today Mellier’s brief ranges from the need to explore for diamonds; run mines from Canada to Botswana as efficiently as possible; maintain relations with customers; and build up De Beers’ retail venture and Forevermark consumer brand. “This is what makes this job very interesting. You go from an extremely technical job — talking about mining shovel efficiency and this type of thing — down to the market and what is selling and not selling. You do not get bored for one second,” Mellier says.

In the parts of De Beers’ business that Mellier characterises as “upstream” and “downstream”, he believes the company is well positioned — though he would love De Beers’ geologists to find a big new diamond mine.

The midstream part of the business — where De Beers sells to big jewellers as well as diamond polishers and traders — is “still too fragmented” and needs consolidation, he argues. “The trading business still has to evolve. It is going to be a long journey.”

Mellier believes he has time. “When I was hired my brief was ‘You have 10 years to prepare De Beers for the next 100 years’. It was my contract,” he recalls. “I am nearly half way through.” **B**



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Dear Lucy...

By Lucy Kellaway

We are often told that the old world order is changing and that if we want to one day rise to the top in business we must develop a truly global perspective. So is the best starting point a business school in Europe, America, Asia — or where?

If you look at it simply in terms of the changing world order, the answer is easy: you should study in China. But in reality it is more complicated than that. You aren't taking bets on world economies — you are paying a lot of money in return for a qualification. The Asian schools are improving rapidly, but few are yet in the very top flight.

However, because business students are a mobile bunch, most good schools have a global feel to them. If you are already in London, then London Business School would be a good bet as 91 per cent of your classmates on the MBA programme would be international. Bingo! A global experience without leaving your home town.

Group work is meant to develop and demonstrate our ability to work as part of a team, but some classmates pay lip service to this yet dominate sessions, giving no one else the chance to shine. What can the rest of us do to be heard — and noticed?

If your teachers are any good they won't be fooled. One of the first things anyone who observes teams looks out for is people who seek only to dominate. Even on trashy television programmes such as *The Apprentice*, bragging contestants who never miss an opportunity to push themselves forward at the expense of their team mates get rumbled and then fired.

Your noisy colleagues are bound to crash and burn at business school, but

if they don't, they will certainly do so in the world outside. Unless they plan on being the next Steve Jobs, they are going to have to learn to work with others. As for you, hold your own, refuse to be dominated and you will be fine.

Thousands of students get a masters in management in France every year. I thought of enrolling at a British school as a way of differentiating myself. However, with the coming referendum in Britain on whether the country remains in the EU in mind, will it diminish the value of my degree back home if the UK leaves Europe?

No. You are overthinking. Your strategic mind is already in overdrive. A British school may be a great idea — or it may not be. It depends on which school you choose, how much you like being in Britain and how much the endless rain gets to you. The referendum will make no difference at all, as even if Britain left Europe, the professors would continue to want to teach there and the students to study there. Look at tiny, go-it-alone Switzerland. It manages to have a top 20 business school despite being a member of no club and having a population of only 8m.

Unless noisy colleagues plan on being Steve Jobs, they must learn to work with others

As a young Indian woman who wants to go to business school, do you think I would be better off studying at home or abroad?

On the face of it, the fact that you are young, female and Indian should have nothing to do with your choice of business school. You should do



PHOTO: DANIEL JONES

what everyone else does — go to the best school you can afford. Travel internationally if you can bear the cost, and would like the experience. If, on the other hand, you want to stay close to friends and family, then do so. But certainly don't do that because you are a woman. Indeed, as a woman you will find yourself in less of a minority if you travel rather than stay put: by far the most male school in the FT's top 30 is the Indian Institute of Management in Ahmedabad, where only 15 per cent of the students are women. Were you to go to Haas at Berkeley in the US, the figure for women is 43 per cent.

The point of business school is not to master fads but to gain contacts and a fat pay cheque on departure

Business culture, management fashions and technology all change constantly, so is there really any point in paying a fortune to go to business school to learn what is in vogue now when it will soon be out of date?

If you took that attitude there would never be any point in learning anything — apart from the laws of mathematics and possibly a little Goethe and Shakespeare. You have also misidentified the problem with management fads: it is not that they go out of fashion, it is that few of them were much good to start off with.

But no matter. Business is couched in the now. If you want to be successful in business you need to understand that. And no one ever said that the main point of going to business school was your mastery of the latest fads. Instead, it is a way of speaking, a network of contacts and a fat pay cheque on departure.

I am considering going to business school next year as a full-time student, and hope to become an international business executive. What is the best language to learn? I'm a Brit, so I already speak English. My colleagues recommend Mandarin.

Do your colleagues want you to suffer? Mandarin is almost impossible. Even if you are a brilliant linguist (which I assume you are not as it seems you currently speak no foreign languages at all) it would take you two years to learn how to order a beer. The fortunate truth is that for you, there is no need to learn Mandarin or Spanish or French to become the international executive you aspire to be. You already speak the only language you need to know: English.

My masters in management degree in the UK provided excellent corporate connections in Europe (especially in London), with a professional network across the continent. While I want to stay in the UK, my visa expires shortly. I feel I would be better off accepting job offers in France or Germany rather than waiting, possibly in vain, for a company willing to sponsor me. What do you think?

A bird in the hand being worth two in the bush, and all that, you should take one of the offers you have. Unless a UK company has already shown enough interest in you for it to be worth hanging on, you should weigh up the two offers you have and go for the most attractive one. You might find you enjoy working in France or Germany more than the UK. Until you try it, you don't know. **B**

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

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Executive MBA
Ranking 2015



Master in Finance
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How the scores
were compiled

European Business Schools 2015

Rankings



The continent's leading 85 institutions and how they compare

School name _____

Country rank 2015 _____

European rank 2015 _____



among so many talented people has instilled in me the belief that I can actually achieve something on my own,” comments one MBA graduate from the class of 2011.

In 55th place, University of Edinburgh Business School regains the rank it held two years ago. The school dropped down the tables last year after failing to make it into the Masters in Management ranking. The University of Bradford School of Management recorded its best progression, aided by the school’s first appearance in the ranking of the top 100 Executive MBAs.

Cambridge Judge Business School also ends the year on a high, appearing for the first time in the rankings for both open and custom executive education, and climbing three places in the MBA ranking and 12 places in the Executive MBA table.

However, strong progress across the main rankings does not automatically translate into European success. Saïd Business School at the University of Oxford, for example, rose one place in the MBA ranking, five places in the ranking of open executive programmes and broke into the top 10 of the Executive MBA ranking for the first time by moving up 12 places, but its European ranking remains unchanged, at 10th.

While British schools moved up two places on average, French schools, the largest group from any one country, fell one place on average. EMLyon Business School dropped outside the MBA ranking and lost 15 places overall, while Edhec Business School failed to make it into the Executive MBA ranking and lost eight places overall as a result.

Among French schools, Toulouse Business School made the best progress, up 14 places, after featuring in the Executive MBA ranking for the first time.

In terms of salary three years after graduation, Germany leads the way for masters in management programmes, with three schools in the top four. Graduates of WHU Beisheim have the distinction of earning the highest salary, at \$98,123 on average.

In the MBA ranking, LBS, Insead and Spain’s IE Business School are bunched together with only a few dollars between them. Insead has the top salary at \$155,015.

Finally, in the EMBA ranking, excluding joint programmes delivered with non-European schools, IMD of Switzerland, with an average salary of \$261,397, is well ahead of Saïd Business School in second and IE Business School in third place. **B**



Top in Belgium: Vlerick

With new dean Marion Debruyne (see p34), Vlerick Business School is on a mission to build an international business school from its campuses in Brussels, Leuven and Ghent. Though the school has just 50 academics, it runs a full range of graduate programmes – MBA, Executive MBA, masters degrees and executive short courses. It is in these open enrolment and customised programmes the school's real strength – and revenues – lie. Vlerick is one of only a handful of schools to have repeatedly secured the coveted five-year accreditation from EQUIS, the accreditation body. – **Della Bradshaw**



Top in the Netherlands: Rotterdam

With a full range of business degrees from undergraduate to doctoral level, Rotterdam School of Management at Erasmus University has always had a particularly global outlook and a strong research culture. Its real strength lies in its masters in management degree, ranked fifth in the world this year. Selected students can take advantage of RSM's membership of the CEMS alliance, which sees exchange programmes between 29 business schools globally as well as internships at blue-chip companies. It has a wide portfolio of other masters degrees taught in English. – **DB**

FT EUROPEAN BUSINESS SCHOOLS 2015
The top schools (continued overleaf)

Rank 2015	Rank 2014	Rank 2013	3-year average rank	Business School	Country	MBA 2015			EMBA 2015 #	
						European rank	Salary today (\$)	Salary increase (%)	European rank	Salary today (\$)
1	1	3	2	London Business School	UK	1	154,147	97	10 (3)***	181,083 (231,836)
2	2	1	2	HEC Paris	France	6	129,544	104	2**	283,830
3	5	5	4	Insead	France	2	155,015	86	4 (1)***	212,019 (324,115)
4	6	7	6	University of St Gallen	Switzerland	22	104,891	58	20	159,327
5=	3	1	3	IE Business School	Spain	4	152,286	104	5	225,033
5=	4	3	4	Esade Business School	Spain	7	133,138	117	15**	200,170
7	8	8	8	SDA Bocconi/Universita Bocconi	Italy	10	121,100	107	32	141,858
8	7	6	7	Iese Business School	Spain	3	144,992	121	8	214,049
9	9	9	9	IMD	Switzerland	8	148,148	70	9	261,397
10	10	12	11	University of Oxford: Saïd	UK	9	136,474	86	6	229,205
11	12	11	11	ESCP Europe	France/UK/Germany/Spain/Italy				7	184,730
12	13	16	14	Imperial College Business School	UK	11	108,553	88	19	130,104
13	11	10	11	Rotterdam School of Management, Erasmus University	Netherlands	16	103,626	78	29 (18)***	121,885 (185,718)
14	29	48	30	University of Cambridge: Judge	UK	5	146,664	93	14	196,939
15	16	15	15	Vlerick Business School	Belgium	27	100,809	71	34	121,022
16=	15	14	15	Essec Business School	France				22**	138,107
16=	21	28	22	ESMT – European School of Management and Technology	Germany	21	99,822	65	16	168,636
18	18	23	20	Mannheim Business School	Germany	20	106,106	75	22**	138,107
19	19	31	23	Warwick Business School	UK	15	118,411	61	12	154,471
20	26	27	24	Grenoble Graduate School of Business	France	33*	85,792	60	42	106,568
21=	19	18	19	City University: Cass	UK	16	114,032	68	17	156,631
21=	22	19	21	Cranfield School of Management	UK	16	118,458	71	41	128,048
23	23	20	22	Tias Business School	Netherlands	29	92,289	67	34	111,017
24	24	25	24	Eada Business School Barcelona	Spain	36*	92,207	59	52*	87,978
25	17	17	20	Edhec Business School	France	30*	96,842	47		
26=	26	21	24	Stockholm School of Economics	Sweden/Russia/Latvia				37	127,340
26=	25	25	25	Católica Lisbon School of Business and Economics	Portugal	13**	122,334	97	48**	110,362
28	28	36	31	Nova School of Business and Economics	Portugal	13**	122,334	97	48**	110,362
29	14	13	19	EM Lyon Business School	France				45	105,123
30	29	32	30	Kedge Business School	France				13	196,998
31	32	29	31	University of Strathclyde Business School	UK	25	98,839	80	26	152,953
32	29	29	30	Aalto University	Finland				36	134,477
33	32	23	29	HHL Leipzig Graduate School of Management	Germany	37*	81,802	60	38	116,043
34	45	34	38	Copenhagen Business School	Denmark	37*	88,313	20	31	121,752
35	36	53	41	Henley Business School	UK				25	142,037
36	35	34	35	University College Dublin: Smurfit	Ireland	23	108,154	69	39	115,898
37	34	21	31	WHU Beisheim	Germany				11**	182,078
38	47	40	42	Nyenrode Business Universiteit	Netherlands	35*	86,709	62		
39	37	39	38	Alliance Manchester Business School	UK	12	115,763	92		
40	38	46	41	NHH	Norway				51*	102,610
41	38	44	41	BI Norwegian Business School	Norway				47 (24)***	125,526 (172,984)
42	58	50	50	University of Bradford School of Management	UK	31*	68,487	94	48	111,918
43	42	42	42	WU (Vienna University of Economics and Business)	Austria				21**	168,022



Top in Germany: ESMT

Founded in 2002 by 25 leading companies, from BMW to Bosch and Siemens, ESMT has built its reputation as Germany's highest-ranked business school through its close ties with its corporate partners.

Its first programmes were short open enrolment programmes, and it was not until January 2006 that it launched its first full-time MBA. Its Executive MBA launched in 2007. Though it recently launched a masters in management degree, this is not yet ranked by the FT, which means the Berlin school is still below the top schools in the European ranking. — DB

Key to the 2015 rankings

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

MBA (25)

European rank: position among European schools that took part in the 2015 FT global MBA ranking.

Salary today \$: average alumni salary three years after graduation, US\$ by purchasing power parity (PPP). Includes weighted data from the current and two previous years, where available.

Salary increase: percentage increase in average alumni salary pre-MBA to today, three years after graduation. Includes weighted data from the current and two previous years, where available.

EMBA (25)

European rank: position among European schools that took part in the 2015 EMBA ranking.

Salary today \$: average three years after graduation, US\$ PPP. Includes weighted data from the current and two previous years, where available.

Salary increase: percentage increase in average alumni salary pre-EMBA to today, three years after graduation. Includes weighted data from this and two previous years, where available.

Masters in Management (25)

European rank: position among European schools that participated in the 2015 FT MiM ranking.

Salary today \$: average salary three years after graduation, US\$ PPP. Includes weighted data from the current and two previous years, where available.

Executive Education

Open programmes (12.5): Position among European schools that participated in the FT ranking of open-enrolment programmes in 2015.

Custom programmes (12.5): Position among European schools that participated in the FT ranking of custom programmes in 2015.

Faculty

Female faculty: percentage of female full-time faculty.

International faculty: percentage of full-time faculty whose citizenship differs from their country of employment.

Faculty with doctorates: percentage of full-time faculty with a doctoral degree.

Salary increase (%)	Masters in Management 2015†		Executive Education 2015		Faculty‡		Rank 2015	
	European rank	Salary today (\$)	Open programmes	Custom programmes	Female faculty (%)	International faculty (%)		Faculty with doctorate (%)
41 (72)	5	77,006	9	3	27	86	100	1
49	2	83,309	2	2	22	65	100	2
56 (80)			4	8	16	93	97	3
47	1	89,600	10	18	11	77	100	4
56	9	72,569	11		37	58	97	5
50	11	65,029	4	9	29	31	95	5
51	8	70,193	19	6	36	30	90	7
63			3	1	21	76	100	8
40			1	5	16	95	100	9
73			6	12	18	61	100	10
72	6	69,359	11	15	35	71	95	11
64	16	56,864		24	28	92	100	12
45 (64)	4	80,114		29	25	47	100	13
55			23	28	14	74	98	14
55	34	60,000	13	19	29	24	90	15
45	3	81,712	8	13	29	51	98	16
56			7	14	27	82	100	16
45	13	82,109		4	36	22	87	18
92	20	55,556			34	78	100	19
61	17	58,499	27	35	41	45	82	20
68	21	59,665			29	69	96	21
44			14	7	24	52	93	21
45	55	49,820	31	27	26	40	92	23
49	23	60,086	26	25	37	50	63	24
	15	57,119	22	10	35	38	89	25
45	38	58,231	17	17	25	31	96	26
47	49	40,312	18	22	33	38	98	26
47	27	46,903	28	30	40	29	100	28
23	26	57,858	20	21	35	46	95	29
114	39	47,344	32	36	24	44	91	30
63	42	49,875			35	45	82	31
48	45	54,979	21	23	34	21	95	32
62	14	90,776			10	19	100	33
35	28	61,624			34	41	90	34
60			14	16	44	46	88	35
48	47	55,975			36	50	100	36
55	7	98,123			15	25	100	37
	50	56,894	24	33	26	18	95	38
	60	42,430		20	36	39	86	39
39	54	57,701	24	34	26	27	96	40
35 (83)	63	55,682	30	26	25	24	70	41
51	51	45,555			42	31	85	42
35	12	64,699			37	23	96	43

Footnote

† The Cems programme came fourth in the 2015 Masters in Management rankings, but has not been included in the European Business Schools 2015 ranking as it is a programme rather than a school. ‡ Data are provided for information only; most recent published data are given. # Figure in brackets refers to data from second programme for schools with more than one programme ranked. * School was not included in the published 2015 ranking for this survey. ** School participated in this ranking on the basis of a joint programme only. Underlying score based on proportion of total score. *** School participated with more than one programme in this ranking. Underlying score based on combined scores.

The heavier horizontal lines denote the pattern of clustering among the schools. The top 11 business schools, from LBS to ESCP Europe, form the top group. The second group is headed by Imperial College Business School, about 100 points above Sabanci University School of Management at the bottom of this group. The third group is headed by the University of Cologne, Faculty of Management. Some 195 points separate London Business School at the top from the school ranked number 85.



Top in Poland: Kozminski

Warsaw's Kozminski University (KU) is a private institution founded in 1993. Despite dropping four places in this year's European ranking to 45th, KU remains Poland's leading provider of business education.

It is also top in eastern Europe, where only a handful of business schools are accredited by either AACSB or EQUIS, the main US and European accreditation bodies. KU is ranked 42nd out of the best 80 global masters in management programmes and 36th in Europe. It was also ranked 61st out of 100 Executive MBA programmes worldwide. – **Laurent Ortmans**



Top in Turkey: Koç

Istanbul's Koç University was founded in 1993 and is a private institution. The university's Graduate School of Business has been a member of the CEMS alliance, the global masters in management (MiM) programme, since 2009.

Koç's MiM programme does not feature in the FT's MiM ranking but the school makes the European ranking thanks to its EMBA – 59th in the 2015 global Executive MBA ranking, up 19 places. While it moved up six places to 28th among European schools in the EMBA ranking, it rose only one place in the overall ranking to 66th. – **LO**

FT EUROPEAN BUSINESS SCHOOLS 2015										
The top schools (continued)									EMBA 2015 #	
Rank 2015	Rank 2014	Rank 2013	3-year average rank	Business School	Country	MBA 2015			EMBA 2015 #	
						European rank	Salary today (\$)	Salary increase (%)	European rank	Salary today (\$)
44	44	43	44	HEC Lausanne	Switzerland				40	113,604
45=	38	38	40	Politecnico di Milano School of Management	Italy	41*	69,255	41	53*	106,514
45=	41	37	41	Kozminski University	Poland				30	144,509
45=	42	41	43	Antwerp Management School	Belgium				33	149,590
48	46	45	46	Ashridge	UK					
49	63	58	57	Toulouse Business School	France				46	128,963
50	53	52	52	Durham University Business School	UK	24	96,363	66		
51	47	-	-	EBS Business School	Germany					
52	47	49	49	Solvay Brussels School of Economics and Management	Belgium					
53=	47	55	52	Lancaster University Management School	UK	19	96,919	81		
53=	47	65	55	Neoma Business School	France	40*	72,082	55		
55	71	54	60	University of Edinburgh Business School	UK	31*	89,188	64		
56=	47	50	51	University of Bath School of Management	UK	26	96,846	55		
56=	54	56	55	Leeds University Business School	UK	33*	79,014	62		
58	55	58	57	Iéseg School of Management	France					
59	56	57	57	Skema Business School	France					
60=	61	74	65	St Petersburg State University GSM	Russia				54*	73,474
60=	-	-	-	Frankfurt School of Finance and Management	Germany				44	137,351
62	59	66	62	Porto Business School	Portugal				55*	79,666
63=	62	60	62	Audencia Nantes	France					
63=	65	67	65	Maastricht University School of Business and Economics	Netherlands					
65	67	68	67	University of Zurich	Switzerland				27	127,961
66=	60	60	62	Télécom Business School	France					
66=	67	-	-	Koç University Graduate School of Business	Turkey				28	157,096
68	64	63	65	ESC Montpellier	France					
69	66	60	65	Louvain School of Management	Belgium					
70	69	69	69	Birmingham Business School	UK	28	102,367	61		
71	76	-	-	La Rochelle Business School	France					
72	72	71	72	ICN Business School	France					
73	-	-	-	Essca School of Management	France					
74	75	69	73	IAE Aix-en-Provence, Aix-Marseille University GSM	France					
75	73	-	-	Sabancı University School of Management	Turkey				43	132,781
76=	74	71	74	University of Cologne, Faculty of Management	Germany					
76=	80	-	-	Hanken School of Economics	Finland					
76=	-	-	-	Nottingham University Business School	UK	39*	75,836	46		
79=	79	-	-	Corvinus University of Budapest	Hungary					
79=	-	-	-	EM Normandie	France					
81	77	75	78	University of Economics, Prague	Czech Republic					
82	77	-	-	Warsaw School of Economics	Poland					
83	-	-	-	Burgundy School of Business	France					
84	-	-	-	ESC Clermont	France					
85	-	71	-	Aarhus School of Business	Denmark					

Methodology

This is the 12th annual Financial Times ranking of European business schools. It is based on the combined performance of Europe's leading schools across the main rankings published by the FT in 2015: MBA, Executive MBA, masters in management and non-degree executive education programmes. The online MBA and masters in finance rankings are not included.

A European rank is produced for each type of programme. Schools are awarded an indexed score, relative to the performance of their programme compared with all European programmes in that ranking.

The schools' performances in the MBA, EMBA and MiM rankings account for 25 per cent each. For executive education, the scores obtained for customised and open programmes each account for 12.5 per cent.

The ranking is a measure of the schools' quality and breadth of programmes. Only schools that participate in all five rankings are eligible for a full score. A school that takes part in one ranking only is eligible for one-quarter of the total score, and so on.

Indexed scores awarded for each ranking are added together, according to the weighting outlined above, creating a combined total for each school. This score is divided by the number of rankings in which a school features to calculate an average scores — a derived measure of quality. This is added to the combined total score to generate each school's final score by which the schools are ranked.

Scores are not simply based on aggregation of published ranking positions. They are calculated using Z-scores — formulae that reflect the range between the top and bottom school — for the individual criteria that make up each component ranking. The following rules are specific to the FT composite European ranking:

- Programmes that were ranked outside the published table (outside the top 100 MBA programmes, for example) are taken into consideration. They are those shown in the table with an asterisk;
- Schools ranked with a joint programme receive a proportional share of the programme's indexed score. For example, Insead receives 50 per cent of the score achieved by its joint EMBA programme delivered with Tsinghua University;
- If a school is ranked more than once in the same ranking, a combined weighted score is awarded. For example, Insead receives 50 per cent of the score achieved by its own single EMBA programme (having already 50 per cent of the score achieved by its joint programme);
- Finally, schools that participated in a ranking in a joint programme only are not eligible to feature. — **LO**

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



Top in Hungary: Corvinus

In 1996, eight years before the EU was enlarged to include many eastern countries, three new members from the region joined the Cems alliance masters in management programme. Corvinus University of Budapest was one.

The Hungarian university features in the FT Masters in Management ranking only, at 79th overall in Europe, the same as last year. Its MiM programme is ranked 58th in Europe, up from 63rd in 2014. The school's alumni earn on average \$41,000 three years after graduation and the programme was in the top 20 for value for money. — **LO**

Salary increase (%)	Masters in Management 2015†		Executive Education 2015		Faculty‡			Rank 2015
	European rank	Salary today (\$)	Open programmes	Custom programmes	Female faculty (%)	International faculty (%)	Faculty with doctorate (%)	
18	18	63,464			28	79	100	44
41	68	43,470	35*	32	29	3	71	45
70	36	66,690			33	22	88	45
42	30	50,120			29	42	86	45
			16	11	48	33	48	48
46	32	51,702			42	43	92	49
	48	52,065			34	66	97	50
	10	85,066			21	24	100	51
	33	55,428	29		21	41	98	52
	64	39,392			28	51	93	53
	30	51,534			44	51	86	53
	52	42,944			34	58	94	55
	61	37,274			30	66	99	56
	53	39,925			39	48	88	56
	18	49,137			44	84	99	58
	22	51,937		37	46	39	78	59
20	40	50,090			53	5	92	60
41			34*	38	16	12	96	60
40			33	31	30	8	80	62
	24	57,776			41	40	81	63
	24	60,499			23	50	97	63
34					15	83	100	65
	29	52,683			50	53	76	66
58					42	29	100	66
	35	46,150			48	43	89	68
	37	53,586			35	23	100	69
					36	44	89	70
	41	43,200			49	43	74	71
	43	48,171			47	47	83	72
	44	48,741			33	48	88	72
	46	47,788			40	17	88	74
34					43	30	100	75
	56	67,037			20	6	88	76
	57	48,232			40	22	94	76
					39	40	93	76
	58	40,802			43	7	79	79
	59	42,046			48	38	69	79
	62	37,572			48	10	84	81
	65	41,104			44	1	96	82
	66	42,261			40	37	77	82
	67	44,564			56	41	72	84
	69	54,456			41	23	84	85

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Schooling for a global industry



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Vlerick's Marion Debruyne



Ideally suited



How a consultant discovered his flair for entrepreneurship, p36

inside

PHOTOS: CHARLIE BIBBY; SIMON DE TREY-WHITE

Change of style:
Vivek Agarwal
switched sectors
to found an Indian
clothing venture

A rich heritage

**The luxury sector has gone global – and schools in its heartland are responding. By Ian Wylie
Photograph by Simon de Trey-White**

A sense of savoir faire has always been vital to the success of luxury brands. But now Europe's business schools, in the sector's traditional home, are looking to press home their advantage and pass on their know-how to a global industry entering more challenging times.

After a boom over the past two decades, the global personal luxury goods market is valued at about €224bn in annual revenue by consultancy Bain & Co. Over the past 15 years the number of luxury consumers has increased from 140m worldwide to more than 350m.

Similarly, there is growing demand for luxury management programmes from students who find such products more tangible than services, and brands more alluring than banking. The "big four" luxury groups — LVMH, Kering, Swatch Group and Richemont — together own more than 100 brands and continue to acquire more.

"The luxury business is becoming very professional, more global and conglomerate, so global MBAs are paying much more attention to it," says Simon Nyeck, associate professor in the marketing department of Essec in France.

In response, smaller, independent companies are recognising the need for global reach and strategy. Chinese consumers, for example, account for more than 30 per cent of global luxury spending. They have been largely responsible for the shift from local consumption of luxury goods to more travel- or tourist-led spending, which now represents about half of all purchases of luxury goods.

But the recent economic slowdown in China, the strength of the pound and uncertainty over Britain's membership of the EU are among the macroeconomic factors affecting luxury brands.

"Luxury is now a global industry with global audience," says Jonas Hoffmann, professor of luxury strategy at Skema in France and co-author of the book *Independent Luxury: The Four Innovation Strategies to Endure in the Consolidation Jungle*. "For example, at present we're seeing many Chinese visiting mainland Europe and Japan instead of the UK. If a luxury brand doesn't understand how those global flows play out, they will find it very difficult to decide a strategy."

Most of the luxury management programmes are offered in traditional fashion centres such as Paris, Milan and London, home to the leading designers and luxury brands. Degrees in luxury goods, as well as MBA tracks and executive courses, have become popular in Europe at schools such as Essec, whose MBA in international luxury brand management was the first luxury-specific MBA when it launched in 1995. HEC Paris has a luxury elective on its Executive MBA, 

Fashion foothold: Mohicka Gupta has put her masters knowledge to use in planning and operations

'The luxury business is becoming very professional, more global and conglomerate'
Prof Simon Nyeck





Case study: from Europe to India

For Mohicka Gupta, studying in France and Italy, traditional homes of the luxury sector, was important when choosing her masters in management.

Gupta, who now manages Michael Kors' flagship fashion store in New Delhi, India, settled on a specialised masters in luxury management run by Neoma Business School in Reims in partnership with MIP Politecnico di Milano in Italy.

"The course structure was the most exciting and innovative one I came across during my research," says Gupta, who graduated in 2014. "I was also attracted to the opportunity of spending time in the two biggest fashion capitals of the world, as well as Gucci's involvement with the syllabus."

Highlights of the programme for her included meeting leading luxury brand executives such as Micaela Le Divelec, chief financial officer of Gucci, and Krug Champagne chief executive Margareth Henriquez. "Visits to the world's best and oldest champagne houses in Epemay and the Gucci HQ and factory in Italy were the cherries on top," she says.

Since returning to India, Gupta has established a foothold in the country's luxury sector thanks to her masters. A role as acting boutique manager at Christian Dior was followed by her appointment as flagship store manager at Michael Kors. She has taken on the additional role of customer relationship management planner for the brand across India, and is to be promoted to regional operations manager next year.

She says she has already applied several of the processes she learnt on her course at her stores. "Each class I took has turned out to be of some benefit to me during my stints at Dior and Michael Kors," she explains. "But the most beneficial has been the corporate accounting and financial management modules, which have enabled me to understand the profit-and-loss sheets of my brand and stores for planning purposes, as well as the operations management module for the day-to-day running of the stores." – **IW**



In the big four's portfolios, clockwise from left: Kering's Stella McCartney; Richemont's Baume & Mercier; LVMH's Bulgari; Swatch Group's Swatch



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and SDA Bocconi in Milan offers MBA students a track in luxury business management in association with LVMH. Another is at London Business School, which launched its elective MBA track in luxury management in 2013.

Most of these programmes are in partnerships with local luxury brands, bringing in executives to teach or sending students on placements or projects. London Business School, for example, is a member of Walpole British Luxury, a non-profit collective that represents groups such as department store Harrods, hotel group Maybourne and shoemaker Jimmy Choo. The MBA students also team up with the British Fashion Council to develop business strategies for independent UK brands.

Schools increasingly also sense the need to give students a more international perspective. Skema, for example, offers an MSc in luxury and fashion management taught in English at its Paris and Suzhou, China, campuses, while its MSc in global luxury management is a dual degree taught in Paris and at North Carolina

State University's Raleigh campus in the US. Essec and SDA Bocconi, which have previously worked in partnership on student exchanges and launched a double-degree MSc in management earlier this year, are offering a joint executive masters in luxury from January 2017, taught in Paris, Milan, Bocconi's campus in Mumbai and Essec's in Singapore.

"Offering this global experience is key," says Prof Nyeck. "Only Insead, Bocconi and Essec can be considered global in luxury — the rest are just talking about it."



'Essec and Bocconi are the two leading institutions in luxury, in the two leading countries'
Jean-Michel Blanquer, Essec

Bocconi associate professor Gabriella Lojacono says this post-experience, part-time executive masters will be taught over 12 months, with the 35-50 students spending up to 40 days across the four campuses. Giuseppe Bruno Busacca, SDA Bocconi dean, says he hopes a good percentage will come from and be sponsored by employers in the luxury industry, with customised projects helping to justify the investment.

"Essec and Bocconi are the two leading institutions in luxury, in the two leading countries," says Jean-Michel Blanquer, dean and president of Essec, who believes heritage is as important in the teaching of luxury as it is to brands themselves. As brands begin, belatedly, to more fully embrace digital sales and marketing channels, opportunities are opening up for digital marketers, digital branders, customer relationship management specialists and community managers. French bank Exane BNP Paribas recently forecast online luxury sales could triple by 2020.

A strategy focused on all channels means job opportunities in retail too, as brands open more stores that sell directly to consumers or convert concessions into directly operated stores. Some are diversifying into lifestyle luxury — witness jeweller Bulgari's opening of hotels.

Some of these trends will be the focus of a luxury Mooc (massive open online course), which Essec and Bocconi plan to offer from January 2016.



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A modest radical



VIDEO
Marion Debruyne
talks to the FT's
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Vlerick's Marion Debruyne says the sector must ask itself difficult questions. By Della Bradshaw

There is something characteristically Belgian about Marion Debruyne. This is not just because the newly appointed dean of Vlerick Business School is multilingual, speaking perfect English as well as her native Flemish, nor because she has the really international outlook that is critical for success in a country with just 11m people — she spent many years teaching in the US, at Wharton, Kellogg and Emory University in Atlanta.

It is because Prof Debruyne, one of the few female academics to claim the dean's office at a world-class business school, is singularly modest about the achievement. "I don't know that being a woman is relevant these days," she says. "I

would have hoped to have got past that."

What is more, she was made dean at the age of 42, a good decade or two younger than most of her male counterparts.

Though outwardly these achievements mean little to Prof Debruyne, she is well aware that she has become the dean at an auspicious moment for business schools. Change, she says, is in the air and business schools are no more protected from the march of globalisation and technology than business itself. "I think we're only just seeing the beginning. We fundamentally have to ask ourselves the question: 'What is our role?'"

Though she has only been dean at Vlerick since August, she has thought

deeply about the issue and knows that the industry has to change. "I won't claim I have the crystal ball after a few weeks in the dean's seat, but all of us should ask ourselves what is the value of what we bring. We need to go from teaching to learning," she says. "The way I see it, we were largely in a supply-driven market, and we're moving to a demand-driven market."

It is a transition that is easier to talk about than implement, but she believes Vlerick has already started down this route. "At Vlerick I see a lot of enthusiasm for participant-centred learning," she says, citing the example of the entrepreneurial boot camp for masters students, where they are coached by entrepreneurs with



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PHOTO: CHARLIE BIBBY

professors standing back and playing a facilitating role.

“It used to be the case that business schools had to attract the best-of-breed faculty and give them great research facilities,” she says. “Now it is more that the participants are in the driving seat.”

The message may not be one that appeals to many traditional business school professors. But then, Vlerick is a business school that does not operate like most others. The most senior group

of its 50 academics are designated “partnership professors”.

“It reflects the idea of being a partner in a law firm or consultancy,” explains Prof Debruyne. “We call them institution builders rather than career builders. We are all part of the success of the school.”

‘We were largely in a supply-driven market and we’re now moving to a demand-driven market’

CV

1972 Born in the small town of Torhout in the Belgian province of West Flanders.

1995 Graduated with a chemical engineering degree from Ghent University. Subsequently studied for a masters degree at what is now Vlerick Business School

2002 Earned a PhD in applied economics, also from Ghent University

1999-2005 taught in the US as Kellogg, Wharton and Emory University in Georgia.

2005 Returned to Vlerick as a marketing professor

2015 Appointed dean of Vlerick Business School

Growing role: Prof Debruyne sees a lot of enthusiasm for participant-centred learning at Vlerick

The partnership model is one that Prof Debruyne has no plans to change. “I like the idea of having a group of people who say ‘my commitment is to the organisation,’” she says. “It’s a set of people who are prepared to go the extra mile for the school.”

One of their first challenges under the new dean will be to help grow the school, says Prof Debruyne. “You have to have a certain scale to invest in renewal,” she points out. “If you’re located in one of the smaller countries in Europe, your home market is not enough, being international is a given. Are we there yet? No.”

The school has three campuses, but all are in Belgium — Brussels, Ghent and Leuven. (Vlerick is the business school of two Belgian institutions, the universities of Leuven and Ghent.)

Its biggest overseas venture has been its partnership with Peking University to jointly teach the BiMBA programme — all students on the programme get a Vlerick MBA. The partnership is one that Prof Debruyne hopes to replicate. “It is one of my priorities to internationalise much more through collaboration.

“I don’t think we are the first to come to that insight,” she smiles.

Though a small school, by European standards Vlerick has a sizeable endowment, of €50m. Nonetheless, half the school’s income is earned through executive short course teaching and collaborative research. Prof Debruyne is planning to do more of this with research and teaching strengths in three industries, energy, financial services and healthcare. In doing so, the school will be building on its location at the administrative heart of the EU, says Prof Debruyne. “All three [industries] have regulatory aspects to them.”

Before her appointment as dean, Prof Debruyne had been at Vlerick for 10 years teaching marketing. Her appointment was a bit of a homecoming. Twenty years ago she was a student at Vlerick, studying for a masters in marketing degree.

“I had an engineering background, but I knew it was not what I wanted to do,” she says. “For me it was a transforming experience.”

She is clearly hoping to succeed in bringing a similar transformation to the business school itself. **B**

From the drawing board

The perfect fit

Vivek Agarwal found his inner entrepreneur in an online clothing venture. By Jonathan Moules

For most middle-class parents, having a studious son seeking a career in professional services would be a source of pride.

But this was not the experience of Vivek Agarwal, whose parents both came from a long line of entrepreneurs and wondered why their child would not follow suit. “When I was doing my chartered accountancy exams, I was the black sheep of the family,” he recalls.

Agarwal grew up in Mumbai, surrounded by aunts, uncles and cousins who ran their own businesses, mostly in construction. Shortly after Agarwal obtained his professional qualifications, his father’s younger brother enlisted him to help with a residential property in

Mumbai, but at the time Agarwal was only interested in working in investment banking or professional services.

He was pursuing a career as a consultant when he started his MBA at Iese Business School in Barcelona. Although the school has a reputation for nurturing entrepreneurial talent, this was not a consideration for him, he says.

Agarwal was more interested in its reputation for an international student population, which it taught using case studies, and its smaller average class sizes compared with similar institutions on the continent.

“The choice was not about the city — it was about the school,” he says. “I knew nothing about football. I didn’t even know who Gaudí was.”

Silk cut:
Vivek Agarwal
hopes more
Indians will
shop online



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'An appreciation of the value of craftsmanship and quality can be difficult to communicate to new customers online'

The "eureka" moment for his business idea — selling luxury Indian men's and women's clothing online — only came years later when he had moved to London. "I realised buying Indian designer clothing was extremely difficult, even in such a large, cosmopolitan city," he recalls. "The only real options were to visit someone's living-room studio on the outskirts of London, paying multiple times the prices in India, or to shop during trips to India. Neither option sounded reasonable to me."

He did learn of other suppliers in London, but these were also inconvenient to use. In fact, some people would even ask relatives in India to send them products from local stores.

Agarwal then discovered what he calls "the entrepreneur in me" and his online shop, Strand of Silk, was born. He says his target market is the 7m Indian expatriates in Europe and North America as well as those in need of culturally appropriate clothing

when visiting the subcontinent for special occasions.

He describes a typical female customer as "living outside India, between their mid-20s and late 40s, and looking for a unique product. She values quality and appreciates the rich heritage reflected in the products, either in the form of the age-old embroidery or prints and fabrics. She might shop for a contemporary dress for an evening out in London or a traditional *lehenga* for a wedding in Jaipur."

Agarwal employs a handful of people in his London office, mainly for marketing and sales, and a similar number in Mumbai, who deal largely with logistics and operational matters.

The business has been largely self-funded, but he has raised nearly £1m from family and friends to accelerate growth over the past two years.

Agarwal says his biggest challenges have been potential customers' awareness of contemporary Indian fashion, their general perception about clothes from India and persuading Indians to switch to buying online.

"If one has not been exposed to contemporary Indian designers, it is easy to assume the clothes would include only very ethnic products that are only worn by Indians," he says.

Jargon buster: 'scalable'

Entrepreneurs are often told not to be happy with merely starting a business — they need to "scale up" their operations.

A scalable business is the holy grail for those who like maximum reward for minimum effort because it refers to something that can be replicated multiple times at little additional marginal cost.

Developing software is a scalable business because once your programmers have written the code, they do not have to add anything to sell more copies. And given that all technology businesses are driven by code, almost every new digital business is scalable.

The one fly in the ointment is that almost all companies are small in countries such as the UK and the US. Scaling is clearly not as easy as it might seem.

Another theory is that business owners are not as obsessed with size as angel investors and venture capitalists might assume. Small, for many entrepreneurs, is beautiful. — **JM**

"This is certainly not the case, and most customers who try our contemporary products love the quality, craftsmanship and uniqueness."

Indian shoppers' reluctance to shop online has been changing as they become more comfortable with the medium, but the market remains behind most in the west, says Agarwal.

"Families still make expensive shopping trips to India, especially for weddings. Once they are in the country, they hunt for the best stores, try to arrange fittings and deliveries, then once the product is sent to them in their home country, they try to find people locally to solve problems such as fitting." All these expenses add up, which makes Agarwal confident people will come round to buying online.

The biggest challenge, he finds, is in conveying the quality and heritage of products to customers, given that the brands are often niche. "The popular perception about products from India tends to be that they are cheap," he says. "But craftsmanship and quality demand value, no matter where in the world they originate. This appreciation of value is sometimes difficult to communicate to new customers online."

The short-term strategy is to grow sales of clothes aimed at the Indian wedding market, but Agarwal hopes to expand his offerings as more Indians feel comfortable shopping online.

"Over the medium term, I see us becoming the go-to place online for high-end, luxury products from the Indian subcontinent, including but not limited to clothing and jewellery." **B**



“I CAME FROM A BACKGROUND WHERE DISCOURSE WAS CRUCIAL TO UNDERSTANDING CHALLENGING ISSUES. CHICAGO BOOTH TOOK IT TO ANOTHER LEVEL.”

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Do we need digital detoxes?



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From Hungary to the world



books

No easy route to the top

Good businesses are built on graft, not trial and error. By Emma Jacobs

This book is a breath of fresh air. Which is a perverse description in some ways as it is weighty rather than weightless. *If You Really Want to Change the World* is a practical guide to creating and expanding a business.

The title refers to the kind of utopian zeal spouted by Silicon Valley entrepreneurs that crumbles between their fingers when probed. If you want to change the world, work hard, research the market, build a product or service customers want and figure out how to expand the business. Good businesses that create jobs and are profitable will change the world. It is as simple and perhaps boring as that.

There is no wafty psychobabble. It has no quick fixes — this is all about understanding the nuts and bolts, how to roll your sleeves up, do the hard work. There is something old fashioned about its message amid a book market that is saturated with take-away ideas that often turn out to be disposable.

At the start the authors, Henry Kressel and Norman Winarsky — experienced technologists, venture capitalists and executives — cite the venture capitalist Vinod Khosla, who said creating a great company can be like climbing Mount Everest. No one would attempt such a feat without studying the routes and the climate, laying out the foundations and being helped by experienced Sherpas. Yet every day, they write, “entrepreneurs attempt to create great companies with only the most rudimentary information. Our book will be your Sherpa — to help you establish your base camp, learn the routes and get to the top of Mount Everest.”

Moreover, they want to counter an idea that has become fashionable in the start-up world: the cult of failure. “The idea seems simple enough: you have a broad venture concept but not a clear understanding of the market and product. You put together a team, start the venture and keep trying to succeed by a process of pivoting (trial and error). Your hope is to get to



a state where the product you develop actually meets the market need.” This is a bad business model, they write. This is not a book for creators of fart apps.

This “pivot until you succeed” strategy has appeal for those in love with the technology who want to launch it to find out what their customer base is. “There is a problem with basing your business solely on your love of a piece of technology.” They quote Michael Moritz, the venture capitalist at Sequoia Capital: “Pivot means you’ve failed. It’s not that you shouldn’t have to move on sometimes, but it shouldn’t be a strategy. ‘Fail fast, fail often’ is marketing rubbish.”

The framework the book offers is eight steps. Each is weighty and demands considerable research and graft. As one chapter heading notes: “Market pain = market opportunity. Greater pain = greater opportunity.” In another author’s hands any one of these might have been a full book.

The steps are as follows: identify a large market opportunity; identify a differentiated technology or business solution that trumps the competition; build a team of experienced and committed people; develop a business plan and articulate the company’s value to attract capital; find the right investors and members of the board; build the organisation; manage success and expansion; continue to innovate.

This is not about building tech unicorns with valuations that collapse under scrutiny. The pair write: “One school of thought argues that profitability is not a major objective, at least in the early years. We disagree. Of course, investing in growth is a key necessity, but you should strive for financial viability.” It

seems obvious and yet, the point needs to be made. If you are embarking on a venture, pack this book. **B**

Call on the Sherpas: Vinod Khosla likens creating a successful company to climbing Mount Everest

Review

technology

Digital demons



Technology is not toxic but some of the ill-advised ways we use it are, says Kate Bevan

I was recently invited on a “digital detox” weekend, where you hand over all your electronic devices and, to use the tabloid terminology, “detox” yourself from their apparently malign influence.

I declined, because although a weekend in Italy sounded nice, I enjoy my devices and do not consider their presence in my life a bad thing. I would have wanted to take photographs: not having my mobile would have meant lugging along my ageing SLR camera. And I have no desire to load up my bags with printed books: you would have to prise my Kindle Paperwhite out of my cold, dead hands.

I am sceptical about the need to detox. It seems an extension of the evidence-free industry that has grown up to sell the worried well expensive potions and therapies that promise to boost your immune system and purge your body of toxins, which is, of course, something your body does very well on its own.

As with health, the digital detox narrative is underpinned by a central assumption: that modern life, replete with tablets, mobile phones, laptops and wearables, is toxic and that we should

keep our distance. That is absurd — a classic example of the appeal-to-nature fallacy that everything “natural” is better. This is exemplified by the stream of badly designed surveys proclaiming that children have “too much screen time”, followed inevitably by experts opining that kids’ access to devices should be restricted. Some Steiner schools deny pupils any technology at all until they are teenagers — even at home.

The problems with this are myriad. First, most of the surveys I have seen fail to distinguish not only what kind of screen children are using — is it a phone, a tablet, a TV, an e-ink reader? — but also what they are doing. Screens can be used to play timewasting games and bully other kids, but they can also be used for knowledge, for reading books, for Skyping grandma in Australia and for interacting with school resources.

The digital detox narrative is absurd — a classic example of the appeal-to-nature fallacy that everything ‘natural’ is better

Many of these surveys also lump together a wide age range, from toddler to teenager, and fail to note that what is not appropriate for one group — disappearing down the rabbit-hole of Tumblr, for example — is fine for another. Nor do they note whether screen time is supervised, and they tend to depend on post hoc self-reporting — a notoriously flawed way to gather data.

Some thoughtful advice from the American Academy of Pediatrics acknowledges the reality of devices being tools in our lives, noting: “Media is just another environment. Children do the same things they have always done, only virtually.” The Academy also makes the vital point that content matters: “The quality of content is more important than the platform or time spent with media.” It adds, crucially: “Parenting has not changed. The same parenting rules apply to your children’s real and virtual environments.”

What needs to be noted here by any technology business is that someone else is defining and driving the narrative around its products — and it is a negative narrative that can damage its brand and its sales.

Apps to keep tabs on developments



Receipt Tracker
Windows Phone, Free
microsoft.com/en-gb/store/apps/receipt-tracker/9nblggz5f95

This is from Microsoft Garage, a “skunkworks” development department that produces a quirky range of apps, from the whimsical but useless to the surprisingly good. This falls into the latter category: snap a picture of a receipt, let the optical character recognition magic do its work, then assign it to either a pre-defined category or to one you have created yourself. The app produces graphs of your spending and a calendar so that you can keep an eye on when you incurred the cost. It also lets you share the image via social media apps and email. Smart, useful and quick.



BuzzFeed News
Android, iOS, free
buzzfeed.com/about/news-app

I really like the BuzzFeed app — but then I am impressed by the serious journalism BuzzFeed does alongside its nicely pitched “listicles”. You can set your location to get more locally relevant stories. A home screen gives you the top stories and then under the menu come other sections, such as politics (again, giving you local stories), technology and, naturally, animals. Also impressive is the transparency of the app’s terms and conditions under the Quantcast tracking setting, which also lets you opt out. This is a smartly designed, well executed and very usable way of keeping up to date with both news and popular culture.



DNA Play
Android, iOS, £2.29
play.google.com/store/apps/details?id=com.avokiddo

games.dnaplay
One for the kids, or perhaps the executive who wishes he or she had been a geneticist, this is designed to teach the user about genetic science. You start with a basic creature, then solve the puzzles to give your monster limbs and a face. You can then introduce mutations that make each creature unique while at the same time getting a basic understanding of how genes work. It is beautifully realised, generating monsters that manage to be both cute and educational. A parents’ section helps adults explain concepts to their children. — **KB**



The point is that technology is neutral — it is what you do with it that is important. Take Uber, the ride-hailing company. I deeply dislike its approach and will not use it as I do not like its seemingly aggressive tactics when it launches in a new city. I also do not want yet another app tracking me and collecting data about where I am and where I go.

But as a technology, an app that connects someone who wants something (in this case, a ride) with someone offering something (a car and the time to drive you to your destination), it is neutral.

Security cameras have a bad reputation, too. They are touted as devices to keep us safe, but they do no such thing. At best, they might help solve a crime; at worst, they are just plain intrusive, whether they are out in the street or in the home. So-called “nanny-cams” (hidden security cameras planted by parents to keep an eye on those caring for their children) have led to convictions, but also to disquiet about the principle of spying on people without their consent.

Adam Sager, chief executive and

Screen test: some surveys of children's use of technology fail to distinguish between types of device and ask what they are used for

co-founder of Canary, a New York-based company that makes a \$199 consumer security camera, spent some time thinking about how his device could be used and how to prevent it being misused. “We don’t want to force any way of using it,” he stresses.

The camera is controlled via an app and has three modes: “privacy”, which means it is off and not recording; “home”, where the camera records if triggered by movement; and “armed”, where movement both triggers the camera to record and sends you a notification. The idea is that you can then sound the siren, thus hopefully scaring off the intruder, and ring the police.

You can add users, or you can control the Canary yourself. Could that then be used to spy on a partner? Sager points out that there is a visible light on the device that cannot be overridden, thus

alerting anyone in the house that the camera is on. That was a deliberate move, he says, but adds: “People are always going to use technology in inappropriate ways. That’s why we built it this way.”

Sager is clearly making a concerted attempt to direct the narrative around the Canary, which includes the decision to have the light on the device. He points out additionally that when the camera is disarmed, it is not recording video at all, so there is no way for a suspicious spouse to access it later.

So if a technology company is exasperated by negative narratives around devices, it might be a good idea to think about all the less than ideal ways its product could be used and at least try and head off the negativity by taking control of it.

And what of the Canary? I have had one in my home for a couple of weeks. I work at home a lot, so it is generally switched off, but I do have a lot of videos of my cat pottering through the sitting room. Meanwhile, if you feel your mobile is toxic, you probably have a toxic job or partner, and it is this that needs dealing with, not the device itself. **B**

I do not want yet another app tracking me and collecting data about where I go in order to flog me deals with a hotels group



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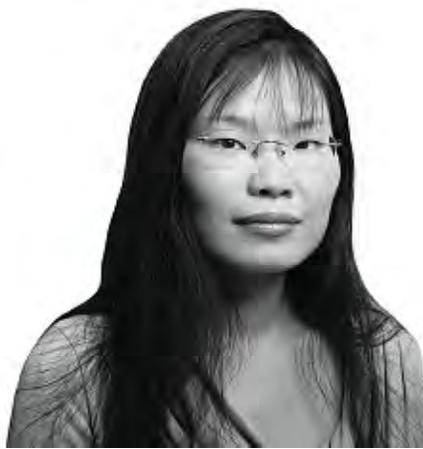
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Sage counsels



**We asked readers:
what is the best piece
of career advice you
have been given?
By Wai Kwen Chan
@waikchan**

The single best piece of advice I have received is to never stop learning, even if that means failing often. It is better to be in a room full of people smarter than you than being the smartest person in the room. If the second case happens too often, it's time to move on.

Consultant,
Bain & Company

All careers have elements of a game of Snakes and Ladders. You will advance and be held back for reasons beyond your control. Learn to develop resilience in the face of ambiguity. This will take you to the top square.
Manager, PwC

In one of my early leadership roles someone told me, "your team is a direct reflection of you; if you don't like it, change it." That stuck with me over the past 20-plus years and has shaped how I evaluate myself in light of my team.
Vice-president of sales,
health company

Make the extra call. When you're ready to wind up for the day, call one more client, answer one more message or complete one more task. A little extra effort on a daily basis leads to a lot of extra success over a career.
Vice-president,
investment firm

Give 80 per cent at work. Then you can scale to 120 per cent for short bursts when required before going back to 80 per cent. Don't burn out. Easier said than done, but this advice is at the back of my mind as I balance family, work and personal commitments.
Executive, Amazon

You are not happy because you succeed; you succeed because you are happy. Don't always look for immediate advancement or a prestigious job title; look for a job you will enjoy and success will come on its own.
Analyst, Swarovski

Be sure to update your CV every quarter with a new skill, otherwise you will have done nothing to develop your career.
Executive, Unilever

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Andrea Baji

Going global

'I wanted a masters that allowed me to see the world and study in top universities'

Stepping out of her comfort zone helped a Hungarian student stretch her perspective

I believe that the best way to improve myself professionally and personally is to step out of my comfort zone — and I wanted to test this hypothesis.

I always had the desire to learn about other cultures, to experience their lifestyles and understand their values — and by doing this, to expand my horizons. Through being enterprising and getting that exposure to the world, I wanted to develop qualities that are important to me: openness, flexibility, trust and willingness.

I needed a university where I could fulfill these ambitions, besides studying business. Corvinus University of Budapest, where I completed both my undergraduate and masters degrees, was a good match. High-quality education was essential, but the bonus was the university's strong global connections.

The urge to stretch my comfort zone took me to the University of Southern California in Los Angeles on exchange during my first degree. I had mixed feelings. "Will I fit in?" I wondered, being from a central European country which some people had not heard of.

The first month was tough, but the next three months passed like seconds. In class I discovered the concept of social entrepreneurship, which later inspired my masters thesis. We tested cola and nappies to understand the business cases for them as products. Besides the courses, I was introduced to the American culture through the world of student "frat parties" and turned 21 in Las Vegas, where I tasted the famous In-N-Out burger.

This adventure was an inspiration for my future. I wanted a masters that let me see the world, study in top universities and prepared me for a good career. The obvious choice was the Cems masters in international management, which included study at Bocconi University in



Milan, at Corvinus and at the National University of Singapore as my next exchange destination.

I had never been to Asia, and wanted to explore the continent. This time I was more worried, as Asian culture seemed even further from mine. I wondered if I would understand the accent, if I could eat the food and bear the humid weather, or if the courses would be too analytical and my classmates much better than me. But this time everything went smoothly from the beginning.

Everyone was enthusiastic and had the same goals: to learn about business and experience south-east Asia. I could listen to the insights of venture capitalists investing in the region, solve business cases based on the strategies of Sun Tzu's *Art of War* and evaluate wind power opportunities in the region. Working with students from around

Andrea Baji grew up in Hungary and earned a BA in international business at Corvinus University, Budapest, before her Cems masters in international management. She studied as an exchange student at the National University of Singapore.

the world, I got to know different perspectives and work styles.

We bonded on our travels. I visited the world heritage site of Angkor Wat in Cambodia and snorkelled around the Koh Phi Phi islands in Thailand. I was in Singapore for the lunar new year, got to understand what a charismatic leader such as Lee Kuan Yew means for a nation, and how it is possible to build up a top economy consciously with long-term plans.

These experiences positively shaped my personality. I became more open and flexible in interpersonal relationships and new situations. The way I see the world changed. I have a broader knowledge of other cultures — I was involved in their values and traditions — and these experiences will always be the strongest reference points for me in the future. Finally, I became better in managing conflict through working in international groups.

My decisions have so far been validated by my experiences. Recently, I got the opportunity to work for German consumer goods group Henkel in Vienna. I am part of an international brand management team, which forms a bridge between eastern and western European countries. The knowledge from my studies and exchanges prepared me for this. I haven't worked in marketing before, but I'm confident I can help the company achieve its goals.

Thinking back, it feels reassuring that I overcame my concerns about being alone in a foreign environment for half a year while managing high academic expectations. Now I am able to see situations that might concern me as challenges — and every challenge teaches you something useful and makes you more confident. I will keep on aiming to be better and expanding my scope — and I cannot wait to see what challenges the future brings to me. **B**



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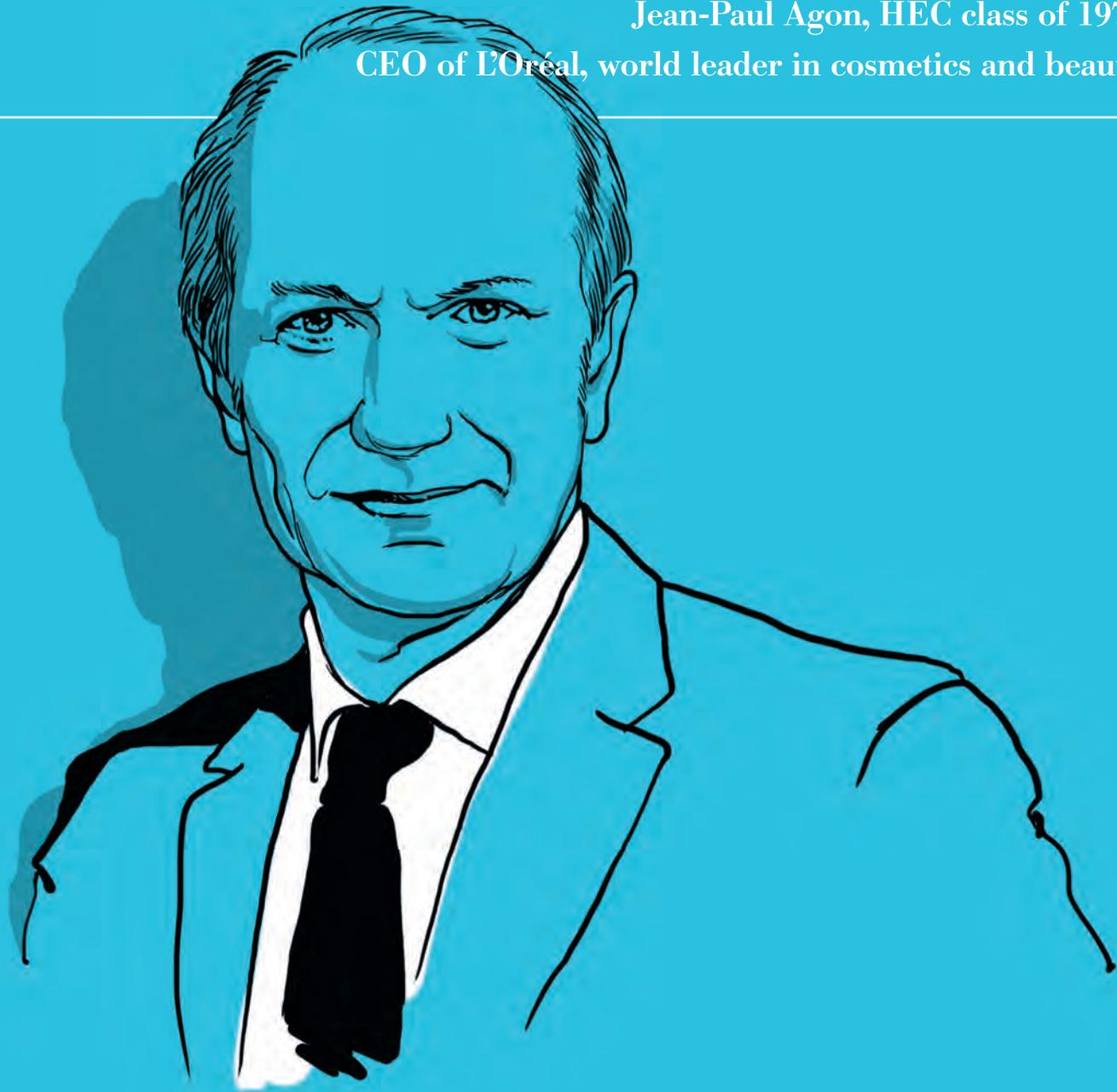


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