

Management column  
Warren Buffett, the  
model manager

Lifelong learning  
Keeping up with  
a changing world

Dear Lucy Kellaway...  
What is the ideal  
level of laziness?

# FT business education

May 13 2013



## Executive education rankings 2013



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



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## from the editor DELLA BRADSHAW



# The ghost in the machine

→ Will 'Moocs' - the latest incarnation of online teaching - do better than previous versions?

**I**t may be the hip topic of the moment, but when I first heard about Moocs (massive open online courses), I thought surely we had seen all this before? More than a decade ago, when companies such as Quisic (known initially as University Access) and UNext signed lucrative deals with many of the world's top business schools to teach business programmes online.

One dean likened it at the time to the airline industry, where international carriers were fighting to join global partnerships such as Oneworld or Star Alliance. The fear was that business schools would miss out on belonging to one of the top groups and be condemned for ever to be second-rate.

The cream of the business school alliances was undoubtedly UNext, which attracted top US schools such as Chicago, Columbia and Stanford, in addition to the London School of Economics. Quisic went with Kenan-Flagler and London Business School.

But it all ended in tears. The dot-com bubble burst and fledgling companies were bought out by larger corporates or simply evaporated into thin air.

So why will it work this time? The technology has moved on, of course, and the population generally is much more tech-savvy. But the big difference is in the funding.

A decade ago it was the likes of UNext that footed the bill for development; these days it is the universities that are paying. How much varies, but Bob Bruner, dean of Darden School of Business and someone who is very cogent on the subject, suggests each online business course probably costs the school about \$75,000 to produce.

But this is peanuts compared with the figures bandied about in the sciences. Rumour has it that one undergraduate statistics course has cost \$15m to produce, although these numbers are difficult to calculate, let alone verify.

So at a time when business schools are seeing MBA numbers fall and revenues from executive education programmes stall - not to mention the cuts in funding from government and the decline in revenues for endowments - can they afford to invest? Or will it be only the schools with the deepest pockets that will keep a foothold in this new market?

**Why would companies buy into online programmes if they can get a Mooc for free?**



### On the cyber syllabus

Coursera, the leading Mooc platform, has more than 20 free online courses in business and management, from an introduction to finance to creativity, innovation and change

The argument seems to be that business schools cannot afford not to invest, whatever the consequences, if their competitors are putting their programmes online. But I have yet to meet a dean who can really articulate the consequences of these changes, both for degree programmes and for executive short programmes.

The question I have for executive education providers is not for "destination schools" - Harvard and Stanford are the prime examples and top managers love to study there - but for schools that have been active in developing online programmes for clients. Why would these companies continue to buy into these programmes if they can get something for nothing with a Mooc?

Of course, many universities believe - or at least pay lip service to the belief - that the real value of Moocs is that they democratise education, that they give those who could only dream of studying at a top US business school access to their teachings.

This raises a further issue, highlighted to me in a recent conversation with a management professor who had signed up for two Moocs. The first was from an Ivy League business school and the second from a lower-ranked school - Vanderbilt: Owen, which the FT ranks at 53rd in the world for its full-time MBA programme. She was extremely complimentary about the Vanderbilt programme and the professor who taught it, but had dropped out of the Mooc from the higher-ranked school because she found it boring. If the Mooc-viewing public takes the same approach, what will this mean for business schools and their professors?

Today's most bankable professors, and those who reach the top of the tenure tree, are those who publish most frequently in the top-ranked esoteric journals. Although there has been a real backlash against the tenure system in recent years, not to mention the perennial debate about whether research should be academically or managerially orientated, any changes to the business school "publish or perish" regime have been peripheral.

Could Moocs change all that? Could we finally see a situation where the most sought-after professors - and the highest-paid - are those that are most popular with the Mooc-viewing public, rather than their small circle of academic colleagues?

In other words, will it be the best teachers that rise to the top of the pile, rather than the top researchers? If so, that really would be the democratisation of education. **B**

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# upfront

IMD was top for aims achieved in the open programme ranking - p28



## → Poll points to rise in online delivery of customised courses in 2013



**N**early half of companies polled by the FT expect the proportion of customised executive education delivered online to rise in the coming year from relatively low levels to date.

Among the 120 corporate customers that completed the survey, the majority (82 per cent) of courses commissioned with business schools in 2012 had less than a quarter of content delivered online. Only 8 per cent had the majority of their tuition and assessment co-ordinated online. However, 49 per cent of companies expect more of their customised courses to be conducted online in 2013.

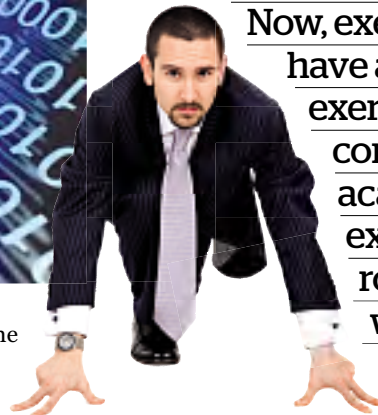
Convenience is the greatest advantage of online executive education, according to 38 per cent of respondents. A further 23 per cent and 21 per cent cited time and cost savings respectively.

Reservations about online delivery relate mainly to perceived losses in interaction and networking opportunities, cited by 35 per cent and 26 per cent of companies respectively.

Commissioning organisations hold great sway over the direction of executive education. Those polled allocate an average of 25 per cent of learning and development budgets to business schools' executive courses. - **Adam Palin**

## 9%

The average year-on-year rise in customised programme revenues (2012 versus 2011), according to data from selected schools in the FT ranking. Revenues for open enrolment programmes rose 5 per cent



Executives often fail to get enough exercise and relaxation, but they are better than they used to be, says one expert. Howard Berg, director of the Columbia Business School executive wellbeing programme, says that when the programme was launched in 1976, executives tended to be heavy-drinking, heavy-smoking men. Now, executives - male and female - have a "greater appreciation of exercise", he says. "Wellbeing components enhance the academic performance of executives, making them more robust, sharper and healthier, with a better work output"

- Charlotte Clarke

## → Tailored teaching for Africa's managers

Africa's first Mooc (massive open online course) is to be launched next month by the African Management Initiative, a Johannesburg-based non-profit organisation dedicated to tackling the continent's shortage of trained managers.

The web-based non-degree programme will be tailored for Africa's managers - a market poorly served by traditional business schools, which are often too expensive, says Rebecca Harrison, AMI programme director.

As people in Africa access the internet principally by mobile device, the course will be designed "mobile first" and will not require high bandwidth.

Two leading business schools - Gordon Institute of Business Science in Pretoria, South Africa, and Lagos Business School in Nigeria - will collaborate with the AMI on Africa-specific content.

Like other Moocs, the course will be free, although

students can pay for a certificate of completion. - **Adam Palin**



**TOP 50**

→ **EXECUTIVE EDUCATION**  
The top 50 schools in 2013

→ **Niche markets: specialist courses around the world**



**Advanced certificate in luxury**  
Do you struggle to differentiate between Primark and Chanel? Then this course is probably not for you. For more glamorous executives, it is offered by HEC Paris and Bocconi University in Milan.

**Election campaign management programme**

There is apparently more to an election campaign than empty promises and handshakes. This course, taught by Iese Business School in Spain, aims to give you the keys to electoral success.

**Advanced leadership in action: Kilimanjaro**

A must for chief executives who want to get rid of their middle managers for a while, this programme from

Michigan: Ross takes managers on a gruelling mountainous trek through Tanzania.

**Penn executive veterinary leadership programme**

Bored with treating cats and dogs? This programme from the University of Pennsylvania's Wharton business school and veterinary school covers topics from species-hopping diseases and food security to disaster preparedness and poverty.

**Management diploma for athletes**

Intended for sportsmen and women who did not make it as TV presenters, this programme at Stockholm School of Economics will accelerate their move from action hero to business hero. - **Laurent Ortman**

→ **Top of the class**

**Top for women participants (open ranking)**  
Thunderbird School of Global Management (59 per cent)

**Top for overseas programmes (customised programmes)**  
Duke Corporate Education

**Top value for money (customised programmes)**  
HEC Paris

Criteria: see keys (p27/29) and methodology (p30)



Rank	School	Custom rank	Open rank
1	HEC Paris	2	7
2	Iese Business School	3	2
3	IMD	6	1
4	Esade Business School	4	9
5	Harvard Business School	13	4
6	Stanford Graduate School of Business	10	8
7	University of Chicago: Booth	17	5
8	Center for Creative Leadership	5	16
9	Thunderbird School of Global Management	19	3
10	Insead	22	6
11	London Business School	17	12
12	Cranfield School of Management	8	25
13	University of Oxford: Saïd	19	12
14	University of Pennsylvania: Wharton	21	11
15	University of Virginia: Darden	24	14
16	Fundação Dom Cabral	16	23
17	Ashridge	11	31
18	SDA Bocconi	15	30
19	IE Business School	14	32
20	ESMT - European School of Management and Technology	30	16
21	Columbia Business School	28	21
22	Essec Business School	32	19
23	University of Western Ontario: Ivey	33	22
24	Northwestern University: Kellogg	40	18
25	University of Toronto: Rotman	46	15
26	University of Michigan: Ross	53	10
27	University of St Gallen	49	20
28	Washington University: Olin	41	26
29	Stockholm School of Economics	31	36
30	IAE Business School	29	38
31	Edhec Business School	23	47
32	ESCP Europe	38	34
33	Melbourne Business School, Mt Eliza	39	33
34	EMLyon Business School	27	50
35	Inspire	36	38
36	York University: Schulich	37	45
37	MIT: Sloan	55	27
38	Henley Business School	44	40
39	Vlerick Business School	43	41
40	Australian School of Business (AGSM)	45	45
41	Aalto University	41	49
42	University of Pretoria, Gibs	52	43
43	Católica Lisbon School of Business and Economics	54	42
44	Universidad de los Andes	58	35
45	University of Texas at Austin: McCombs	48	52
46	Tilburg University, TiasNimbas	47	57
47=	Incae Business School	63	43
47=	NHH	67	37
49	Grenoble Graduate School of Business	60	59
50	USB Executive Development	64	56

**Footnotes**

This table is compiled from the scores underlying the Financial Times Executive Education 2013 open enrolment and custom rankings, rather than the printed rankings; both sets of data are given equal weight, but the overall result is therefore not equal to the average of the two printed figures for each school.

## introduction

# The trickle-down effect

→ “Cascading” knowledge and other trends. By Della Bradshaw

**F**or decades companies have faced the conundrum of how to ensure managers can implement what they have learnt at business school

when they are back at work. Management guru Henry Mintzberg, scourge of business school complacency, sums it up succinctly: “You should not send a changed person back into an unchanged organisation, but we always do.”

Now Mintzberg’s Desautels Faculty of Management at McGill University in Montreal, Canada, among others, is addressing the issue of how to ensure the dollars invested in the classroom convert into dollars for the corporate bottom line.

One idea gaining currency is that of “cascading”, in which every manager who has been on a campus-based course has to teach a group of more junior colleagues back in the workplace. It has been more than a decade since Duke CE, the corporate education arm of Duke University, North Carolina, US, promoted the concept, but advances in workplace technology are accelerating its adoption.

“The leader as teacher is very effective,” says Ray Carvey, executive vice-president of corporate learning at Harvard

## 25%

The proportion of course content that will be delivered online within three years, according to David Thomas, dean of McDonough School of Business

Business Publishing. “The leader goes back and cascades [what he or she has learnt].”

This is just one of this year’s executive education fashions, as technology-enhanced learning and open programme certification gain traction.

Technology may be the hot topic in executive education, but implementation is rare, says Susan Cates, president and associate dean of executive development for Kenan-Flagler business school at the University of North Carolina. “There is an awful lot of conversation, but it is not a significant part of the business,” she says.

This has not stopped David Thomas, dean of the McDonough school at Georgetown University, Washington DC, ranked 34th in its debut in the FT’s customised rankings. Within three years, 25 per cent of all the content will be delivered online, he says. “We will use executive education as an experimental platform to leverage online learning.”

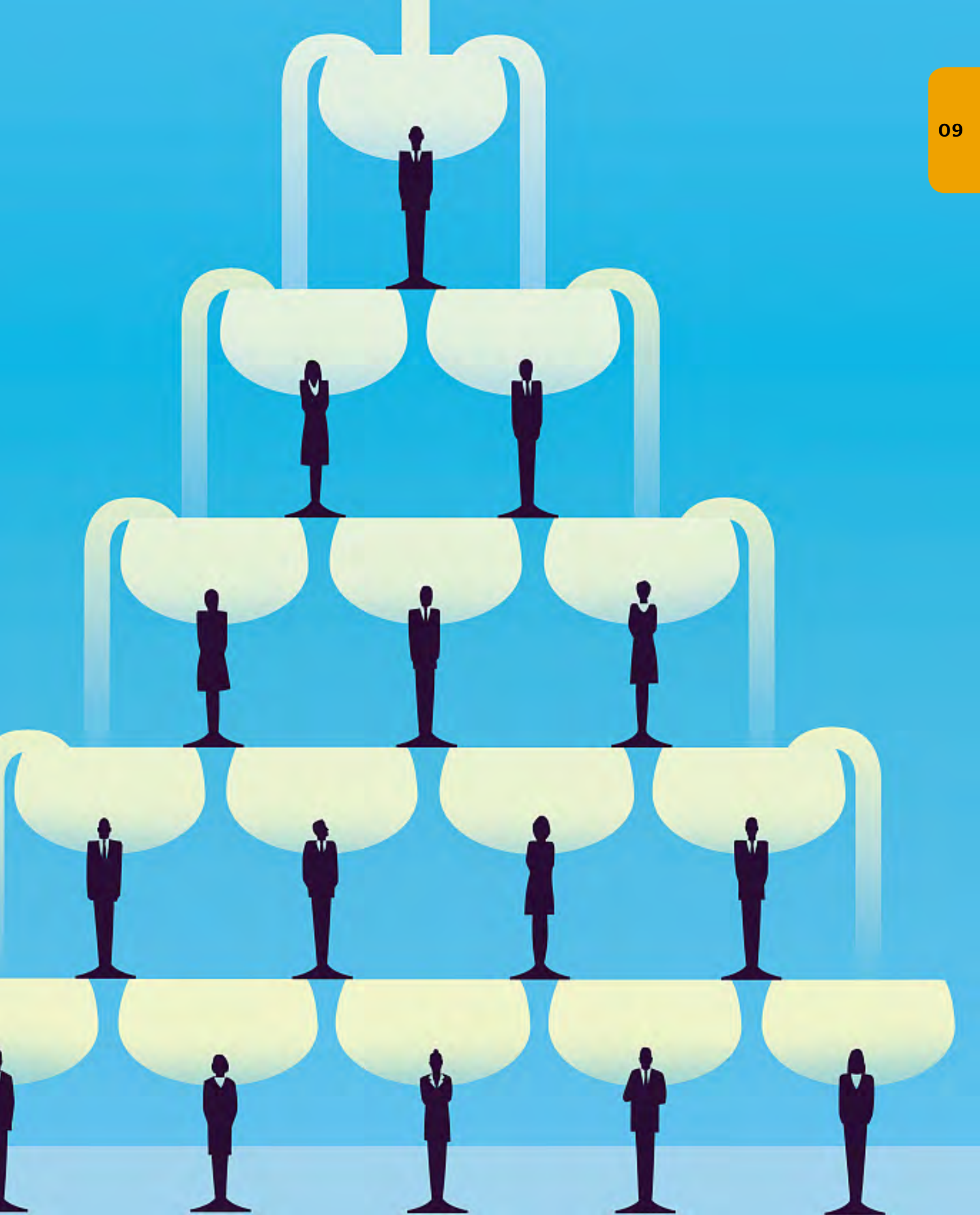
**‘A certificate allows us to design around what is needed, rather than design it around the hoops of a degree programme’**

DAVID THOMAS, DEAN, MCDONOUGH

Prof Thomas says he is committed to doubling revenues from executive education at the school over the next five years. But his confidence is not shared across the industry, says Melanie Weaver Barnett, chief executive education officer at Michigan Ross in the US. “What surprised me was how quickly [the market] came back after the recession, but then it went flat,” she says. ➤







## Meet the dean

→ **Bob Bruner of Virginia: Darden is less conventional than he appears**

**A**t first glance, Bob Bruner might appear to be a traditional US business school dean. He is smartly dressed, bespectacled and affable, with degrees from Harvard and Yale under his belt. He has a penchant for research into corporate finance, with around 300 case studies to his name.

He is also dean of the University of Virginia's Darden School of Business, where the neoclassical Jeffersonian-style buildings mean this is perhaps the only business school in the world where students can congregate under cut-glass chandeliers and beside Chippendale balustrades.

But it only takes a short conversation to realise that appearances can be deceptive. Prof Bruner has made a bit of a name for himself in business dean circles by being one of the first and most thoughtful bloggers. He also chaired the international task force for the Association to Advance Collegiate Schools of Business, the US accreditation body, to focus US business schools' attention on horizons beyond the country's shores.

"I delivered the report. It generated a collective sign of exhaustion," says Prof Bruner. "But out of such sighs tend to arise ideas for change."

Now, he has moved on to the next big topic of the day: Moocs (massive open online courses). "I have the sense among deans

that technology is doing today what globalisation was doing to the collective conscience three or four years ago," he says.

Prof Bruner is no newcomer to technological innovation. Darden was one of the first business schools to adopt ereaders in the classroom - at the dean's instigation.

But he is warier about the implementation of Moocs. "At the moment there is a sense it is creating a win-win situation," he says. "There will be a reckoning, which will reveal the weaknesses, fault lines and stress points in the industry. There will be winners and losers."

In a speculative scenario he likens the rise of Mooc technology platforms Coursera and edX to the rise of Netflix, iTunes and Amazon. "These three are aggregators and rely on content generators to supply the material," he says.

But with this kind of aggregation, the development costs are borne by the content suppliers, rather than

the host platforms - and there is the rub. "The crunch will be the growing realisation by academics that it will be a lot more expensive proposition than people suspect now," says Prof Bruner.

Most business schools are encouraging professors to develop Moocs instead of teaching courses or conducting research. But "sooner or later, schools are going to have to pay", says Prof Bruner.

The big question, he smiles, is

how much. Should professors be paid at the business school teaching rate - that applied when they teach extra short courses, for example? Or should they be paid the same as when they act as corporate consultants - a much higher rate?

There is also a question of quality. "Faculty are putting together courses at different levels of production values," he says. If different schools produce accounting videos, they will compete and each develop a market value.

The good news, he says, is that this should favour Darden, which has always put quality of teaching first. This will give it the lead in offering Moocs and also help it promote its face-to-face teaching, he believes.

Prof Bruner has no doubt pre-matriculation courses, such as basic statistics, will be done online. But classroom debate is essential to develop concepts, he argues. As an example he cites his own field (finance), which is dominated by theory of rational expectation and market efficiency. "We have to teach those concepts, but what is really exciting are the exceptions to this," he says.

He believes case studies, in which Darden is a worldbeater, are still the answer. "To me a case is a rich, messy problem," he says. "Managers don't solve problems - they manage messiness. Quantitative solutions are severe reductions of reality."

**Della Bradshaw**

### On video

**Bob Bruner on embracing technology in the classroom.**  
[FT.com/business-school](http://FT.com/business-school)

### Biography

**1949** Born in Chicago, Illinois, US

**1971** Graduated with a BA from Yale University

**1974** Received an MBA from Harvard University

**1982** Earned his DBA from Harvard Business School and joined Darden the same year as an assistant professor

**1993** Promoted to full professor

**2005** Appointed as the eighth dean of the Darden school, with 400 employees and a budget of \$85m



See past dean profiles at [www.ft.com/business-education](http://www.ft.com/business-education)

**'The crunch will be when academics realise Moocs will be a lot more expensive than people suspect'**

► All agree that in the US it will be programmes designed for individual companies, rather than their open enrolment counterparts, that will grow. "It is no longer about developing capability but about helping the company towards their strategic goals," says Barnett.

Cates at Kenan-Flagler also has concerns about the market for open enrolment programmes. "As companies are making decisions about where they spend their money, it is harder and harder to invest in programmes for individuals," she says. "It is difficult to track that back to the performance of the company."

Where open enrolment programmes are successful, it is often because the schools are accrediting them with transferable certificates. At Georgetown this has been particularly effective, says Prof Thomas. "A certificate allows us to design around what is needed, rather than design it around the hoops of a degree programme."

The Rotman school at the University of Toronto has taken a similar approach, says Michele Milan, managing director of executive programmes. However, Rotman has gone a step further by partnering with other Canadian business schools to teach the programme across Canada. "Everything is leaner," says Milan. "We have learnt to be agile and creative."

Schools realise that increasingly they have to teach where the business is, as companies cut travel budgets. Unsurprisingly, the domestic

open enrolment market in Spain is shrinking, according to Josep Valor, associate dean of executive education at Iese Business School, which is doubling its open enrolment teaching overseas – in Brazil, China, Russia and the US.

IMD in Switzerland is setting up international hubs in Singapore and Brazil, says Dominique Turpin, the school's president. "We are hearing

from the market that we need to address the challenges the companies are facing in emerging markets."

New locations affect schools' headcount, says Mike Canning, chief executive of Duke CE, which has laid off staff in the US. "We had a mismatch between where we were and where the staff were. We

had too many people in the US and are hiring elsewhere." Duke CE is opening an office in Singapore, and business is booming in Africa, says Canning.

Developing markets brings its own problems, says Camelia Ilie, dean of executive education at Incae in Costa Rica. "There are not so many American and European schools here because of the cost."

But the market is booming to the extent that Incae is launching 30 new open enrolment programmes this year. Dr Ilie joined Incae from the Spanish business school Esade. "I thought I would find a market as dynamic as Spain 10 years ago, but it is much more dynamic," she says. **B**

**37%**  
of companies surveyed by the FT expect to be spending more on customised executive education in three years

**'I thought I would find a market [in Costa Rica] as dynamic as Spain 10 years ago, but it is much more dynamic'**

CAMELIA ILIE, DEAN, INCAE



## on management

### SIMON CAULKIN



# The good capitalist

→ Warren Buffett's conservative long-term approach is an object lesson for every manager

**W**ho is the best manager in the world? This column's nomination would go to an 82-year-old who does not rate a mention in the Thinkers50 awards for the best business minds, is not an innovator, does not do leverage, thinks derivatives are financial weapons of mass destruction and runs a bunch of the most basic industries imaginable. His company is a conglomerate. If you had invested \$1 in 1965, it would be worth almost \$6,000 today.

His name, of course, is Warren Buffett, chairman of Berkshire Hathaway, and he is perhaps the most successful business person ever. He does not write business bestsellers, but he conducts a masterclass via his annual letters to shareholders. Every aspect of Berkshire's performance shows by opposition all that is wrong with contemporary capitalism.

Buffett is thought of as an investor. But he is more than that. If Berkshire is so successful as a conglomerate – which are as popular in today's corporate world as purple flares in a fashion house – it is because it is the entity 21st-century capitalism most desperately lacks: a responsible owner with a profound understanding of the management needs of the businesses it invests in.

How shall we count the differences with today's trends? First, he understands financial success must be approached indirectly, as the by-product of serving a customer. Greater returns are the result of serving more customers, and serving them better.

This takes time. So Berkshire is patient – its preferred holding period, says Buffett playfully, is “forever” – and it invests bountifully to build, and defend, businesses for the long term.

While many US (and UK) companies are hoarding cash, Berkshire last year spent almost \$10bn on plant and

capital, 20 per cent up on 2011. After adding 17,600 to the payroll, Berkshire companies now employ 288,500 people (including 24 at Omaha HQ, unchanged since last year – “no sense going crazy”). After some sharpish words for timid US chief executives, Buffett underlines his enthusiasm for putting big money in worthwhile projects. “If you are a CEO who has some large, profitable project you are shelving because of short-term projects, call Berkshire. Let us unburden you.”

### Berkshire does far better for shareholders by reinvesting profits, rather than paying out dividends

and updated, of the inclusive capitalism that was the norm until the late 1970s. Continuing to retain and reinvest profits to fuel future growth to benefit all stakeholders, including investors, Berkshire is the last great standout against the “downsize and distribute” policies that now dominate – policies privileging outsourcing, downsizing and the slashing of research and development and capital investment in favour of massive dividend payments and share buybacks

to shareholders (including managers who thus allocate the resources). With almost half a century of comparison to go on, we can now safely judge which approach is more successful.

The conclusions contain some towering ironies. Berkshire confirms shareholders do better – much better – under a regime that optimises returns to overall wellbeing than under one that focuses on shareholder value alone. Also striking are the radical results of business conservatism. A world with more Warren Buffetts and fewer quants and masters of the universe would be a wealthier and safer place. There would not be a financial crisis and our pensions would be safer. In 2012, Berkshire made \$1.6bn on insurance underwriting despite suffering its largest single loss ever in Hurricane Sandy. If the insurance industry was hit for \$250bn by some mega-catastrophe – three times larger than anything it has ever experienced – Berkshire would come through because it has so many streams of earnings, promises Buffett.

Finally, Berkshire Hathaway shows we do not need to do a lot of new things to reinvent management – just to stop doing some bad existing ones. In short, Buffett is the kind of manager who could give capitalism a good name, were it not for all the other capitalist managers. **B**

Here is the reason why Buffett, although he enjoys receiving dividends from companies he invests in, does not similarly reward Berkshire shareholders. Put simply, Buffett argues that while share buybacks have a place when the company is trading at a discount

to book value, Berkshire does far better for shareholders by reinvesting profits in the businesses, rather than by paying them out in dividends. A 20 per cent compound growth in book value over 48 years says he's right.

Reading his letters, it dawns that what Buffett is describing is a version, refined



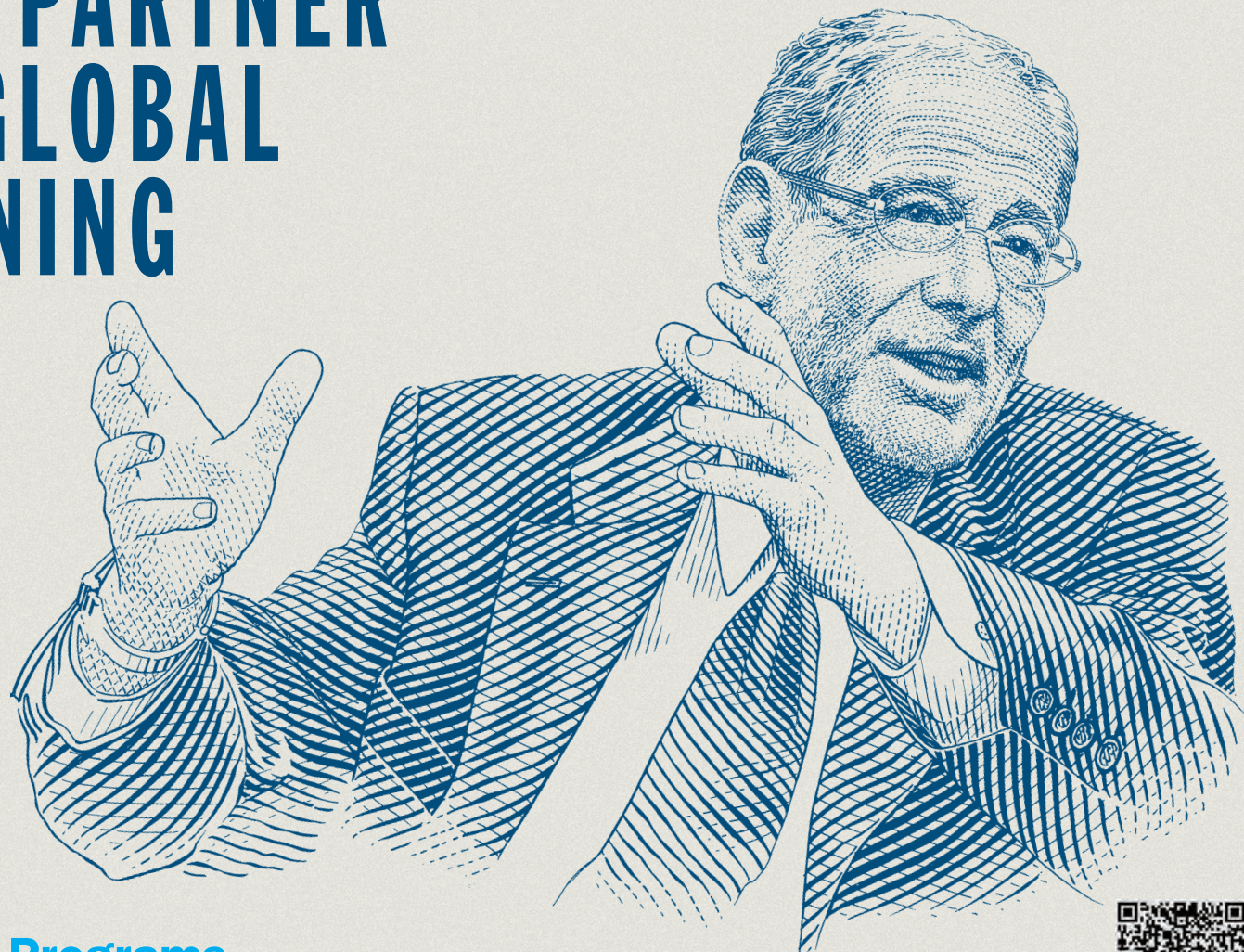
### Sage words

'Society is responsible for a very significant percentage of what I've earned. If you stick me in Bangladesh or Peru, you'll find out how much this kind of talent will produce... I work in a market system that rewards what I do well – disproportionately well.'  
Warren Buffett

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## dean's column

### ROGER MARTIN

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# Back to first principles

→ The pioneering thinking of Chris Argyris still offers lessons for business and teachers today

**N**o one in my life has taught me more about the world, about people and about success than my parents did. But Chris Argyris, renowned in business education as a leading professor at Harvard, comes close.

He is admired also as someone instrumental in the creation of both Yale School of Management and the prestigious academic journal *Administrative Science Quarterly*, and as the father of the field of organisational learning. I have undying admiration for Chris, with whom I worked closely for a decade early in my consulting career. I am most grateful to him for teaching me three essential and valuable things that I apply to business and business education.

First, he taught me that knowledge is of minimal use unless it enables the recipient to take action. Much managerial advice falls into the “grow taller” category: it is a well-meaning nod in a notionally helpful direction but ultimately too abstract to be of use. It may be correct to tell a company that it needs to serve its customers better than its competitors do. But the chances are that the company is already trying to do just that – and telling its managers they should be succeeding, rather than failing, does not help them act more effectively.

In contrast, it would be actionable to help managers understand with what frequency customers want to be visited and what the three most important things are that the company personnel must accomplish during those visits for customers to feel well served. The

latter advice can be turned to action quickly and effectively. Chris taught me to focus on actionable knowledge and actionable business education – a lesson I have used in every workshop, course and consulting engagement I have ever designed.

Second, Chris taught me that while intelligence matters, it is not an unalloyed good. His research with high-performing professionals showed that really smart people tend to be brittle and have a harder time with anything less than unambiguous success. So when they experience failure, however modest, rather than considering how they might have contributed to it, smart people focus on who (other than themselves) or what (other than their actions) caused the failure – and learn nothing. Failure, rather than an opportunity to grow, becomes an exercise in blame.

Chris's insight was that it is harder, not easier as we would expect, to teach smart people how to learn. That does not mean you should not want to load up your business with clever people or admit bright students to your business school. But do not assume those intelligent workers and students will be learning machines. Recognise that, if anything, they are likely to be “learning challenged”.

From Chris, I learned the importance of paying extra attention to

helping smart people to learn, and that capacity for learning is an important selection criterion.

Third, Chris taught me the difference between single and double-loop learning. Single-loop learning focuses exclusively on actions and outcomes. When we find an outcome we do not like, we tend to revisit and redesign our actions to achieve a better outcome. For instance, when we figure out that stock options do not create

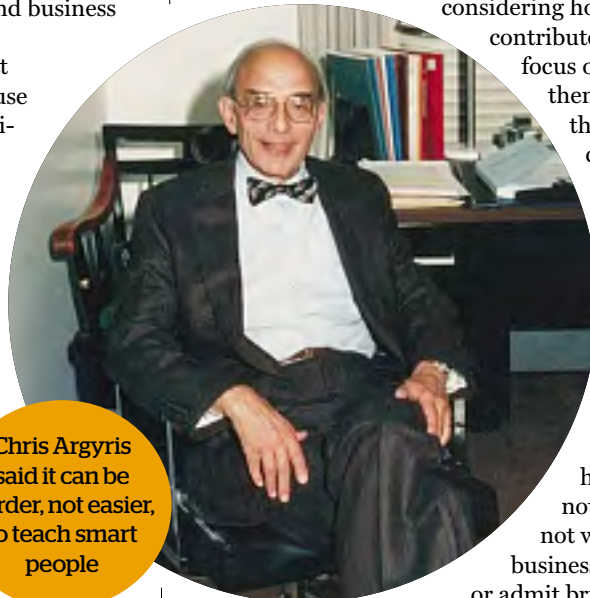
the incentives we wish they did, we try deferred stock units instead.

Double-loop learning does not simply go back to action; it goes further to the theories and thinking that informed that action. It challenges and redesigns the thinking. Double-loop learning means reconsidering whether stock-based compensation is an intelligent idea in the first place. (It is not.) In single-loop mode, we iterate and spin on action, honing and refining without addressing the big questions that can dramatically alter outcomes.

Chris taught me to switch the question from “how can we make stock-based compensation produce the results that we want?” to “what system of compensation and incentives would produce the behaviour we want?”

In combination, the three lessons are effective and potentially transformative. Businesses and business schools can accomplish a great deal if they seek actionable knowledge, help smart people to overcome their natural learning challenges, and challenge the premises of problems, rather than the effectiveness of solutions.

The notion that anyone could come to an understanding of these three principles on the basis of their own life learning is pretty far-fetched. But on the basis of the lifetime of work of a pioneering intellect, it becomes possible. **B**



Chris Argyris said it can be harder, not easier, to teach smart people

### About the columnist

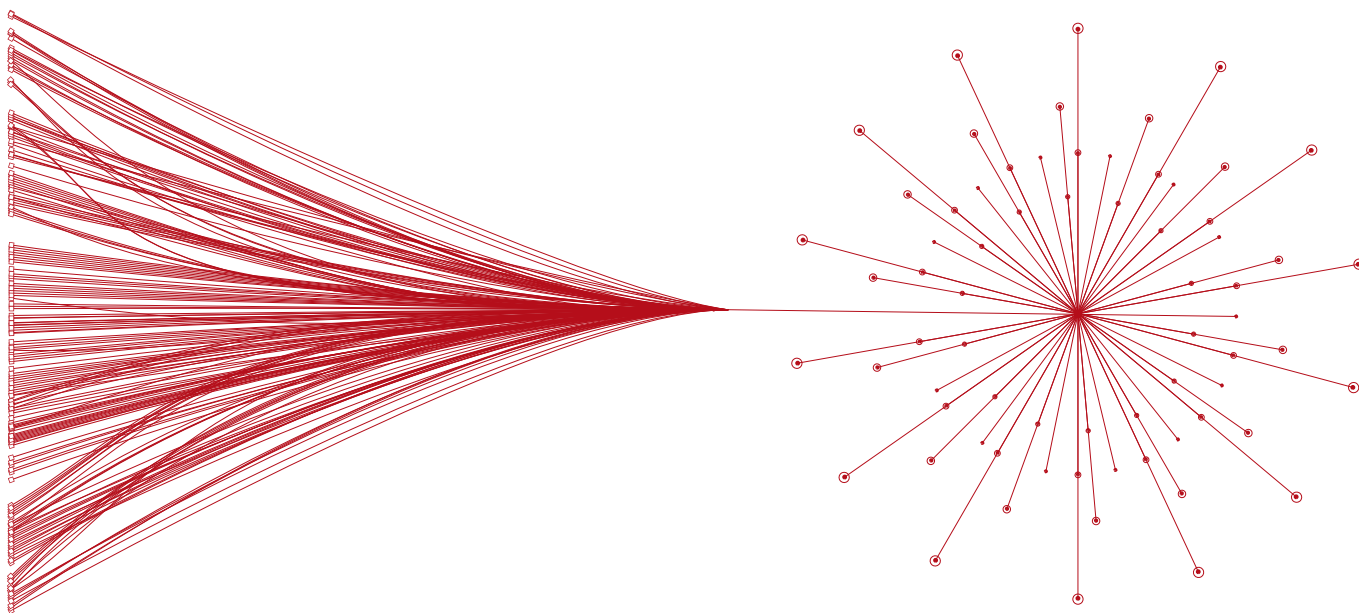
Roger Martin (top) is dean of the Rotman School of Management at the University of Toronto



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*Financial Times, May 2012*

# Global outlook

16

A close-up portrait of Charles Anudu, a Black man with short hair, wearing glasses and a dark pinstriped suit jacket over a white shirt and a patterned tie. He is looking directly at the camera with a neutral expression. The background is a solid, vibrant red color.

Charles Anudu's education at business schools in Africa, Europe and the US has given him an insight into differences around the world - and brought him success back in Nigeria. By **Tolu Ogunlesi**  
Photographs by **Benedicte Kurzen**



C

Charles Anudu knew by the age of 15 that he wanted to be an entrepreneur, but it would be a decade and half before he launched his first company. In that time he completed a bachelor's degree in agriculture at the University of Nigeria, a masters in plant ecology at the University of Ibadan, joined a multinational company and started a PhD programme.

At one point it seemed Anudu's future might be in academia, as he juggled a full-time job in research in Lagos, with the agrochemicals division of French chemicals and pharmaceuticals company Rhône-Poulenc (now Aventis – the agrochemicals division was sold to German company Bayer in 2002) with his weekend life as a PhD student in Ibadan, 100 miles away.

And then something happened at work that “eventually changed everything”: Anudu was promoted to general manager of his division. It was unexpected, he says, because general managers typically came from sales or marketing, rather than research.

The new role was his first real business education, exposing him to the practicalities of running a company. In 1993, he quit to start Candel, an agrochemicals company, in Lagos. A psychological assessment he took around that time reinforced his conviction that he was “entrepreneurially wired”.

But he still needed formal business education, which is how he ended up at Lagos Business School in 1993, on the inaugural advanced management programme. It “opened my eyes”, he says. “[When] I went to LBS I couldn't even read a financial statement.” Without that early education he says he would have ended up a “disgruntled” employee or a “bankrupt” entrepreneur.

Those were early days for the school; it was being transformed from the Centre for Professional Communications (its original incarnation from 1991) into Lagos Business School. It did not even have its own buildings, and Anudu recalls taking classes in a restaurant on Victoria Island in Lagos. The faculty was both local (he recalls being taught by Pat Utomi from Volkswagen of Nigeria; Dotun Sulaiman of Andersen Consulting, later Accenture; Dick Kramer from Arthur Andersen; and Christopher Kolade from Cadbury) and international – with visiting professors from Barcelona's Iese Business School, with which Lagos had developed an affiliation.

Lagos Business School has come a long way from those humble beginnings. It started an executive MBA programme in 1996, a full-time MBA in 2003 and a doctoral programme in 2006, eventually becoming one of the schools of the privately owned Pan-African University, established in 2002. Lagos Business School made it into the FT's executive education open programme ranking in 2007, and has kept a place on the list ever since. In 2012, it was ranked second in Africa (out of only four ranked African business schools).

The school's key selling point, Anudu says, is the “unique context” it brings to business education – a focus on Nigeria's peculiar business environment. For example, when he was studying there the country was going through a hyperinflationary period – the sort of economic conditions a US or European business school might have been hard pressed to relate to.

Then there is the school's focus on ethics (it was founded by members of the Catholic organisation Opus Dei and openly identifies with its teachings), which is important in a country where corruption is rife and “privilege and patronage” are often seen as prerequisites for business success.

“Local context is all of it,” says Anudu. “The principles are the same [in] all business schools, wherever you find them – in Africa, Europe, North America. The curriculum is the same – it's the perspective that is different.”

The chance to acquire a different perspective, post Lagos, came in 1997, from a two-month owner-directors programme at Insead. The choice of France was easy. “Remember, I worked for a French group, so my early influence after I left university was [from] the French,” he says.

During his eight years at Rhône-Poulenc he was travelling to France four times a year. “I understood France more than the UK or any other region.” (I ask whether he speaks French. “*Un peu*,” he replies, laughing. “A little bit. I understand business French – I can hold a meeting in French – but beyond that I have a headache.”)

In 2008, he started the nine-week owner/president management programme at Harvard Business School, ►

Charles Anudu believes he is “entrepreneurially wired” but might have failed but for his business education

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travelling to the US for classes three weeks every year for three years.

Looking back, he says: “Each school has enriched my life in a unique way.” He contrasts European and US companies and management styles: European companies tend to be more international in outlook (the colonial legacy means they are likely to have a presence in more countries – for example, French companies in Francophone Africa), but also to be more conservative in style. The Americans, he says, are “very audacious” and have a greater appetite for risk than Europe. At Harvard “you learn to dream – you’re not afraid of dreaming”.

**A**nudu had, of course, been dreaming big well before Harvard. In 1999, six years into his Candel adventure, he made his second entrepreneurial move, into a field in which he had no experience or training whatsoever: telecoms. Entrepreneurs, he explains, “make a living either by making life more convenient for people, or making things cheaper”.

At that time he spotted an opportunity to step into a new field and solve a pressing problem. “The way that [Nigerians] are complaining about [electricity] today was the way they complained about communication then,” he says.

But first he decided he needed to sacrifice some of his time “to really understand how deep and how wide this area could be”. And so, in 1999, he enrolled for a diploma in telecommunications electronics at DeVry Institute of Technology (now DeVry University) in Illinois in the US.

In 2002, Swift Networks, the company Anudu founded after gaining his diploma, was awarded a licence to provide wireless broadband services in Nigeria. The company started operations in 2003 and, a decade on, I am curious whether Anudu is planning any new ventures. He tells me that his focus is on expanding Candel and Swift.

“We are founding new companies, but essentially they are being built to take advantage of the platforms we have already established – business models that run off the platform that we have already built.”

So Candel is expanding into Ghana, and, at home, diversifying into manufacturing – an agrochemicals plant is being built in the new free trade zone in Lagos and a fruit-processing plant is planned. Swift also plans to expand into the media sector and provide content.

For Anudu, entrepreneurship goes beyond assembling

‘Local context is all of it. The principles are the same [in] all business schools, wherever you find them – in Africa, Europe, North America. The curriculum is the same – it’s the perspective that is different’

start-ups. “[Starting] a company is the easiest thing you could ever do,” he says – getting that company to add value and make a difference in the lives of consumers is the real challenge.

He believes there are questions entrepreneurs should ask themselves regularly: “If [my] business disappeared today would anybody notice? I ask people, if Google disappeared today would anybody notice? If Google or Facebook or Microsoft or MTN disappeared today, what would it take another company to step into its shoes?”

I observe that Anudu has not studied for an MBA, choosing instead shorter management courses focusing on entrepreneurship. It is a deliberate decision. “I didn’t need an MBA,” he says confidently. “As an entrepreneur, my needs are different.” MBAs, he adds, seek to impart specialised skills, which he considers less relevant than the jack-of-all-trades attitude and team-motivating ability required of entrepreneurs. “MBAs are good, but I really don’t think they’re for everybody.”


The view from his desk at Swift Networks is not inspiring – he faces a window overlooking the company car park. Perhaps this helps him to focus on the things that really matter: “What shall we be doing in the next five years? What sort of resources shall we need?” And, of course, talent hunting, which he says is now “the biggest job I have”.

How much does a business school education count when Anudu is recruiting? It is essential, he says.

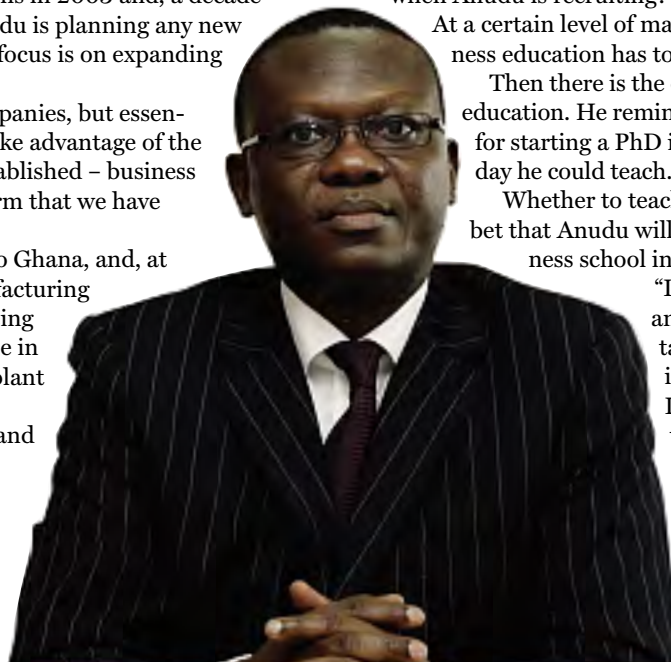
At a certain level of management “a good business education has to be part of the package”.

Then there is the desire to teach business education. He reminds me that the reason for starting a PhD in 1985 was so that one day he could teach.

Whether to teach or to learn, it is a fair bet that Anudu will be returning to business school in the future.

“I don’t want to leave any knowledge on the table,” he says. “I am intimidated by what I don’t understand – that is why you see me going back to school again and again.” 

**Talent hunter: at a certain level of management a good business education is essential, Anudu says**



# Dear Lucy...

FT readers and business education bloggers consult **Lucy Kellaway** on matters ranging from whether an expensive MBA at a top school is worth the money to the optimum level of laziness once you are there

**People say grades don't matter in business school. How little work can I do and still be a "success" at B school?**

In theory you can do almost no work at business school, assuming that you are reasonably bright and have acquired the vital skill of winging it. Most employers don't even look at your grades, and others – like the investment banks – consider academic achievement alongside other things. But in practice, loafing your way through your MBA is a bad idea for three reasons. For a start, if you are the sort of person who hankers after success, a string of bad grades will be painful to you.

Second, part of the point of going to business school is the networking and future contacts – you don't

want your classmates to have you down as a lazy, dumb wastrel. And third, isn't it just possible that some of what you are paying so much money to learn might actually be useful? In which case, trying hard might be a good investment in itself.

**My classes have an open laptops policy during lectures, but it seems we are losing a lot of input from people who seem more interested in Facebook and personal emails than contributing to class discussion. How can I bring this up as a problem without drawing the ire of my classmates?**

This is happening in all universities everywhere: it is a problem far too big to be solved by one extra-keen MBA student. If you try to talk to your classmates – or to your professors – you will not only fail, but you will become a pariah, which is the opposite of what one goes to business school to become. I suggest that you try to turn the situation to your advantage. If the rest of your class is using Facebook, you get almost one-to-one contact with



the teaching staff. You also will get better grades, which will be good for your morale, even if employers aren't terribly impressed (see above).

**Business school includes a lot of social time, but my wife doesn't want to attend these events. How do I balance family time with the need to network?**

First of all, congratulate yourself on your choice of wife. A woman who doesn't think it's fun spending all her time with her husband's tiresome classmates sounds like an intelligent and discerning person. Next, you must forget the idea of "balance". If you are trying to have a fulfilling personal life and a thrusting job, you can't have balance. I suggest you try various patterns of staying in/going out to see what works best. The answer will depend on how much you value the relative charms of time with your wife and networking, but assuming I am right about your wife, I'd give her five nights a week, with the remaining two for your classmates.

**We are put into working groups for each piece of coursework. This is fine, except that half of my team live on the other side of the world and there are language barriers and power struggles.**

**Any ideas on effective collaboration techniques?**

My sympathies. If you crack this problem you will be ready to run a global business. If there is one thing worse than conference calls when everyone is in the same timezone and speaks the same language, it is when they are scattered round the world and can barely understand what people are saying. No good can ever come of this. So scrap the calls

– do it by email instead. It is not a great way of working together, but at least it is not actively painful. I presume from the wording of your message that you are a native English speaker. However bad it is for you, it is worse for those who aren't.

**If all the most eligible ladies/students are married, how do I meet someone through the programme?**

You have three options. You can go for the married ones, hoping they will ditch their starter husbands. But prising them away may be hard work and not morally agreeable to you. Or you lower your standards and go for the ones that now strike you as less eligible, hoping they will improve on better acquaintance. Or do something that is better than both: date someone without an MBA.

**Is going for an expensive MBA or executive MBA at a top business school a good decision and a wise investment in the current times of unending turmoil?**

If you are trying to choose between an expensive MBA and an extortionately expensive one, go for the latter. Although the earning power of all MBAs is not what it once was, the earnings of alumni from the best and most expensive business schools are holding up better than

Part of the point of going to business school is the networking and future contacts – you don't want your classmates to have you down as a lazy, dumb wastrel

most. But if you are wondering whether to go to business school at all, it depends on how you are faring in the never-ending turmoil of the moment. If you are already in a reasonable job with some prospects, hang on to it.

**Is it possible to get to the top without being a nasty piece of work like most bosses?**

Yes, you can get to the top without being an out-and-out nasty piece of work, even though the NPW remains the leadership gold standard. The best thing is to have a nice and reasonable outside layer, with a steely core underneath that will act ruthlessly when called for. If you are a sweet soul, go into a caring profession instead. But if, on the other hand, you are a sociopath, that is no good either. They don't fare quite as well as they used to. **B**

*Lucy Kellaway is an FT associate editor and management columnist and writes the Dear Lucy feature*



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Analysis, p24

What the 2013 surveys reveal

Rankings, p26-29

Top customised and open programmes

Methodology, p30

How the lists were compiled

# rankings

↑  
Past school and course rankings at [www.ft.com/rankings](http://www.ft.com/rankings)



## Executive education rankings 2013

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

# Favoured partners

→ IMD and Duke Corporate Education have retained their leading positions. By Laurent Ortman

**T**he Financial Times Executive Education rankings, now in their 15th year, rate the top 70 providers worldwide of both open and customised programmes in 2013. In each ranking, last year's winner held on to the top spot: IMD in the open category and Duke Corporate Education in the customised table.

Executive education provides non-degree programmes for working managers. Programmes are either available to all (open) or tailor-made for an organisation (customised). The FT rankings are based on the satisfaction of participants and client organisations, diversity of participants and faculty, and the schools' level of international engagement.

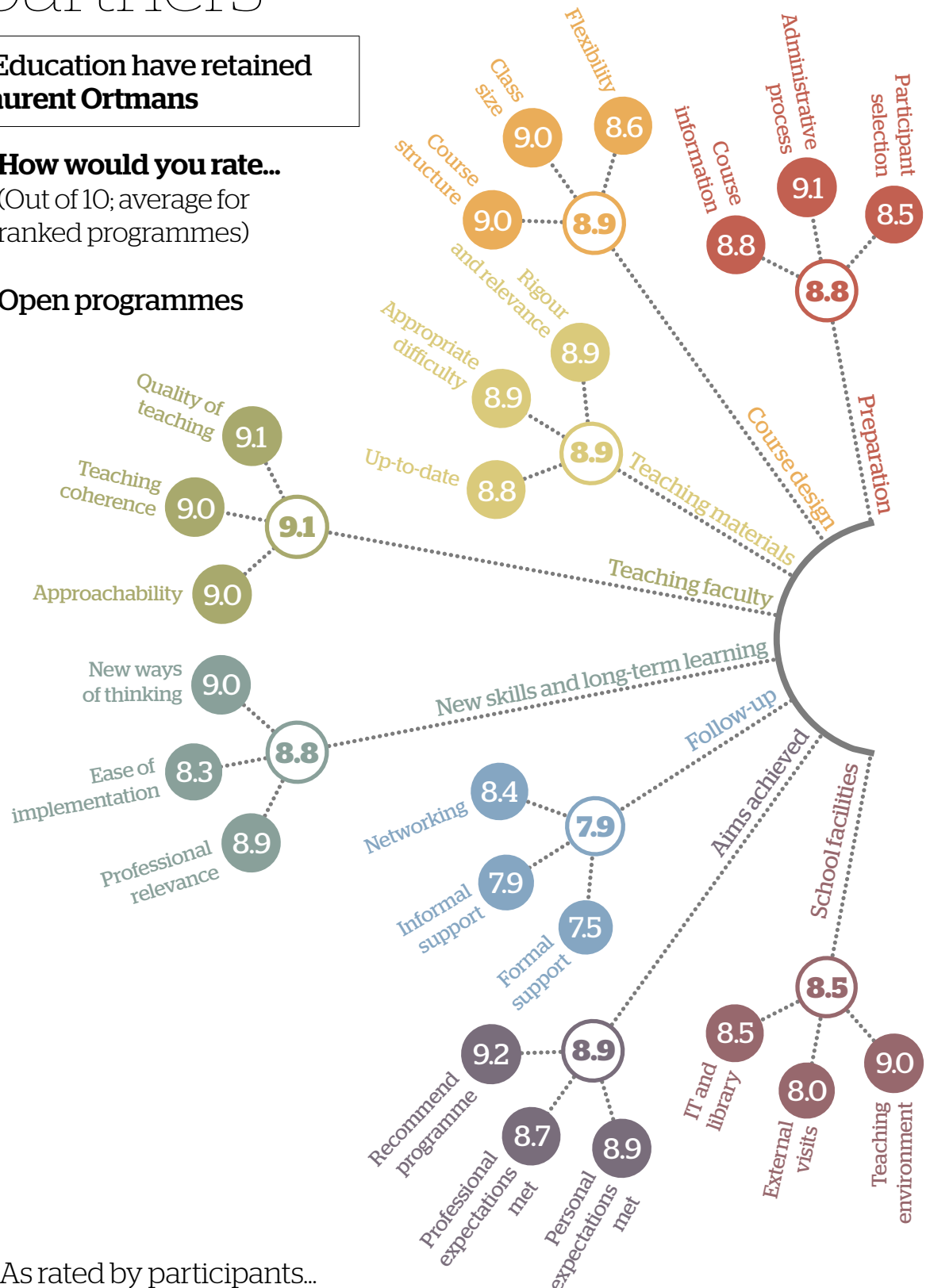
Duke Corporate Education tops the customised ranking for the 11th year running. HEC Paris, runner-up for the fifth year, has narrowed the gap, ranked top in four corporate criteria, but Duke's strong international exposure and partnerships keep it in the top spot.

Duke's corporate customers especially value the relationship they build with the school. "The partnership with Duke is very important to us," says Kimberly Gacso, an executive director in charge of leadership development for Boehringer Ingelheim, the pharmaceuticals company, in the US. "It really cares about the outcome of the programme and works on it until we have reached all our goals."

IMD, in Switzerland, repeated its success of last year in the open ranking with the best overall score from the participant survey. It was ranked first for aims achieved and quality of facilities and in the top five in six categories. IMD came first in a strong field, with much change at the top, notably Insead (up to fifth), the University of Michigan: Ross (10th) and the University of Pennsylvania: Wharton (11th).

**How would you rate...**  
(Out of 10; average for ranked programmes)

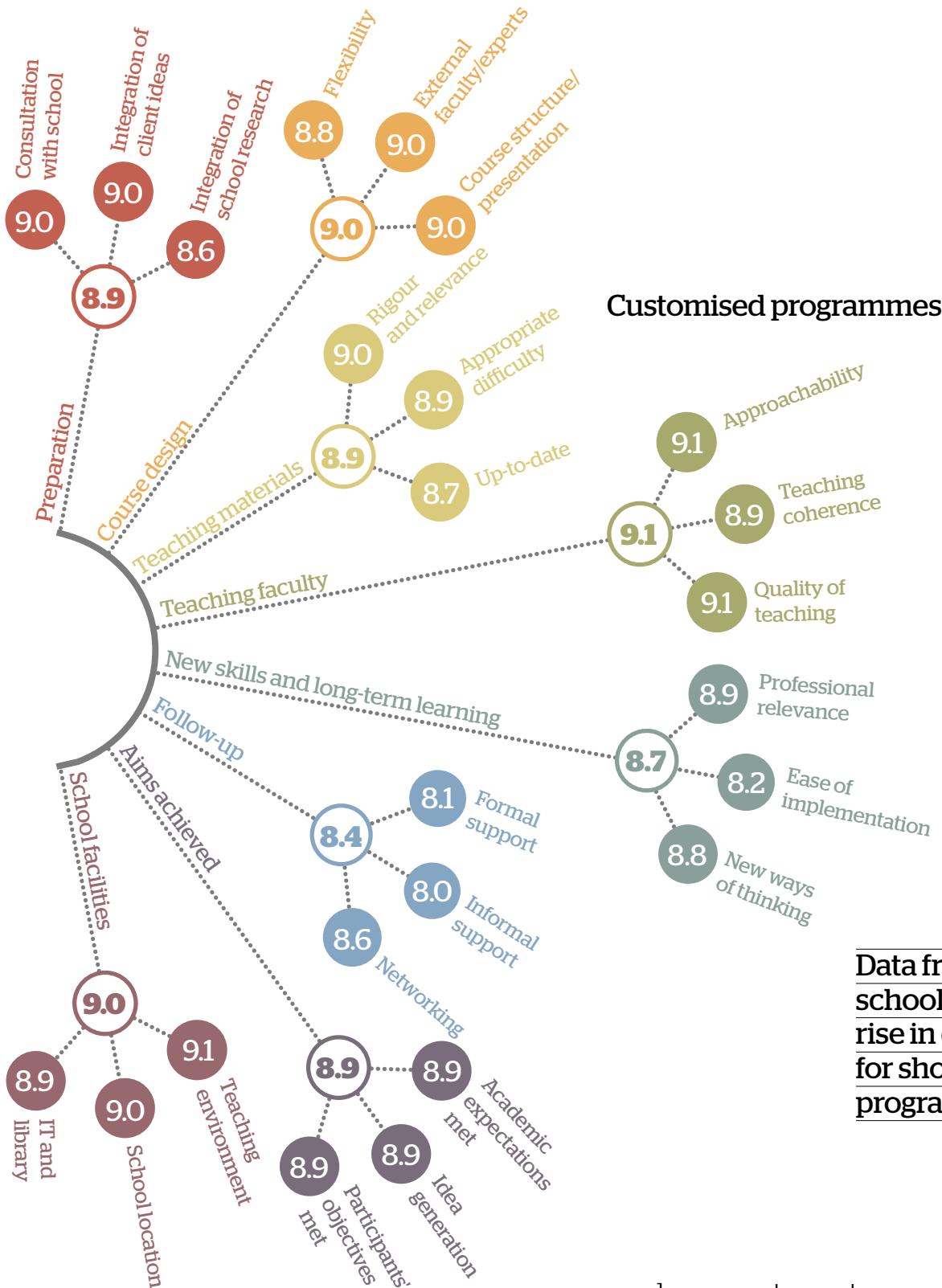
## Open programmes



As rated by participants...



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IMD's participants particularly value the self-assessment process. "The programme was a deep personal journey on which I developed new insights about myself and my effectiveness as a leader," says Bryan Guido Hassin, chief executive of clean technology start-up Smart Office Energy Solutions in Texas.

Data from the ranked schools show a rise in demand for short-term programmes. The number of participants in open courses increased by 5 per cent compared with the previous year, while clients seeking customised training programmes rose 4 per cent.

Week-long open courses let managers target training needs in programmes fitted around work. Longer three or four-week programmes have broader, in-depth content and more opportunities for teamwork and networking. Corporate customers can target specific development for managers at work, on campus or online via customised programmes. Training is fitted around work and directly applicable to it.

Executive programmes can also be a cheaper alternative to degree programmes. While not strictly comparable, it is telling that the number of participants attending open programmes offered by UK schools increased 11 per cent in 2012 on the previous year while the number of MBA graduates fell 10 per cent.

### Data from the schools show a rise in demand for short-term programmes

On average, revenues for open courses increased 5 per cent. Some 37 per cent of corporate customers who responded to an FT survey expect their future spending on customised programmes to increase and about half

expect it to remain unchanged.

Finally, most participants or clients rate very highly the programmes they attended (see chart). Ninety per cent of corporate customers will very likely or definitely use the same business school again. **B**

...and corporate customers

# rankings

## Financial Times Executive Education 2013

### → The top 70 customised programme providers

#### Corporate survey

2013	2012	2011	3-year avg	School	Country	Corporate survey									
						Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved	Facilities	Value for money	Future use
1	1	1	1	Duke Corporate Education	US/South Africa/UK/India	1	2	1	2	3	6	3	2	3	5
2	2	2	2	HEC Paris	France	2	1	3	3	1	1	1	11	1	3
3	3	7	4	Iese Business School	Spain	4	4	2	6	4	7	6	6	7	2
4	4	5	4	Esade Business School	Spain	14	19	20	15	13	11	16	8	13	16
5	6	10	7	Center for Creative Leadership	US/Belgium/Singapore/Russia	8	7	4	10	5	21	9	1	22	11
6	7	5	6	IMD	Switzerland	13	20	8	11	14	27	8	7	14	27
7	13	15	12	Babson Executive Education	US	6	6	9	4	7	20	7	19	9	9
8=	15	12	12	Cranfield School of Management	UK	11	9	10	16	23	10	13	30	11	14
8=	13	16	12	University of North Carolina: Kenan-Flagler	US	5	5	5	5	8	18	10	10	2	4
10	20	32	21	Stanford Graduate School of Business	US	3	3	12	1	16	68	2	16	5	1
11	11	20	14	Ashridge	UK	21	10	13	17	19	5	18	14	29	25
12	18	13	14	Ipade	Mexico	7	8	7	8	2	60	5	4	4	7
13	9	4	9	Harvard Business School	US	10	24	6	7	10	65	4	9	6	19
14	10	19	14	IE Business School	Spain	9	13	16	13	17	2	25	29	15	6
15	23	37	25	SDA Bocconi	Italy	12	17	11	25	9	3	22	35	12	12
16	8	3	9	Fundação Dom Cabral	Brazil	15	12	18	18	11	4	19	15	21	8
17=	21	22	20	University of Chicago: Booth	US/UK/Singapore	19	15	21	23	12	16	20	5	8	13
17=	27	29	24	London Business School	UK	22	21	24	14	21	42	24	36	26	15
19=	12	17	16	University of Oxford: Saïd	UK	16	11	14	19	15	36	12	48	16	32
19=	21	21	20	Thunderbird School of Global Management	US	23	25	15	12	25	50	11	33	17	31
21	17	11	16	University of Pennsylvania: Wharton	US	30	34	23	24	28	13	21	25	25	17
22	16	9	16	Insead	France/Singapore/UAE	33	31	25	20	27	41	23	17	32	45
23	26	-	-	Edhec Business School	France	20	22	22	22	6	29	15	12	18	23
24=	5	8	12	Boston University School of Management	US	17	16	19	21	22	38	14	22	20	37
24=	32	29	28	University of Virginia: Darden	US	18	14	17	9	20	26	17	20	19	40
26	33	36	32	UCLA: Anderson	US	24	23	28	28	18	14	30	23	10	28
27	28	35	30	EMLyon Business School	France	27	26	27	32	32	28	32	49	31	33
28	19	17	21	Columbia Business School	US	29	18	31	27	33	23	28	37	24	42
29	25	24	26	IAE Business School	Argentina	26	43	29	29	41	61	41	3	40	10
30	24	23	26	ESMT - European School of Management and Technology	Germany	31	29	40	31	50	19	36	13	44	22
31	34	38	34	Stockholm School of Economics	Sweden/Russia/Latvia	40	32	44	41	40	37	26	24	28	24
32	-	14	-	Essec Business School	France/Singapore	46	37	34	39	31	24	27	32	36	36
33	30	27	30	University of Western Ontario: Ivey	Canada/China	37	33	26	26	35	58	39	21	23	38
34	-	-	-	Georgetown University: McDonough	US	36	56	45	43	44	25	40	46	30	18
35	34	28	32	Kelley Executive Partners at Indiana University	US	35	39	30	30	30	8	43	41	33	59
36	29	24	30	Inspira	Brazil	32	44	36	48	51	46	50	18	35	39
37	40	41	39	York University: Schulich	Canada	28	30	35	40	43	17	38	53	34	49
38	31	32	34	ESCP Europe	France/UK/Germany/Spain/Italy	38	38	47	44	34	66	37	45	42	29
39	46	51	45	Melbourne Business School, Mt Eliza	Australia	34	45	37	34	42	12	35	52	47	46
40	36	32	36	Northwestern University: Kellogg	US	50	28	52	36	26	70	29	27	38	43
41=	50	55	49	Aalto University	Finland/Singapore	52	42	33	47	29	67	31	57	27	47
41=	-	-	-	Washington University: Olin	US	43	35	41	45	24	47	47	40	45	30
43	45	49	46	Vlerick Business School	Belgium	44	41	42	46	53	64	34	56	41	34
44	38	44	42	Henley Business School	UK	42	27	39	35	54	15	46	61	51	54
45	42	31	39	Australian School of Business (AGSM)	Australia	25	36	38	33	46	30	42	69	46	61
46	58	62	55	University of Toronto: Rotman	Canada	54	50	32	37	38	35	33	44	37	55
47	46	46	46	Tilburg University, TiasNimbas	Netherlands	49	46	43	52	49	22	57	65	39	21
48	40	51	46	University of Texas at Austin: McCombs	US	56	40	46	50	37	59	44	31	50	52
49	51	48	49	University of St Gallen	Switzerland	39	47	53	54	48	43	53	26	65	50
50	37	40	42	Politecnico di Milano School of Management	Italy	41	54	57	49	36	9	52	55	48	41
51	-	-	-	Carnegie Mellon: Tepper	US	48	53	56	56	52	34	54	59	43	26
52	42	-	-	University of Pretoria, Gibs	South Africa	51	49	48	51	64	53	45	38	58	35
53	55	50	53	University of Michigan: Ross	US	53	48	49	38	56	52	49	28	52	66
54	48	45	49	Católica Lisbon School of Business and Economics	Portugal	47	59	50	53	60	49	48	34	54	48
55	60	54	56	MIT: Sloan	US	45	55	55	57	39	63	51	51	61	69
56=	51	42	50	Rotterdam School of Management, Erasmus University	Netherlands	60	52	51	60	58	62	55	64	56	64
56=	-	-	-	Emory University: Goizueta	US	63	51	60	42	47	55	56	42	63	65
58	-	-	-	Universidad de los Andes	Columbia	61	58	58	59	45	33	65	58	49	57
59	64	65	63	Porto Business School	Portugal	55	57	59	55	65	39	59	47	67	53
60	53	59	57	Grenoble Graduate School of Business	France	65	69	64	65	59	44	58	63	62	62
61	68	-	-	Yonsei University School of Business	South Korea	57	62	54	58	55	31	62	50	55	58
62	56	-	-	Universidad Adolfo Ibanez	Chile	58	61	65	66	66	48	64	70	70	20
63	54	-	-	Incae Business School	Costa Rica/Nicaragua	70	63	70	61	62	69	60	38	60	60
64	57	63	61	USB Executive Development	South Africa	64	67	69	68	67	32	63	43	59	44
65	65	53	61	University of Cape Town GSB	South Africa	59	66	67	69	61	40	68	68	66	51
66	62	60	63	Eada	Spain	62	68	62	67	68	45	69	66	64	56
67	69	-	-	NHH	Norway	68	65	61	62	63	51	61	67	53	63
68	63	57	63	Irish Management Institute	Ireland	67	64	63	64	70	56	66	62	68	67
69	-	-	-	Esan	Peru	66	60	68	63	57	57	67	60	57	70
70	66	61	66	BI Norwegian Business School	Norway	69	70	66	70	69	54	70	54	69	68

TABLE: CAILIN CLANCY; ILLUSTRATION: NEIL WEBB

## Business school survey

	International clients	International participants	Overseas programmes	Partner schools	Faculty diversity	Total responses†	Custom revenue (\$m)‡	Rank in 2013
	9	5	1	2	14	40(3)	-	1
	22	9	19	20	5	53(3)	-	2
	4	4	8	3	1	52(3)	-	3
	1	8	5	1	9	34(3)	20.2**	4
	40	1	27	5	30	30(3)	-	5
	14	3	26	12	2	50(3)	-	6
	19	31	34	32	39	28(3)	-	7
	23	10	3	8	25	48(3)	-	8
	51	42	30	63	44	22(3)	20.1**	8
	15	36	43	53	37	14(3)	-	10
	25	2	4	30	12	38(3)	31.4**	11
	16	65	62	61	63	26(3)	-	12
	13	14	46	22	23	59(3)	145.9***	13
	39	48	48	54	11	58(3)	-	14
	29	41	40	7	22	48(3)	-	15
	59	43	54	44	28	29(3)	59.7	16
	18	28	57	60	50	36(3)	-	17
	12	11	2	41	4	48(3)	-	17
	30	23	24	37	34	40(3)	-	19
	2	56	49	31	6	29(3)	-	19
	17	15	18	9	41	33(3)	-	21
	3	7	28	29	3	33(3)	-	22
	68	50	22	62	62	16(2)	-	23
	31	32	52	45	46	28(3)	-	24
	61	27	42	26	67	36(3)	-	24
	36	45	21	52	32	30(3)	-	26
	35	13	6	25	7	37(3)	-	27
	11	39	62	15	29	20(3)	-	28
	10	25	39	19	40	44(3)	-	29
	62	18	37	17	13	48(3)	8.8*	30
	38	20	10	4	55	32(3)	8.4	31
	41	24	14	28	26	20(2)	-	32
	33	44	62	65	18	26(3)	-	33
	5	33	16	11	31	13(1)	5.4*	34
	50	30	13	34	51	30(3)	-	35
	21	66	31	13	16	29(3)	-	36
	45	61	59	59	10	30(3)	-	37
	28	6	20	47	19	47(3)	-	38
	65	53	50	10	42	39(3)	-	39
	43	34	12	33	38	26(3)	-	40
	49	40	7	66	47	21(3)	4.4	41
	64	26	38	24	65	6(1)	-	41
	44	19	23	27	21	39(3)	7.1	43
	20	47	51	66	57	35(3)	-	44
	60	35	41	39	8	26(3)	-	45
	52	51	62	50	48	16(3)	-	46
	66	37	9	16	58	38(3)	-	47
	24	64	35	36	54	18(3)	-	48
	42	21	11	49	26	46(3)	4.6*	49
	53	62	36	43	68	30(3)	-	50
	8	55	43	66	49	8(1)	-	51
	47	38	15	21	43	29(2)	-	52
	26	60	32	56	52	31(3)	-	53
	37	54	47	35	36	40(3)	4.5	54
	6	22	29	55	45	24(3)	19.7*	55
	55	17	25	14	33	40(3)	-	56
	63	16	62	66	59	6(1)	-	56
	56	63	62	23	60	10(1)	-	58
	58	58	62	6	66	58(3)	-	59
	32	49	17	48	20	42(3)	3.2*	60
	70	70	62	58	69	28(2)	-	61
	27	12	56	51	53	15(2)	-	62
	6	57	58	64	15	14(2)	-	63
	46	69	61	57	70	21(3)	-	64
	54	59	55	18	16	25(3)	-	65
	34	29	62	46	24	52(3)	-	66
	67	46	32	42	61	27(2)	11.7	67
	48	52	52	40	35	37(3)	-	68
	57	68	60	66	64	12(2)	-	69
	69	67	45	38	55	45(3)	15.3*	70

## Key: customised programmes

The first 10 criteria are informed by companies that commissioned executive courses; the next five from each business school. These criteria are presented in rank form, with the leading school in each column ranked number one. The final two criteria are for information only and do not inform the ranking. Figures in brackets show the percentage each criterion contributes to the overall ranking weight. The weighting accorded to the first nine criteria is determined by the level of importance that clients attach to each.

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

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

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

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

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

**Follow-up (6.8)** The extent and effectiveness of

follow-up offered after the course participants returned to their workplaces.

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

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

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

**Future use (8.0)** The likelihood clients would use the same for future customised programmes, and whether they would use the school for the same programme.

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

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

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

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

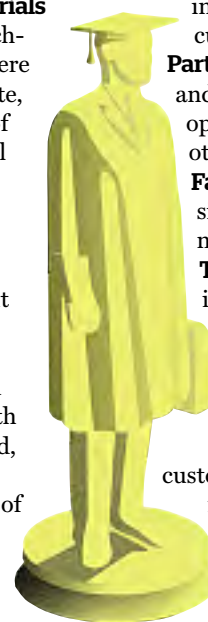
**Faculty diversity (5.0)** The diversity of school faculty according to nationality and gender.

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

**Custom revenues** Income from customised programmes in 2012 in \$m, provided optionally by schools. Figures are based on average dollar currency exchange rates for 2012.

## Footnotes

†These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2012. ‡The first figure refers to the number of individual surveys completed by clients of the business school. The figure in brackets indicates the total number of years of survey data included in this ranking. Data are retained for schools that participated in the 2012 or 2011 ranking but were unranked in that year. \*Includes revenue from food. \*\*Includes revenue from food and accommodation. \*\*\*Aggregate total for open and customised programmes. Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. About 330 points separate the top school, Duke Corporate Education, from the school ranked 70th. The top 13 business schools, from Duke CE to Harvard Business School, form the top group of custom providers. The second group is led by IE Business School and the third by Rotterdam School of Management. The top and bottom schools in the second group are separated by 150 points. In the third group there is a 60-point gap between top and bottom.



# rankings

## Financial Times Executive Education 2013

### → The top 70 open enrolment programme providers

Corporate survey

2013	2012	2011	3-year avg	School	Country	Corporate survey													
						Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up	Aims achieved	Food & accommodation	Facilities				
1	1	4	2	IMD	Switzerland	4	5	4	5	3	3	13	1	7	1				
2	4	1	2	Iese Business School	Spain	19	17	14	17	25	5	2	10	13	5				
3	3	2	3	Thunderbird School of Global Management	US	5	4	8	7	7	12	21	11	28	11				
4	2	2	3	Harvard Business School	US	6	10	1	4	2	4	11	2	5	7				
5	6	16	9	University of Chicago: Booth	US/UK/Singapore	1	1	3	2	13	2	14	5	2	10				
6	10	18	11	Insead	France/Singapore/UAE	15	6	2	8	4	11	23	6	30	9				
7	9	7	8	HEC Paris	France	7	8	9	9	15	7	3	9	21	14				
8	11	12	10	Stanford Graduate School of Business	US	11	12	17	6	1	8	24	4	1	6				
9	12	20	14	Esade Business School	Spain	26	24	29	25	31	13	1	25	15	12				
10	16	-	-	University of Michigan: Ross	US	14	7	11	10	8	10	20	14	6	16				
11	20	21	17	University of Pennsylvania: Wharton	US	9	14	13	15	5	21	15	15	3	15				
12=	8	6	9	London Business School	UK	13	18	20	14	6	19	9	13	8	18				
12=	15	10	12	University of Oxford: Saïd	UK	21	22	16	16	11	18	18	16	16	13				
14	5	5	8	University of Virginia: Darden	US	3	2	6	3	14	9	22	7	4	3				
15	19	24	19	University of Toronto: Rotman	Canada	2	3	5	1	21	1	10	3	17	70				
16=	14	9	13	Center for Creative Leadership	US/Belgium/Singapore/Russia	22	11	12	11	17	20	17	17	23	22				
16=	13	15	15	ESMT - European School of Management and Technology	Germany	8	23	10	13	19	30	12	12	10	4				
18	22	14	18	Northwestern University: Kellogg	US	18	9	18	18	9	24	29	21	9	8				
19	7	8	11	Essec Business School	France/Singapore	20	21	15	26	16	6	4	18	41	19				
20	30	36	29	University of St Gallen	Switzerland	17	31	7	19	30	16	27	8	14	21				
21	23	22	22	Columbia Business School	US	28	13	21	23	12	28	19	26	39	25				
22	18	17	19	University of Western Ontario: Ivey	Canada/China	23	16	26	12	24	38	34	22	18	27				
23	17	10	17	Fundação Dom Cabral	Brazil	16	19	19	29	49	14	26	24	20	17				
24	27	26	26	Queen's School of Business	Canada	30	25	24	24	35	42	16	23	12	24				
25	24	27	25	Cranfield School of Management	UK	31	15	25	21	20	22	5	19	24	20				
26	-	-	-	Washington University: Olin	US	10	27	27	30	22	23	8	27	11	2				
27	21	12	20	MIT: Sloan	US	27	38	23	20	10	31	53	32	27	31				
28	28	29	28	Kaist College of Business	South Korea	12	28	22	31	37	17	6	28	40	23				
29	29	28	29	Ceibs	China	24	36	41	36	36	25	32	39	43	29				
30	32	32	31	SDA Bocconi	Italy	39	29	36	34	42	33	7	37	34	26				
31	35	40	35	Ashridge	UK	32	35	37	27	18	41	38	35	26	37				
32	24	19	25	IE Business School	Spain	43	37	52	42	27	32	35	45	35	30				
33	31	33	32	Melbourne Business School, Mt Eliza	Australia	35	32	32	22	29	45	28	31	46	43				
34	37	37	36	ESCP Europe	France/UK/Germany/Spain/Italy	46	42	42	47	33	27	25	34	48	28				
35	32	44	37	Universidad de los Andes	Columbia	25	30	30	40	41	15	43	30	49	33				
36	42	48	42	Stockholm School of Economics	Sweden/Russia/Latvia	37	34	34	35	56	29	30	20	32	44				
37	40	45	41	NHH	Norway	48	20	35	39	65	26	40	29	19	46				
38=	38	31	36	IAE Business School	Argentina	36	44	55	44	44	52	44	47	22	34				
38=	32	30	33	Inspira	Brazil	40	33	28	37	61	34	60	43	33	42				
40	39	42	40	Henley Business School	UK	41	26	31	32	28	37	49	33	36	60				
41	41	37	40	Vlerick Business School	Belgium	38	40	33	41	50	43	36	38	45	39				
42	51	54	49	Católica Lisbon School of Business and Economics	Portugal	33	45	45	45	51	48	42	49	25	36				
43=	46	35	41	Incae Business School	Costa Rica/Nicaragua	49	58	49	55	23	39	51	46	50	41				
43=	47	49	46	University of Pretoria, Gibs	South Africa	29	46	39	38	43	46	39	48	29	35				
45=	44	51	47	Australian School of Business (AGSM)	Australia	53	39	38	28	32	51	54	41	44	48				
45=	36	43	41	York University: Schulich	Canada	34	41	40	33	34	40	66	44	42	69				
47	49	40	45	Edhec Business School	France	50	53	46	54	47	36	31	40	59	32				
48	50	53	50	Nyenrode Business Universiteit	Netherlands	44	49	44	51	58	35	33	42	47	45				
49	42	46	46	Aalto University	Finland/Singapore	42	43	48	49	53	44	55	36	54	59				
50	52	50	51	EM Lyon Business School	France	51	52	50	48	45	50	45	50	67	38				
51	61	-	-	University of British Columbia: Sauder	Canada	56	51	54	50	38	64	37	56	38	40				
52	-	-	-	University of Texas at Austin: McCombs	US	52	47	51	53	39	66	52	54	31	51				
53	-	-	-	University of California at Berkeley: Haas	US	45	59	58	43	26	65	61	58	51	53				
54	-	58	-	Saint Paul Escola de Negocios	Brazil	47	48	43	46	55	47	41	52	63	58				
55	54	54	54	Lagos Business School	Nigeria	54	56	57	57	57	54	46	55	52	49				
56	62	60	59	USB Executive Development	South Africa	58	54	47	52	48	49	67	51	57	61				
57	56	52	55	Tilburg University, TiasNimbas	Netherlands	55	55	53	59	60	62	57	57	53	56				
58	53	64	58	Nova School of Business and Economics	Portugal	62	57	59	56	64	53	47	59	37	68				
59	58	57	58	Grenoble Graduate School of Business	France	69	68	61	65	46	63	56	64	65	47				
60	59	61	60	Solvay Brussels School of Economics and Management	Belgium	57	50	56	58	40	60	65	53	58	62				
61	65	65	64	Eada	Spain	64	60	66	60	59	56	50	60	62	50				
62	55	56	58	Wits Business School	South Africa	63	61	60	63	63	59	70	61	60	64				
63=	57	62	61	Esan	Peru	67	62	63	61	62	57	64	62	69	57				
63=	-	-	-	Indian Institute of Management, Bangalore	India	65	64	64	62	68	58	63	63	55	55				
63=	60	62	62	Universidad Externado de Colombia	Columbia	59	69	67	67	54	55	62	65	64	52				
66	62	59	62	Centrum Católica	Peru	66	66	68	64	67	61	68	68	66	63				
67	-	-	-	Euromed Management	France	60	65	65	69	52	69	59	66	68	54				
68	-	-	-	Porto Business School	Portugal	61	63	62	66	69	67	58	67	56	65				
69	-	-	-	BI Norwegian Business School	Norway	68	67	69	68	70	70	69	69	61	67				
70	66	61	66	American University in Cairo School of Business	Egypt	70	70	70	70	66	68	48	70	70	66				

TABLE: CAITLIN CLANCY; ILLUSTRATION: NEIL WEBB

Business school survey

	Women participants (%)	International participants	Repeat business & growth	International location	Partner schools	Faculty diversity	Open revenue (\$m)†	Rank in 2013
19	2	21	40	31	2	-	1	
46	17	7	2	1	1	-	2	
59	29	3	1	55	5	-	3	
22	3	36	22	11	27	145.9***	4	
22	26	23	50	10	52	-	5	
23	1	24	11	9	3	-	6	
36	7	8	6	23	8	-	7	
27	6	15	51	14	35	-	8	
36	8	1	3	3	6	17.9*	9	
41	21	33	4	34	46	-	10	
24	23	48	33	7	44	-	11	
24	4	34	65	59	11	-	12	
23	5	42	17	13	23	-	12	
31	32	66	65	59	67	-	14	
46	46	45	35	47	30	-	15	
45	25	22	10	40	48	-	16	
22	35	40	48	35	6	6.2*	16	
34	19	26	43	24	37	-	18	
45	30	35	12	32	21	-	19	
34	44	50	23	25	26	20.2	20	
33	11	51	39	17	16	-	21	
37	58	17	7	53	28	-	22	
37	38	43	20	6	36	12.9*	23	
42	48	12	25	51	18	-	24	
24	42	54	64	58	39	-	25	
42	65	68	59	59	63	-	26	
18	13	10	60	21	49	11.2	27	
9	70	63	15	30	70	-	28	
29	43	31	29	4	9	-	29	
38	40	60	54	26	17	-	30	
34	22	25	47	59	33	7.1	31	
35	12	27	19	29	10	-	32	
30	36	29	57	28	29	-	33	
46	9	53	17	33	32	-	34	
41	27	70	21	16	65	-	35	
42	62	6	41	43	53	16.6	36	
34	68	19	13	59	66	6.6	37	
28	14	18	14	8	40	-	38	
35	20	39	65	19	12	-	38	
40	41	62	28	59	49	-	40	
30	55	55	46	52	25	9.9	41	
46	34	32	38	37	43	5.8	42	
42	10	44	8	20	19	-	43	
36	56	67	32	48	56	-	43	
39	50	37	65	59	13	-	45	
44	39	59	26	36	4	-	45	
18	18	28	27	49	54	-	47	
26	60	11	60	50	62	10.4**	48	
55	49	20	45	56	55	5.1*	49	
36	24	58	24	12	14	-	50	
45	61	9	60	59	22	-	51	
17	54	4	43	59	57	-	52	
37	31	5	56	54	38	-	53	
38	66	30	65	57	58	-	54	
31	57	14	51	39	51	3.9*	55	
38	37	46	31	22	69	-	56	
36	53	38	34	44	45	-	57	
42	33	57	16	59	47	2.3*	58	
39	15	2	5	15	24	8.0*	59	
31	28	65	55	59	60	-	60	
37	16	49	30	41	20	-	61	
37	64	13	49	5	30	-	62	
47	67	47	37	18	59	-	63	
18	59	16	65	38	68	-	63	
53	47	52	53	42	41	-	63	
49	63	56	9	2	15	-	66	
42	52	64	63	27	42	-	67	
44	51	69	58	59	64	-	68	
45	45	41	36	45	61	3.5*	69	
34	69	61	42	46	34	-	70	

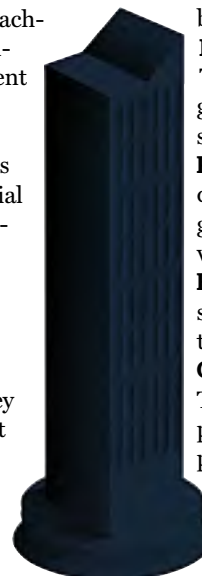
Key: open enrolment programmes

The first 10 criteria are informed by programme participants; the next six from each business school. These criteria are presented in rank form, apart from women participants (a percentage), with the leading school in each column ranked number one. Revenue data are provided for information only and are not part of the ranking. Figures in brackets show the percentage each criterion contributes to the overall ranking weight. The weighting accorded to the first 10 criteria is determined by the level of importance participants attach to each.

- Preparation (7.7)** The provision of advanced information on content, and the participant selection process.
- Course design (8.6)** The flexibility of the course and appropriateness of class size, structure and design.
- Teaching methods and materials (8.3)** The extent to which teaching methods and materials were contemporary and appropriate, and included a suitable mix of academic rigour and practical relevance.
- Faculty (8.7)** The quality of the teaching and the extent to which teaching staff worked together to present a coherent programme.
- Quality of participants (8.0)** The extent to which other participants were of the appropriate managerial and academic standard, the international diversity of participants, and the quality of interaction among peers.
- New skills and learning (8.7)** The relevance of skills gained to the workplace, the ease with which they were implemented and the extent to which the course encouraged new ways of thinking.
- Follow-up (7.3)** The level of follow-up offered after participants

returned to their workplaces, and networking opportunities with fellow participants.

- Aims achieved (8.6)** The extent to which personal and professional expectations were met, and the likelihood that participants would recommend the programme.
- Food and accommodation (6.6)** Rating of the quality of food and accommodation.
- Facilities (7.5)** Rating of the learning environment's quality and convenience, and of supporting resources and facilities.
- Women participants (2.0)** The percentage of female course participants.
- International participants (3.0)** Amalgamation of the percentage of participants from outside the business school's base country and region.
- Repeat business and growth (5.0)** The amalgamation of growth in revenues and percentage of repeat business.



- International location (3.0)** The extent to which programmes are run outside the school's base country and region.
- Partner schools (3.0)** The quantity and quality of programmes taught in conjunction with other business schools.
- Faculty diversity (4.0)** The diversity of school faculty according to nationality and gender.
- Open-enrolment revenues** The income from open programmes in 2012 in \$m, provided optionally by schools. Figures are based on average dollar currency exchange rates for 2012.

**Footnotes**  
 †These data are provided for information only. For schools whose main headquarters are outside the US, figures are based on average dollar currency exchange rates for 2012. \*Includes revenue from food. \*\*Includes revenue from food and accommodation. \*\*\*Aggregate total for open and customised programmes. Although the headline ranking figures show changes in the data year to year, the pattern of clustering among the schools is equally significant. Some 310 points separate the top school from the school ranked 70th. The top 10 schools, from IMD to University of Michigan: Ross, form the elite group of providers of open enrolment programmes. The second group runs from University of Pennsylvania: Wharton to USB Executive Development, ranked 56th. Some 150 points separate these two schools. The third group is headed by Tilburg University, TiasNimbas.



# Methodology

→ How the executive education programme rankings were compiled. By Adam Palin

30

**F**or the 15th year, the FT has ranked the world's leading providers of executive education programmes – non-degree courses for corporations and working managers.

The first ranking is for business schools that offer customised programmes, tailored to the requirements of the individual organisations that commission them. The second ranking evaluates open-enrolment courses that address specific topics or managerial levels, and that employees of any company may attend. A third ranking (on page 7) combines the two to appraise the top 50 schools in the executive education field.

To participate, schools must meet strict criteria: they must be internationally accredited and have earned revenues of at least \$2m in 2012 from their open or customised programmes respectively. This year, a combined total of 91 schools took part.

The ranking of customised course providers is compiled using data from the business schools themselves and from organisations that commissioned courses in 2012. These clients, nominated by the school, complete an online questionnaire about their programme. For a school to remain eligible for the final ranking of the top 70 providers, at least five of their clients must complete the FT survey.

Clients categorise their programme's design as "strategic", "general" or "functional". Strategic is defined as delivered to top management and designed to influence a company's direction. General is delivered to management on operational aspects of a company. Functional means related to a specific function, such as marketing.

Client responses are weighted accordingly, with strategic programmes accorded the largest weighting, and therefore having the greatest impact on the ranking. Responses are weighted according to the seniority of

the individual responsible for specifying the course, the size of the client organisation and the number of schools with which the client has commissioned customised courses in the past three years.

The FT survey this year was completed by 971 business school clients – 48 per cent of those invited. Each rated their respective programme according to a range of indicators on a 10-point scale. Their answers directly inform the first 10 of the ranking's criteria – from course preparation to the likelihood of future use – which account for 80 per cent of the ranking's weight.

The remaining five criteria, calculated from information provided by schools, evaluate the extent to which schools are internationally diverse in terms of course provision and nationality of clients and participants, in addition to faculty diversity.

The open-enrolment ranking is compiled using data from course providers and individuals that completed their nominated management programmes in 2012. Schools submit one or two general courses of at least three days in length, and one or two advanced courses of at least five days. At least 20 per cent of these programmes' participants must complete the FT survey, with a minimum of 20 responses, for a school to feature in the final ranking of 70 providers.

Almost 5,900 participants answered this year's survey – 34 per cent of those eligible – rating elements of their programme on a 10-point scale. Responses by advanced and general-level participants are collated separately and then combined with equal weighting to calculate the first 10 ranking criteria.

As in the customised ranking, these criteria – which include the quality of

teaching and extent to which expectations were met – inform 80 per cent of the ranking. School data are used to calculate the remaining criteria.

For both rankings, information collected in the preceding two years is used, where available, to calculate criteria informed by client and participant responses respectively. If a school has participated for the past three years, the weighting is 40:33:27, with 2013 data accorded 40 per cent. If two years

of information is available, the weighting is 55:45, with 2013 carrying 55 per cent.

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

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

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

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



## Online

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





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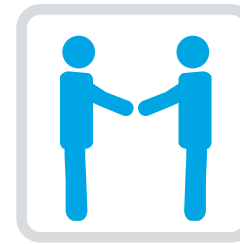
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Maintaining employability

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The high-flyers' taskforce



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Staying sharp after graduation

# report



Eric Weber of Iese: who will fund ongoing education? p34

PHOTOS: LOURDES SEGADE, DREAMSTIME, JASON GROW

## Lifelong learning: looking ahead

→ The importance of staying abreast of new thinking throughout your career; business schools that keep on giving; and a programme helping older leaders to give something back

# The changing face of education

→ Will executives' need to keep up with progress drive growth in lifelong learning - and if so, who will be





paying for it? By Emma Boyde



Iese's Eric Weber (left) has noticed a switch away from companies paying fees; (right) Dominique Turpin of IMD sees executive education moving towards shorter courses

**F**uture shock, according to Alvin Toffler in his seminal book of that name, is what happens to people when they experience too much change within too short a period of time.

Since the book's publication in 1970, change seems to have accelerated, posing a challenge for executives who wish to keep up and for the business schools that aim to educate them. But despite the need to learn more and adapt faster, many schools report that there is less time to devote to education and less money to pay for it.

"There is an endless need for maintaining one's employability," says Eric Weber, associate dean of Iese Business School in Spain, which focuses heavily on continuing education for alumni. "You have plenty of people in their late 30s, early 40s or even 50s who suddenly see the need for more education."

Like his peers at other business schools with established executive education programmes, Prof Weber has noticed that in these cash-constrained times, companies are much less willing to foot the bill, especially for longer programmes.

"When you analyse who pays the fees, it used to be the companies. That has switched dramatically," he says, adding that 80 per cent of students used to be funded by companies, but the figure was now 40-50 per cent.

Peter Cappelli, director of the Wharton Center for Human Resources, has also seen a sea change in the source of funding for continuing education.

"One development we have seen in executive education is individuals coming to our longest and most expensive development programme and paying their own way to do so. This never happened before. Attendees were always sponsored and paid for by their employer," he says.

US companies, he says, are less willing to pay for learning for anyone, especially for older executives. "We don't see many older executives in large corporations – they are bought out to leave long before that."

Companies are not only cash poor but also less able to release executives to pursue educational goals.

Prof Weber says Iese has had to look at the length of courses on offer. "More important than cost is time away from the office," he says, adding that middle management executives, due to cut-backs, are often doing the jobs of two or three people.

Dominique Turpin, president of IMD, also believes the trend for executive education is for courses to get shorter or for elements of courses to be provided online. "We used to have a marketing programme that was three weeks long. We were able to fill it twice a year with 50 people. Today, the same programme is one week long," he says.

IMD generates about 60 per cent of its revenues from short one-week courses; 10 years ago that figure was 40 per cent, says Prof Turpin.

Despite huge demand for short courses at IMD, Prof Turpin does not expect the age range of attendees

to change significantly from its current average of just over 40. He says this is because attendance tends to be sponsored by companies that are less likely to invest in older executives simply because they are more expensive.

However, if Gianpiero Petriglieri, associate professor of organisational behaviour at Insead and director of its management acceleration programme, is to be believed, the age of participants in lifelong learning programmes will soon be on the rise.

"We used to associate seniority with knowledge and youth with uncertainty," he says, adding that he had noticed a change in recent years with a broader

**Companies are less willing to foot the bill for executive education**

range of people, both older and younger, “giving themselves permission to learn”.

“We often assumed everyone comes to business school because they want to be promoted or to keep their job. That couldn’t be further from the truth,” Prof Petriglieri says, adding that, in his opinion, managers come not only to learn something new but also to explore new possibilities.

Like IMD, Insead puts great emphasis on tailored courses for companies where it might educate 20-30 people at once in what Prof Petriglieri refers to as “diagonal slices” that cut across age and company rank. “These companies are using executive courses more as a way to combine the development of individuals with the development of the organisation,” he says.

This close association with companies, or the fact that Insead operates not only in France but also in the higher-growth cities of Singapore and Abu Dhabi, might explain why Prof Petriglieri would not agree with peers who have seen a decrease in interest in executive education from companies.

“There is a growing realisation that there is nothing more dangerous than a leader who thinks they know everything,” he says, adding that since the financial crisis companies have realised models and frameworks are not enough. “Companies no longer want the fiction that leaders can provide all the answers from the top.”

Clare Kelliher, professor of work and organisation at Cranfield School of Management in the UK, also expects to see more older executives in lifelong learning programmes.

She says Cranfield’s programmes are tailored to people’s career stage, rather than age – a strategy that would fit with changing demographics. She believes other countries might follow the UK in removing the default retirement age.

Whatever age or stage people are at, it is important that they keep up, she believes, pointing to the influences of new technology and globalisation.

Prof Cappelli would agree. “Businesses are doing things differently, entering new markets, changing strategies, making use of new approaches. That requires new competencies,” he says. **B**



**Tailored style:** Clare Kelliher of Cranfield School of Management says programmes should match people’s career stage rather than their age

## Forging long-term bonds

→ **Berkeley: Haas’s MBA graduates can come back for free**

**W**hen does a student stop being a student? Never, if they happen to attend the University of California, Berkeley’s Haas School of Business.

The 115-year-old business school has for the past seven years allowed graduates of its popular MBA programme to return to the school to take courses so that they can keep abreast of new industry practices and research.

The initiative, dubbed Student Always, is central to the school’s mission, says Rich Lyons (below), the dean of Haas. Three years ago he and his colleagues set about defining a set of principles for the school. “Part of our focus as a school has been to define what our culture is as sharply as possible,” he says. “Student Always was one of the elements that came out of that.

“When students first arrive at Berkeley one of the things I say is: are you going to understand when you’re at the end of your career that you still have a lot to learn? This is all about self-development.”

The other three principles – questioning the status quo, confident but not arrogant decision making, and considering the impact of decisions – differentiate

Haas from other schools, he says. The new principles, which are a nod to Berkeley’s history as a liberal and socially aware institution, are “codifying what was already there”, says Prof Lyons.

The school’s proximity to the venture capital nexus of Silicon Valley has created opportunities for MBA students. One class, “Clean Tech to Market”, pairs MBA students with PhD students in chemistry, biology and other sciences. They work in teams on clean technology concepts and then test the commercial viability of their

projects at the Lawrence Berkeley National Laboratory, a US Department of Energy lab at the cutting edge of clean technology. “You can’t get that experience elsewhere... it’s an area where we have a real competitive advantage,” says Prof Lyons.

Haas’s MBA programme runs alongside its executive education programme, which is open to executives who may wish to learn a new discipline or improve their knowledge of accounting or finance. They have to pay for their courses, returning graduates can retake courses for free.

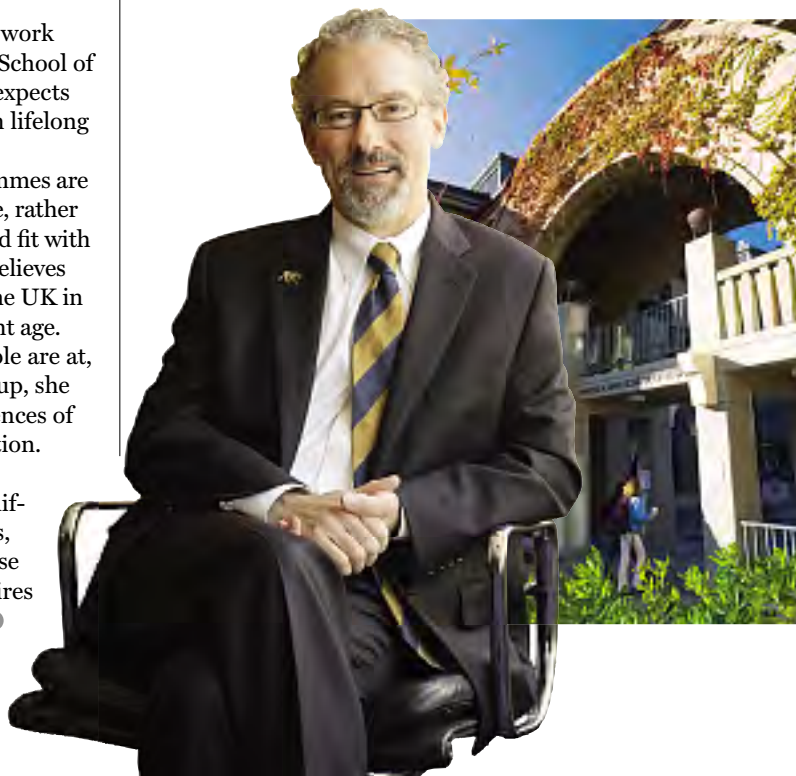
Jean-Paul Tennant is one such graduate. Now chief executive of GeoEx, an adventure travel company, he graduated in 2001 but came back to Haas to take a course on pricing. “I was able to come back to my company with some very important ideas, which are embedded in the way we set prices,” he says.

The feedback from MBA graduates who return to take more courses has been overwhelmingly positive, says Jay Stowsky, senior assistant dean for instruction. “People really appreciate it,” he says.

He says Haas goes beyond teaching its students about business. “People know they will get top-notch training here in business fundamentals. But they also know this is a place that cares about social impact in business. We get a disproportionate number of students who want to do well but also want to do good in the world.” It is, he says, “a very Berkeley value”.

**Matthew Garrahan**

**‘At the end of your career you still have a lot to learn’**





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# Wisdom in action



→ Older leaders can help us tackle the big problems, Rosabeth Moss Kanter tells Rebecca Knight

**R**osabeth Moss Kanter doesn't use the "R" word. As the chair and director of Harvard University's Advanced Leadership Initiative, a university-wide programme that shepherds successful seasoned professionals from their income-earning years to work on public service projects, Prof Kanter believes the very notion of "retirement" – to this group of individuals at least – inspires mild antipathy.

"We talk about transitioning," she says. "We never use the 'R' word. Never ever."

And besides, the year-long programme is hardly a way to ease into the golden years. Upon arrival, fellows take a demanding "core course" led by star Harvard faculty. They mentor students and participate in think-tanks – campus-wide summits on topics from education to healthcare. They take a guided field immersion trip – this year it is to Shanghai. Then they plan a long-term project to tackle a big social issue. This might mean starting a foundation or social enterprise, building a campaign for a cause or writing a book.

"We don't expect them to know what they want to do before they come here, and if they do come knowing, we expect them to change their mind a few times or broaden their view of what it might be," she says.

The programme's goal is "to employ a leadership force that can think differently about seemingly intractable community, national, global problems and bring innovative solutions", says Prof Kanter. "We are not here to change them. We consider them all leaders [before they start]. But the very fact of being in this environment starts changing people. People refer to this as 'transformational'."

The programme is in its fifth year. Harvard does not specify exact criteria for qualification, but implies that fellows have 20-25 years of leadership experience "with a track record of accomplishment". They must be "motivated to make a difference for communities and the world".

She cites Doug Rauch, the former president of Trader Joe's, the upmarket supermarket chain, as an example. Rauch, a fellow in 2010, started the

Urban Food Initiative, a grocer that sells meals made with food that is edible but past its sell-by date to low-income customers in Boston. "He's not trying to have just one [store]. He's trying to create a national model," she says.

"We think there is an untapped leadership forced to work on problems that by definition do not fall into the slots we've got. Health is not the hospital. Education is not only the school, and the city is not City Hall."

Prof Kanter, who is 70, is petite with wispy blonde hair. A native of the Midwest, she is personable, talks with her hands and has an easy laugh.

She is the author or co-author of 18 books, from academic tomes to business bestsellers. She earned her doctorate in sociology from the University of Michigan, has received 23 honorary doctorates and is often on lists of the world's most powerful women.

Prof Kanter is disarmingly articulate. Her speech is peppered with lucid digressions: just when you think she has gone off topic for good, she miraculously manages to tie the various threads of conversation together. "I am a systems person," she says by way of explanation.

She says two demographic changes over the past century – the rise of women in the workforce and the revolution in healthcare that has increased longevity (see box) – have accentuated the need for lifelong learning at work.

**'The very notion of retirement inspires mild antipathy'**

## The changing US workforce

Life expectancy in the US at birth is 77.5 years, up from 49.2 at the turn of the 20th century, according to the Congressional Research Service. In 1900, 19 per cent of women of working age were in the workforce against 58 per cent today, according to the Bureau of Labor Statistics.



Untapped talent: business is yet to catch up with demographic changes and appreciate the need for lifelong learning in the workplace, says Prof Kanter



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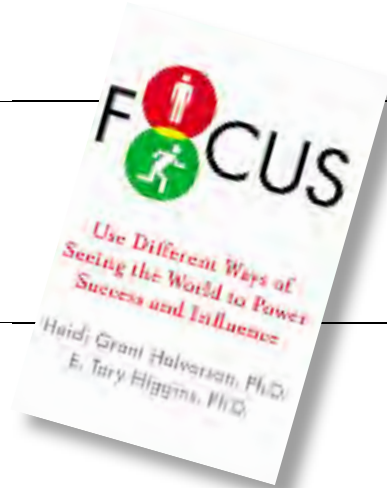


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Accelerated development



# review

## books

### The vision thing

→ A positive or negative world view can shape reality, a new book argues. By **Emma Jacobs**

**F**ocus: *Use Different Ways of Seeing the World to Power Success and Influence* will help you sell a pension, manage your employees, raise your children and get a second date. If that does not go so well, it will also show you how to dump a suitor.

Uncovering how people focus is the secret. The book (Hudson Street, £17), written by Heidi Grant Halvorson and Tory Higgins from Columbia Business School's Motivation Science Center, draws on social psychology and explores how to identify, change and use focus to get the desired results.

Motivation, they write, has two forms: focus on promotion or on prevention. People can either be "focused on what they already have, or on getting even more. Promotion focus is about maximising gains and avoiding missed opportunities. Prevention focus is about minimising losses, to keep things working."

To illustrate these divergent motivations the authors describe two people who embody the characteristics. Sceptical and cautious, Jon is determined not to make mistakes. Immaculately dressed, he speaks with precision and his work is flawless. Jon is focused on prevention. Meticulous in his projects, he is the person you go to if you want a piece of research. Before marrying his wife, he was single for a decade.

On the other hand is creative, innovative Ray. Before he met his wife, he would fall in love every two months – the same time it took him to do his laundry. Promotion-focused, he is relentlessly cheery. If Jon sees his glass as half-empty, Ray's is spilling all over his shirt.

Some cultures, the authors say, have a bias towards being more focused on promotion or prevention. Americans are more promotion-minded: they idolise innovators such as Steve Jobs, the late founder of Apple, and rule-breakers such as the environmental campaigner Erin Brockovich. On the other hand, east Asian cultures place more importance on prevention. "These are the cultures that gave us Confucius,

**Understanding an audience's motivation helps companies to target their message**

who praised family loyalty and respect for elders, self-sacrificing Kamikaze pilots and demanding Tiger Moms."

They even divide bosses into two groups, where Larry Ellison, chief executive of Oracle ("When you innovate, you've got to be prepared for everyone telling you you're nuts") is focused on promotion, and Andrew Grove, former Intel chief executive ("Success breeds complacency. Complacency breeds failure. Only the paranoid survive") is obviously on the side of prevention. The authors argue that viewing prospective employees through the prism of prevention/promotion is better than the Myers-Briggs Type Indicator, because that analysis does not predict performance.

Once you understand that the world is divided into prevention and promotion, argue the authors, you know how to become an effective influencer. Understanding an audience's motivation helps advertisers, companies and public bodies to target their message. Promotion-minded people

love to try new restaurants or new iPhones, paint their homes in new colours; prevention-minded people prefer to stay with what they know.

The key, however, is to frame products and messages in a way that fits with consumers' outlook. For example, by selling a food supplement in a positive way ("Enjoy life! Supranox helps you do that") or a negative way ("Don't miss out on enjoying life! Let Supranox be a part of your daily routine") will appeal to different segments of the population.

It is a persuasive argument, punchily written with lots of case studies. However, this book will either appeal or repulse depending on one thing: whether you are someone who believes you can divide the population into two types. On this I have to declare a bias: I don't. **B**



People are 'focused on what they already have, or on getting even more'

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## The examined life

→ Self-monitoring has become seamless through personal mobile devices. By **Chris Nuttall**

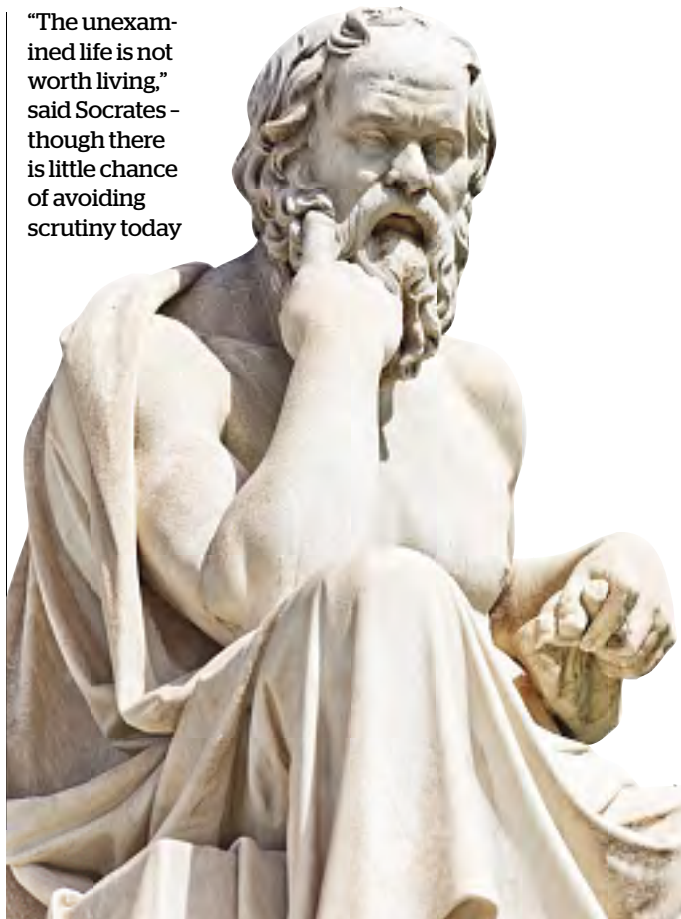
**K**now thyself, advises the ancient Greek aphorism – and before others get to know you better, a modern-day thinker might add, given the surveillance to which we are all subjected to today.

If learning is to be lifelong, we should get used to being assessed by the latest science of data analytics – a continuous monitoring of our thoughts, interests, attention span, productivity and overall performance culled from our interactions with online courses, social networks and other services. Then there are the data produced from observing us through cameras and sensors in our smart devices, and through an increasingly smart world around us.

But what if all this data could be turned to our advantage and we could stay a step ahead of those wanting to get our measure, whether in education or our working lives? We have the means to do this with our gadgets and with new services that are emerging.

Companies are being forced to accept the “bring your own device” trend of workers using their own smartphones, tablets and laptops in

“The unexamined life is not worth living,” said Socrates – though there is little chance of avoiding scrutiny today



the office and these devices contain a multiplicity of apps and sensors that can help us know our strengths and weaknesses, while optimising mind and body for better performance.

I have tried many of these devices and services for reviews, but my experience pales next to BMC Software’s Chris Dancy.

His day typically begins with him being woken by his Philips Hue lights. These are WiFi-enabled light bulbs whose colour and intensity can be set with an iPhone app. His sleep patterns will have been recorded by a BodyMedia armband that has a range of sensors for monitoring sleeping and waking activity.

Stepping onto his Fitbit Aria WiFi scale, his weight is recorded and sent to an app. As he meditates, eats and gets ready for work, records are created for his activities, calorie consumption, mood, the temperature and humidity and what music he has enjoyed. Apps and services that enable this include Insight Timer, a meditation app that logs your progress, and WeMo, a home automation switch that will turn on and off lights and other devices, with ▶

→ Memory boosters: apps that log everything so you won’t have to



### **Evernote Food and Hello (Android and iOS, free)**

Evernote has two apps for helping you remember precisely who you met and what you ate on your travels. Hello lets you take a photo of a contact and/or their business card, whose details will be scanned online and their LinkedIn profiles connected to the information. Evernote Food allows you to take a picture to remind you of what you ate, with time and location recorded. The app also allows saving of your favourite eating places and recipes.



### **Lose It! (Android and iOS, free)**

Lose It! provides plenty of ways to record your meals to the last calorie. You can scan barcodes on products, choose from brand-name foods, search through lists of common foods, your own favourites or just add previous meals to the log when you repeat them. It asks for details of your weight, height and goals in order to set a daily calorie limit that counts down as you add the meals. Lose It! integrates with apps and devices such as Runkeeper and the Withings WiFi scale.



### **Placeme (Android and iOS, free)**

Ever wondered where you were at a particular time? Placeme tracks your movements through an app that determines location on your smartphone by using GPS and of WiFi hotspots. Everything is tracked automatically in the background, although you can edit the locations to pinpoint and record a particular restaurant, for example. Activity can be automatically uploaded daily to the Evernote note-saving service for later analysis.



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remote control enabled through its own app.

Dancy also uses Lose It!, a weight loss service; Spotify for logging his music; Netatmo, a personal weather station that monitors air quality; MoodPanda, a mood diary, and the Wahoo Blue HR heart-rate strap. All of these have related apps for your smartphone.

During his working day, there is another smorgasbord of services to record activity. Evernote stores notes and bookmarks, Trello helps organise projects, Google Drive stores documents. A lot of this is stitched together by Zapier, a service that lets you automate tasks such as data collection between more than 190 online services. Shopping at lunchtime can be recorded by a personal finance app such as Mint. He also uses Placeme, a free app that automatically records your

**Hearts and minds: the Wahoo Blue HR strap can convert your phone into a heart rate-based training tool**

whereabouts. Like him, I prefer RunKeeper for recording walks and cycling – it uses my phone’s GPS to map my routes, which gives it an advantage over other pedometer-based accessories.

Dancy uses the Withings blood pressure monitor in the late afternoon, then takes to GetGlue to organise his TV viewing, before checking his various social feeds gathered by Jolicloud, setting Nest – his WiFi thermostat – and retiring to bed.

This all might sound a tad data-obsessive, but he points to the benefits of these life-hacking and recording methods. Data collection means I could forget everything he had just told me, he said. This was true – I have pulled a list of all these services from one of

## **We will have to integrate the technology of our personal selves into that of work**

his online feeds rather than going through my notes.

He argues we will have to integrate the technology of our personal selves into the technology of our work

and study, and while it may look complicated and too much trouble now, the capabilities of these services are growing fast, as are devices – the new Samsung Galaxy S4 phone has added sensors measuring temperature, humidity and atmospheric pressure, for example.

The overall benefit is empowering people to optimise their environment for their day-to-day activities and making them masters rather than victims of their data. Unlike the mechanic plugging a computer into a car to read its vital signs, we would no longer be the human middleware between machines. <sup>3</sup>

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# hopes & fears

## VALERIA ROSATI

### Fast forward

→ How a woman's professional and personal lives were transformed during a short programme

**B**egin with the end in mind, Stephen Covey famously wrote in *The 7 Habits of Highly Effective People*. When I began the accelerated development programme at London Business School recently, I did not imagine that reaching the end would require tightrope walking, group production of a music video and riding a metaphorical elephant.

I signed up for the programme for various reasons. I was a studious child who went on to study business and economics in Rome, but I never applied for an MBA.

After graduation I set out on my path in finance and business, progressed steadily and never really took a break. So at the stage of my life and career when I went to LBS, the prospect of returning to the classroom for a four-week senior management course was appealing.

In my experience, most participants on the accelerated development programme belong to one of two categories: those seeking to identify their next career move and those who know where they are heading but want a "leadership roadmap". I belonged to the second group.

There had also been a significant change in my job in the previous year. My former boss and mentor had returned to Australia and I had assumed his role, joining the executive leadership team. My employer, Hastings Funds Management, was experiencing strong global growth and there was no local coach with whom to navigate these changes.

My excitement was mixed with apprehension. Would the programme help me develop and add value to Hastings? Could I juggle classes and run the business away from the office? Last but not least, by the course's conclusion I would be eight and a half months pregnant – and you cannot manage certain timelines.

The course comprised two two-week modules. I was quick to dismiss the notion that attending both with the same group of people was important, only to find out later that this would be key.

The experience began terrifyingly with a circle of introductions and first impressions

**By the conclusion I would be eight and a half months pregnant...**

and our first team task. I would have never imagined a balloon, an egg, a plastic cup and some sticks could teach you leadership and teamwork.

The first week was a baptism of fire. Together with leadership classes, we had coached sessions, with 360-degree feedback and a personality test shared with our core group. Having your weaknesses drip-fed to you over five days and discussing them with strangers promised to be as much fun as a trip to the dentist. To my surprise, it was one of the most enriching experiences I have had.

What gives meaning to your life is not only what you do but who you do it with. The five exceptional strangers in my group had no agenda, were experiencing similar business issues and provided great support. I have gained lifelong friendships and a network with which I can discuss professional issues.

It is early days, but the programme taught me many useful lessons to help me succeed professionally. It has also provided technical models I can go back to when faced with a range of business issues. Organisationally, I have learnt a great deal about leading change. In business as well as in life, there is no shortcut to sustainable change. Like improving your tennis backhand, it requires self-discipline and practice. However, this is not enough and, as a leader, I have to inspire and motivate through a sense of purpose.

At a personal level, I can no longer use my character as an excuse not to improve behaviour (examples for me were listening more and work-life balance). The programme not only taught me how to address weaknesses but also that playing to my strengths is essential.

The experience has allowed me to step back from work and see the bigger picture. For instance, as an investment professional I had always seen marketing as focused on form over substance. Now, I know it is about getting the whole organisation closer to the customer. For the first time I am getting involved in this area.

My child arrived early, a few days after the end of the programme, and my LBS friends were among the first people I contacted. While I am not sure if work-life balance has improved since, at least now my son is joining my regular LBS conference calls. **B**

#### Routes from Rome

Valeria Rosati grew up in Italy and studied business and economics at LUISS Guido Carli university in Rome. She has lived in London for 15 years and is executive director, infrastructure, at Hastings Funds Management. She is also a director of South East Water group and previously worked for Gleacher Shacklock, the corporate finance boutique, and investment banks Merrill Lynch and Lehman Brothers.



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