

MBA in Europe

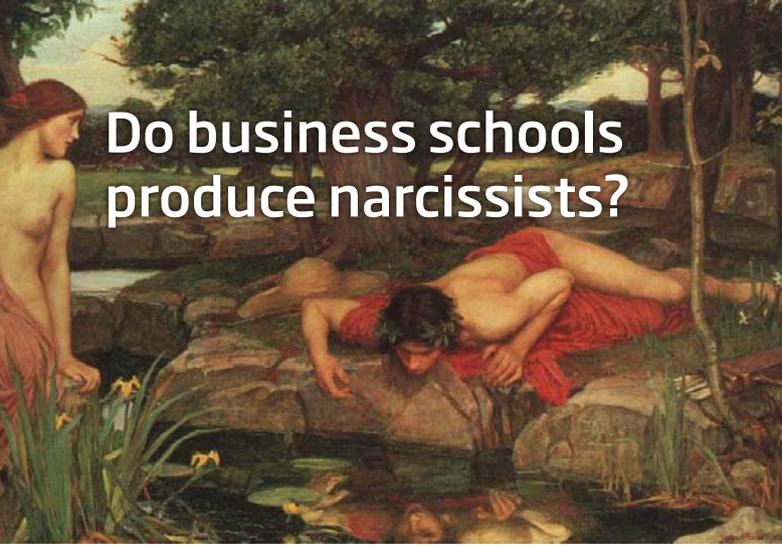


- > The Market
- > The Schools
- > The Programmes

With direct
links to all
school
contacts

Alumni: Booster for marketing
Special programmes growing
Copenhagen: The Danish way

Do business schools produce narcissists?



Joe Daly and Jim Westerman are management professors at Appalachian State University who have studied narcissism in business school students. Their verdict is: "Business schools have a problem. The members of the millennial generation (born from 1977 to 2000) are populating our B-schools, and an increasing number of them are showing a distinct tendency toward narcissism." We should care about this, they find, because narcissism is toxic for organizations, and it therefore undermines the reputation of the business schools.

The research raises two questions, muses Jeffrey Pfeffer, Professor of Organizational Behavior at Stanford's Graduate School of Business: He asks: "Why might business school students be more narcissistic; more important, is this a problem?" The answer to the first half is easily researched: the qualities commonly associated with narcissism, such as competitiveness, high expectations, extraversion, emergent leadership,

and enhanced performance on tasks that get publicly evaluated are traits that most business school are likely to select for.

To find the answer to the second question seems tougher, finds Pfeffer, since narcissism in business is not necessarily a bad thing. Berkeley professor Jennifer Chatman and Stanford professor Charles O'Reilly studied narcissism levels among high-technology chief executive officers in Silicon Valley and found that narcissistic leaders remained in their positions longer and earned more, particularly compared with other executives in their companies. Pfeffer writes: "Narcissists, who have higher levels of self-esteem, display more confidence and do more things that will cause them to stand out – such as being assertive – thereby attracting more people and greater talent to their team."

He therefore concludes that business schools are doing just what they should: selecting precisely the people who have the greatest chance of being individually successful and putting them in environments that reward self-promotion and competitive success.

Rose Martinelli, the former admission director at Chicago's Booth School of Business, is not exactly convinced. She states: "The characteristics often sought in the MBA evaluation process are formed long before a person applies to business school." By the time a student considers graduate school, a fair amount of self-selection would have already taken place. It's therefore not only the business schools that create narcissists, but by the stage people apply to them, the applicant pool has been decimated by personal filters and external perceptions of what typical B-school students are like. Martinelli's conclusion: "Narcissistic leaders may always get more attention and recognition, but their impact and success in the world will be of no greater importance than your own, if you dare to try."

Source: www.businessweek.com

IMD: new short course at Cheung Kong

Swiss business school IMD has signed a deal with the Cheung Kong Graduate School of Business (CKGSB) to run executive short courses. CKGSB was China's first private business school. The programme, China Strategy Challenge, will

be taught in Lausanne by IMD and CKGSB professors and addresses senior European executives who want to learn more about business in China. CKGSB opened a European office in London in September 2011. In 2012 the Chinese

business school lead a short programme for entrepreneurs with the University of Cambridge's Judge Business School.

Sources: www.ft.com; www.imd.org

Essec to build second campus in Singapore



Answering a growing demand from the Asian market Essec Business School will build a second campus in Singapore. The school opened its first campus in the Asian metropolis in 2005. The new campus will be able to host around 1500 students and participants to its programmes per year and is supposed to open in 2015.

Source: www.essec.edu

More business schools' mergers in France

Reims Management School, which is known for its focus on the champagne business, and Rouen Business School have announced their official merger. The schools already operate degree programmes and an executive education campus in Paris together. The two French schools follow Ceram Business School and Groupe ESC Lille which merged as "Skema" in November 2009, and BEM Management School Bordeaux and Euromed Management in Marseille which have finalized their merger as Kedge Business School in July 2013. These mergers are showing the need for business schools to have a larger scale if they want to compete globally and get enough funding for a high-quality school. Source: www.ft.com



Cass Business School: MSc in Leadership

Cass Business School at London's City University will offer an MSc in Leadership from September onwards. The leadership Masters programme will be taught together with the Inspirational Development Group (IDG), a training company, and the Royal Military Academy in Sandhurst. The new British part-time programme will span over two years and will be taught partly at Cass in London and partly at Sandhurst in Surrey. 18 workshops over two days each will focus on a leadership training that is less focused on personality and individual performance but on judgement. Decision-making frameworks that are taught at the Military Academy in Sandhurst will also be taught to the MSc students and in accordance with that one study trip will be to the battle fields of Normandy, where major decisions had to be made. Differently to a traditional Executive MBA programme, the course will also teach the business knowledge needed for managers that aim for a corporate board and the teaching style will mainly consist of practical exercises. Despite the military aspects of the programme Cass wants to see equal numbers of women in the programme.

Sources: www.cass.city.ac.uk
www.inspirationaldevelopment.com; www.ft.com

Audencia Nantes: Sustainability is top

Audencia Nantes School of Management in France announced that at least ten per cent of its MBA coursework will deal with corporate social responsibility and sustainability by the end of 2013. The school has also changed the name of its degree to "MBA in Responsible Management". During the one-year MBA programme students will attend courses such as "Responsible Finance and Accounting", will take on two projects in business ethics and responsible management consulting and choose from electives like "From Corporate Turnarounds to Sustainable Growth" and "Sustainable Purchasing and Supply Chain Management." But the school is also going "green" in other aspects: It will offer organic products in the cafeteria, use recycled paper in offices, grant discounts to employees who travel by public transport.

Source: www.businessweek.com

First ever MBA in Fashion

The University of Arts London has announced the first MBA course in fashion. The programme will start in September and will open doors for students to network with leading industry figures. The 18-month MBA-programme will cover all business areas of the industry - from PR, to production, to buying.

Source: www.vogue.co.uk



Prof. Dr. Jens Wüstemann
 president of the Mannheim Business School and chair of Business Administration and Accounting, studied in Frankfurt, Paris and at the Wharton School of Business.

My Opinion

»The reasons for Germany's relatively underweight position in business educations is mainly due to the fact that German schools have been late movers on the MBA market and that many programmes are still not big enough yet to be included in the rankings. In my view it has definitely nothing to do with the quality of education; leading German MBA providers can hold their own against the international competition in this respect. «

Being one of the biggest “gurus” of globalisation doesn’t mean that Pankaj Ghemawat isn’t also someone who cautions against exaggerations and shortcomings. The strategy professor from the Spanish Iese Business School is what you could call quite globalised himself. He was born in India and lived in the U.S. for 30 years before moving to Spain. In the States he left an imprint as he started Harvard College at the age of 16, began his Ph.D. programme at the age of 19 and started teaching at the renowned business school at the age of 23 - being considerably younger than most of his students at the time. In 1991, he was appointed the youngest full professor in the history of the business



school. Barbara Barkhausen spoke to Pankaj Ghemawat about his latest book “World 3.0”, the bible on globalisation for his fans, and about common assumptions and errors that surround the topic.

Globalisation seems to be today’s big catchword. Many believe the world has gone flat. What is your opinion?

There is more national information flowing across national borders than ten years ago let alone 100 years ago, but I would stop short of saying the world has gone flat since looking at technology shows just how localised things still are. Take Facebook. It allows you to befriend people across the world as well as people next door and you’ll see that only slightly more than ten per cent of Facebook users’ friends are located outside of their home countries. Isn’t that a striking indication of the level of today’s globalisation? Or take news coverage: how often do we look at foreign news websites? Only 0.1 per cent of the population in China, five to six per cent in the U.S. and two to three per cent in France or Germany actually do.

So it seems that most of us are not the global citizens that we would like to be... Would you call yourself a global citizen?

I try and stretch myself in that direction. I lived in three parts of the world in Asia, Europe and North America. But thinking that the whole world is in front of me and I have an overview would be foolish. About

We are not
as cosmo-
politan
as we
assume





>> How many of the CEOs come from a country other than where the headquarters of their company are? 14 per cent. Companies have still a clear corporate identity and nationality. <<

18 months ago I did an analysis of my list of professional contacts, and there is a one-to-one correlation between how long I lived in a country and how many contacts I have. U.S. first, India second, Spain third, Britain fourth and France fifth. I had never been to Indonesia, Vietnam or the Philippines and despite that I have done that now, it would be wrong calling anyone “global”.

If there is no global citizen in your opinion, is there a global or cosmopolitan corporation?

We are not as cosmopolitan as we sometimes assume. If you think of the Fortune 500 companies, the world’s largest corporations that seem to be pretty much internationalised – how many of these CEOs do you think come from a country other than where the headquarters of this company are? The number is actually very low, about 14 per cent. This is a reminder that companies still have a clear corporate identity and nationality. Take BMW, one of the most globally diversified companies: BMW derives more than 20 per cent of its revenues from North America, 20 per cent from Europe and 20 per cent from Asia. There are only a handful of companies like that. But when you look at production and employment figures, you will find that they are close to two-thirds and even three-quarters German-centric. So it’s hard to say that Germany is just another country within the BMW system. There are clear evidences that even very global companies have clear roots in certain geographies.

Doesn’t that hinder them from succeeding globally?

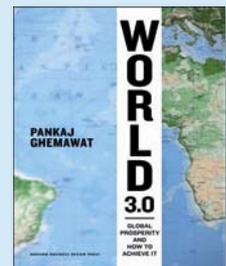
As a company you have to look at how you have to change yourself

when you move into foreign geographies. If you look at BMW again at how long they ignored the feedback from their North American customers who wanted coffee cup holders in the car... Or take China... Most of these cars are chauffeur-driven in China, so placing a lot of emphasis on driving performance, what a Western car company would do, and at the same time ignoring the comfort in the rear seats

ABOUT PANKAJ GHEMAWAT

Professor Pankaj Ghemawat is the Anselmo Rubiralta Professor of Global Strategy at IES Business School. Between 1983 and 2008 he was on the faculty at the Harvard Business School where, in 1991, he became the youngest person in the school’s history to be appointed a full professor. Ghemawat was also the youngest „guru“ included in the guide to the greatest management thinkers of all time published in 2008 by “The Economist”.

Pankaj Ghemawat’s newest book,
World 3.0
- **Global Prosperity and how to Achieve it**
was published in May 2011 by
Harvard Business Review Press.





IESE-Department in New York

where the purchaser sits in China, wouldn't enhance your chances in succeeding in the Chinese market. Porsche figured this out with even more dramatic results: it launched a sedan!

Did you mean this kind of "localisation", when you once said companies needed to move beyond strategies of bigger and blander?

Companies often under-adapt when they go overseas. An example is Walmart which is well managed domestically, but when they moved to Brazil they overlooked that this is a poor country where people don't have cars and you probably want smaller stores in the city centre and you don't want those megastores out of the city with big parking lots.

You view barriers as well as bridges between countries as very important. Why is that so?

You've got to take into consideration that the lion's share of trade takes place between countries that are relatively similar to each other. Take the U.S. and Canada as an example. Canada is relatively close, English speaking, also colonised by the British, with a similar legal system that allows free trade, and people with a similar per capita income. If you then compare the U.S.-Canada relationship to the U.S.-China one, you see how Canada is very close in many aspects whereas China is very far. So despite that China is a very big market you have the geographic factor, different economic aspects, different regulations as well as different income levels and of course a different language. So if you take the language aspect for example you see that different languages can be real barriers whereas similarities in language clearly are a bridge.

How important is language knowledge for a functioning global connectedness? Is it enough for us to be fluent English speakers?

English does have a special status in the world. At this point I would encourage young people to learn English as a lingua franca, but I also want to stress that language differences and even dialect differences still matter. Look at America, the UK and Australia for example. There are variations even among a common language and a TV show from Australia might not work in the U.S. and vice versa. The fraction of the world population that uses English as a wider form of communication is only 20 per cent, so even if you learn English there is about 80 per

cent of the world out there that you won't be able to communicate with. As an example: at some stage Anshu Jain, an Indian national, was one of the two contenders to be made CEO of Deutsche Bank. His predecessor had to give Angela Merkel's government advice on monetary policy in meetings held entirely in German. How effective do you think Anshu Jain, who finally is learning German, would be in this very important role? That's why they appointed a co-CEO that does speak German and is able to maintain these connections. So English is a starting point, but learning a second, third or fourth language has many cognitive and cultural benefits in terms of giving you a broader perspective of the world.

What will our world look like in 20 or more years in your opinion?

There is a huge shift going on in the world's GDP from Europe and the U.S. to India and China. If we're thinking of our world in 20 years, I think that differences will still matter. We might see Chinese per capita incomes getting closer to U.S. incomes, but overall they still will be a fraction, so we won't see economic convergence completely. I also don't think that geography will die. Especially when the oil prices hit 150 dollar a barrel, international trade might seize up completely... This sounds bleak... So do you think globalisation is positive or do we rather need to slow down the degree of connectedness after the financial crisis?

I think the financial crisis certainly raised questions and I personally raised two serious caveats in my book "World 3.0". One had to do with short-run capital flows and the second had to do with imbalances. Markets cannot automatically be assumed to adjust. Apart from those two caveats most other types of international connection have increased welfare and will continue to do so in the future. To me the alarming thing is not so much globalisation, but the five years since the start of the financial crisis suggest that the big danger is de-globalisation or fragmentation. So the critical thing is not, how do we slow this down, but how do we prevent things from stagnating or going into reverse? That is the clear and present danger.

ABOUT IESE BUSINESS SCHOOL

Students: 560 (22 % female, 78 % male)

International students: 80 %

Length of full-time programme: 19 months

Cost MBA programme: USD 95,160

Accreditation: AACSB, Amba and Equis

Web: www.iese.edu



Well groomed heritage

Business Schools groom their alumni for several reasons: They stand for the future reputation of the school and its ability to bring smart people together, to offer great network opportunities and to facilitate access to interesting and well-paying jobs. In addition the salaries of the alumni are key for the placement in the business school rankings.

Not so long ago, management expert Lucy Kellaway wrote in her column for the Financial Times about “embracing the network effect”, finding that hiring someone you know is not nepotism but a good thing. She argues that an “old colleague can judge you better than someone who doesn’t know you.” In other words: if you hire someone familiar, you also know what you will get for your money. That is one of the reasons why so many business schools groom their alumni. Armin Rau, head of the Alumni Club at Henley Business School in Germany explains: “The fact that we are from the same School means that we share common values and common values create the trust that makes it possible to achieve fast results. The trust building phase can be completely skipped.”

Alumni stand for the future reputation of the school and its ability to bring smart people together, to offer great network opportunities and to facilitate access to interesting and well-paying jobs. Another reason is that the salaries of the alumni are key for the placement in the infamous business school rankings, especially that of the FT.

Many schools such as Harvard or Stanford also get donations from their alumni. University of California’s Haas School of Business for example invites students and staff to write personal ‘thank you’ notes to donors. Those letters would have gone to Haas MBA alumnus David Eckles, retired founder and CEO of Helm Financial, one of the largest privately held rail equipment lenders in North America, who gave a million dollars to expand the school’s mentoring programme. Or to Gerson Bakar, a prominent San Francisco real estate developer, who donated 25 million dollars to fund new faculty positions.

In a way alumni networks are like fan organisations for big sport clubs – they promote the brand and both, alumni and fans, feel that they belong to a special group of people. And as with sport clubs, the stronger the brand of a business school and the more convincing its reputation the easier it becomes to recruit the best teaching faculty - or coaches - and students or players in the sporting field.



Photo: © M.studio - Fotolia.com

Case Study I: Vlerick

Vlerick Business School in Belgium for example considers its alumni network as a very valuable stakeholder of the School and encourages students to contact the community of more than 17,000 people working in over 100 countries throughout the globe. Martine Dykmans, General Manager of Vlerick Alumni, the official alumni association, defines the goals of the 55 year old alumni organisation: “We promote lifelong learning, networking amongst professionals, we stimulate entrepreneurship and support the school in its growth strategy.”

To do all this the association needs to find her own funding since the alumni organisation works in close cooperation with but financially independent from the business school. “Vlerick was founded in 1953 by the Belgian Minister of the Economy who was responsible for the implementation of the so called Marshall Plan to restore the European economy. He had discovered the learning methods and the networking principle applied in business schools in the USA. As he was now convinced that, to develop an economy, you need managers with an entrepreneurial spirit and entrepreneurs with good managerial skills, he started the Centre for Productivity,” explains Dykmans. Welcoming 30 to 40 participants a year, it evolved into the business school of today with a triple accreditation and an international reputation, offering degree programs to more than 600 students per year and more than 6,000 people following courses in education programs for middle and senior management. In the late fifties the alumni decided to organize themselves in a structural way to remain in contact with and learn from each other. “That was the start of the association,” says Dykmans, “and now the school and Vlerick Alumni, we are like two feet walking into the same direction.”

For the first 40 years the school remained mostly Belgian, the internationalisation only started end of the 90s. “From then on, the school evolved from 3 million Euro turnover per year to 31 million today, with now over 60 different nationalities coming to five campus grounds, three

in Belgium, one in Russia and one in China. Vlerick also cooperates closely with Stellenbosch University in South Africa,” explains Dykmans.

Out of the 17,000 alumni with a degree from the school, 3,500 pay a membership fee of between 65 to 750 Euro a year to either be silver, gold or platinum member of the alumni organisation. All members have access to the online alumni database and to e-learning tools, live streaming of events and on line career services; gold and platinum members have the right to personal career counselling and mostly free access to up to 80 events per year, in Belgium and at local chapters all over the world. They also get the yearly printed Members Directory, “which many alumni put on their desk, as it has become a bit of status symbol,” observes Dykmans. “People are proud to be part of Vlerick and to belong to an interesting network which is really helpful if you use it well.”

Students are actively encouraged to contact alumni. Master and MBA students can use all the advantages of the gold members during their schooling program and can visit almost all events for free. On top Vlerick Alumni organizes specific reunions and speed dating events where students can quiz alumni with questions about their career. “Many students have found themselves powerful mentors that way”, says Dykmans.

The alumni also support the school financially: sometimes by giving, but also by subscribing to loans, in times that the School invests in her future. Alumni are part of the jury in the admission test all candidates have to take at Vlerick. They encourage their companies to visit the school’s career fairs and find future employees. They also provide many of the in-company projects students absolve as mandatory part of their education.

„In this way the alumni are ambassadors for the school in their company and for their companies vis-à-vis the students. The benefits work both ways,“ says Dykmans.

Case Study II: Henley Business School

With more than 35,000 alumni, Henley Business School has one of the largest alumni networks worldwide. It is ranked number one worldwide in terms of „Potential to network“ according to a study from the Economist Intelligence Unit in 2012. Armin Rau, head of Henley’s alumni organisation in Germany, feels that for Henley’s alumni „brand and pride“ are very important. “With every event we make a statement concerning our professionalism and our strong value system which includes mutual help, emotional leadership, constant learning and development. We apply three leading principles: reflection, responsibility, and resilience.” Quite naturally, donations are welcome. “They are the result of a strong feeling of belonging and pride amongst the alumni”, says Rau.



Henley’s Alumni Club organises some ten strategic initiatives that cover important subjects such as event organisation, sponsoring, company visits, executive c-level dinners, alumni survey, website management, and member recruitment. “The contributions to the network lead to the fact that those receiving value from the initiatives are more than happy to offer solutions, jobs, and business in return”, says Rau. Henley also has its own career centre to support alumni in the development of their professional progress. Henley Alumni in Germany also offers a dedicated career service via a placement office where alumni post jobs for their organisations and can initiate job searches in the network.

Students are encouraged to contact alumni for support in their business and the surveys they have to do for their management challenge, a study project which becomes an integral part of their final dissertation. Alumni Club in Germany for example also offers membership to students to join early on. As a result, the number of members in Germany has risen by about 70 per cent to 220 in only four years.

Members benefit from many value-adding services such as access to the placement office, and special rates to attend Top Events, international conferences held in Frankfurt and Munich that include sessions with C-level managers of renowned companies, Henley professors, and alumni who hold senior to top management positions in various industries.

Additional to this a well-established mentoring programme in the UK is “a very important part of Henley’s alumni work”, says Rau. “In Germany, we are in the process of starting such an initiative in 2013. We believe that mentoring is key to strengthen the bonding within the community.”

Asked, why busy business people chose to remain close to their school and a member of Henley Alumni, Rau says: “Henley Alumni believe in the principle of giving first. We know from experience that alumni who give something to the community will receive something back. Many examples show that this principle has led to fast and pragmatic solutions for individual alumni, right career moves and more business for the alumnus’ company. That’s why alumni join our club. As we have proven over the last years that this principle works.”

Many schools are intensifying their alumni work and Rau can see why. “Schools are starting to understand that the active support of the network and the application of the giving principle make it easier for them to get monetary and qualitative support from their alumni.” Martine Dykmans from Vlerick Alumni association adds: “In these days where quality has become so important, alumni and students know you can trust people from our network. And the School can count on the alumni in good times as well as bad ones, as they can help out in terms of money, network and strategy.”

Barbara Bierach

Specialized programmes on the rise

The demand in the market for MBAs is shifting away from the classic MBA towards classes for younger, less experienced students. The second trend: Specialised programmes are growing faster than the classical version.

According to the Graduate Management Admission Council, which administers the GMAT, 53 per cent of western European test-takers in 2012 were younger than 25 – up from 40 per cent in 2008. How comes? In much of Europe the Bologna Process, a set of rules to standardise higher education qualifications among 47 countries, has split the typical five-year college degree combining a bachelor's and master's degree into two separate degrees. Many of the younger people now applying for business school are graduates from three-year bachelor's degree programmes trying to upgrade with a master's programme.

Business schools have now started to call these offerings “pre-experience” master's degrees to distinguish them from the classic MBA – meaning no full-time work experience is needed prior to obtaining the degree.

According to GMAC, last year 46 per cent of western European citizens taking the GMAT sent their score reports to such a programme, in 2008 it was just 24 per cent. The absolute numbers are impressive: Last year 20,200 GMAT score reports were sent to MBA programmes, a decline of about 3,000, or about 14 per cent. 18,262 scores were sent to non-MBA master's programmes, an increase of 10,857 – or 140 per cent since 2008.

Such pre-experience master's programmes extend and enhance an undergraduate degree. For employers they provide a new value proposition, assumes Christopher Earley, dean of the Krannert School of Management at Purdue University in a blog for Forbes Magazine. “While an individual with a general bachelor's degree may have either a technical or a business background, they often lack the high-value intersection of the two. With new 3+2 – three years in a technical degree followed by two years of master's-level business education – an employer gets a new hire who has that crucial combination of technological expertise and business acumen.”



The evolution of specialised programmes at University of Maryland's Smith School of Business is fairly typical. In 2008 it offered just one degree in accounting. The demand was so large that the school soon started about expanding the offer. In 2009 they created a MS programme for students who wanted to specialise in finance, 2011 supply chain management and information systems classes followed. Plans are in the works for a fifth programme in marketing analytics, set to launch later in 2013. In Europe, schools like ESCP meanwhile offer 15 different MS programmes and each year, over 500 students enrol in one of them. Insead in April just launched a Master in Finance degree with 33 participants mainly from financial institutions, industry and consulting.

The most popular programmes in the market are accounting, finance, and business or management, but increasingly schools are expanding to other fields, such as data analytics, information technology, supply chain management, and others, says Michelle Sparkman-Renz, GMAC's director of research communications.

Still, the rising demand in pre-experience and specialised programmes is not necessarily a reason for business schools to pop champagne corks. Pejay Belland, Insead's director of marketing, admissions, and financial aid, reckons that growth in management degrees might cannibalise the classic MBA. “I wouldn't expect someone who's gotten a specialised master's degree in management to come back and get an MBA later on,” she says. “I think it's something we need to monitor.”

Barbara Bierach

Also on the rise is the demand for specialised programmes. By the end of 2012, according to GMAT data, there were 399 so called MS programmes, up from 194 five years earlier. Martin Boehm, dean of programmes at Spain's IE Business School told BusinessWeek that students see a specialised master's degree as a way to differentiate themselves in a difficult job market. “The way you stick out today is getting a master's degree, ideally from a top institution with a known brand”.

“With a more mature age comes leadership roles”

At Ashridge Business School experience counts in parallel with academic references. Dean Kai Peters, for example, owns and is managing director of a German publishing company and has worked as an executive at IBM and Volkswagen. He holds an MBA from the Rotterdam School of Management, where he went from being a student to professor to dean. Peters has also served as chair at GMAC, the organisation that administers the GMAT. MBA Channel had a chat with Prof Peters about the role age and experience play in executive education.

According to GMAC, test-takers are becoming younger and younger. Why is that, what do you think?

There are several reasons why test-takers for business schools have become younger. Many students have just achieved a bachelor degree and want to prop up their CV to become more employable. Also a lot of people would rather go to school in an early phase of their career before they are burdened with mortgages and school fees. Also there is a feeling in the market that it is harder for older candidates to find their way back into employment. And last but not least, younger applicants are impacted by the Bologna process, too. There are now about 10,000 new programmes on the market in Europe – and all schools are on the search for students, eager to accept younger candidates, especially for Master of Science programmes.

At the same time the average age of Ashridge’s full-time MBA participants is 36, while that of specialised master students is 46. How come?

As a provider of full-time MBA programmes Ashridge is a relatively small business school with about 50 students per year. Overall, about 80 per cent of our participants are in executive education, in part-time courses and specialised leadership workshop programmes or they seek to develop specific skills such as human resources management, change management or coaching. Ashridge has gained a reputation as a school for mature executives, as a place where learning focuses on combining psychological and organisational knowledge with business skills. At Ashridge, faculty combine the latest academic research with

real practical skills. We look less at the theoretical and more at actually doing business and getting things done. A lot of our classes are about implementing skills – and such a focus on the practical appeals to experienced professionals.

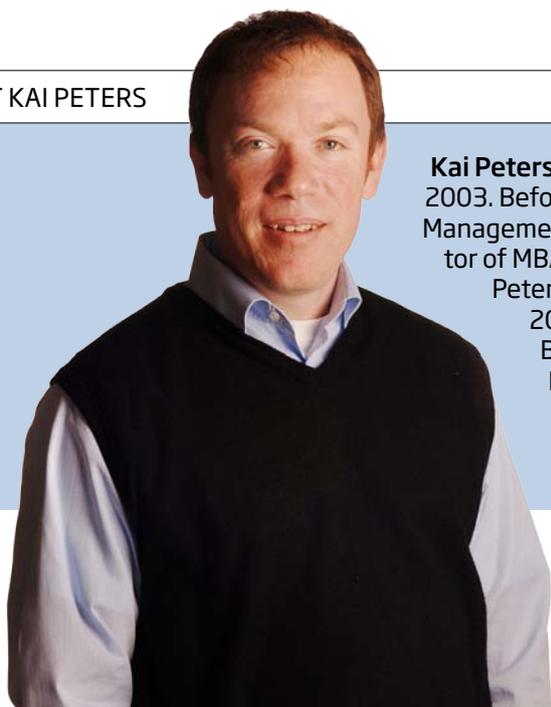
Of what importance is age and experience for management education?

If students take an MBA or other specialised programmes later in life, the chances are that they will actually move on to an executive role. Graduates aged 22 do not regularly start in jobs with a lot of responsibility. Graduates between 30 and 35, though, have the experience to fill the shoes of a leader. There is interesting research by Ruth Simpson from Brunel University in the UK about gender and age at the workplace. According to her findings, younger people, especially males, are rather aggressive and mostly driven by the financial aspects of their work; and older people of both genders have become more mature and have understood that leading people is not only about your own pay cheque. My personal experience seems to confirm this research: the young males aim for a full-time MBA from a prestigious school and then do consulting or investment banking. Older candidates with more experience under their belts are generally more interested in other issues and broader career opportunities. They have understood that in most cases you need to involve and motivate staff in order to make things work. Young males often still think they can solve problems simply by firing everyone!

So it makes sense to do an MBA at 36?

People at 36 in a part-time programme mostly aim at staying with their current employer. They invest in their education because they want to broaden their skills and learn more about strategic thinking and general management. In the end they want a better job with the same company. More mature executives doing a full-time MBA programme mostly aim to change their career paths more fundamentally: they want to change the employer, the role, the industry, the country ... and sometimes all of it at once.

ABOUT KAI PETERS



Kai Peters has been chief executive at Ashridge Business School since 2003. Before, he spent three years as Dean of the Rotterdam School of Management at Erasmus University, after having served there as director of MBA Programmes for four years.

Peters served on the GMAC Board from July 2002 to December 2003 and 2006-2011. Additionally, he served on AACSB’s Blue Ribbon Committee on Accreditation, the AMBA Advisory Board, and a range of EFMD committees. Peters holds degrees from York University, Toronto, the University of Quebec in Chicoutimi in Canada, and from Erasmus University in the Netherlands.

MSc programmes are also on the rise world-wide and some fear they might cannibalise interest in the traditional full-time MBA. Do you observe the trend amongst specialised programmes as well?

Schools are reacting to the market, obviously. The number of GMAT-test takers is growing far more slowly than the number of available programmes at business schools. As a result competition increases at all levels. I guess that is only normal. Additionally full-time MBA programmes can be very expensive - increasingly so. If a school scores well in the relevant rankings, students are expected to pay a premium price. Many potential candidates simply cannot afford a full-time MBA from a prestigious business school any more, hence the rise of part-time and MS programmes.

Barbara Bierach

ABOUT ASHRIDGE BUSINESS SCHOOL



Ashridge is one of the few business schools in the world to be triple accredited by the main executive education bodies - the Association to Advance Collegiate Schools of Business (AACSB), the European Quality Improvement System (EQUIS) and the Association of MBAs (AMBA). Apart from MBA programmes and the specialised and online Masters programmes, Ashridge currently offers 30 open executive education programmes, covering a wide range of subjects broadly encompassing the following areas: General Management, Leadership, People Skills, Consulting Skills, Organisation and People Development, Strategy, Sales and Marketing and Corporate Responsibility. The programmes range from two days to modular programmes of two lots of twelve days.

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The need for transformative leaders

What do you do if you have no time for an MBA, not even if it's taught as a part-time class, but you still need to brush up your Shakespeare when it comes to management knowledge? What if you are already in a senior management position with no need for a full MBA programme, but you are still interested in better leadership skills? For many people the answer to these questions is still business school - but rather in the form of an executive education course than a full-blown MBA programme.

Lately, more and more people choose executive education to improve their career prospects, observes the International Consortium for Executive Education (Unicon). A survey amongst its members - Unicon comprises of nearly 100 educational institutions from around the world with executive education programmes - shows that the industry has begun to rebound from a global slowdown. Of the respondents, 82 per cent experienced growth in 2011-12, with 49 per cent of schools reporting a plus in revenue of more than 10 per cent. Additionally, 94 per cent of executive education providers expect their revenue to grow in 2012-13.

The Financial Times observes that most of that expansion stems from growth in developing economies where management talent often is in scarce supply. Spain's Esade has seen business increase 10 per cent since 2011, with growth coming largely from Latin America, while London Business Schools has growing business from China, India and the Middle East. In the US, Columbia Business School for example reports

that up to 65 per cent of the school's executive business is from outside the U.S., with growth driven by countries such as Brazil and China.

Learning to deal with disruptive events

To attract so many more students, the executive education industry had to change. "In the 1990's the focus for executives was on analytical skills; how you as an individual can analyse data - and this remains an essential skill-set for a leader to have, but it is no longer sufficient", says Mike Malefakis, Associate Dean of Executive Education at Columbia Business School. He thinks the new challenge today is to deal with 'left-field' disruptive events, that have wholly unexpected impact on a company's trading environment.

"Integrative thinking helps people prepare for these disruptive events. It broadens thinking, and enables executives to draw on different knowledge sets to reach successful solutions" says Malefakis and cites the flagship 26 days long Columbia Senior Executive Programme (CSEP) which has gone through a radical transformation over the past six years. It is led by Professor Paul Ingram who has brought-in professors from across the university to complement the business school faculty and ensure that executives gain a broader understanding of how to be a transformative leader.

The aim was to create an innovative approach that gets leaders outside of their comfort zone of case analysis and into experiential and personal case applied learning. Example of this "out of the box" learning experience are classes with Columbia's 'rogue' sociologist Sudhir Venkatesh, who has famously studied Chicago street-gang culture; visits at the Lefrak Center of Robotics at New York Presbyterian Hospital, where the most advanced robotic surgery procedures for prostate cancer have been developed; and a cooperation with the Urban Planning faculty within the Columbia Graduate School of Architecture. There, Professor Ken Jackson sees New York City as a model of resilience to help participants



Executive Education



understand how the city has developed differently from other American and world cities through its diversity, density, tolerance, aspiration and, above all, its ability to change.

Plenty of offers

The Financial Times Ranking for best executive education lists 65 institutions offering so called open enrolment courses, which are typically short, intensive classes for experienced executives. The latest 2012 ranking is headed by IMD in Switzerland, Harvard Business School and Thunderbird in the USA, followed by Spain's IESE and Darden, again in the U.S.

London Business School on rank eight, for example, offers a wide range of two-day to ten-week open enrolment programmes to cover Finance, HR, General Management, Leadership, Marketing and Strategy. The Finance programmes for example range from a three day Masterclass in Private Equity to a 10 week Investment Management Programme, taught one evening a week.

But contrary to an accredited full MBA programme, most executive courses are non-degree classes and there is no formal academic qualification at the end, even if participants receive a certificate of attendance. Also if the participants are mostly not assessed, which means that the courses don't give students any credit towards a possible future Masters degree. And since most participants are sponsored by their companies there are rarely scholarships available for executive education. And it's not cheap. At London Business School for example, the 10 weeks evening class is 4,700 GBP, a 5 days format is 6,500 GBP.

Joint Ventures with commercial providers

The growing interest in executive education triggered a move in many universities to hook up their business schools with commercial education providers. The Financial Times observes: As both state-financed

and private U.S. business schools have seen student numbers drop at home, most are looking overseas to increase their influence and revenues. Many are doing so with a commercial partner that can finance the expansion. The first prominent school to develop such a relationship was the University of North Carolina's Kenan-Flagler at Chapel Hill, which now works with 2U - formerly known as 2tor, an organisation that partners with top-tier universities to deliver undergraduate and graduate degree programmes online - for technology support and marketing. University of Maryland's Smith school followed suit and is now working with Pearson. In March, Thunderbird School of Global Management signed up with Laureate Education to extend its global reach. Laureate supports education in more than 29 countries in fields ranging from architecture

and engineering to education and art. Thunderbird and Laureate plan a joint venture to provide capital to Thunderbird to enable the school in Arizona to open multiple international campuses, expand its online and executive education programmes and teach undergraduate degrees.

Customised programmes drive growth

According to Unicon, one of the largest drivers of growth for executive education programmes during the past year was the proliferation of customised programmes, which help organisations to accelerate the implementation of their strategy by combining the science of business and performance management into specialised programmes. According to the FT's ranking for customised programmes Duke Corporate Education in the U.S., Hec in France and Iese in Spain are the leaders of the pack.

Henley Business School in the UK - placed 38th by the FT's 2012 ranking for customised programmes - for example works with more than 300 corporations, amongst them Barclays, Cap Gemini, Deutsche Telekom, KPMG, Microsoft, Shell or Vodafone. "Partnering with Henley has led to several benefits including more capable IT professionals, organisationally relevant assignments and strong networking relationships," praises Steffen Roehn, Group CIO of Deutsche Telekom the cooperation.

Companies chose to invest in customised programmes at business schools to develop and retain their most talented people, to create and implement strategy and to challenge traditional management beliefs about change, motivation, leadership and organisational behaviour, says London Business School - placed 27th by the FT for customised teaching. The school has developed training for clients as Allianz, Credit Suisse, Danone, Deutsche Bank, IBM, Rio Tinto or Vodafone.

Barbara Bierach

MBA in Europe

2013

Danube Business School > p. 16

ESCP Europe Business School > p. 17

HEC Paris > p. 18

IAE Aix Graduate School of Management > p. 19

M/O/T School of Management,
Organizational Development and Technology > p. 20

Sacred Heart University

John F. Welch College of Business > p. 21

University of Rochester/Universität Bern > p. 22

University of St. Gallen > p. 23

WHU - Otto Beisheim School of Management > p. 24

WU Executive Academy > p. 26

Danube Business School

Danube Business School belongs to the Department of Management and Economics at Danube University Krems. The school strongly believes in life long learning that prepares and enables to become a responsible business leader in a fast changing world. It places strong emphasis on a learning-by-doing approach, and strives for creating an innovative environment that enables the students to have a high caliber education and training. As Danube Business School is well located in Central Europe, it offers a multicultural and international faculty and student body. Danube Business School provides an environment where East meets West with strong links to the business community and relationships with partners from both Eastern as well as Western European countries.

The postgraduate Danube MBA programmes offer innovative, customized education for ex-

perienced executives and managers in all career positions as well as for young graduates.

Generally students can choose if they would like to complete their MBA programme full-time (in one year) or part-time (in two years). Additionally the customized version of the Danube Professional MBA offers a flexible time management and rolling admission. The Danube MBA programmes consist of 10-11 modules with 6-7 days each.

Living expenses for full-time students who decide to move to Krems during their duration of study are approximately between € 600,- and € 700,- per month. The prices for single and double rooms are between € 225,- and € 325,- per month.

The Danube MBA programmes consist of 10-11 modules which require attendance as well as distance learning parts.



**Donau-Universität Krems
Danube Business School
Dr.-Karl-Dorrek-Straße 30
A-3500 Krems**

Head of Department:

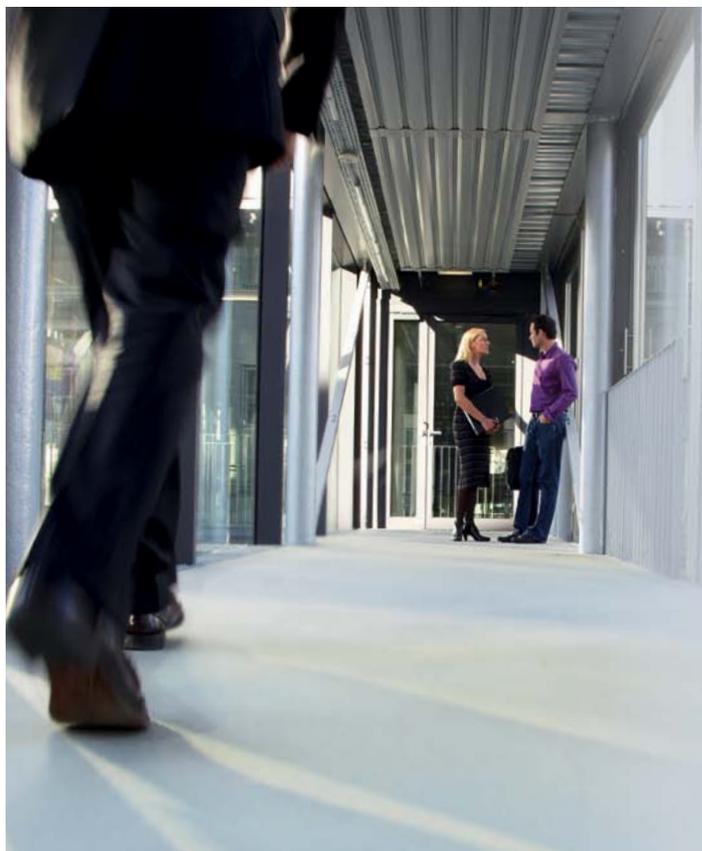
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Accreditation:

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ESCP Europe Business School



ESCP Europe Business School is the world's first business school: Since 1819 it has educated generations of leaders, contributing to the excellent reputation it enjoys nowadays. With five campuses in Paris, Berlin, London, Madrid and Turin, and 100 academic partners worldwide, ESCP Europe is truly international. Each year, ESCP Europe Business School welcomes 4,000 students and a similar number of executives from around the world. In addition, the worldwide network of ESCP Europe alumni comprises over 40,000 members in some 150 countries.

The ESCP Europe community shares a firm belief that exposure to different people and different cultures, as well as first-hand experience of different environments, is critical to business success. Cross-cultural exposure and experience shape the attitudes and skills that businesses operating on the international stage require from their managers.

The European Executive MBA is made for participants who want to specialise their management competences and expand them on an international level. The programme is designed completely with the needs of executives in mind. Our target students are managers who would like to complete an intensive course of business studies without leaving their professional positions. The part-time programme is taken over an 18-month period. Courses are taught in English and the curriculum combines core courses, electives, international seminars and an international consulting project.

The Berlin Track allows students to attend all core courses at the Berlin campus in three one-week courses. Alternatively, participants can enroll in the Regional Track provided at the School's other European campuses, or the Itinerant Track, where the core courses are spread over our five campuses.

[More details on www.mba-channel.com](http://www.mba-channel.com)

**Heubnerweg 8-10
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Accreditations:

AACSB, EQUIS, AMBA

Admission Requirements:

- University degree
- A minimum of five years' successful professional experience
- TOEFL: minimum 100 points; TOEIC: minimum 850 points
- Several scholarships, see website -> scholarships

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The curriculum. It is innovative and rigorous, which when teamed with the quality of our Faculty truly equates to an impressive knowledge base. Following the recent curriculum redesign in partnership with Bain and Company, students are equipped with the exact skills, competencies and experiences expected by recruiters, whatever the industry considered.

Throughout the program students receive personalized support from the Career Management Centre and also leverage privileged access

to the impressive alumni network of over 45,000 worldwide, including the CEOs of L’Oreal, BestBuy, BNP Paribas, the Director General of WTO and the President of the French Republic.

The students. All students follow two phases; Fundamental and Customized which secure solid foundations in core business areas, and allow personalization with international exchanges, double degrees, specializations and a wide range of electives.

The emphasis. Concentrating on transformation ensures that the graduates are personally engaged with their projects, and leave with a truly entrepreneurial mind-set. HEC Paris understands that leadership comes from experience. The students learn from hands-on exercises such as our annual Sustainable Business Conference MBAT.

[More details on www.mba-channel.com](http://www.mba-channel.com)

**1 Rue de la Libération
78350 Jouy-en-Josas**

Contact:

admissionmba@hec.fr
T: 01 39 67 95 46
www.mba.hec.edu

Accreditation:

AMBA, EQUIS, AACSB

Admission Requirements:

- University Degree
- GMAT (Minimum): 600 or Minimum GRE : Quantitative Reasoning 65th percentile, Verbal Reasoning 65th percentile; TOEFL (minimum): 100 (IBT); 250 (CBT); 600 (PBT) Min. IELTS: 6.5 Min, PTE: 72 Min TOEIC: 850
- References: 2 online forms
- Work Experience: 3 years minimum

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IAE Aix Graduate School of Management



IAE Aix Graduate School of Management is part of Aix-Marseille University, the largest university in France. It is located in the beautiful south of France, within France's second largest metropolitan area after Paris. This Mediterranean area is particularly rich in entrepreneurship and innovation.

Founded in 1955, IAE Aix Graduate School of Management is the only French public entity to receive dual international accreditation, the European standard of excellence EQUIS in 1999 and the AMBA accreditation since 2004 for the MBA Change & Innovation programme.

Programmes. Dedicated to postgraduate education and research, IAE Aix Graduate School of Management offers MSc, MBA and Doctoral programmes in specialized fields of management, adapting constantly to the need of the business world.

The MBA Change & Innovation. This is a unique full English One-Year MBA in France. For over ten years now IAE Aix has been training its graduates to embrace the complexity of a constantly changing Business World. As an accredited MBA, the MBA CI at IAE Aix provides with the fundamental Business Management skills participants need to become a global leader in a culture of collaboration, innovation and social responsibility.

But the MBA CI wants its participants to go further and open their own path for innovation. This is the reason the MBA CI trains critical thinking but also invites to push the individual limits, in order to strengthen intrinsic personal values.

For instance, the MBA CI established a partnership with Ballet Preljocaj, a worldwide renowned center for contemporary dance. They offer the participants the opportunity to experience the process of creativity and innovation.

[More details on www.mba-channel.com](http://www.mba-channel.com)

IAE Aix Grad. School of Management
Marseille Université
13540 Puyricard-Aix en Provence
France, www.mba-iae-aix.com

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antje.sainte-rose@iae-aix.com
T: +33-44 22 80-8 08

Accreditation:
AMBA, EQUIS

Admission Requirements:

- Valid undergraduate degree or B.A. equivalent
- Min. three years work experience
- Good command of English
- Basic knowledge of management
- demonstrated leadership potential

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M/O/T School of Management, Organizational Development and Technology



M/O/T School of Management, Organizational Development & Technology, the Business School of the Alpen-Adria-Universität Klagenfurt always coordinates its educational consulting, design of learning processes, knowledge transfer into corporate practice and coaching of individuals, with the objective of making the participants „successful“ in their education and professional biographies as „learning partners“.

Mindset: Management quality essentially determines success or failure, changes and development, culture and learning in organizations. Observation of management methods and instruments is not the only important thing. Behavioural competencies, communication abilities, guiding values and principals determine also management success or failures and the requirements for managers are subject to quick changes as well. New competences are needed, for example: dealing with insecurity and risk, design of continuous organizational change, cooperation with competitors, management of intercultural tension fields and management of comprehensive management teams.

The mission of the Management School is the creation and passing of knowledge that forms the driving form of action. The M/O/T is oriented towards all those who are responsible for people, structure and organisation. The M/O/T provides support primarily to people who are making their mark on the international business world, and in so doing the M/O/T places special emphasis in particular on the concept of “being a manager“ as an expression of a person’s personality, mindset and specific behaviour in day-to-day management situations. However, the M/O/T also provides support in overcoming areas of tensions between the requirements of the organisation, the needs of the employees and the demands placed on the individual’s own identity.

On-the-job further training options range from individual seminars to university courses for an academic degree, to internal company curricular for further training focuses. International

congresses on current management practice, subjects not only complete the programme but also render doubtless proof of our technical competence in corporate management matters.

The M/O/T cooperates closely with national and important international partners to offer participants a variety of know-how, competence and various further training options and perspectives.

Upgrade your perspective means the expansion of your own areas of thought and action to include well-founded knowledge, reflection on individual modes of behaviour, interpretation of experiences, experimentation with new ideas and application of what one has learned to specific management situations, in order for the students to achieve steady growth as a manager. The M/O/T Management School upgrades the perspective of managers who commit to taking an active part of their personal learning process and developing the skills for change.

**Universitätsstraße 65-67
9020 Klagenfurt
Austria**

Contact:

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www.mot.ac.at

Admission requirements:

- University degree and/or business experiences
- Current leadership responsibility
- Practice of at least five years
- English certificate



Sacred Heart University John F. Welch College of Business



Sacred Heart University Luxembourg is the European branch of the John F. Welch College of Business of Sacred Heart University in Fairfield, Connecticut (USA). Since its founding in 1991 more than 400 business leaders from 30 different countries have graduated from its MBA programs. The MBA is formally recognized by the Luxembourg Ministry of Higher Education and well respected by the business and finance community. Located in the modern complex of the Chamber of Commerce in Kirchberg, the heart of the financial sector and the European Institutions, Sacred Heart University benefits from a vibrant environment. Luxembourg is a world class financial cluster in the heart of Europe and ranks among the safest cities in the world.

In September 2012 Sacred Heart University launched an MBA programme with these assets:

- 9-month paid (around 1,000 Euro) internship

at a top company (e.g. ArcelorMittal, Brown Brothers Harriman, Citibank International, Clearstream Deutsche Börse Group, Delphi Automotive Systems, Lombard International Assurance, PricewaterhouseCoopers, and UBS)

- Individual coaching
- Assistance to obtain a student visa and to find accommodation
- Possibility of studying during the last four months at the main campus in the USA.

For students lacking prior courses in economics, statistics or management, or sufficient English proficiency, intensive preparatory courses are offered during July and August. The program starts in mid-August 2014. The paid internship of nine months is added in November. All classes are held in the evening. From September to December 2015 students take their elective courses and complete project work.

[More details on www.shu.lu](http://www.shu.lu)

**7, rue Alcide de Gasperi
c/o Chambre de Commerce
L-2981 Luxembourg**

Contact:

Anemone Thomas
athomas@shu.lu
+35-2 22 76 13-30

Accreditation:

AACSB

Admission Requirements:

- Bachelor degree in any discipline with a GPA minimum of 3.0
- GMAT score with minimum of 500
- Proof of English proficiency (min. TOEFL score of 570 or equiv.) or basic English plus intensive prep. course: to be decided on an individual basis



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University of Rochester Universität Bern



U.S. MBA degree in Switzerland since 1994. The Simon School of the University of Rochester (NY, USA) was the first U.S. business school offering their MBA degree in Switzerland. In January 2013, the 19th class started the Rochester-Bern Executive MBA Program.

General Management content with a focus on applicability. The Rochester-Bern Executive MBA offers an integrated approach to thinking about management problems and a thorough understanding of the cross-functional nature of business decisions. Courses follow a logical sequence proceeding from fundamental tools to strategy considerations. The format and structure supports the immediate application in the workplace.

Dual degree without career interruption. The programme takes 18 months and starts every year

in January. Courses are held bi-weekly on Friday and Saturday in Switzerland (Thun). This schedule is enriched with an intense six-week study stay at the Simon School in Rochester and a one-week seminar in Shanghai. The format is designed for executives who need a schedule compatible with their business responsibilities. Participants earn both an MBA of the University of Rochester and an EMBA of the Universität Bern.

Demanding, rewarding, and caring. 19 years after its foundation, the Rochester-Bern Executive MBA programme is still the first choice of leaders looking for an applied general management education of highest quality. An international focus, outstanding customer care, and valuable networking opportunities within and beyond Switzerland make it a unique educational experience.

More details on www.mba-channel.com

**Rochester-Bern
Executive Programmes
Engehaldenstrasse 4
CH-3012 Bern, Switzerland**

Contact:
www.executive-mba.ch
info@executive-mba.ch
+41 (0)31 631 34 77

Accreditations:
AACSB (University of Rochester,
since 1966)

Admission Requirements:

- Academic or equivalent background
- Several years of manag. experience
- Fluency in English
- Potential for advancement or higher responsibilities

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Sadi Brügger
Director Corporate Affairs and Communication
JT International Asia Pacific
Alumnus of Class 16 (2010/11)

Rochester-Bern

Executive Programs

University of Rochester

Universität Bern

University of St.Gallen



The St.Gallen MBA is one of Europe's top ranked MBAs at the leading Business School in German-speaking Europe. This unique 12-month programme is based one hour from Zurich.

The Swiss Connection. The MBA in St.Gallen prides itself in providing a blend of theoretical and practical study by combining some of Europe's leading academics with input from corporations from a broad range of industries. St.Gallen's long-standing reputation and prime location near Zurich are key drivers both in the diversity of the many companies involved with the MBA and in the international background of the MBA participants. The latest innovation in the St.Gallen MBA builds on the school's strengths in the Swiss market and on the desire of many of its MBAs to work in Switzerland by integrating a series of specialised Swiss industry modules into the curriculum. Each module is

supported by a leading Swiss-based company from the relevant industry.

A Personal Approach. The St.Gallen MBA maintains a small, highly-selective class of participants and invests significant resources in providing individual industry coaching, career planning and mentoring services. Each MBA participant has a personal Coaching Programme which will help to identify their personal strengths and weaknesses and initiate a targeted reflection process with the aim to develop responsible leaders. In addition to this, each MBA participant will be brought together with a mentor in a relevant role or industry. This enables MBAs to grow their industry or role specific knowledge and enhance their professional network facilitating a purposeful and successful entry in the post-graduate labour market.

[More details on www.mba-channel.com](http://www.mba-channel.com)

**Blumenbergplatz 9
CH-9000 St. Gallen
Switzerland**

Contact:
MBA Admissions Office
mba@unisg.ch
+41 71 224 2478

Accreditations:
EQUIS, AACSB

Admission Requirements:

- Bachelor degree in any discipline
- Fluency in English
- GMAT or GRE score; min. two years work experience
- Completed online application
- Individual interview and case study submission



University of St.Gallen

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Filippo Mulinacci, Italy (2011)
Business Development Associate, Roche

+41 (0)71 224 24 78 | mba@unisg.ch | www.mba.unisg.ch



WHU - Otto Beisheim School of Management



WHU - Otto Beisheim School of Management offers a 15-month Full-time MBA Programme. Through its good reputation for high quality education the programme is well-known and students from all over the world join the WHU family. All lectures are entirely taught in English.

The programme starts at the beginning of April. It aims at qualifying participants for the strategic leadership of companies. The curriculum emphasizes management concepts which foster strategic vision, entrepreneurial spirit, operational excellence, and awareness of cultural differences. Participants learn to identify complex interdependencies and to leverage the knowledge of functional specialist colleagues for the advantage of the entire company. Due to the global perspective, a sense for an understanding of cultural differences and how this matters for individual and corporate success is developed.

Teamwork is an essential element of the

teaching approach. The programme is taught by senior members of the WHU faculty and guest lecturers from partner-universities worldwide. Within the General Management MBA Programme, students may deepen their knowledge in Marketing and Sales, Advanced Finance and Accounting, Operations, Innovation and Entrepreneurship, Strategy and Organization and Personal Leadership.

During the international modules the participants learn about management challenges taught by the faculty of hosting partner universities: Kellogg/USA, Fudan/China and IIMB/India. WHU offers comprehensive opportunities to its MBA students to focus on their career planning: personal career counseling, on-campus company presentations and recruiting, career events, application and presentation skills training.

More details on www.mba-channel.com

Campus Düsseldorf
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40233 Düsseldorf, Germany

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 heidrun.hoffmann@whu.edu
 +49-(0)2 61-65 09-1 40
<http://fulltime-mba.whu.edu/>

Accreditations:
 EQUIS, AACSB, FIBAA-Premium

- Admission Requirements:**
- A first degree (bachelor or equiv.)
 - Two years post-graduate work exp.
 - Official transcripts and degree certificates of all colleges/universities
 - Letter of recommendation
 - TOEFL (min. 100); GMAT (min. 600)
 - Online application, CV, one interview



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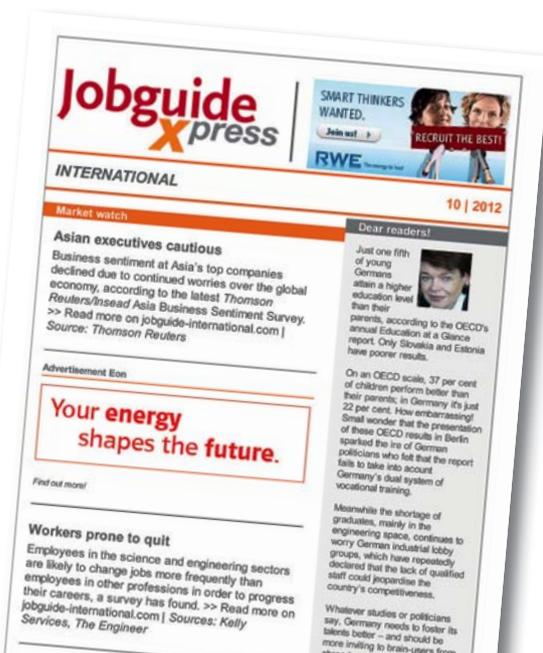
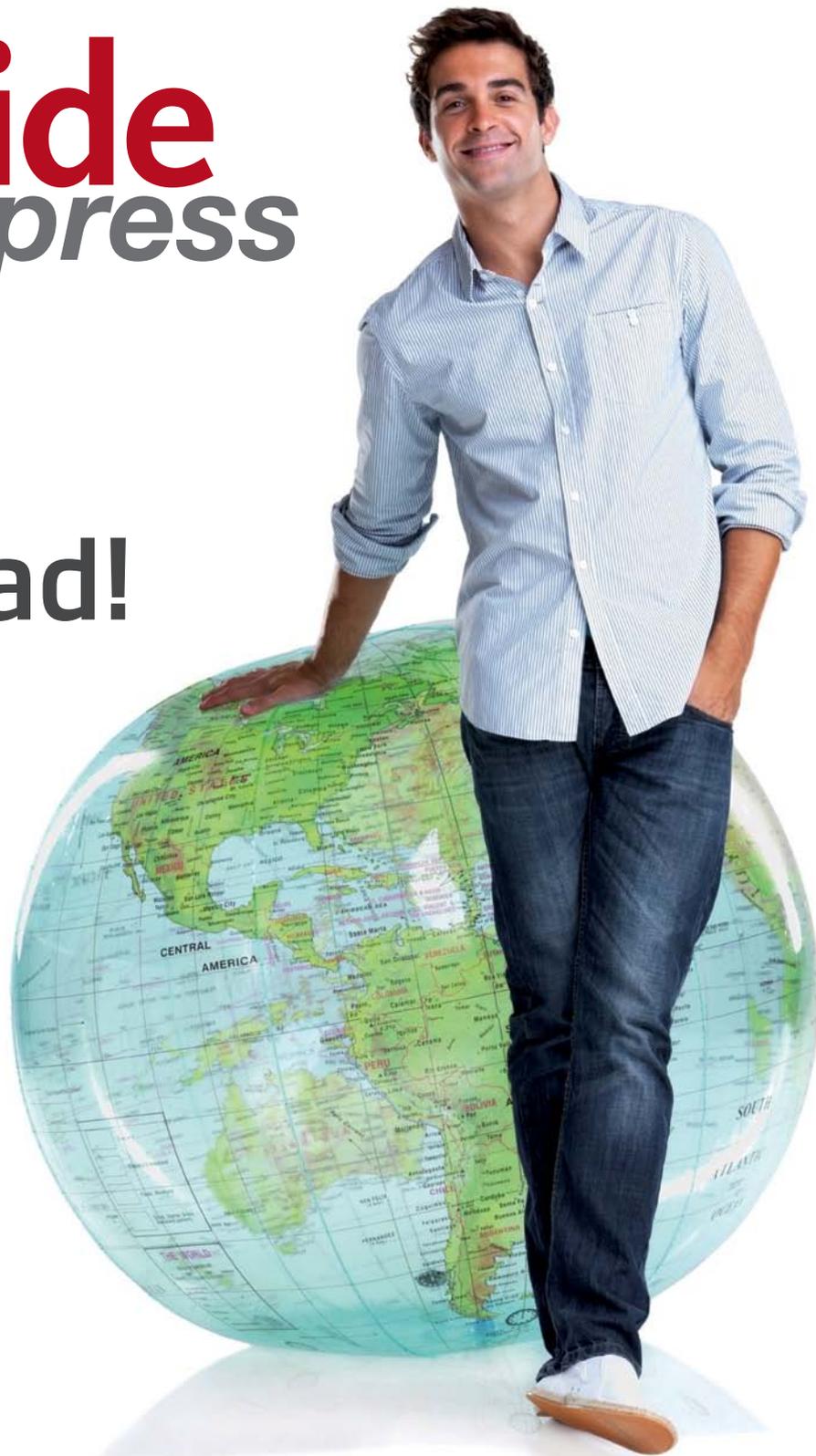
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WU Executive Academy



World-Class Executive Education in the Heart of Europe. The WU Executive Academy of the Vienna University of Economics and Business (WU), Europe's largest business university, brings more than 100 years of experience and an excellent reputation to the field of executive education and belongs to the leading business universities worldwide.

Flexible Format. The specific structure of the WU MBA programs is designed to suit the personal needs of hard-working executives. Therefore, the modular structure allows managers to participate in a world-class MBA program while developing their individual careers.

World-class faculty. The international faculty consists of a pool of world-renowned professors both from WU and more than 200 international partner universities, and a pool of internationally acclaimed industry experts. They provide the latest knowledge and a profound understanding of cutting-edge management tools.

Worldwide alumni network. MBA graduates become part of the leading MBA alumni network in the CEE-region. Cross-cultural business relationships give alumni and their companies access to an extended global network and a range

of exclusive alumni services, including exclusive job offers, career development opportunities and international networking events. In addition, the WU MBA alumni benefit from cooperation with top executive search partners such as Egon Zehnder or Pedersen & Partners Executive Search.

State-of-the-art technology. In the programs, participants benefit from state-of-the-art, technology-based learning methods. Moreover, all students receive a tablet computer at the start of their programs. This allows the numerous international students to receive all documents in electronic form and, hence, travel much lighter.

New Campus WU - Exclusive learning environment. In September 2013 the Vienna University of Economics and Business (WU) moved to the new "Campus WU" near the city center, but adjacent to one of Vienna's largest parks. The WU Executive Academy building resides in a square-sided tower comprising seven floors, featuring a front made of glass and aluminum. Both sky and nature are mirrored in the building, which blends perfectly into its surroundings. The new campus offers world-class facilities and resources to the students, enabling the WU Executive Academy to provide a top-notch MBA program.

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executiveacademy@wu.ac.at
www.executiveacademy.at

Accreditations:
EQUIS, AMBA

Rankings:

- Financial Times European Business School Ranking (2012): # 40
- Financial Times Executive MBA Ranking (2012): # 51 worldwide
- Ziarul Financiar MBA Ranking (2008 - 2012): Among the Top three MBA programs

Admission requirements:

- Undergraduate degree (equivalent to a bachelor's degree or higher)
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- Ability to commit to a challenging program
- Interpersonal and communication skills
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The Scandinavian

There may only be 5.5 million Danish people, but the Vikings' modern descendants have managed to build an impressive number of internationally competitive companies: Maersk, Oticon, Lego, Carlsberg and Novo Nordisk are all global companies with their headquarters in the small country in the North of Europe. They ship containers, produce hearing aids, children's toys, beer and insulin... They are highly specialised and operate on a worldwide level. No wonder maybe that Denmark is also the host of one of the biggest business schools in Europe with more than 19,000 students: Copenhagen Business School (CBS).

Barbara Barkhausen spoke to Jesper Rangvid, Professor of Finance at CBS about Denmark's economy, the financial crisis and of course CBS and its special Scandinavian way of being.

Do you think Denmark is set up well for the 21st century?

Yes. Scandinavian countries and in particular Denmark have a good starting platform if we compare them with the rest of Europe or with many other 'developed' economies, for that matter. We have a highly-educated workforce, we have dealt with our aging workforce and we have low sovereign debts. We face one challenge, though. The managing director of Lego Jørgen Vig Knudstorp expressed this himself. We have this highly-skilled labour force, but then you also have a low-skilled workforce and their wages are so high in Denmark that firms reduce this part of their work force in production. In February 2013 Lego announced plans to cut 380 jobs by summer 2015 at its main production site in Billund for example, as it shuts down the plant's product decoration and packaging units in Denmark.

Is that why Denmark sometimes reminds visitors of a science fiction with Copenhagen's underground operating without human drivers or ticket-sellers and supermarkets which are run with automated check-outs? Do you automate where you would need unskilled workers that you can't afford anymore?

Yes, I think this is absolutely right and I think this is only the beginning.

Many of the Danish companies are global niche players selling insulin or hearing aids for example. Does this niche position protect them

from the all-powerful emerging market competitors in India and China? Is this the Danish recipe for success?

I don't think that being a niche player protects you from the emerging economies, but I think innovation does. Small companies might not face that competition so much, but bigger companies do and for them innovation is the key to survival and market leadership.

So Danish companies are innovative?

Yes, I think so.

And is there a downfall?

Denmark still has an issue with productivity. We are clearly lagging behind in this topic. Sweden and Norway are doing better. So we need to focus on productivity here in Denmark, and this is not easy. How do you identify how someone becomes more productive? It depends on the level of research and education in a company, but also the quality of the management for example.

Talking about downfalls... You are currently Chairman of the Committee investigating the causes and consequences of the financial crisis in Denmark. How hard was Denmark hit?

There are clearly differences between the Scandinavian countries. Denmark was hit pretty hard with banks going bankrupt and a very low

way of being...



Photos: www.rickymolloy.com



Photos: Jakob Boserup

ABOUT JESPER RANGVID

Jesper Rangvid is a Professor of Finance at the Copenhagen Business School (CBS). He got his Ph.D. in International Finance from CBS in 1999 and his M.Sc. in Economics from the University of Copenhagen in 1995. JesperRangvid is currently Chairman of the Committee investigating the causes and consequences of the financial crisis in Denmark.

economic growth after the crisis. Sweden has coped much better with the financial crisis and so has Norway, as it is a special case as an oil-producing country.

Seeing and studying the effects of the financial crisis you felt compelled to remodel your Executive MBA recently. What has changed in the CBS programme?

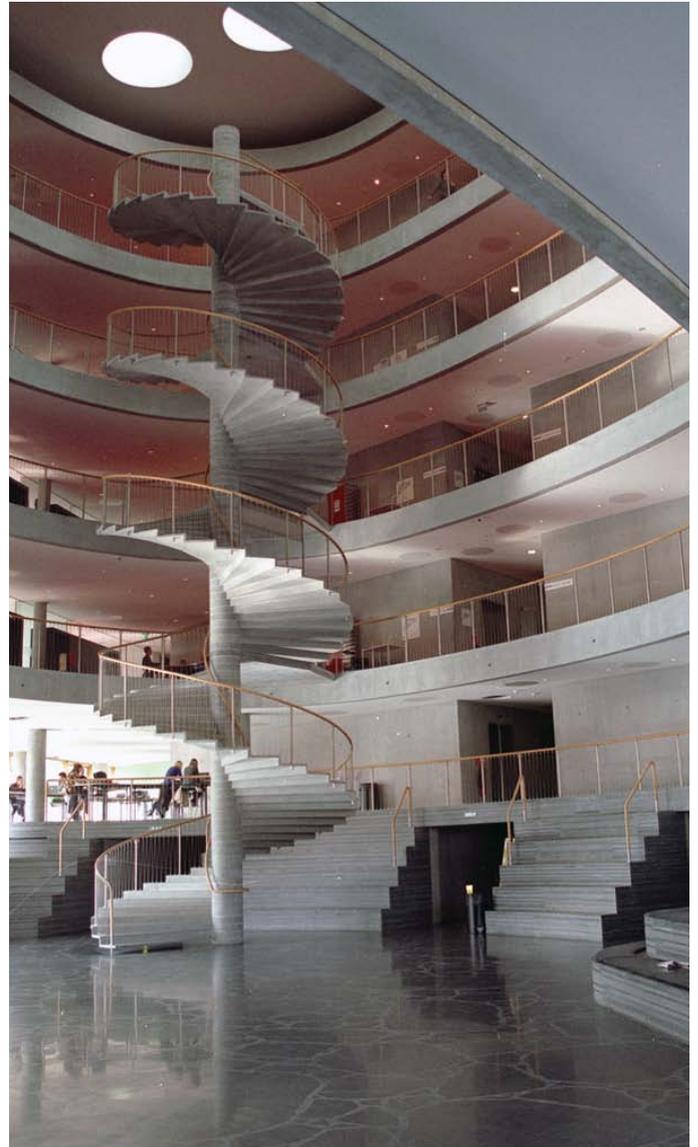
We talked to industry leaders, held many meetings and made changes according to the feedback of the industry. There are many changes, but I might highlight just two. One is that we introduced courses about social responsibility and ethics. This was not necessarily an effect of the financial crisis, as we see ethics emerging as a general trend. And the second major change is our strategy project. We used to have a traditional strategy project where students needed to identify a strategy, research it and then write a 60-page report. We have changed this now into a real-life situation in a board room, where no one would read 60 pages. So now we have an intense analysis, a short description and a Power Point Presentation. Also in the way of writing it, we have moved from an academic way to the way of how a strategy project would be dealt with in a company.

You also changed the dates and times for your Executive MBA. Why was that?

We have re-organised one of our Executive MBAs to suit global students more. We used to teach every second Friday and Saturday and that made it difficult for people abroad to attend. Since September 2012 we teach four days every four weeks and now we have an international profile, more than half of our students are foreigners.

Why should foreign students come to Copenhagen Business School? What is studying in Denmark like and what can you offer that is different from other schools?

The job opportunities in Denmark for our MBA-students are really good. Apart from that I think our strength is that we have an open dialogue in class and there are no large differences between professors and students apart from the fact that the professors know more about the curriculum, of course. But they address me as Jesper and everybody is allowed to express their opinion. This is the special Scandinavian way of being... And Copenhagen is a very nice place, I have to say...



ABOUT COPENHAGEN BUSINESS SCHOOL

Students so far: 19,264 (2011)
(43% female, 57% male students)

International students so far:
2.942, some MBA-programmes
95%

Length of full-time programme:
12 months

Cost MBA programme: USD 54,000

Accreditation: AACSB, Amba and Equis

Web: www.cbs.dk/mba



Get in touch



Barbara Bierach

Barbara has been working as a foreign correspondent since 2005, first out of New York City before migrating to Sydney in 2007. Barbara has a masters' degree in political science and economics and trained in Germany's Deutscher Journalistenschule in Munich. The first years of her career she spent as reporter for the German edition of „Forbes“. At „Wirtschaftswoche“, Germany's leading business weekly she then edited the management and careers sections for many years. After publishing the best seller „Das dämliche Geschlecht“ („The Stupid Sex“) she started free lancing for various German and Swiss media. She also serves as board member in Australia's Foreign Correspondents' Association.

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Barbara Barkhausen

Barbara works as print and TV journalist and is based in Sydney, Australia. She has been working as a foreign correspondent since 2002. Barbara Barkhausen finished a master's degree after studies in Munich and Los Angeles and started her media career at the biggest European TV station ZDF. Later on she worked for the renowned film production company Bavaria Film for five years in several senior positions before immigrating to Sydney. Today she works for a variety of German and Australian magazines, radio- and TV stations. She is the author of several books, including one about the German-Australian economic relationship. In 2011 she has published the first comprehensive book about Australia for the German market.

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Cener Dogan

Cener is an experienced media and communications professional based in London. She studied media science and intercultural communication at the Ludwig-Maximilian University in Munich. In Germany and in the UK, she has worked in international organisations as well as in media agencies. Recently she was in charge of communication campaigns for QS World MBA Tours, QS World Grad School Tours and QS TopMBA Connect 1-2-1 and also for developing strategic media partnerships. Currently she runs her own agency providing marketing and media services to leading business schools and universities.

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Imprint

3rd Edition 2013

Published and © 2013 by **matchboxmedia** and **mba-channel**,
Düsseldorf, Germany

Chief Editor: Barbara Bierach
Correspondent: Barbara Barkhausen;
info@mba-channel.com
Publisher: Annette Eicker
Layout: Ulrich Schmidt-Contoli
Sales Representative: Cener Dogan,
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