

## **A wary eye on market changes**

*Della Bradshaw*

As the financial world implodes and the global economy spirals into confusion, this may not seem the best time for a business school to launch a degree. But such is the growing impact of the Masters in Management degree across the world, that London Business School (LBS) has chosen, this week, to announce its first such degree for managers with no previous work experience.

If there had been any doubts about the value of this type of degree, they have been put to rest by the intentions expressed by two of the world's leading business schools, London Business School in the UK and MIT Sloan School of Management in the US, to launch such programmes.

In the US, MIT Sloan will join the likes of Thunderbird, the Simon School at the University of Rochester and the Weatherhead School at Case Western Reserve University, which already offer Masters in Management degrees; in the UK, LBS will join institutions such as Cambridge University's Judge Business School, Cass at City University, Imperial College and the London School of Economics.

In Canada, the Sauder School at the University of British Columbia and the business school at Queen's University in Ontario are both launching one-year Masters in Management programmes and in central and south America, and Asia, these degrees are gaining traction.

Cems, the Paris-based organisation that has pioneered the pre-experience degree and targets a top school in each of the countries it operates in, is expanding its reach beyond Europe and enrolling partner schools in Russia (Graduate School of Management at St Petersburg State University), Brazil (Fundação Getulio Vargas), Mexico (Tec de Monterrey), Australia (University of Sydney) and Singapore (National University of Singapore), as well as Portugal (Universidade Nova de Lisboa).

The six additional schools will bring the number of full academic members to 23. Cems chairman Bernard Ramanantsoa, who is also dean of HEC Paris, says there were two pressures on Cems to expand. "The companies [recruiters] wanted us to open up Cems. The other pressure was coming from the students."

The Cems partner school in London is the London School of Economics, which will be one of the biggest competitors for LBS, says Julian Birkinshaw, deputy dean in charge of programmes at LBS, which will offer a one-year degree designed to attract the most able students in the humanities and sciences. It will begin in August 2009 with up to 100 students.

At £21,900 (\$40,000) for the year, it is not cheap but will have a high number of professorial contact hours and Prof Birkinshaw argues it is certainly value for money.

"We spent a lot of time talking to our recruiters," says Prof Birkinshaw. "They want people who can get up to speed really quickly."

The move to deliver this masters has generated "a diverse range of views" among the LBS faculty, according to Prof Birkinshaw. He argues it will help the more junior faculty to become trained in teaching skills. But there is an additional benefit to LBS.

With concerns that the pre-experience degree may take market share from the MBA in the long-term – those who study for a Masters in Management degree are unlikely to go on to do an MBA – the new programme is also a way of hedging against the future.

LBS is not the only business school keeping a wary eye on market changes.

At Audencia business school in Nantes, ranked number 11 in the Financial Times ranking this year, dean Jean-Pierre Helfer says international competition will increase.

"I feel our biggest competitors will come from within Europe." Those who will be successful, he says, will have an international brand and will teach in English.

The growing international popularity of these MSc programmes among students is clear across Europe.

At HEC Paris, which tops the FT ranking for the fourth consecutive year, Prof Ramanantsoa says the number of non-French applicants has doubled in the past five years and overseas students now account for 20 per cent of the class.

At IE Business School in Spain, a new force in the market, there were fears there would be few local takers because many Spanish business schools offer the MBA as a pre-experience programme, says David Bach, professor of strategy at IE. However, those worries proved unfounded.

"It turns out the brand and the network of the school have been enough," he says.

Spain has been one of the most tardy European countries to introduce its interpretation of the Bologna agreement, one plank of which has been to ensure that masters degrees are comparable across the region.

In 2007, the Spanish Ministry of Science and Innovation determined Spain would opt for a one-year masters system – similar to that of the UK – but preceded by a four-year bachelor degree, says education minister Cristina Garmendia.

From the recruiter perspective, however, there is still some confusion surrounding masters degrees, says Susan Roth, programme director for specialist masters programmes at the Cass Business School of City University in London. "The difficulty is educating companies, especially American companies, working in London."

In the current economic climate the job will inevitably be harder. But for those business schools teaching Masters in Management degrees, the recruitment situation is not as dire as for those offering MBAs.

While MBA programmes traditionally place about one-third of their graduates in the financial sector, for schools such as HEC Paris, only about 10 per cent of graduates take their first job in finance and half of those will be in financial roles in large corporations – not in banks and finance houses.

#### Top 10

##### Masters in Management

1. HEC Paris
2. ESCP-EAP European School of Management
3. Cems
4. LSE
5. Grenoble Graduate School of Management
6. Essec Business School
7. EM Lyon
8. Rotterdam School of Management
9. Edhec Business School
10. Mannheim Business School

Source: FT

## Law seeks to improve teaching standards

*Ross Tieman*

When the French government enacted a university reform law last summer in its first wave of post-election legislation, many deans and directors of the country's Grandes Ecoles, or elite colleges, felt they were watching from the sidelines.

Today, some are not so sure.

In June Valérie Pécresse, France's Higher Education and Research Minister, unveiled a commission charged with finding ways to promote partnerships between universities and Grandes Ecoles.

The aim is not merely to encourage shared teaching and research programmes. The commission, headed by Christian Philip, a law professor at Lyon 3 university and advisor to President Nicolas Sarkozy, is also required to suggest ways of broadening recruitment to the Grandes Ecoles.

The aim is to make it easier for students in the two, largely parallel systems, to cross the divide and undertake joint programmes, and have their years of study in one system recognised in the other.

After two-and-a-half centuries of rigid separation between the selective, fee-charging Grande Ecoles, and the open-entry, virtually-free universities, it looks increasingly as if the government has embarked on the path towards a single, harmonised, tertiary education system.

Pierre Tapie, Dean of Essec Business School and a member of the Philip commission, says: "The public universities in France over the years have suffered from three cumulative handicaps.

"They have boards of directors of 60 people, where the chairman is hostage to special interest groups. The law strongly addresses that."

Except in favoured disciplines, such as medicine and the law, "Our universities are forbidden by law to choose their students. Now, universities can change their status and opt for a status where they chose their students. The Université Paris Dauphine has already done so." The third problem he highlights is one of financial resources: "If you take the resources per student, we are one of the few countries in the Organisation for Economic Cooperation and Development where cost per student in a university is 30 per cent less than for a high-school student."

The law, says Essec's dean, will raise spending on higher education by 50 per cent, over the coming five years, in addition to a one-off €5bn disbursement of money raised from selling shares in state power group Electricité de France to upgrade the buildings of universities that come up with the best projects under its Operation Campus competition.

The Loi LRU of August 2007 largely ducked the issues of introducing selection and meaningful fees at universities in the face of student and staff protests. But besides offering universities the chance to seek autonomous status and take more control over board composition and hiring professors, it encouraged them to build strengths in many areas where the Grande Ecoles already excel.

In particular, they are required to improve the transfer of research results into the private sector, help graduates find jobs, and pursue international collaboration. They can also seek private sector funding, a route some Grandes Ecoles have begun pursuing aggressively.

That is partly because the Grande Ecoles have long relied on business links for part of their funding. Benoit Legait, director of the Ecole des Mines de Paris, and vice-president of the

Grandes Ecoles' association, the CGE, points out that the management schools are part-funded by local Chambers of Commerce, which provide a subsidy much lower than that provided by the state to universities.

Bernard Ramanantsoa, Dean of the HEC management school in Paris, highlights the need to distinguish between leading universities and business schools, which are building an international reputation, and the rest. By freeing universities to cosy up to business in search of funds, the Loi LRU could trigger a sea-change in cultural attitudes, he believes.

Heads of leading French universities and Grandes Ecoles alike are only too aware they are competing in a global talent pool for professors, students and funding against far richer rivals in the US.

Professor Ramanantsoa believes competition for corporate funding, allied to new tax breaks for donors, could benefit Grandes Ecoles and universities alike.

"The law will increase competition [for funds] but it will also enlarge the pool of potential donors," he says. "The fact that everyone will be doing it will be profitable for all," because he believes that publicity will shift cultural perceptions and make potential donors more understanding of approaches, and thus more receptive to them.

The launch in June of the Toulouse School of Economics, a graduate school at Toulouse 1 university, with €33m of funding from backers including bank BNP Paribas and insurer AXA, demonstrates the way pioneering universities are already mounting a challenge to the Grande Ecoles' pre-eminence.

All the more reason to team up. As Essec's Pierre Tapie observes, collaboration between universities and Grande Ecoles is not new. "There are 13 universities in Paris, and I have collaborations with six of them," he says. In doctoral schools, academics are working closely across the boundaries on scientific programmes. It is a similar story at HEC. Professor Ramanantsoa, says that HEC already has partnerships with several universities, and "we intend to develop them further".

For example, the school works with Paris Sorbonne University on doctoral programmes and double diplomas, he says. And in research, it has a partnership with the Ecole Polytechnique, the CNRS state research institution, and others to share a database and programme costs.

For universities, the attractions of pairing with Grande Ecoles are strong. They have been losing the research race. According to Pierre Tapie, 30 years ago research was mostly the preserve of the universities. But today, he says, the Grandes Ecoles account for 11,000 of the 60,000 PhD students in France. Each year, of the 10,000 PhDs awarded in France, 2,300 are delivered by Grandes Ecoles. In management disciplines, the proportion rises to 40 per cent.

Against that background, any measures that help integrate university and Grande Ecoles programmes, including opening up programmes to students from either educational stream, can only be beneficial.

Perhaps the best example of how things might evolve can be seen at the Institut Commercial de Nancy (ICN), now known as the Groupe ICN Ecole de Management. ICN was established in 1905 under a unique statute, as a non-profit partnership between the University of Nancy and the region's Chamber of Commerce.

That enables the school, which runs an MBA programme on top of its diplomas (equal to a masters in management elsewhere) to work with the university doctoral school on joint programmes.

The management school and university build bridges between diplomas, so that medical, dentistry and pharmacy students can take management units within the business school, as can Fine Arts students, equipping them for careers in arts management.

ICN's Master 1 programme enables students from three other Grandes Ecoles nearby to build multi-disciplinary courses that equip them to work in multi-disciplinary teams found in many workplaces. And ICN's international links and careers fairs and open doors for university undergraduates.

Back in 1905, when ICN was founded, says Stéphane Boiteux, the Group's director, "it was a very innovative model." Given the French government's determination to build bridges between universities and Grande Ecoles, it looks just as relevant more than a century on.

### **Elite schools dominate boardrooms and politics**

*Ross Tieman*

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Unlike other European countries, France retains a system of Grandes Ecoles, or élite colleges, alongside its universities.

They award diplomas - notably in science, engineering and management - after four or five years of post-school study. These are Grandes Ecoles masters degrees.

According to the Conférence des Grandes Ecoles, an association of the colleges, more than 60 per cent of managing directors and chief executives of France's 100 largest companies are graduates of the Grandes Ecoles.

The Ecole Nationale d'Administration, in particular, has sway in boardrooms and politics.

The roots of the Grandes Ecoles precede the French Revolution. The Ecole des Ponts et Chaussées was set up in 1747 to turn out civil engineers.

Today, there are more than 90 Grandes Ecoles, covering specialities from management to information technology. Most are little bigger than a university department, with as few as 400 students though one group, the Instituts Nationaux Polytechniques, has over 4,000.

French universities are obliged to offer places to anyone from their region who has passed the Baccalauréat, though some disciplines, such as medicine and the law, are selective.

Entry to the Grandes Ecoles, by contrast, is highly competitive. Applicants have to do two years of post-Baccalauréat study at their Lycée in Cours Préparatoires focused on one of five disciplines - maths, humanities, economics, history/languages and sciences. The Grandes Ecoles then select applicants on the basis of nation-wide exams at the end of the Prépas .

Studies at the Grandes Ecoles then take two or three years, depending on the amount of time spent on external assignments with companies or state organisations.

Many Grandes Ecoles have close links to business. They are typically joint-funded by the state and local Chambers of Commerce, but also set student fees of €6,000 to €9,000 a year, whilst universities, funded exclusively by the state, are virtually free.

### **Swearing by advertising in your mother tongue**

*Michael Steen*

From a profanity in a foreign language to a trip on the London underground, Stefano Puntoni finds inspiration for his academic research all around him. The 32-year-old assistant professor of marketing at Rotterdam School of Management at Erasmus University applies academic inquisitiveness to common advertising practices.

His problem-based approach has led to a wide variety of lines of inquiry, but the common thread is the often-hidden or easily-overlooked emotions and social aspects that drive consumer behaviour.

While living in London, where he completed a PhD at the London Business School, Prof Puntoni, who is Italian, says he was struck by how non-native speakers of English would swear heavily in English despite being "prim and proper" in all other respects. Later he moved to Sweden and then the Netherlands and was struck by the huge amount of advertising conducted in English.

"It's quite interesting to see how many marketing messages Dutch consumers get in English, it's amazing," he said. "I thought that must have some repercussions."

Taking those two strands of thought, Prof Puntoni developed and tested a theory that consumers find messages in their own language more emotional than those in a second language, even if the meaning is crystal clear. That not only explains why foreign swear words might more easily trip off the tongue, but has implications for advertisers and marketers who want an emotional reaction to their brand.

"Say for example you are an environmental group and want to make people feel outraged by child labour, environmental damage or whatever, then delivering that message in a consumer's native language, I would predict, would be a better way to do it," he says.

His paper, which has just been accepted for publication in the Journal of Consumer Research, was based on the theory that words in one's native language can trigger old memories and their associated emotions.

While there can be valid reasons to use English for an ad campaign in a country such as the Netherlands - perhaps keeping costs down for a global campaign or the desire to acquire an international image - the emotional intensity will tend to be blunted, Prof Puntoni's research suggests.

He is also interested in the social context in which advertising is consumed and how that affects the message.

His PhD dissertation, for which he won funding from Ogilvy, the advertising agency, first looked into the subject.

"It was an observation I made in London while on the tube," he says. "You're standing on the platform looking at large billboards with people surrounding you . . . I thought it must influence you if you are standing next to an attractive member of the opposite sex, that might attract more attention or maybe generate embarrassment, there may be a lot of emotions going on."

Building on that work, he is now working on another paper funded by a European Commission Marie Curie Fellowship looking into how embarrassment colours the reception of an advert.

Since moving to his post at Rotterdam three years ago in the heart of the multi-cultural Netherlands, he has also started to probe how second generation immigrants react to advertising, after seeing what he believed was a trend towards rather crude targeting of immigrants.

"They are that colour so let's make an ad with a person of that colour in it, they like that," is how he characterises current practice.

By studying second-generation Chinese immigrants in Holland, Prof Puntoni discovered that subtle cues in advertising can make them identify more closely as either Chinese or Dutch.

The researchers showed volunteers an advert praising either The Netherlands or China as a tourist destination. Subsequently, they were shown another advert with a spokesperson who was either clearly ethnically Chinese or Dutch.

Those who had been "primed" with the Dutch culture by seeing the travel to Holland advert liked the Chinese spokesperson less. Those who saw the China ad liked the Dutch spokesperson less.

"In a way they behaved as Dutch or Chinese depending on how the environment made them feel," Prof Puntoni says. By contrast, first-generation Chinese immigrants did not respond in the same way.

"It's very easy to make second-generation immigrants change the way they respond to stimuli by subtle, small environmental cues," he says, although he cautions that other ethnic minorities might react differently.

Another surprising finding in his research has been the role that psychological self-defence mechanisms can play when people are confronted with advertising that is meant to warn them about a risk.

The use of pink ribbons and cues that remind women of their gender in breast cancer campaigns can trigger such mechanisms, causing the target audience to perceive their own vulnerability as less than it is and to be less inclined to donate money, Prof Puntoni's research suggests.

From his office halfway up one of Erasmus University's tower blocks, Prof Puntoni juggles his research activities with his teaching of Brand Management in the MBA programme.

He says he does not spend hours talking about his own research in lectures, though his reading often informs the way he organises lectures. Nonetheless, the "lecture theatre is my avenue" in terms of direct interaction with people in business, though consulting might be something to consider.

In the meantime, he keeps a bulging folder of adverts, scribbled notes, and torn-up packaging in a filing cabinet to feed his research pipeline. "Certainly I'm not running out of ideas. It's the execution that's hard. Ideally, I'd outsource to India."

### **New courses fill a growing gap**

*Sarah Murray*

At US universities there is a large gap in business education between the undergraduate degree in business and the MBA programme taken by people generally in their late 20s. It is a gap Thunderbird School of Global Management filled with two masters programmes launched last year.

That gap, says Angel Cabrera, Thunderbird's dean, "makes no sense". He believes while there is an advantage to getting an MBA after having worked in business for several years, a course that students can take directly after their undergraduate programme can help shape their careers.

The gap between the MBA and undergraduate business programmes is not the only one the school is filling. As their titles suggest, the Master of Science in Global Management and Master of Arts in Global Affairs and Management are designed to build a bridge between international relations studies and the disciplines of business education.

The idea, says Prof Cabrera, is that an individual should focus on how to make an impact in the world and then decide whether to do that through a career in business or by working in government or for a non-profit organisation.

"We want to educate global leaders who create sustainable prosperity worldwide," he says. "So if your passion is arts, focus on that first and figure out the most effective tool through which to do that."

To reach this broader audience, the school thought carefully about the titles of the courses, including phrases such as "global affairs" rather than focusing on the business side of the curriculum.

"A person who wants to get into development work and social enterprises may not be searching for the word 'management'," says Prof Cabrera.

While the school hopes the programmes will attract students with diverse backgrounds and aspirations, the two programmes have already delivered an unexpected benefit: gender diversity. About 30 per cent of the students on the MBA programme are women - a percentage Dr Cabrera describes as at the "upper end of gender diversity" - but about half the students on the new programmes are female.

About half the students on the new programmes are from the US with the rest from across the world. Many come from liberal arts and international relations background, while some have language majors and others have science and engineering degrees.

Thunderbird is the only major school in the US offering these types of masters programmes, although their popularity is growing. Prof Cabrera, who is Spanish and was formerly dean of Instituto de Empresa, the Madrid-based business school, was aware of the popularity of the courses in Europe.

Moreover, masters programmes are not new for Thunderbird. For many years, the school offered a Masters of International Management that evolved into the school's MBA in 2001. "Thunderbird had always been serving that market," says Dr Cabrera. "So in a way what we're trying to do is back to something we had before."

He also hopes that more schools in the US will start to offer these types of masters degrees. "This will help elevate the programme and make it more of an accepted option," he says. "So in this case, competition is good because in the end, this market will be vast."

## **French business schools continue to dominate top 10**

*Michael Jacobs*

A quick glance at the 2008 Masters in Management rankings table might lead some to conclude plus ça change : HEC Paris' master programme claims the top spot for the fourth consecutive year, at the head of a field dominated by French business schools - just over a third of the programmes ranked are French, including six in the top 10.

Yet this brief analysis does not capture the full picture.

For one thing, the 2008 ranking contains 50 masters programmes, double the number included in the inaugural 2005 version - there were 40 last year.

For another, non-European schools feature for the first time in 2008 - National Chenghi University (ranked 47) and National Sun Yat-Sen University (49), both business schools that are based in Taiwan, chart new territory with their entries.

Elsewhere changes to salary data have driven notable differences in rank compared with 2007.

Mannheim Business School in Germany, continues its good progress, breaking into the top 10 on only its second appearance in the ratings.

Building on its already impressive salary data for 2007, the school's 2008 average is up 8 per cent to \$68,500, narrowing the gap on the highest-earning graduates from London School of Economics and Political Science (LSE) (\$72,700) and HEC (\$75,600).

Comments from alumni suggest employment prospects are good for those with a degree from Mannheim.

"[The school] has an excellent reputation with HR professionals," one says.

Another comments on the "excellent networking opportunities" the programme offered.

There was further jostling for position elsewhere in the top 10.

Edhec business school makes a re-entry, clawing back three places to number nine.

Audencia School of Management and Stockholm School of Economics miss out this year though, each dropping three places to 11 and 12 respectively.

Outside the top 10 the star performer is the Vienna University of Economics and Business, which jumps 16 places to 18 (joint with Aston Business School).

Contributing factors include improvements to international course experience rank, which measures international exposure during the programme, as well as a 15 per cent rise in average salary (to \$52,000) when compared with 2007.

The latest salary data are not good for all schools though.

While salaries reported in Chinese renminbi are up on average when compared to 2007, revisions to World Bank purchasing power parity rates (PPP) for this currency reduce the US\$ value of these salaries by approximately 40 per cent compared with last year.

For schools with large concentrations of alumni reporting salaries in renminbi, this has resulted in salary averages either stagnating or dropping.

Programmes at the Lancaster University Management School (down 22 places to 41) and the University of Bath School of Management (down 10 to 40) are notable examples.

The University of Exeter, which enters the ranking for the first time this year, is also affected.

Despite the PPP effect, total average salary three years after graduation grew to \$54,600, up 8 per cent on last year.

In addition, 57 per cent of alumni described their current role as at junior management level or above.

This may help explain the 84 per cent of graduates surveyed who reported that they achieved the aim of improved career prospects as a result of their masters - consistently listed as the most important reason for doing the degree.

Depending on their sector, some graduates may be happier with their lot than others: reported average salaries in law were almost \$11,000 higher than the total average, although very few of the alumni surveyed work in this sector (1 per cent).

Salaries in the most popular sectors - finance/banking (31 per cent) and consultancy (18 per cent) - are, on average, marginally higher (\$2,000 and \$3,000 more respectively).

Differences in salaries by gender are more striking.

The average salary three years after graduation for males is almost \$6,000 higher than for females (\$57,000 versus \$51,200).

The data offer some possible explanations.

First, female graduates feature less frequently in higher-status positions. Of those at senior management level or above, 65 per cent are male.

Second, women are under-represented in the higher paying sectors - 42 per cent of graduates surveyed were women, while they make up only 35 per cent of those working in finance/banking and 40 per cent in consultancy.

That said, with the exception of retail, average salaries are higher for men than women across all sectors.

This year's ranking features schools from 15 countries, 14 of them European.

The Community of European management schools programme (Cems) offers additional masters to an elite subset of students at participating schools in 17 European countries.

While only a minority of alumni surveyed are of non-European origin (10 per cent), this is double the proportion involved in the original 2005 rankings.

Participants are from 90 countries in total - a record. Perhaps unsurprisingly, graduates of non-European origin are more likely to live and work outside their own country three years after graduation - 37 per cent reported doing so.

That is not to say European graduates all stayed at home - some 28 per cent lived outside of their country of origin immediately after graduation and almost as many live overseas now.

This reflects the relatively high importance alumni gave to international mobility (7.9/10) as a reason to study for a masters degree.

This year also represents a breakthrough for non-European schools.

As the recognition of the value of a pre-experience masters degree continues to spread globally, the FT hopes to broaden the scope of this ranking, to include a wider range of schools from more diverse locations.

### **Indian school building a world reputation**

*Irshad Daftari*

When I started the one-year MBA programme at the Indian School of Business (ISB) in Hyderabad, I asked myself a question: how did ISB go from an idea to a real-life business school in less than a decade?

I have found out the answer to that and much more in the past four months.

ISB has been a grind, albeit an enjoyable one. It has meant personal sacrifices - giving up a comfortable job with one of India's biggest media companies, and more pertinently, leaving behind Neeti, my wife, in Mumbai.

But I have made new friends and learned new things as well as being the subject of a few embarrassing photographs but I feel much richer for the experience.

The success of ISB could well have been serendipity - gaps in the Indian system of management education and demand for managers in a growing economy all but assured its success.

But all 440 of the students in ISB's class of 2009 have learnt - through lectures in competitive strategy - that the vision behind ISB was backed up by "consistent activities along the value chain".

In simple terms, nothing has been left to chance, from the support of three of the world's top business schools, Wharton, Kellogg and London Business School, to the world-class infrastructure and faculty.

As resident students, we have nothing to complain about. The infrastructure is undoubtedly better than any other business school in India and compares with the best in the world.

My own room in one of the ISB student villages is substantially bigger than my bedroom at home in Mumbai.

We now take things such as 24-hour access for granted - the library is arguably one of the best in Asia and there are usually enough students taking a break from gruelling corporate finance assignments to play a game of squash at three in the morning.

The resident faculty come with a high pedigree, and are not shy of partying with the students every once in a while. But the unique selling point of the school is the visiting faculty, drawn from Wharton, Kellogg and LBS.

We have been taught by professors including Bob Stine and Richard Waterman from Wharton (statistics), Prashant Kale (strategy) from the Ross Business School at Michigan and Jagmohan Raju (marketing) from Wharton to name a few.

After running as far as possible from finance and accounting all my student and professional life, I have finally begun to enjoy these subjects.

Like other top business schools, we have been fortunate to meet achievers from all walks of life.

CK Prahalad gave a rousing speech on the "opportunities at the bottom of the pyramid" and NR Narayana Murthy, co-founder of Infosys, spoke on building an institution and the role of entrepreneurs in creating social impact.

On a personal level, however, I most enjoyed the interaction with two Indian entrepreneurs: Sanjeev Bhikchandani, a successful dotcom entrepreneur and Manish Sabharwal, who set up India's first "temping" company, TeamLease. Both of them stressed the importance of believing in an idea and backing it to the hilt, rather than focusing on financial numbers and conventional wisdom.

No praise can be high enough for my fellow classmates.

One study-group partner was part of the core team from Samsung that designed the iPhone chip; one of the most versatile students on campus is a rocket scientist and there is also an accomplished Indian classical vocalist.

Another student has 15 patents to her name, while another has won five gallantry awards for services rendered in the armed forces.

Sporting celebrity also gets a look-in thanks to Viren Rasquinha, the former captain of the Indian National Hockey Team.

Though all of the students are competing against each other, we have found that we gain more through collaboration on organising events such as the first-ever private equity conference at a business school in India, all-night parties and knowledge-sharing sessions.

But beyond the high-powered work and play, two big questions remain unanswered: the first is personal: will I succeed in the mad rush for a great job in consulting or investment banking - the holy grail of business school?

The answer to that will have to wait for now.

The second is social: are students immune to the demands of an economy where the disparity between rich and poor keeps growing?

This issue was made more pertinent by the graduate student board that decided the vision for our batch would be "Young managers with a conscience".

An answer was not long in coming: on August 15, India's independence day, ISB's Net Impact Club invited more than 250 children of mixed ability to campus and the entire student community played games, painted pictures and so on.

At the end of the day there were 250 happy children and a group of future managers who realise that there are few pleasures greater than bringing a smile to the face of a child.

In August, when floods hit Bihar, a state in Eastern India, and displaced nearly 1m people, ISB students raised nearly Rs600,000 (£7000) plus medicines, clothes and water purification tablets, and shipped it off by train within a week.

So to go back to those two questions - do ISB MBA students really look beyond the faculty and their future?

With four months of experience, I think the answer is a resounding yes.

And to the first - well, I cannot answer it directly, but I am convinced that when the race begins for that "perfect" post-MBA job, this progressive attitude will not disappear.

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