

# FT Business Education

## Executive Education

### Ranking 2023



**Can AI deliver  
real learning?**

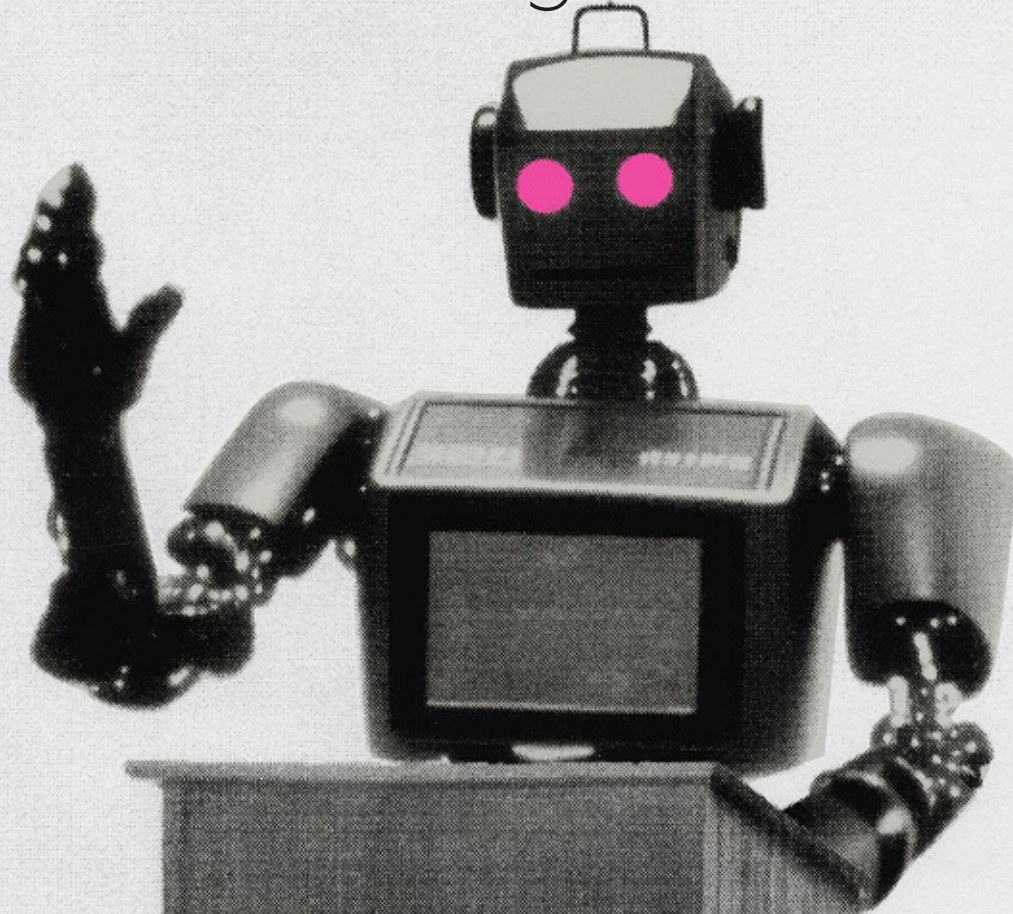
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**Alison Thomson**  
 Art director  
**Kostya Penkov**  
 Picture editors  
**Esan Swan, Alan Knox**

FT Project Publishing editor  
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 education sales  
**Gemma Taylor**  
 Senior account manager  
**Matt Rodford**  
 Advertising production  
**Tina Del Guercio**



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COVER: ERIK CARTER

**Contributors**

**Wai Kwen Chan**  
 Content editor  
**Leo Cremonesi**  
 Business education  
 rankings manager  
**Kate Hodge**  
 Freelance writer  
**Tatjana Mitevaska**  
 Editorial assistant  
**Jonathan Moules**  
 Newsletter editor  
**Seb Murray**  
 Freelance writer  
**Patricia Nilsson**  
 Frankfurt correspondent  
**Andreas Rasche**  
 Professor, Copenhagen  
 Business School  
**Sam Stephens**  
 Quantitative analyst  
**Hitendra Wadhwa**  
 Professor, Columbia  
 Business School  
**Ian Wylie** Freelance writer

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## The challenges of finding the best in a competitive field

**Andrew Jack**  
is the FT's global  
education editor

Judging business schools on any criteria and for any course is complex; doing so for the multiplicity of executive education programmes offered around the world is perhaps the hardest such task of all.

The variety of content, clients and duration makes comparisons difficult. We do not claim to be comprehensive: participation in the rankings is voluntary and inclusion partial. Some schools chose not to participate; others wanted to join but did not meet the criteria because of lack of accreditation, low revenues or an insufficient response rate to client or participant questionnaires.

Competition in the field is intense and, while there is significant common ground between degrees such as MBAs and Masters in Management, the format of executive education varies much more widely within and between schools. As we describe in this magazine, the sector is still suffering from the disruption of the Covid-19 pandemic, which reduced the willingness of employers to invest in training, transformed methods of delivery and shifted the demand for the type of courses sought – with a notable fresh focus on managing remote and hybrid workforces and tackling digital disruption.

Executive education also faces competition from a multiplicity of non-academic institutions providing training – from consultancies to corporate universities (see page 40). These argue that they offer greater flexibility and a focus on applied skills rather than theory and the more traditional provision of qualifications by universities.

Business schools retort that they continue to provide a distinctive offering, with differential expertise that reflects their academic depth, pedagogical richness and an approach less tainted by commercial objectives. As we examine, some are also developing consultancy services, so their professors bridge the divide with the world of practice (page 34).

Students we interviewed said they benefited from insights from their courses, including honing soft skills

such as listening; developing leadership capacity; thinking strategically; brainstorming effectively with colleagues; and keeping up to date with digital trends.

Despite the challenges of ranking executive education programmes offered by business schools, we continue to believe there is value in differentiating between and showcasing some of the best available internationally. We rank both those that are open to all, and custom courses specially developed for individual corporate clients.

One continuing debate among schools and clients is how best to measure the return on investment on the courses provided; another is how to capture or compare in a single metric or snapshot such a variety of different offerings.

We give substantial weight to participants and corporate clients' assessments of the preparation, knowledge and application of the insights they gain from business school courses. We welcome readers' ideas on future modifications to better select and evaluate the programmes offered.

This month, we are also launching our third annual survey of organisations' chief learning officers, whom we urge to submit their views at [www.ft.com/closurvey](http://www.ft.com/closurvey) by the start of June. This will provide deeper insight into the trends they observe, the funding they have available, the topics their executives need and their opinions on the best providers and ways to measure value. The results will be published in the autumn.

One common thread in this report is around cultural diversity. That is reflected in the background of Sharmila Chetty, the chief executive of Duke Corporate Education, which ranked top for custom programmes. As she describes in an interview (page 18), she was a "troublemaker" who grew up protesting against apartheid in South Africa – an experience that shaped her own career.

We report on an innovative programme combining an MBA, leadership training and an executive education course over two years, which seeks to tackle the low representation of Arab Israelis in business and especially in management positions within the country (page 36).

We explore a Buddhist perspective on mindfulness; and a Columbia professor draws on eastern philosophy to identify successful leadership traits (page 21). We also describe the work of a judo Olympian who applied his executive education studies to expand his sports foundation working with children in the favelas of Brazil (page 46).

A second recurring theme for executive education and in this magazine is sustainability – an issue highlighted by recent extreme climate events even as it becomes increasingly framed in partisan political terms (page 10).

We also explore topical dilemmas suitable for classroom discussions in our latest "instant case study", which highlights the challenges around companies deciding whether and how to divest from Russia following the launch of its war against Ukraine last year (page 42).

A final and fundamental topic is technology, which is transforming both business and business education itself. We discuss the effects of ChatGPT and generative artificial intelligence (page 16). Like it or not, understanding and responding to it will be a growing necessity in the months and years ahead. **EE**

# **RIISING TOGETHER TO MEET THE CHALLENGES OF A CHANGING WORLD.**

EDHEC continues to climb through the rankings of the world's top business schools. In 2021, we gained 4 places in the Financial Times European Business School ranking, reaching the 10th position worldwide. This ranking is a culmination of EDHEC's accomplishments in FT rankings focusing on Masters in Management, MBA, EMBA and Executive Education programmes.

Business school rankings help you identify the best schools for your professional transformation. Choose those heading in the right direction.



*Make an impact*

# Financial Times Executive Education 2023

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European business schools dominate the higher reaches of this year's rankings for customised and open-enrolment courses, led by Iese in Spain and by HEC Paris and Insead in France — but Duke CE in the US tops the custom table. **Andrew Jack** reports

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Rank 1  
**Combined effort**

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HEC Paris tops the combined table, despite slipping one place in the open-enrolment ranking and two places in the custom table.

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Rank 2  
**International reach**

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Spain's Iese heads the open-enrolment table and is top for international location, measuring the global reach of its open courses.

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Rank 3  
**Podium place**

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France's Insead rounds off the combined top three with strong placings in the open (fourth) and custom rankings (second).



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Rank 5  
**Skillful performance**

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Strong ratings for skills gained from London Business School's executive courses contribute to its fifth place.

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Rank 7  
**Top down south**

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The best-performing Latin-American school in both custom and open rankings is Brazil's Fundação Dom Cabral.

## Combined executive education ranking 2023: the top 50 schools\*

See pages 24-31 for the full open-enrolment and custom rankings

			Open ranking	Custom ranking
1	HEC Paris	France/Qatar	2	3
2	Iese Business School	Spain/US/Germany/Brazil	1	4
3	Insead	France/Singapore/UAE	4	2
4	Esade Business School	Spain	3	12
5	London Business School	UK/UAE	6	8
6	IMD — International Institute for Management Development	Switzerland/Singapore	7	7
7	Fundação Dom Cabral	Brazil	7	11
8	University of Michigan: Ross	US	15	6
9	Essec Business School	France	12	10
10=	SDA Bocconi School of Management	Italy	14	9
10=	ESMT Berlin	Germany	20	5
12	Edhec Business School	France/UK/Singapore	10	15
13	ESCP Business School	France/UK/Germany/Spain/Italy/Poland	17	14
14=	University of St Gallen	Switzerland	9	22
14=	University of Oxford: Said	UK	5	31
16	Western University: Ivey	Canada/Hong Kong	19	23
17	Stockholm School of Economics	Sweden	13	26
18	Nova School of Business and Economics	Portugal	29	16
19	Ipade Business School	Mexico	27	18
20	Henley Business School	UK/South Africa/Denmark/Finland	21	25
21	Warwick Business School	UK	32	17
22	Incae Business School	Costa Rica	17	35
23	EMLyon Business School	France/China/India	21	28
24	Católica Lisbon School of Business and Economics	Portugal	31	21
25	Eada Business School Barcelona	Spain	16	47
26	Ceibs	China/Switzerland/Ghana	40	19
27	Vlerick Business School	Belgium	24	33
28	University of Cambridge: Judge	UK	26	38
29	Thunderbird School of Global Management at ASU	US	61	20
30	York University: Schulich	Canada/India/Costa Rica	33	43
31	WHU — Otto Beisheim School of Management	Germany	25	57
32	Gordon Institute of Business Science at UP	South Africa	41	44
33	Kedge Business School	France	39	51
34	University of Porto — FEP   PBS	Portugal	42	46
35	Indian Institute of Management Ahmedabad	India/UAE	45	45
36	Fundação Getulio Vargas — FGV EAESP	Brazil	36	55
37	Aalto University	Finland/Singapore	59	32
38	Universidad de los Andes School of Management	Colombia	28	67
39	Rotterdam School of Management, Erasmus University	Netherlands	57	40
40	NHH Norwegian School of Economics	Norway	37	63
41	Indian School of Business	India	65	29
42=	Indian Institute of Management Bangalore	India	47	53
42=	Audencia	France	37	69
44=	Lagos Business School	Nigeria	43	65
44=	UCT Graduate School of Business	South Africa	63	48
46	Skema Business School	France/Brazil/US/South Africa/China	67	30
47	ISEG — Lisbon School of Economics and Management	Portugal	59	52
48	Frankfurt School of Finance and Management	Germany	52	62
49	BI Norwegian Business School	Norway	51	65
50	Kozminski University	Poland	57	71

### Rank 50

#### Newcomer

The top 50 is rounded off by Poland's Kozminski University, which enters the custom ranking for the first time.



### Rank 44 =

#### Strong returns

Nigeria's Lagos Business School is top for growth in repeat business revenue from its custom programmes.

### Rank 35

#### Best in India

The highest ranked Indian school is the Indian Institute of Management Ahmedabad, moving up four places from last year.



\*THIS TABLE IS COMPILED FROM THE SCORES UNDERLYING THE FINANCIAL TIMES EXECUTIVE EDUCATION 2023 OPEN-ENROLMENT AND CUSTOM RANKINGS. RATHER THAN THE PRINTED RANKINGS, BOTH SETS OF DATA ARE GIVEN EQUAL WEIGHT, BUT THE OVERALL RESULT IS THEREFORE NOT EQUAL TO THE AVERAGE OF THE TWO PRINTED FIGURES FOR EACH SCHOOL.

### Rank 8 Top 10 again

Michigan: Ross rose eight places in the custom ranking, ensuring it stays in the top 10 of the combined table.

### Rank 10 = Custom gains

With a strong showing in the custom table, ESMT Berlin enters the top 10 in the combined table this year.



### Rank 20 Diverse strengths

The UK's Henley has the most diverse faculty — based on citizenship and gender — for both custom and open rankings.

### Rank 25 Moving up

An improved performance in both rankings helps Spain's Eada make the top 25 in the combined table.  
**By Sam Stephens**

European business schools dominate the FT’s 2023 rankings of executive education programmes. HEC Paris, Iese in Barcelona and Insead in Fontainebleau top the combined table, based on strong performances in the main twin rankings for courses open to all and for custom programmes tailored to individual organisations.

Duke Corporate Education, based in the US, heads the ranking of custom courses, which are individually designed for client organisations. But it was one of only three non-European schools in the top tier of 12 custom course providers, followed by Insead, HEC Paris, Iese and ESMT in Germany. Duke does not offer open-enrolment courses, so does not feature in the combined table on page 7.

Among the top 12 schools in the open ranking, Fundação Dom Cabral from Brazil is the only non-European provider, while other highly ranked institutions include Oxford: Saïd, London Business School and IMD in Switzerland.

Executive education comprises usually shorter, non-degree programmes. The FT’s rankings of open-enrolment and custom courses (pages 23-31) are not comprehensive: each lists the top 75 of the total 105 schools which took part in the process. Some schools did not get enough evaluations from participants and clients to be included, while others, including some in the US, declined to participate.

The data shows the continued variety and strength of business school executive education providers, despite pressure on training and development budgets from employers and competition from alternative providers including edtech companies, consultants and coaches.

“There is a growing interest in exec ed among schools that often have a strong regional connection with businesses,” says Andrew Crisp, co-founder of CarringtonCrisp, an education consultancy. “In the wider market, economic uncertainty is a factor, alongside lay-offs in the tech sector, with training often an early casualty in corporate spending squeezes.”

Courses are frequently taught across multiple campuses to give students exposure to different cultures and to reflect their geographical spread. For example, Spanish school Iese’s programmes are taught in the US, Germany and Brazil, and HEC’s in Qatar and Insead’s in Singapore and UAE, alongside their French operations.

Geopolitical tensions around China and Russia have restricted some international programmes. However, Xiang Bing, dean of the Beijing-based Cheung Kong Graduate School of Business, says domestic demand remains strong, and he is also developing courses focused around “unicorn”



**Uncertainty**  
Consultant  
Andrew Crisp  
says the economic  
downturn has  
squeezed some  
training budgets

businesses in Singapore, South Korea, Dubai, Japan, Italy and the US. “The key driver is our globalisation,” he says.

Many executive education courses were hit hard during the pandemic as employers focused on maintaining their businesses, but they have partly recovered as companies offer training as a way to retain and motivate senior staff, explore new strategies, build teams and enhance skills in areas such as digital transformation. Leadership, as well as topics including artificial intelligence, managing remote workers, sustainability and diversity, are among themes frequently sought by executives.

However, business schools are being disrupted by both the expansion of alternative forms of online provision following the Covid-19 pandemic and the emergence of new technologies including regenerative AI.

Josh Bersin, a corporate learning consultant, says some business school executive programmes perceived to offer “off-the-shelf” training were “losing their lustre”, but corporate clients were “willing to spend considerable sums for specialist, customised leadership programmes”.

While reducing the scope for face-to-face contact, online and hybrid courses have also cut the costs of training and reduced travel barriers for participants and speakers from around the world.

A range of business schools, some of which did not take part in the FT rankings, are continuing to expand and adapt, including Chicago Booth, which is relocating its Asian pillar back to Hong Kong after briefly shifting to Singapore during the pandemic.

Ranked schools must be approved by the US-based accreditation agency AACSB, or EFMD, its European-based counterpart, and have reported revenues of at least \$1mn from their ranges of custom or open executive education programmes in 2022, depending on the ranking. They are rated on a range of criteria, including the evaluations of participants on a range of factors including course design, follow-up, and school survey data on faculty and student diversity.

Of the open courses, top-ranked Iese came first for overall satisfaction; HEC Paris, placed second, came top for course design, teaching methods, faculty and follow-up. Five schools, including Iese, reported a 50:50 gender balance. Kozminski University in Poland had the highest proportion of female students, at 67 per cent; the Indian Institute of Management in Ahmedabad had the lowest, at 20 per cent.

Among custom courses, Duke CE was judged first by clients for programme design and teaching methods and materials, and Michigan: Ross for the quality of its faculty. Insead led for new skills and learning and ESMT in Berlin scored top for aims achieved and value for money.

For open programmes, schools submit one or two general management courses of at least three days, and one or two advanced management courses of at least five days. For custom courses, each school must have a minimum of 15 clients, of which at least five must complete evaluations.

**Corporate clients are ‘willing to spend considerable sums for specialist, customised leadership programmes’**



**New times  
call for new leaders**

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# Getting with the ESG programme

Sustainability barely featured on syllabuses when many leaders studied for their business degrees. Now, schools are launching courses to fill the knowledge gap. By **Seb Murray**

**W**hen Shane McArdle studied finance and accounting at business school in the 1990s, there was little emphasis in the curriculum on the environmental, social and governance (ESG) issues that have since risen high up the corporate agenda.

The chief financial officer of health and beauty retailer Boots Ireland, McArdle wanted to become its finance champion for sustainability, and to bridge the gap between sustainability and business language. So, to deepen his knowledge and skills, he felt he needed to go back to school – specifically, to enrol on a specialist executive education course. Earlier this year, he signed up for Insead’s business sustainability programme.

“Climate change wasn’t a huge point 25 years ago,” McArdle recalls. “The world has entirely changed. It’s a tidal wave of movement towards responsible capitalism and sustainability, from an investor perspective.”

On the five-day programme, in Fontainebleau, near Paris, he developed the tools to measure, assess, report and communicate on sustainability, while also building a network of peers. “I already had a good understanding of the ‘what’ that needed to change, but the programme gave me the ‘why’ and the ‘how,’” he explains.

McArdle’s experience underlines how executive education is playing an important role in bringing up to date those business leaders whose degree programmes paid little heed to sustainability. For several decades, the business-school syllabus was shaped by the shareholder-primacy doctrine. That is changing, as issues such as climate change, purpose and values increasingly feature in MBA and other business degree courses.

The shift in emphasis has left “a massive gap in understanding of what role companies play in the world”

among some alumni, says Tom Lyon, the Dow professor of sustainable science, technology and commerce at the Ross School of Business and the School for Environment and Sustainability at the University of Michigan.

“People who graduated 20 to 30 years ago didn’t get the same training as people do today,” he says. “There really is some remedial education that’s needed.”

Where once business schools encountered tacit resistance from executives who viewed sustainability as a “softer” discipline, the appetite for such content is growing as companies have come under pressure to look beyond profit. Training providers are responding with new programmes that can help executives advance their organisation’s ESG initiatives.

Michigan: Ross will debut its new programme, “Building board expertise on sustainability”, in September. It targets directors of US corporations, who are facing competing forces. “On one hand, they have stakeholders who think companies are not doing enough for sustainability. The paradigm example is Engine No 1,” says Lyon. The hedge fund launched a proxy battle with ExxonMobil in 2021, nominating four directors to the oil company’s board and urging wholesale changes to its climate strategy.

“You also have lots of Republican politicians trying to punish companies that even think about ESG criteria, labelling them ‘woke capitalists,’” he adds. The new course will help boards understand their role in ESG oversight ▶

**‘People who graduated 20 years ago didn’t get the same training — remedial education is needed’**

**Firefighting**  
Environmental, social and governance concerns have risen up the corporate agenda as the need for urgent action became clearer





**1**  
Shane McArdle, CFO of Boots Ireland, signed up for the Insead business sustainability programme

**2**  
Scientists have attributed flooding in recent years to the effects of climate change

and present research that links sustainability with improved financial performance. It will also help directors speak out on contentious political and social issues.

The mantra of profit maximisation that once ruled on business-school syllabuses is often blamed for corporate wrongdoing. But, now, schools are keen to emphasise their role in training senior leaders who can powerfully shape corporate practice in positive ways.

“Executive education participants are the target group we want to motivate, because the decisions they make, the example they set, and the resources they allocate, can amplify the degree of change,” says Lawrence Loh, director of the Centre for Governance and Sustainability at NUS Business School in Singapore.

Loh says sustainability is evolving so rapidly that many business leaders are taking executive courses to keep pace. When NUS launched its short programme, Sustainability: the Next Challenge, last year, it expected to run the course

**‘Sustainability is no longer a box that needs to be ticked: it’s of strategic importance’**



once or twice annually. But such is demand that the course is already on its eighth intake of participants.

In addition to standalone courses, schools are weaving ESG factors into broader management programmes, in a holistic approach to training.

“It’s very difficult to talk about leadership without talking about sustainability,” says Russell Miller, director of learning solutions and innovation at Imperial College Business School in London. “You just cannot separate it out from these core subjects anymore.”

What’s more, those modules are no longer looked down upon, adds Frank Brueck, who runs the Leadership Lab at the Leonardo Centre on Business for Society at Imperial. “If you have that in a programme, it’s not frowned upon any more. People realise this is something they need.”

Schools say their role is now less about winning hearts and minds and more about helping executives formulate and execute a sustainability strategy. “Organisations have come to appreciate this is no longer a box that needs to be ticked: it’s of strategic importance,” says Sameer Hasija, the dean of executive education at Insead.

Business-school academics, he adds, are having to quickly update their subject matter. “These topics are at the cutting edge of our frontier of knowledge,” he says, citing the scramble to create reporting standards for sustainable business.

However, Stuart Robinson, associate dean for business engagement, innovation and professional education at the University of Exeter Business School, questions whether business schools have the expertise to teach complex subjects such as climate change.

The UK school uses climate scientists from the University of Exeter to deliver executive education programmes. “We don’t want to behave as activists, but as scientifically informed institutions,” he stresses.

The bigger question is whether the lessons delivered in the business classroom are making a tangible difference in how the corporate sector behaves. “We need to start seeing people’s changing level of knowledge having an effect on what businesses do,” says Robinson. “We’re early in this process, but this is the next stage.” **BE**



“It all started with a choice to increase the positive impact of my actions by pivoting my career to put to use the immense potential of finance for a better, more sustainable world.

**Irina Paes**

Sustainability Project Manager | Alumna ESCP Executive MBA 2021

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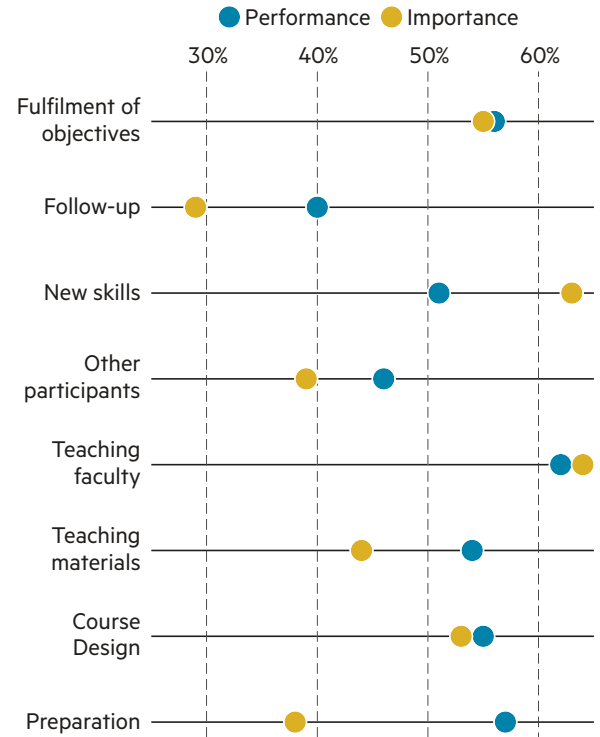
# Executive education: charting the courses

Insights into the most frequently taught business school topics, participants' interests and their evaluations. Revenues recover after the pandemic hit take-up of lucrative short courses, while students go back to school for in-person learning. And what do open-enrolment course participants look like, from gender, age, seniority and company size to MBA history?

BY SAM STEPHENS AND LEO CREMONEZI GRAPHICS BY CHRIS CAMPBELL

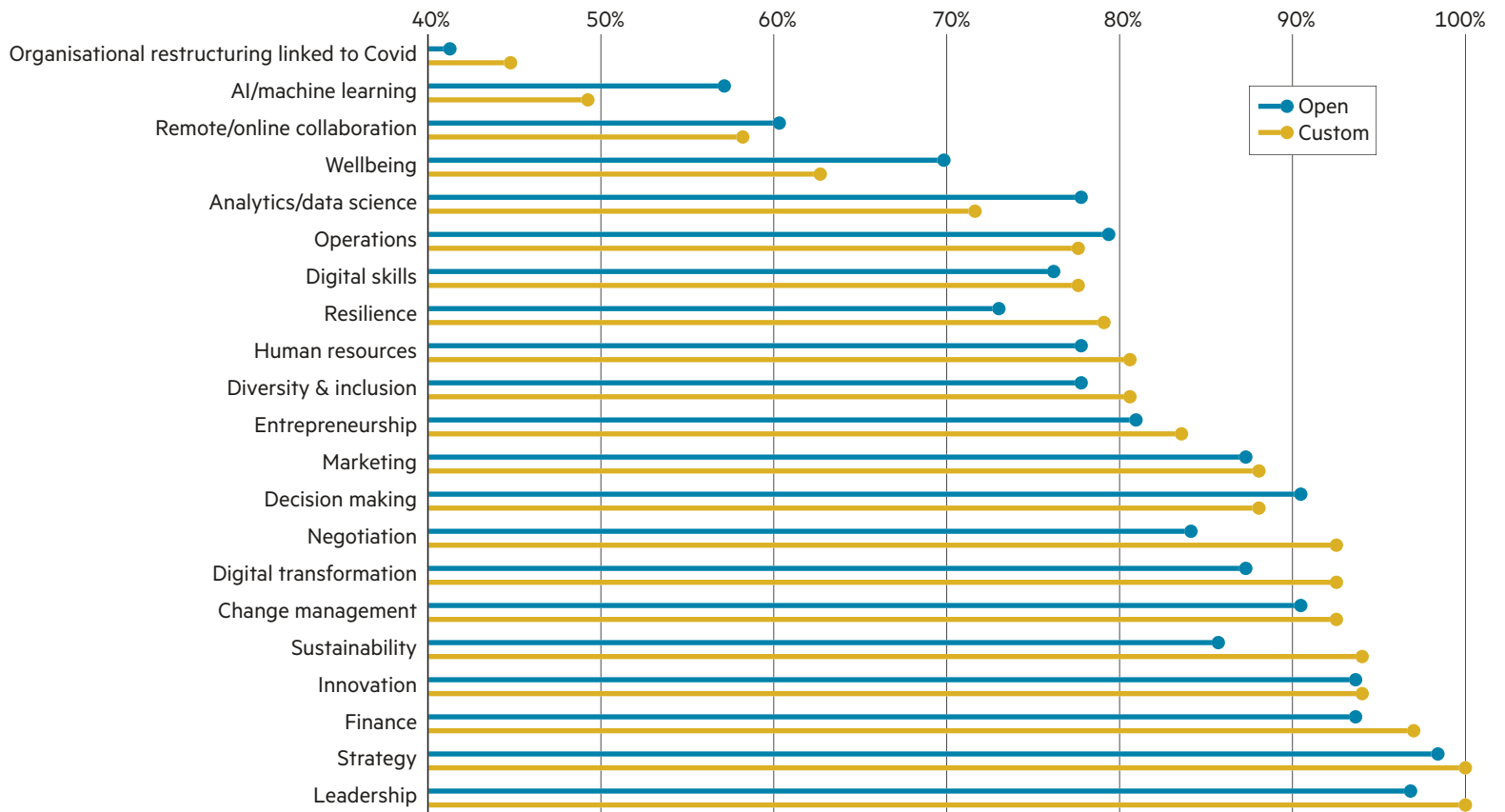
## 1 WHAT MATTERS MOST

The factors students rate as most important, and how schools perform



## 2 ON TOPIC: WHAT'S ON THE EXECUTIVE EDUCATION CURRICULUM?

The proportion of business schools offering different subjects in their range of programmes



1 More than 60 per cent of executive education programme participants rate learning “new skills” 10 out of 10 for importance — but they judged schools’ performance did not match that weighting. Business schools performed better on the quality of teaching faculty, also deemed particularly important by students.

2 Leadership and strategy are taught by almost all executive education providers, followed by finance and innovation. Restructuring linked to Covid-19 is now taught by fewer than half of schools, while artificial intelligence and machine learning is a more popular topic on open-enrolment programmes than custom courses.

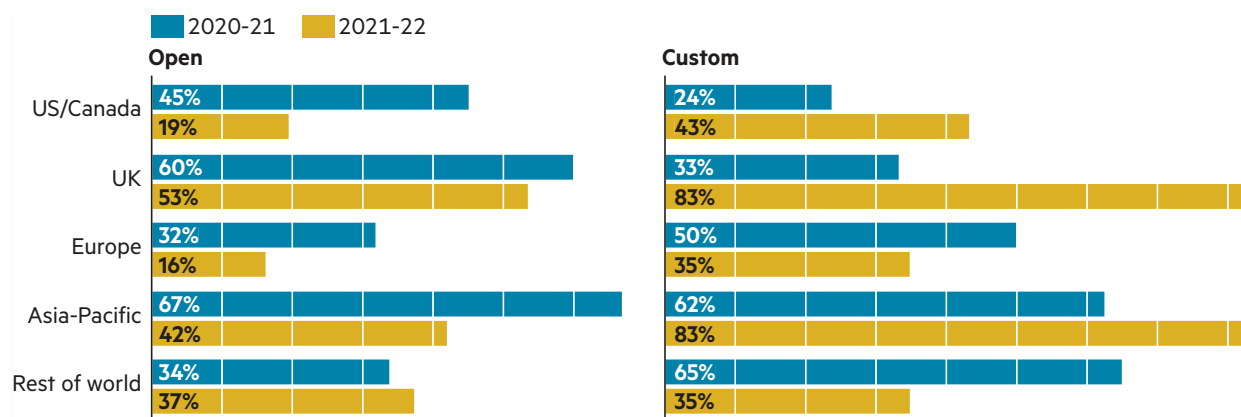
3 Executive education — traditionally a highly lucrative part of business schools’ programme offering — was badly hit by Covid-19. But revenues from open-enrolment and custom courses have been rising significantly as the market recovers after the height of the pandemic.

4 Business schools are returning to more in-person teaching as the impact of Covid lessens. Globally, business schools reported a 23 percentage point rise in participants attending courses entirely in person, while the increase was 33 percentage points in the UK.

5 Women comprise up almost half of participants on open-enrolment executive education programmes in the US and Canada but less than one third in the Asia-Pacific region. Most participants are on average in their mid-40s, with the majority in senior management roles. In western countries, about one fifth of participants have an MBA, while the figure is higher elsewhere.

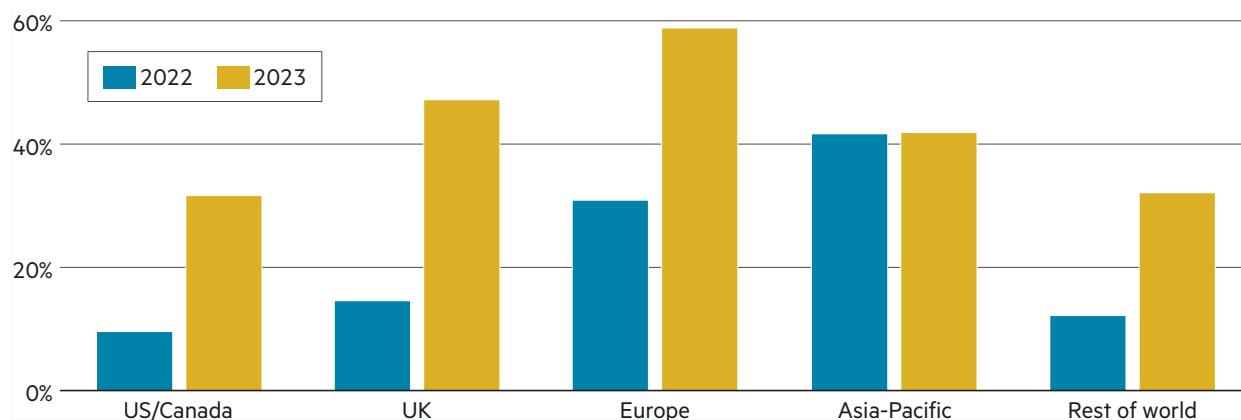
### 3 REVENUE GROWTH RECOVERING AFTER COVID PEAK

Average increase for open-enrolment and custom programmes, by region



### 4 THE RETURN OF IN-PERSON PROGRAMMES

Open executive education programmes delivered in person, by year



### 5 WHO TAKES EXECUTIVE EDUCATION COURSES?

The profile of participants on open-enrolment courses around the world

	US/Canada	UK	Europe	Asia-Pacific	Rest of world
<i>Female participants</i>	48%	41%	46%	32%	44%
<i>Average age</i>	44	45	43	43	44
<i>Most common seniority</i>	Senior manager	Senior manager	Senior manager	Senior manager	Managing director/CEO
<i>Most common company size</i>	500-5,000	500-4,999	50-499	500-4,999	50-499
<i>Did an MBA</i>	22%	19%	22%	32%	41%

# Can AI deliver real learning?

Faculties worldwide are experimenting with artificial intelligence to create content and assess student needs — but rapid progress is raising concerns

BY IAN WYLIE ILLUSTRATION BY ERIK CARTER

For many people, ChatGPT appeared to come out of nowhere — a startling wake-up call to the potential opportunities and threats of artificial intelligence (AI). But Zsolt Katona, professor of marketing at California's Berkeley Haas School of Business, was using a forerunner, GPT-2, as early as 2019, both to teach executives on the technology leadership programme about emerging tech and to write scripts for the videos that accompanied his course.

"It was a very tedious task to write scripts that I'd then read from a teleprompter," recalls Katona. "I've never been good at writing nice-sounding text, either in English or my native Hungarian. But, even back then, the scripts generated were pretty good."

Katona has little time for ChatGPT naysayers. "I love it. It's a fantastic educational tool," he says. "I remember what it was like in high school when there was no internet. Just like Google Search for a previous generation, ChatGPT will become how people access knowledge in this generation. It means we can be much more efficient in education, including executive education."

ChatGPT has caused waves because it uses generative AI language models, enabling it to create new content based on the information it is provided in the form of text, images or audio. The quality of its output obviously depends on the quality of the input it receives. Professor Christian Terwiesch at the University of Pennsylvania's Wharton School found that the chatbot was able to pass the final exam for his school's MBA, scoring between B- and B on the Operations Management Course.

In his research paper, Terwiesch predicted ChatGPT's "remarkable ability to automate some of the skills of highly

compensated knowledge workers in general and specifically the knowledge workers in the jobs held by MBA graduates including analysts, managers and consultants".

Business school faculty are divided. Some worry generative AI may turbo-charge academic misconduct in assessments. Others, such as Katona, are already planning to create class activities in which students use ChatGPT to solve problems by asking it questions, or work in groups to analyse the accuracy of information it provides. At the least, interactions with generative AI might be expected to stoke participants' curiosity and inspire them to ask more questions.

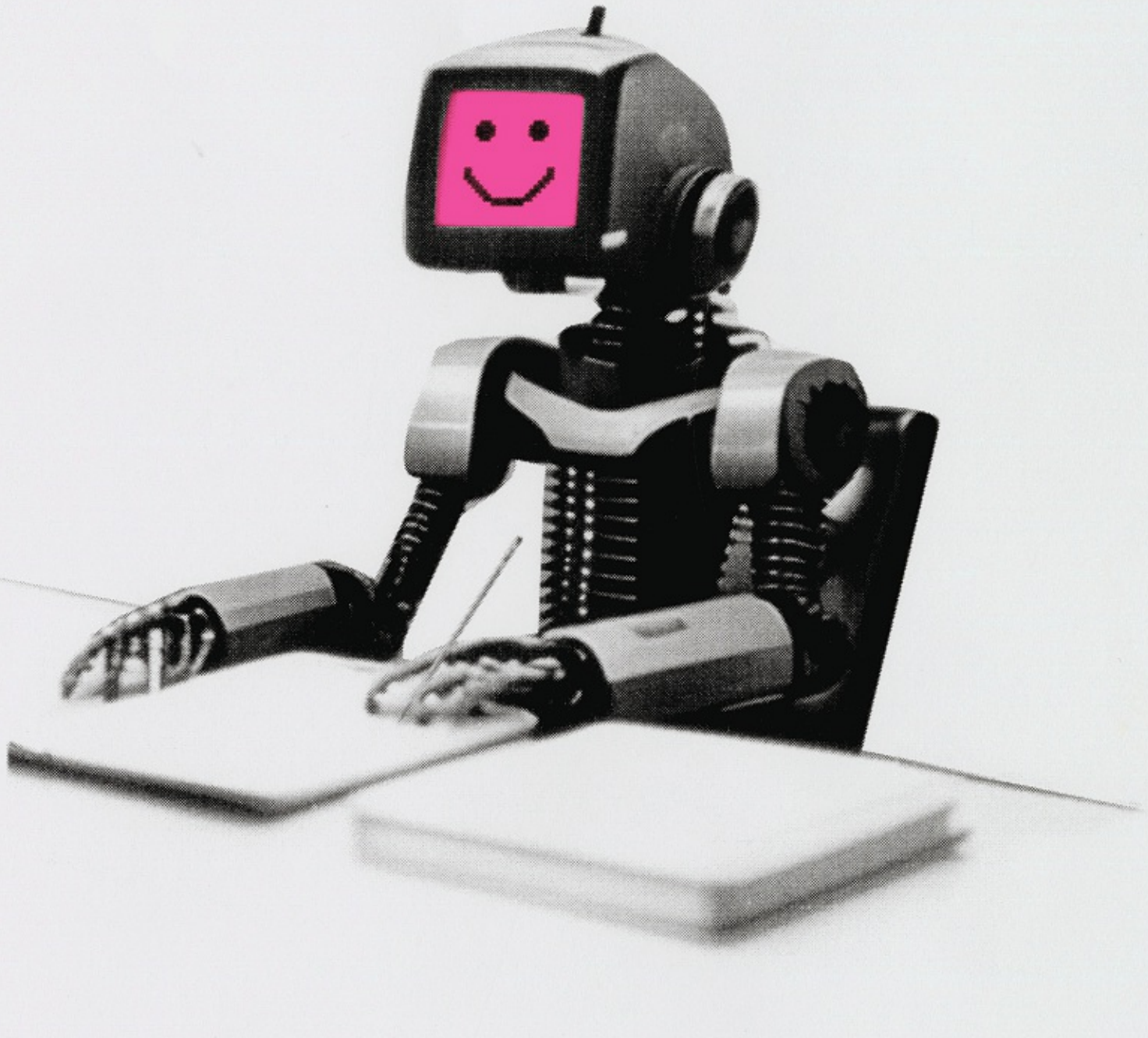
Within executive education specifically, generative AI could be used to create simulations that mimic real-world business interactions, such as negotiations and sales pitches. Executives could use AI as a "study buddy", with which they practise critical thinking and problem-solving skills. The conversational nature of ChatGPT responses means participants could get immediate personalised feedback beyond that a time-pressed faculty can offer.

Business simulations, idea generation and sparring are among the AI-powered activities underway at Insead in France. Adjunct professor Adrian Johnson has integrated ChatGPT into simulated negotiations, where executives haggle with the AI. Strategy professor Phanish Puranam runs organisation design exercises, in which students use ChatGPT to help generate a wide variety of possible solutions. He is also thinking of using it as a sparring partner, with algorithms critiquing executives' thoughts and asking them for more explanation. "In their own businesses, managers will have to view AI through a double filter," he says. "Will it actually improve how their organisations work, and will it make them more or less human-centric?"



**Pioneer professor**  
Zsolt Katona  
has been using AI  
since 2019





Polimi Graduate School of Management in Milan uses an AI-powered tool called Flexa, developed with Microsoft, to provide career coaching. Participants use the platform to decide where and how to access a personalised learning path, starting with an assessment phase evaluating what skills they need to improve. Flexa then uses AI to create tailored programmes for each user, who can access about 800,000 pieces of learning material, including self-paced digital courses, webinars, podcasts, articles and case studies.

“The technology still needs to be evolved,” says associate dean Tommaso Agasisti. “We don’t have many tools yet to help executives work with real problems using artificial intelligence, but we think that will happen very soon.”

Alain Goudey, associate dean for digital at Neoma Business School in France, agrees. “AI can analyse the

learning preferences, strengths and weaknesses of individual students, allowing business schools to tailor their exercises, content and curriculum accordingly.” The school uses AI to identify slow and fast learners, to help both reach their potential. “AI acts like a companion to the students and will help the faculty to be more focused on specific challenges or better in-class learning experiences,” he says.

Russell Miller, director of innovation for executive education at Imperial College Business School in London, is also eager to see schools use AI to create non-linear, adaptive learning targeted to students’ needs. He believes it can assess knowledge gaps and where extra support is needed. “It would mean learners spending less time working through things they already know,” he notes.

Generative AI can even help business schools deliver a more inclusive experience, suggests René Eber, lecturer at HEC Paris Executive Education. “English presentation skills are still a major barrier for some participants,” he says. “We get them to use ChatGPT to tell a more convincing story when pitching their ideas in front of the jury, as well as written reports. It means an equal playing field for participants from all backgrounds.” **BE**

**‘Adaptive learning can target individuals, so learners spend less time on things they already know’**



# The lessons from fighting apartheid

Sharmila Chetty, CEO of Duke Corporate Education, first honed her leadership skills as a schoolgirl resisting the racist regime. Now, she wants to inspire future leaders

BY JONATHAN MOULES PORTRAIT BY ANNA GORDON

The inhumanity of apartheid was made real to Sharmila Chetty at the age of five, when she first went Christmas shopping with her grandmother to Durban’s main department store. They were barred from entering the restaurant. “I was hungry and she wanted me to have something to eat [and] I saw the tears rolling down her face,” she says.

Chetty is now 58 and chief executive of Duke Corporate Education, the US university’s executive education arm, but the memory is still raw. She takes a moment to compose herself, reaching for a tissue from her assistant. “I suppose my activism came at that age,” she says.

Chetty recalls the incident to explain why inclusivity initiatives – not just about race, but also gender and age – have been a defining feature of her time at Duke CE, starting 16 years ago when she founded its South Africa operation. She has also co-founded or nurtured start-ups at and beyond Duke, including #MillionYoungMinds, a live stream discussing the impact of artificial intelligence on the future with 1mn young people. In addition, she is founder of a mentorship circle supporting and coaching young talent.

“We focus on Stem [science, technology, engineering and mathematics], to show young people how they can choose careers in maths and science,” she says. “I wanted to open up their minds to new careers, to say that you should become curious at an early age.”

Chetty is talking at a London hotel where she is co-hosting Lead With Her, a one-day international conference for women in leadership. “As a woman, I know how difficult this is, so I thought: ‘How do I become a contributor?’”

Standing up to apartheid almost cost Chetty her high-school education. Encouraged to succeed academically by her family, she was a diligent student and captained

**‘Troublemaker’**  
Chetty, pictured on a trip to London, says her activism was triggered when she and her grandmother were barred from entering a Durban restaurant



the netball and athletics teams, but was expelled at 16 for boycotting lessons, attending protests and organising student marches against the mandatory use of Afrikaans in lessons – a language alien to anyone but white South Africans.

“I was the troublemaker, I was the instigator, but it was also where I discovered my leadership skills,” she says.

Her expulsion was shocking and shameful for her family. “I am the eldest of four and there was a pressure for me to get educated,” she says, adding that it was a difficult time in her relationship with her mother and grandmother, her lifelong role models. “They said, ‘We understand this piece about your fight for equality but [if] you want to break down the barriers and create a better world, you need to have an education.’”

A court eventually ordered Chetty and her classmates to be returned to lessons but they continued protesting. “I was getting beaten up by the police,” Chetty says, recalling neighbours demands that her parents “manage” her.

She later realised her parents were protecting her. “They didn’t overtly say, ‘We support your cause’ but they showed that they did by allowing me to protest. But they also said: ‘Please go and complete your education.’”

Chetty graduated from school and went on to study for a degree in human resources development at the Rand Afrikaans University (now the University of Johannesburg) “I knew that getting an education was key,” she says. “Through education you can actually become a contributor to social change.”

Her parents lacked the money to fund her university studies but Chetty was able to go in part because her grandmother had – unknown to her family – been saving to pay her fees, while a neighbour covered her bills.

In turn, she has set up a fund that pays the tuition fees of eight students from her old high school each year. “That is why I now believe in paying it forward,” she says.

Chetty had just one employer between leaving university and joining Duke CE in 2007: the South African financial services group Nedbank. “I had to work twice as hard to get on, not just because I started under apartheid but because I was a young woman leader,” she says. “But I was lucky because I found a lot of mentorship and a lot of support and they did see potential in me.”

Supporters included Nedbank’s then chief executive, Tom Boardman. “He was a great coach and a great mentor – even when I left the bank,” she says. Not that he didn’t try to persuade her to stay when she was approached by headhunters about the Duke CE role.

“At the time, Duke was a brand nobody in South Africa knew, and I delayed getting back to discuss it [with the headhunters] for three months,” Chetty recalls. “When I told Tom, he said, ‘Why would you leave a lucrative job like the bank and take up this job that is unknown territory to you?’”

“So I said, ‘I am going out there because I believe in a bigger purpose and I believe I can make a change. I may fail. I may have to come back to you and ask you for support and help and to give me guidance, but it’s an opportunity to bring a bigger brand to our country and contribute to a bigger purpose.’”

She was particularly struck by Duke’s focus on the South African context and how to shape its executive education to fit the needs of the country’s industries, such as retail and banking. “I saw that the education piece the programmes had at that stage was not just theory, but practical. People could take those skills and make a shift in behaviours. And I got excited when I saw this.”

Chetty still speaks with Boardman. At Duke, she found another mentor: Bill Boulding, dean of the North Carolina university’s Fuqua School of Business. He was instrumental in helping her bring Duke faculty to her fledgling South African operation, helping to raise its profile and prestige.

It is the generosity of such people in supporting her that drives her initiatives to help other women and young people, Chetty says. She is also studying for a PhD at Middlesex University in the UK. “The job is not yet done,” she says. “I have power and influence as a woman leader so what should I do? I have to help other women have that opportunity.” **EE**

**‘Education is key — through it, you can actually become a contributor to social change’**

**Protest**  
Chetty was expelled from school for demonstrating against apartheid

## CV

**2021-present** CEO, Duke CE  
**2019-2021** President, global markets, Duke CE  
**2017-2019** Global managing director, Europe & Africa, Duke CE  
**2010-2017** Regional managing director, Africa, Duke CE  
**2007-2010** Managing director South Africa, Duke CE  
**1988-2007** Head of human capital development, Nedbank

### Other roles

**2016-present** Board member, AVI Ltd  
**2012-2017** Chair, Share Scheme Trust SA, Boston Consulting Group  
**2014-2016** Board member, Bigen Africa

### Education

**2020-present** Doctorate in professional studies, Middlesex University  
**2017-2019** Master of Management in business and executive coaching, University of the Witwatersrand  
**2006-2010** MBA, Henley Business School  
**1999-2004** Master’s certificate in training and development, University of Johannesburg



**Inner strength**  
Extraordinary leaders like Nelson Mandela often have ordinary beginnings

# Learning how to lead from the inside out

Executives must take control of their inner world to influence the one outside, says **Hitendra Wadhwa**

Leadership needs a serious overhaul. The collapse of SVB and Credit Suisse, the implosion of Boris Johnson's government, Facebook's struggles and Elon Musk's stumbles at Twitter all point to how embattled seemingly confident and experienced executives and leaders can become in stewarding their organisations in complex times.

As leaders are thrust into rapidly shifting conditions, it can feel that they must be everything, everywhere, all at once. Experts promote one new "muscle" after another to help them rise to the challenge — such as empathy, empowerment, psychological safety, purpose, the growth mindset or inclusion. But there is no silver bullet.

Over the past 15 years, my team has built a database of more than 1,000 moments of exemplary leadership — when iconic leaders and unsung executives achieved unexpected positive outcomes. These micro-interactions, typically lasting a few seconds or minutes, put their behaviour to the test and show the need to *reframe* the discipline of leadership, *reconstruct* its anatomy and *redesign* its teaching.

First, how to reframe leadership? In 2008, Roger was working at a large bank when the crisis hit. As the expert on a niche banking function, he was invited to an emergency meeting with top executives, to determine how cash balances should be managed to save the bank. New to the sector, he could not understand much of what was being discussed, and was confused about why he had been invited.

His boss's boss asked him a simple question, to get him in the game. Feeling more confident, Roger was comfortable to speak up and correct a misstep. They were scrutinising a spreadsheet that modelled aggregate balances rather than

the cash flow that would determine its ability to survive. Within a few years, he rose to the C-suite.

Roger's story shows the importance in fast-moving conditions of drawing on diverse voices to stay vigilant, drive breakthroughs and make corrections. You do so by creating a culture in which leadership is embraced as an inner choice, not bestowed by an organisation. Leadership means bringing out the best in yourself and others for a common purpose.

Second, how do we reconstruct the anatomy of leadership? Leadership has long been seen as a set of competencies to be mastered. But many exemplary leaders had little training in anything. Abraham Lincoln had a year of schooling, Mother Teresa and Eleanor Roosevelt never went to college, while Steve Jobs was a college dropout. Mahatma Gandhi and Nelson Mandela were, by their own admission, poor students.

How did these ordinary people become extraordinary leaders? They took simple actions in pursuit of their goals, such as showing appreciation of an opponent to help open up their hearts, fusing opposing ideas to build a bridge, or shifting their thoughts and feelings to establish a positive intention for a crucial conversation. These actions were all focused on activating a high-performance state within themselves and others.

Cognitive behavioural therapy has shown our thoughts and emotions are states, not traits. Cognitive psychologists find that when we recentre ourselves from within, we reason, relate, react and rebound better. Mindfulness and meditation show we can all activate a state of improved creativity and open-mindedness. Within each of us lies our "inner core": a space from where our best self arises.

To activate the core in themselves and others, exemplary leaders tap into five core energies: purpose (commitment to a cause); wisdom (calm, receptive to truth); growth (curious, open to growing); love (connected with their team and those they serve); and self-realisation (centred in a joyful spirit).

When executives take stewardship of their inner state and help their team do the same, insecurities, habits and ego fall away and breakthrough performance can arise. They can do so with small actions to activate one of the five core energies — for example, taking people on an inspired, hero's journey; dialling down or redirecting a negative emotion; acknowledging a stumble; or apologising and adjusting.

The anatomy of great leadership is not about mastering predetermined behaviours, but building resonance in a team by taking people to their inner core. The right behaviour follows, as members respond to unfolding conditions. This is a big shift for executives schooled in the old ways. But mastery of the inner state allows ordinary people untutored in the formal craft of leadership to become extraordinary.

Third, how do we redesign leadership teaching? People are more likely to gain mastery when guided to solve a problem in ways they can quickly apply in practice. We teach executives to pause briefly before high-stakes events to shift into their inner core and consider how they will help others do so. They create a positive intention, recentre themselves and visualise small actions to use in a meeting to activate the right energy and pursue their goal. Executives who do this report a three-fold gain in their ability to meet their goal, and in how favourably others respond.

To develop a new generation of leaders, we should not keep adding new arrows to executives' quivers while far from the battlefield. We should instead guide them on how to hold the bow steady and concentrate on the target in front of them, right in the midst of battle. **BE**

**Hitendra Wadhwa** is a professor at Columbia Business School in New York, founder of the Mentora Institute, and author of "Inner Mastery, Outer Impact"





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**Double top**  
lese, above, is first  
for open-enrolment  
programmes, while  
Duke Corporate  
Education, left, is  
number one for  
custom courses

# Financial Times Executive Education 2023

## RANKINGS

**Custom table p24**  
Top 75 programmes

**Open table p28**  
Top 75 programmes

**Methodology p31**  
The ranking process



Top for custom programmes  
**Duke CE**

Duke Corporate Education, in the US, was last number one in 2014. It rose one place in the ranking from 2022 to head the custom table again. Duke is also top in two other categories: programme design and teaching methods and materials. Its strong connection with clients was highly praised. **LEO CREMONEZI**



Top for overseas programmes  
**IMD**

IMD, in Switzerland, holds onto its top position from last year for overseas programmes, based on the large number of courses developed for clients in more than one country. It also performed well overall, coming seventh in the ranking. The school's faculty was particularly commended. **LC**

PHOTOS: ALAMY STOCK PHOTO

# FT CUSTOM EXECUTIVE EDUCATION 2023

The top 75 custom programme providers *(continued overleaf)*

## Corporate survey

Rank in 2023	Rank in 2022	School name	Location	Preparation	Programme design	Teaching methods & materials	Faculty	New skills & learning	Follow-up	Aims achieved	Value for money	Future use
<b>FT ranking tier I (see tier and table notes, p25)</b>												
1	2	Duke Corporate Education	US/UK/Singapore/South Africa	2	1	1	2	6	2	3	4	6
2	-	Insead	France/Singapore/UAE	4	5	2	4	1	4	2	3	2
3	1	HEC Paris	France/Qatar	6	6	4	6	4	1	7	2	8
4	3	Iese Business School	Spain/US/Germany/Brazil	11	9	7	7	8	10	6	9	7
5	10	ESMT Berlin	Germany	3	2	3	3	2	3	1	1	11
6	14	University of Michigan: Ross	US	1	3	10	1	5	12	4	5	3
7	7	IMD — International Institute for Management Development	Switzerland	7	11	9	10	11	6	11	11	5
8	9	London Business School	UK/UAE	8	7	6	8	3	13	5	16	17
9	4	SDA Bocconi School of Management	Italy	12	10	12	11	10	5	12	7	4
10	5	Essec Business School	France	9	8	8	9	9	7	9	6	21
11	11	Fundação Dom Cabral	Brazil	5	4	5	5	7	8	8	8	14
12	8	Esade Business School	Spain	14	14	14	14	14	11	13	19	9
<b>FT ranking tier II (see tier and table notes, p25)</b>												
13	13	University of North Carolina: Kenan-Flagler	US	10	12	13	12	12	28	10	10	29
14	12	ESCP Business School	France/UK/Germany/Spain/Italy/Poland	20	19	17	17	17	9	15	14	18
15	6	Edhec Business School	France	15	15	11	16	13	15	17	12	13
16	29	Nova School of Business and Economics	Portugal	16	16	15	18	15	21	18	18	10
17	34	Warwick Business School	UK	17	18	18	15	19	14	21	17	24
18	16	Ipade Business School	Mexico	13	13	16	13	16	48	14	13	34
19	15	Ceibs	China/Switzerland/Ghana	18	20	19	20	21	27	16	15	23
20	-	Thunderbird School of Global Management at ASU	US	22	22	22	23	25	17	22	20	12
21	19	Católica Lisbon School of Business and Economics	Portugal	24	21	20	21	18	20	19	22	25
22	27	University of St Gallen	Switzerland	21	17	21	24	23	16	20	24	43
23	26	Western University: Ivey	Canada/Hong Kong	30	27	25	19	22	37	24	25	19
24	30	Miami Herbert Business School	US	25	24	24	25	26	18	23	21	42
25	28	Henley Business School	UK/South Africa/Denmark/Finland	38	34	28	29	33	23	27	26	31
26	25	Stockholm School of Economics	Sweden	29	30	31	32	27	45	26	28	44
27	24	Hult EF Corporate Education	UK	19	26	35	22	37	26	28	48	37
28	16	EMLyon Business School	France/China/India	26	23	23	28	20	30	25	27	64
29	38	Indian School of Business	India	32	38	37	43	38	44	36	23	1
30	31	Skema Business School	France/China/South Africa/US/Brazil	34	39	29	37	32	39	30	33	35
31	-	University of Oxford: Saïd	UK	27	29	30	26	31	74	33	35	28
<b>FT ranking tier III (see tier and table notes, p25)</b>												
32	35	Aalto University	Finland/Singapore	31	32	26	31	29	25	31	30	36
33	23	Vlerick Business School	Belgium	28	28	27	30	41	53	29	34	33
34	41	Mannheim Business School	Germany	35	48	36	36	34	19	32	36	22
35	20	Incae Business School	Costa Rica	23	31	34	34	24	57	53	32	65
36=	42	Sabanci Business School	Turkey	37	37	33	38	30	47	37	38	16





## Top for future use ISB

The Indian School of Business ranks top for future use of its custom programmes. Clients say they are highly likely to return to the school and recommitment the same courses. ISB is sixth for growth in revenues from custom courses and 11th for international client locations. **TATJANA MITEVSKA**

### Business school survey

International clients	Overseas programmes	Growth	Partner schools	Faculty diversity	Total responses*	Overall satisfaction*	Rank in 2023
5	6	21	3	9	28 (2)	8.34	1
3	9	33	12	13	15 (1)	8.32	2
14	4	30	16	2	24 (2)	8.18	3
1	3	39	2	4	26 (2)	8.33	4
22	29	11	4	51	35 (2)	8.30	5
27	24	43	37	42	12 (2)	8.23	6
7	1	42	22	12	22 (2)	7.98	7
4	22	13	5	17	27 (2)	7.91	8
20	25	49	9	21	24 (2)	8.17	9
24	2	70	26	10	23 (2)	8.11	10
64	33	65	27	52	21 (2)	8.06	11
6	35	14	7	14	25 (2)	7.83	12
46	59	17	37	32	18 (2)	8.02	13
12	39	18	10	11	28 (2)	7.86	14
52	15	48	34	24	22 (2)	7.70	15
41	46	31	6	39	19 (2)	7.67	16
15	19	27	37	60	15 (2)	7.85	17
70	59	25	37	65	19 (2)	8.22	18
13	52	75	37	20	18 (2)	7.67	19
16	5	74	37	19	5 (1)	7.71	20
25	59	19	28	55	30 (2)	7.75	21
34	11	58	37	47	22 (2)	7.86	22
17	12	23	19	28	18 (2)	7.53	23
23	8	50	37	26	18 (2)	7.77	24
2	59	57	37	1	23 (2)	7.47	25
51	48	37	1	56	25 (2)	7.65	26
19	18	47	37	23	17 (2)	7.52	27
49	45	29	37	18	18 (2)	7.26	28
11	59	6	37	70	10 (2)	7.62	29
8	31	63	29	7	28 (2)	7.57	30
21	7	8	37	29	10 (1)	7.49	31
45	27	59	24	62	22 (2)	7.44	32
33	44	40	13	41	27 (2)	7.44	33
48	13	34	17	68	14 (2)	7.48	34
10	41	72	25	6	18 (2)	7.02	35
61	51	10	37	53	47 (2)	7.28	36=

### FT ranking tier

See table notes, right

I
II
III

## Custom programme ranking tiers I-IV and table notes (key page 27, methodology page 31)

All of the providers in the final ranking are of high quality. Some 299 points separate the top programme, at Duke Corporate Education, and the school ranked 75. The schools are divided into four tiers. The difference in scores between schools ranked consecutively is greater within tiers I and IV than in tiers II and III. Tier I includes 12 schools, from Duke Corporate Education to Esade Business School. Tier II includes schools from University of North Carolina: Kenan-Flagler, ranked 13, to University of Oxford: Saïd at 31. Tier III spans schools ranked 32 to 61, from Aalto University to Iscte Business School. Tier IV includes schools from Frankfurt School of Finance and Management at 62 to Nyenrode Business Universiteit at 75.

\* The first figure refers to the number of individual surveys completed by clients of the business school. The figure in brackets indicates the total number of years of survey data included in this ranking. Data is retained for those schools that participated in the 2022 ranking process but were not ranked in either or both years' final tables.

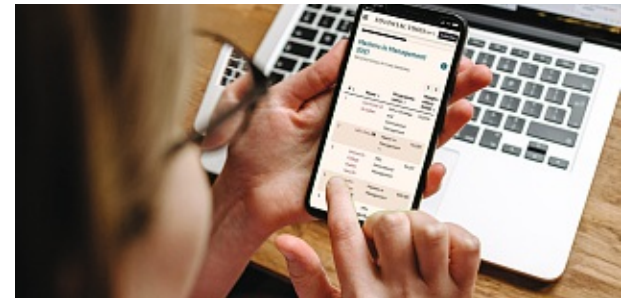
\* Data in this column is for information only and not used in the ranking.

FT ranking tier (see table notes, above)



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Top in Latin America  
**Fundação Dom Cabral**

Brazil's Fundação Dom Cabral is the highest placed custom school in Latin America and 11th overall. It also makes the top five in the categories for programme design, faculty, level of interaction between clients and school, plus teaching methods and materials. **LC**



Highest newcomer  
**léseg**

léseg is the highest new entrant in the custom table. The French school is 58th overall and in the top 10 for both faculty diversity — based on citizenship and gender of the teaching staff — and the global reach of its customised programme teaching. **TM**

PHOTOS: REUTERS/ALAMY STOCK PHOTO

# FT CUSTOM EXECUTIVE EDUCATION 2023

The top 75 custom programme providers *(continued)*

Rank in 2023	Rank in 2022	School name	Location	Corporate survey									
				Preparation	Programme design	Teaching methods & materials		Faculty	New skills & learning	Follow-up	Aims achieved	Value for money	Future use
36=	52	Neoma Business School	France	43	35	42	52	35	29	38	46	27	
38	32	University of Cambridge: Judge	UK	50	49	46	45	53	36	41	55	40	
39	60	Grenoble Ecole de Management	France	36	42	43	33	45	24	46	43	32	
40=	37	AGSM at UNSW Business School	Australia	51	43	44	35	28	33	39	44	41	
40=	54	Rotterdam School of Management, Erasmus University	Netherlands	33	33	32	47	43	62	44	39	38	
42	44	Koç University Graduate School of Business	Turkey	40	47	50	39	48	68	34	29	20	
43	40	York University: Schulich	Canada/India/Costa Rica	39	40	41	51	36	38	48	42	47	
44	-	Gordon Institute of Business Science at UP	South Africa	41	25	48	27	54	55	47	40	66	
45	50	Indian Institute of Management Ahmedabad	India/UAE	45	51	39	41	39	63	35	31	15	
46	48	University of Porto — FEP   PBS	Portugal	42	36	40	40	42	49	40	37	45	
47	55	Eada Business School Barcelona	Spain	49	45	55	46	47	42	42	58	39	
48	44	UCT Graduate School of Business	South Africa	44	46	45	42	44	46	43	50	51	
49	-	Inspere Instituto de Ensino e Pesquisa	Brazil	53	44	54	50	46	31	55	59	30	
50	58	Excellia Business School	France	59	54	47	55	55	35	56	51	61	
51	52	Kedge Business School	France	47	41	38	49	49	61	54	49	46	
52	46	ISEG — Lisbon School of Economics and Management	Portugal	54	59	53	53	56	65	60	54	50	
53	43	Indian Institute of Management Bangalore	India	46	52	60	48	40	73	50	41	48	
54	56	Politecnico di Milano School of Management	Italy	66	56	57	62	52	41	59	52	53	
55	49	Fundação Getulio Vargas — FGV EAESP	Brazil	48	50	56	54	51	52	49	45	73	
56	66	QUT Business School	Australia	61	60	49	59	58	51	58	47	54	
57	57	WHU — Otto Beisheim School of Management	Germany	57	53	51	58	65	40	51	60	60	
58	-	léseg School of Management	France	55	62	63	57	71	34	72	65	59	
59	-	Deusto Business School	Spain	69	64	62	56	62	22	45	68	69	
60	-	University College Cork: IMI/CUBS	Ireland	56	57	68	44	67	43	52	75	57	
61	-	Iscte Business School	Portugal	63	65	61	67	63	64	65	57	63	
<b>FT ranking tier IV (see tier and table notes, p25)</b>													
62	61	Frankfurt School of Finance and Management	Germany	65	55	59	63	68	32	62	53	70	
63	65	NHH Norwegian School of Economics	Norway	60	61	52	65	69	69	61	69	49	
64	-	Alliance Manchester Business School	UK	58	72	65	66	66	54	67	63	72	
65=	51	Lagos Business School	Nigeria	73	66	72	71	72	71	75	67	26	
65=	68	BI Norwegian Business School	Norway	70	67	58	60	59	59	57	56	75	
67	-	Universidad de los Andes School of Management	Colombia	64	69	66	74	57	60	64	61	58	
68	59	Tias Business School, Tilburg University	Netherlands	62	63	67	64	60	70	66	66	67	
69	-	Audencia	France	52	75	71	73	74	66	69	64	52	
70	-	UPF Barcelona School of Management	Spain	74	58	64	68	50	56	68	74	62	
71	-	Kozminski University	Poland	71	71	74	70	61	67	63	73	56	
72	70	Bologna Business School	Italy	67	68	73	69	70	50	73	62	55	
73	62	University of British Columbia: Sauder	Canada	68	70	70	61	73	72	70	71	68	
74	-	City, University of London: Bayes (formerly Cass)	UK	72	73	75	72	64	75	74	72	74	
75	67	Nyenrode Business Universiteit	Netherlands	75	74	69	75	75	58	71	70	71	



## Biggest riser Grenoble

Grenoble, in France, climbed 21 places in the custom table, to 39th — the biggest riser. High client ratings for effectiveness of follow-up sessions added to its success, as did the likelihood customers would return to the school for other custom programmes. **LC**

### Business school survey

International clients	Overseas programmes	Growth	Partner schools	Faculty diversity	Total responses*	Overall satisfaction*	Rank in 2023
28	26	66	37	16	28 (2)	7.33	36=
9	14	2	37	22	14 (2)	7.31	38
56	50	51	37	33	12 (2)	7.60	39
70	59	4	37	34	16 (2)	6.63	40=
29	59	20	14	50	11 (2)	7.34	40=
40	53	12	37	34	10 (2)	7.28	42
65	58	44	37	5	25 (2)	7.19	43
55	15	9	20	43	6 (1)	7.20	44
62	55	22	37	71	25 (2)	7.44	45
57	59	24	37	73	24 (2)	7.41	46
44	32	15	8	46	26 (2)	7.32	47
50	54	41	37	30	25 (2)	7.20	48
31	40	62	30	66	9 (1)	7.40	49
42	23	38	31	3	17 (2)	7.19	50
60	56	45	37	64	23 (2)	7.59	51
26	49	73	21	40	19 (2)	6.95	52
70	59	54	37	72	36 (2)	6.97	53
37	20	53	15	61	19 (2)	7.14	54
66	57	64	36	59	31 (2)	6.98	55
59	59	55	37	44	25 (2)	7.34	56
43	59	46	37	68	34 (2)	7.29	57
39	10	32	37	8	14 (1)	7.22	58
36	42	61	37	31	11 (1)	7.42	59
68	47	35	37	34	7 (1)	6.84	60
38	36	5	37	54	26 (1)	7.22	61
30	59	69	37	75	26 (2)	7.03	62
69	38	67	37	49	25 (2)	6.92	63
32	36	16	33	27	11 (1)	6.60	64
35	43	1	23	45	18 (2)	6.58	65=
70	28	28	18	58	17 (2)	7.33	65=
47	34	60	37	57	7 (1)	6.80	67
54	21	71	11	34	24 (2)	7.13	68
63	59	26	35	15	7 (1)	6.79	69
70	59	68	37	34	12 (1)	7.10	70
70	59	7	37	63	11 (1)	7.33	71
53	59	56	37	74	22 (2)	7.11	72
58	30	52	32	48	22 (2)	6.59	73
18	15	3	37	25	5 (1)	7.22	74
67	59	36	37	67	20 (2)	6.67	75

### FT ranking tier

See table notes, p25

III

IV

## Custom programme key (weights for ranking criteria in brackets as a percentage of overall ranking)

The first nine criteria, including “future use”, are based on data from companies and organisations that commissioned executive courses. The next five are based on data from business schools. Schools are ranked for each of these criteria. The last categories, “Total responses” and “Overall satisfaction”, are for information only and are not used in the ranking calculation. Figures below in brackets show the weight each criterion contributes to the overall ranking. Client responses account for 80 per cent of the table weight. The weighting accorded to the first eight criteria, from preparation to value for money, accounts for 72 per cent of the table’s weight, determined by the level of importance that clients attach to each category. Future use is set at eight per cent.

**PREPARATION (9.2):** level of interaction between client and school, the extent to which clients’ ideas were integrated into the programme and the effectiveness of the school in incorporating its latest research into teaching.

**PROGRAMME DESIGN (9.3):** flexibility of the course and willingness of schools to complement their faculty with external experts.

**TEACHING METHODS AND MATERIALS (9.0):** extent to which teaching methods and materials were contemporary and appropriate, and included a suitable mix of academic rigour and practical relevance.

**FACULTY (9.2):** quality of teaching and the extent to which teaching staff worked together to present a coherent programme.

**NEW SKILLS AND LEARNING (9.3):** relevance of skills gained to the workplace, the ease with which they were implemented and the extent to which the course encouraged new ways of thinking.

**FOLLOW-UP (7.9):** extent and effectiveness of follow-up offered after course participants returned to their workplace.

**AIMS ACHIEVED (9.4):** extent to which academic and business expectations were met and the quality of feedback from individual participants to course commissioners.

**VALUE FOR MONEY (8.8):** clients’ rating of the value for money of the programme’s design, teaching and materials.

**FUTURE USE (8.0):** likelihood that clients would reuse the same school for other customised programmes in the future and whether they would recommitment the same programme.

**INTERNATIONAL CLIENTS (5.0):** based on the percentage of clients with headquarters outside the business school’s base country and region.

**OVERSEAS PROGRAMMES (2.0):** international reach of the school’s customised programme teaching.

**GROWTH (5.0):** based on the overall growth in revenues from customised programmes as well as growth in revenues from repeat business.

**PARTNER SCHOOLS (3.0):** quantity and quality of programmes developed or taught in conjunction with other Equis- or AACSB-accredited business schools.

**FACULTY DIVERSITY (5.0):** diversity of school faculty according to citizenship and gender.

**TOTAL RESPONSES\*:** The first figure refers to the number of individual surveys completed by the school’s clients. The figure in brackets indicates the total number of years of survey data included in this ranking. Data is retained for those schools that participated in the 2022 ranking process but were not ranked in either or both years’ final tables.

**OVERALL SATISFACTION\*:** average evaluation by clients of the course, scored out of 10. After clients answered various questions about their course experience, they were asked to rate their overall satisfaction, on a 10-point scale. This figure is not used in the ranking.



**Top for open programmes  
Iese**

The Spanish school heads the open ranking for the first time since 2011. It reached the top spot for international location, measuring the global reach of its open courses. Iese is also number one for partner schools, based on the quantity of programmes taught with other accredited institutions. **SAM STEPHENS**



**Top for aims achieved  
HEC Paris**

Ranked second overall, HEC Paris comes top for aims achieved — the extent to which personal and professional expectations were met. The school is also first in categories including course design, follow-up and quality of teaching methods and materials. Participants praised good interaction with faculty. **LC**

PHOTOS: CYRIL MARCELHACY/BLOOMBERG

**FT OPEN EXECUTIVE EDUCATION 2023**

The top 75 open-enrolment programme providers *(continued overleaf)*

**Participant survey**

Rank in 2023	Rank in 2022	School name	Location	Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up	Aims achieved
<b>FT ranking tier I</b> <i>(see tier and table notes, p29)</i>											
1	3	Iese Business School	Spain/US/Germany/Brazil	2	2	4	5	5	2	2	4
2	1	HEC Paris	France/Qatar	1	1	1	1	3	1	1	1
3	4	Esade Business School	Spain	3	5	2	3	6	3	3	2
4	-	Insead	France/Singapore/UAE	8	6	8	4	1	5	28	3
5	-	University of Oxford: Saïd	UK	6	4	6	2	2	7	13	7
6	7	London Business School	UK/UAE	10	8	7	9	4	6	9	9
7=	2	IMD — International Institute for Management Development	Switzerland/Singapore	20	11	10	6	7	11	12	5
7=	9	Fundação Dom Cabral	Brazil	4	3	3	8	26	8	6	8
9	10	University of St Gallen	Switzerland	5	7	5	10	19	20	11	6
10=	15	Edhec Business School	France/UK/Singapore	12	10	9	12	8	4	4	10
10=	17	IE Business School	Spain	17	9	11	11	11	10	10	12
12	12	Essec Business School	France	22	19	19	19	10	12	5	14
<b>FT ranking tier II</b> <i>(see tier and table notes, p29)</i>											
13	10	Stockholm School of Economics	Sweden	7	12	17	13	17	16	23	11
14	13	SDA Bocconi School of Management	Italy	9	14	12	15	20	9	8	20
15	8	University of Michigan: Ross	US	11	13	14	14	12	15	21	13
16	25	Eada Business School Barcelona	Spain	16	18	15	20	32	14	25	21
17=	19	ESCP Business School	France/UK/Germany/Spain/Italy/Poland	24	20	20	22	22	22	15	18
17=	21	Incae Business School	Costa Rica	21	23	16	23	9	13	47	27
19	5	Western University: Ivey	Canada/Hong Kong	13	16	13	7	27	26	19	17
20	14	ESMT Berlin	Germany	18	26	23	17	15	29	17	24
21=	18	Henley Business School	UK/South Africa/Denmark/Finland	34	21	25	29	25	19	22	16
21=	22	Kaist College of Business	South Korea	15	17	18	18	16	18	7	15
21=	41	EMLyon Business School	France/China/India	28	29	21	27	18	21	20	26
24	26	Vlerick Business School	Belgium	19	25	24	21	34	30	14	25
25	15	WHU — Otto Beisheim School of Management	Germany	14	15	22	16	36	36	16	22
26	24	University of Cambridge: Judge	UK	23	27	37	24	13	46	35	39
27	30	Ipade Business School	Mexico	25	22	31	26	40	17	24	19
28	35	Universidad de los Andes School of Management	Colombia	30	32	33	33	31	23	32	29
29=	20	Nova School of Business and Economics	Portugal	27	37	30	31	46	39	31	32
29=	-	Florida Atlantic University College of Business	US	26	24	29	25	23	33	36	30
31	44	Católica Lisbon School of Business and Economics	Portugal	31	36	27	30	38	31	30	38
32	51	Warwick Business School	UK	45	28	26	35	14	27	58	31
33=	35	York University: Schulich	Canada/India/Costa Rica	44	31	45	36	21	38	46	37
33=	52	HEC Montreal	Canada	36	33	32	39	29	41	43	35
35	31	University College Dublin: Smurfit	Ireland	33	35	34	37	39	25	44	28
36	-	Fundação Getulio Vargas — FGV EAESP	Brazil	32	34	36	34	35	28	26	33



## Top for faculty diversity Henley

No other school could match the diversity of Henley's faculty, based on citizenship and gender. The UK school was up six places in this category compared with last year. It is also ranked in the top 25 in six other categories, including course design. **ss**

### Business school survey

Female participants (%)	International participants	Growth	International location	Partner schools	Faculty diversity	Overall satisfaction*	Rank in 2023
50	10	18	1	1	2	9.92	1
39	4	50	5	7	5	9.82	2
53	23	22	17	11	9	9.81	3
36	2	3	4	37	6	9.56	4
45	7	16	32	43	21	9.54	5
29	3	9	55	8	12	9.63	6
30	5	17	18	29	8	9.53	7=
38	31	23	10	24	46	9.56	7=
45	41	21	14	43	41	9.69	9
59	37	75	19	43	22	9.79	10=
41	25	65	24	12	14	9.70	10=
49	17	24	6	3	15	9.75	12
45	38	19	41	2	54	9.66	13
49	18	54	43	38	25	9.58	14
38	29	5	57	31	40	9.43	15
45	1	30	8	5	27	9.50	16
47	13	8	3	30	11	9.36	17=
50	9	56	2	6	4	9.10	17=
43	52	26	7	43	17	9.43	19
36	24	15	22	14	36	9.21	20
50	35	40	27	43	1	9.15	21=
24	72	45	9	43	75	9.56	21=
45	21	55	12	23	13	9.40	21=
42	47	33	47	42	31	9.36	24
29	19	66	40	33	65	9.29	25
39	12	14	51	43	10	9.21	26
22	58	36	15	43	61	9.43	27
53	34	44	21	35	47	9.47	28
51	8	42	34	20	42	9.16	29=
62	54	73	49	43	32	9.54	29=
44	26	43	25	34	26	9.23	31
36	16	64	29	43	30	9.35	32
55	69	67	52	19	3	9.33	33=
58	53	7	44	13	39	9.30	33=
46	43	39	28	18	60	9.33	35
37	66	57	61	43	63	9.27	36

### FT ranking tier

See table notes, above right

## Open enrolment executive education ranking tiers I-IV and table notes (for methodology see page 31)

All of the providers in the ranking are of high quality. Some 361 points separate the top programme, at Iese Business School, from the school ranked 75th. The schools are divided into four tiers. The difference in scores between schools ranked consecutively is greater within tiers I and IV than in tiers II and III. Tier I includes 12 schools, from Iese Business School to Essec Business School. Tier II includes schools from Stockholm School of Economics, ranked 13, to Fundação Getulio Vargas — FGV EAESP at 36. Tier III spans schools ranked 37 to 64, from NHH Norwegian School of Economics to Imperial College Business School. Tier IV ranks from Indian School of Business at 65 to Nottingham Business School at NTU at 75. All categories show rank numbers except "Female participants (%)", which shows the percentage.

\*Data in this column is for information only and is not used in the ranking.

† No citizenship data collected.

FT ranking tier (see table notes, above)



### Open-enrolment programme key (weights for ranking criteria in brackets as a percentage of overall ranking)

The first eight criteria are based on data from programme participants; the next six are based on data submitted by the business schools. Figures in brackets show the weight each criterion contributes to the overall ranking. The weighting accorded to the first eight criteria, from preparation to aims achieved, accounts for 80 per cent of the total ranking's weight. It is determined by the level of importance that participants attach to each category.

**PREPARATION (9.5):** provision of advance information on programme content and the participant selection process.

**COURSE DESIGN (10.3):** flexibility of the course and appropriateness of class size, structure and design.

**TEACHING METHODS AND MATERIALS (10.0):** extent to which teaching methods and materials were contemporary and appropriate, and included a suitable mix of academic rigour and practical relevance.

**FACULTY (10.5):** quality of teaching and the extent to which teaching staff worked together to present a coherent programme.

**QUALITY OF PARTICIPANTS (9.7):** the extent to which other programme participants were of the appropriate managerial and academic standard, the international diversity of participants and the quality of interaction among peers.

**NEW SKILLS AND LEARNING (10.6):** relevance of skills gained to the workplace, the ease with which they were implemented, and the extent to which the course encouraged new ways of thinking.

**FOLLOW-UP (9.1):** level of follow-up offered after participants returned to their workplace, and networking opportunities with fellow participants.

**AIMS ACHIEVED (10.3):** extent to which personal and professional expectations were met, and the likelihood that participants would recommend the programme.

**FEMALE PARTICIPANTS (2.0):** percentage of female course participants.

**INTERNATIONAL PARTICIPANTS (3.0):** based on the percentage of participants from outside the business school's base country and region.

**INTERNATIONAL LOCATION (2.0):** extent to which programmes are run outside the school's base country and region.

**GROWTH (5.0):** based on the overall growth in revenues from open programmes, as well as the growth in revenues from repeat business.

**PARTNER SCHOOLS (3.0):** quantity and quality of programmes taught in conjunction with other Equis- or AACSB-accredited business schools.

**FACULTY DIVERSITY (5.0):** diversity of school faculty according to citizenship and gender.

**OVERALL SATISFACTION\*:** average evaluation by participants of the course, scored out of 10. After participants answered questions about aspects of their course experience, they were asked to rate their overall satisfaction, on a 10-point scale. This figure is not used in the ranking.



Top in Asia  
**Kaist**

South Korea's Kaist is joint 21st and the top school in Asia for open programmes. Kaist is seventh for follow-up and networking opportunities. The school also performed well in the preparation category. **LC**



Highest new entrant  
**FGV EAESP**

In 36th place, Fundação Getulio Vargas is the highest new entrant and a top five Latin American school in the open ranking. The Brazilian school performed well in course follow-up and new skills and learning. **ss**

PHOTOS: LIGHTROCKET/VIA GETTY IMAGES; ALAMY; STOCK PHOTO; WIKIMEDIA/LUZO8

**FT OPEN EXECUTIVE EDUCATION 2023**

The top 75 open-enrolment programme providers *(continued)*

Participant survey

Rank in 2023	Rank in 2022	School name	Location	Preparation	Course design	Teaching methods & materials	Faculty	Quality of participants	New skills & learning	Follow-up	Aims achieved
<b>FT ranking tier III (see tier and table notes, p29)</b>											
37=	26	NHH Norwegian School of Economics	Norway	42	30	35	32	63	32	40	23
37=	41	Audencia	France	39	46	43	54	30	35	29	47
39	45	Kedge Business School	France	49	40	42	52	24	34	18	40
40	29	Ceibs	China/Switzerland/Ghana	29	42	44	45	47	54	33	59
41	-	Gordon Institute of Business Science at UP	South Africa	46	39	28	43	52	24	59	48
42	53	University of Porto — FEP   PBS	Portugal	40	38	39	38	59	53	34	42
43=	50	Lagos Business School	Nigeria	53	50	40	48	51	44	27	43
43=	-	Rice University: Jones	US	37	48	38	44	28	50	48	45
45=	47	Indian Institute of Management Ahmedabad	India/UAE	35	49	47	42	60	42	42	41
45=	-	Pacifico Business School	Peru	38	57	48	46	53	37	57	61
47=	43	Rutgers Business School	US/Singapore	43	45	51	50	37	49	61	51
47=	60	Indian Institute of Management Bangalore	India	41	41	57	28	50	48	50	54
47=	-	University of Utah: David Eccles	US	51	53	52	55	54	45	37	46
50	38	IAE Business School	Argentina	50	55	63	49	57	51	41	49
51	48	BI Norwegian Business School	Norway	47	43	46	56	64	40	70	34
52=	33	Nyenrode Business Universiteit	Netherlands	54	52	49	58	61	47	49	44
52=	57	Frankfurt School of Finance and Management	Germany	48	47	41	53	43	57	62	57
54	-	Case Western Reserve University: Weatherhead	US	57	59	64	51	44	43	53	36
55	35	Cranfield School of Management	UK	56	44	62	40	48	62	60	53
56	49	University of British Columbia: Sauder	Canada	61	56	53	47	41	58	69	55
57=	39	Rotterdam School of Management, Erasmus University	Netherlands	63	58	56	57	33	59	64	58
57=	64	Kozminski University	Poland	52	54	50	61	70	60	38	52
59=	46	Aalto University	Finland/Singapore	55	61	60	63	65	52	52	50
59=	54	ISEG — Lisbon School of Economics and Management	Portugal	58	51	55	59	58	61	45	62
61	-	Thunderbird School of Global Management at ASU	US	59	60	71	41	42	68	39	64
62	-	American University in Cairo School of Business	Egypt	62	62	54	62	56	55	56	60
63	65	UCT Graduate School of Business	South Africa	64	63	58	60	49	56	72	56
64	-	Imperial College Business School	UK	66	67	61	65	45	65	54	65
<b>FT ranking tier IV (see tier and table notes, p29)</b>											
65	-	Indian School of Business	India	60	65	59	66	67	64	68	63
66	63	Esan Graduate School of Business	Peru	65	64	66	64	66	63	63	66
67	-	Skema Business School	France/Brazil/US/South Africa/China	70	69	67	68	55	70	51	68
68	-	Iscte Business School	Portugal	67	68	68	69	69	67	55	69
69	62	Politecnico di Milano School of Management	Italy	69	66	70	70	72	66	67	67
70	-	Antwerp Management School	Belgium	72	70	69	67	71	69	71	70
71	-	ZHAW School of Management and Law	Switzerland	68	71	65	72	73	74	73	71
72	-	Indian Institute of Management Kozhikode	India	71	74	73	71	68	73	66	75
73	-	Bologna Business School	Italy	73	73	72	73	74	72	65	72
74	-	Solvay Brussels School of Economics and Management	Belgium	74	72	74	75	62	71	75	74
75	-	Nottingham Business School at NTU	UK	75	75	75	74	75	75	74	73



## Biggest riser EMLyon

Rising 20 places to joint 21st, EMLyon makes the biggest leap in the open ranking, based on the quality of its participants, the global reach of its open courses, and faculty diversity according to citizenship and gender. **ss**

### Business school survey

Female participants (%)	International participants	Growth	International location	Partner schools	Faculty diversity	Overall satisfaction*	Rank in 2023
48	61	49	33	43	53	9.44	37=
45	22	70	11	25	19	9.34	37=
47	40	51	39	43	59	9.29	39
49	45	74	38	4	20	9.08	40
46	46	34	61	39	35	8.76	41
46	32	61	57	16	68	9.57	42
39	65	13	50	36	52	8.99	43=
37	72 *	37	37	43	72 *	9.40	43=
20	48	20	31	43	71	9.07	45=
50	67	48	56	15	29	8.74	45=
54	60	10	61	43	66	9.03	47=
26	70	38	54	26	70	9.10	47=
49	72	41	61	43	37	9.43	47=
38	39	2	45	9	44	8.44	50
65	51	46	26	40	43	9.47	51
37	55	52	35	17	67	8.84	52=
51	14	63	53	43	73	9.16	52=
59	62	27	61	43	64	9.60	54
29	49	29	61	43	49	9.36	55
47	64	35	61	32	28	9.16	56
44	20	59	61	43	24	8.53	57=
67	68	11	61	43	48	9.28	57=
57	30	32	30	22	45	9.03	59=
51	33	68	48	41	38	8.95	59=
43	11	58	36	43	18	8.20	61
46	57	12	61	43	32	8.73	62
45	28	28	46	28	32	8.98	63
33	6	4	23	27	7	8.97	64
29	56	1	61	43	62	8.67	65
48	63	62	60	10	51	8.83	66
40	27	25	16	21	23	9.33	67
64	15	69	13	43	56	9.01	68
34	59	31	20	43	58	8.86	69
50	42	53	57	43	50	8.89	70
43	50	72	61	43	57	8.49	71
31	71	71	42	43	69	8.34	72
31	44	47	61	43	74	8.58	73
47	36	60	61	43	55	8.61	74
45	72	6	61	43	16	9.00	75

### FT ranking tier

See table notes, p29

III

IV

## Methodology How the 2023 FT executive education custom and open-enrolment programme rankings were compiled

This is the 24th edition of the Financial Times rankings of the world's leading providers of customised and open-enrolment executive education programmes.

The custom programme ranking features the top 75 business schools. Custom courses are tailored to the training needs of the organisations that commission them. The second ranking includes the top 75 schools offering open-enrolment courses — those on specific topics, such as leadership, directed towards professionals regardless of their employer. A third, combined ranking (on page 7) lists the top 50 schools for executive education, calculated from the data behind the custom and open tables.

Schools taking part must be internationally accredited by Equis or AACSB and to have earned revenues of at least \$1mn in 2022 from their ranges of either custom or open-enrolment non-degree programmes in order to participate in the relevant ranking. This year, a total of 105 schools took part in either or both tables.

**CUSTOM COURSE RANKING** The ranking of customised course providers is compiled using data from the business schools and their corporate clients in 2022. Each school must have a minimum of 15 clients. At least five of these must complete the FT survey for a school to be eligible for the final ranking.

The FT survey was completed by about 912 business school clients this year — a response rate of 58 per cent. Each rated their programme on a 10-point scale according to a range of indicators. Their answers are used to calculate the first nine ranking criteria, from preparation to future use. In total, client responses account for 80 per cent of the table weight.

Client responses are weighted according to programme type. Clients select one of three options to categorise their programme: strategic (delivered to top management and designed to influence an organisation's direction); general (delivered to management on operational aspects of an organisation); or functional (related to a specific function, such as marketing). Strategic programmes have the largest weighting and therefore the greatest impact on the ranking.

Responses are also weighted according to the seniority of the individual responsible for specifying the course, the size of the client organisation and the number of schools with which that client has commissioned customised courses in the past three years.

The last five criteria are calculated from information provided by schools on international clients, overseas programmes, growth, partner schools and faculty diversity.

**OPEN-ENROLMENT RANKING** The open-enrolment ranking is compiled using data from course providers and individuals who completed their nominated management programmes in 2022. Schools submit one or two general courses of at least three days in length and one or two advanced courses of at least five days. At least 20 per cent of these programmes' participants must complete the FT survey, with a minimum of 20 completed surveys, for a school to be considered in the ranking.

About 4,400 participants answered this year's open programme survey — a response rate of 35 per cent — rating elements of their course on a 10-point scale. Responses by advanced and general-level participants are combined to calculate the first eight ranking criteria.

These criteria, which include the quality of the participants, teaching and relevance of the skills they gained, inform 80 per cent of the ranking. School data is used to calculate the remaining criteria on female and international participants, growth, international location, partner schools and faculty diversity.

For both rankings, information collected in 2022 is used, where available, to calculate criteria informed by client and participant responses. If a school has participated in 2022, the weighting is 60:40, with 2022 data counting for 40 per cent.

The weightings accorded to the first eight criteria in the customised and open rankings are determined by the level of importance clients and participants attach to each in their surveys for the 2023 ranking. Weightings for these criteria therefore vary slightly from year to year, although "future use", the ninth criterion in the custom ranking, is always set at eight per cent.

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

**LEO CREMONEZI, SAM STEPHENS AND WAI KWEN CHAN**

Judith Pizer of Pizer-MacMillan acted as the FT's database consultant

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PHOTO: ALEXANDER NEMENOV/AFP VIA GETTY IMAGES

**Fallen arches**  
The McDonald's sign comes down in Moscow in June 2022 (Instant Teaching Case, page 42)

## **INSIDE SCHOOL**

**Beyond the classroom p34**  
Academics move into consulting

**Opening doors to Israeli Arabs p36**  
Inside a pioneering programme

**Buddhism and business p38**  
A monk's advice on mindfulness

**Meet the exec ed disruptors p40**  
Schools' rivals in the exec ed market

**Divestment dilemmas p42**  
Teaching case: Russian judgment

# Looking beyond ivory towers

The line between advisory services and executive education is blurring as schools consult in business — but do they risk cannibalising their own operations?

BY SEB MURRAY PORTRAIT BY CHARLIE BIBBY

Most business school professors earn their corn by delivering training programmes to students and executives on campus. But Daniel Beunza, a professor of social studies of finance at Bayes Business School in London, takes his expertise beyond the classroom through a consulting practice that applies academic knowledge directly in the business world.

Bayes Consulting, based at the school, is an advisory service that provides bespoke solutions to corporations, including those on its doorstep in the City of London. It is one of several academic consulting practices that bring business schools into more direct competition with traditional firms, such as the Boston Consulting Group.

Prof Beunza's work has included advising the Financial Services Culture Board (FSCB), a membership organisation set up in the aftermath of the financial crisis to prevent conduct failures. He taught executives at several FSCB member financial institutions how to carry out on-the-ground cultural analysis, or "ethnographic" research.

This revealed different problems in their approaches to reforming culture. For example, making compliance training videos mandatory simply turned them into a "tick-box" exercise, leading to disengaged viewing. The clients are now seeking to diagnose other problems. "You cannot regulate good culture into existence, but ethnography can help raise banking standards," says Prof Beunza.

His proposals spring from his studies on the social interactions of derivatives traders — research prowess that proved a decisive factor in the FSCB hiring him. "Rigour was incredibly important to us — in terms of the way we collected data and how we used it," says Kate Coombs,

head of insights at the FSCB. "That's why academics were naturally our first point of call.

Several other business schools have set up consulting practices, though it remains a niche activity. Germany's Frankfurt School of Finance and Management has run an international advisory business since the early 1990s. Durham University Business School, in north-east England, also offers academic knowledge on a consultancy basis.

Some academics hope that these services can increase the take-up of academic concepts in business practice. Research is often criticised for failing to penetrate beyond academic journals to the corporate sector, but consulting helps professors bridge the gap between theory and practice.

"We are not sitting in an ivory tower," stresses Santi Furnari, associate dean for executive education at Bayes (formerly Cass) at City, University of London. The boundary between advisory services and executive education, creating custom and open-enrolment training courses for corporate clients, is becoming increasingly blurred.

The question is, how much does one cannibalise the other? "There needs to be one face [presented] to the customer but, internally, it can create some turf wars," says Nils Stieglitz, president of the Frankfurt School. He adds, however, that the advisory business can complement executive education through cross-selling, if the offerings are distinct.

## Consulting can complement executive education — if the offerings are distinct





The rise of academic consulting comes as business schools face increasingly stiff competition from consulting firms such as Korn Ferry and McKinsey & Company, which are muscling into the executive education market at a time of high demand for non-degree programmes for senior managers.

Some business schools are now taking on the consultants at their own game. Fiona Czerniawska, chief executive at Source, a consulting sector analyst, says academics can bring specialist expertise to the industry. “Consulting is very competitive: you can compete on scale or with a special proposition. What doesn’t work is launching a business school consulting firm that is generalist,” she adds.

Some academic leaders see more room for collaboration than rivalry with consulting firms. Patrick De Greve, the director-general at Vlerick Business School in Belgium, says consultants are important strategic partners, often funding research projects and stepping in to help teach programmes that need industry expertise. Providing advisory services would put these commercial relationships at risk, he argues. “We’re not going to bite the hand that feeds us.”

Still, the idea of branching out into advisory is alluring at a time when demand is holding up despite economic pressures and some layoffs at consulting firms, according to Source. From digital transformations to sustainability strategies, there are ample opportunities to sell advice to clients. But, for some schools, this is not purely a business opportunity; it is also a way to deliver on their social mission.


At the Frankfurt School, academics have been working to improve access to financial services in the Democratic

Republic of Congo. Over the past decade, they have been advising FPM, a financial inclusion fund, on how to support institutions in targeting small and medium-sized companies, and low-income populations in the central African nation.

“What we have done is help with the reduction of poverty and the improvement of living conditions,” says Jean-Claude Thetika, managing director of FPM. The Frankfurt School designed courses for the fund, which trained 3,500 managers at Congolese financial institutions in offering microfinance and banking for small and medium enterprises. The school also helped FPM devise digital products for these institutions, including mobile banking, to extend the reach of financial services.

Despite the clear potential for real-world impact, schools say that some professors still see consulting as a mere distraction from their core teaching and research activities, underlining a recruitment challenge that can limit the scale of schools’ offerings.

“All my academic colleagues are absolutely flat out,” says Joanna Berry, associate dean of external engagement at Durham’s business school. “So making a case to devote time to consulting is very hard to do. It’s intensive in terms of cost and labour, but it’s important.

“The aim is to deploy that intellectual capital that we generate in ways that benefit society,” she adds. “We can generate all the theories we like but, if we’re not making a difference in the real world, then that research is wasted.” 

**‘Academic rigour’**  
Prof Daniel Beunza, of Bayes Business School, was hired by the Financial Services Culture Board to conduct ‘ethnographic research’

# ‘My name meant I felt discriminated against’

A pioneering programme aims to help Israeli Arabs progress in business and society and create role models for the next generation. By **Andrew Jack**

**A**laa Hbaish did not wait long to act on the inspiration he received on a pioneering programme to boost the low number of Israeli Arabs employed in managerial roles in the country.

Scarcely halfway through his intensive training in business and leadership, which included a master’s degree in Israel and an executive education course in Cambridge, Hbaish decided to challenge the lack of Arabs among faculty and staff at Tel Aviv’s Collier School of Management.

“I felt discriminated against because of my name,” he says. “I know Arab students would prefer to stay silent, because their goal is to finish the MBA and go home. But, because of the programme, I decided the MBA wasn’t my main goal. It was to change this status. I thought, ‘If I’m experiencing this and don’t do anything, my son will, too, at some point.’”

Hbaish lobbied Dan Amiram, the then vice-dean who now runs the school, to increase diversity. Since that time, it has hired Arab staff including three adjunct faculty, five teaching assistants and four research assistants. “Our goal is to continue to lead the expansion of the representation of Arab society in the academic and administrative staff, as well as being attentive to the students and improving learning and the student experience,” says Amiram.

Hbaish’s experience reflected a broader structural issue that the backers of his programme are trying to tackle. Elli Booch, director of philanthropy at the Edmond de Rothschild Foundation in Israel, cites a study by Israeli NGO Co-Impact showing that, while Arabs comprise 21 per cent of the population, they make up only 5 per cent of employees in larger businesses and 0.3 per cent of managers.



**Driving change**  
Alaa Hbaish took the course, which included an executive education programme at Cambridge Judge Business School



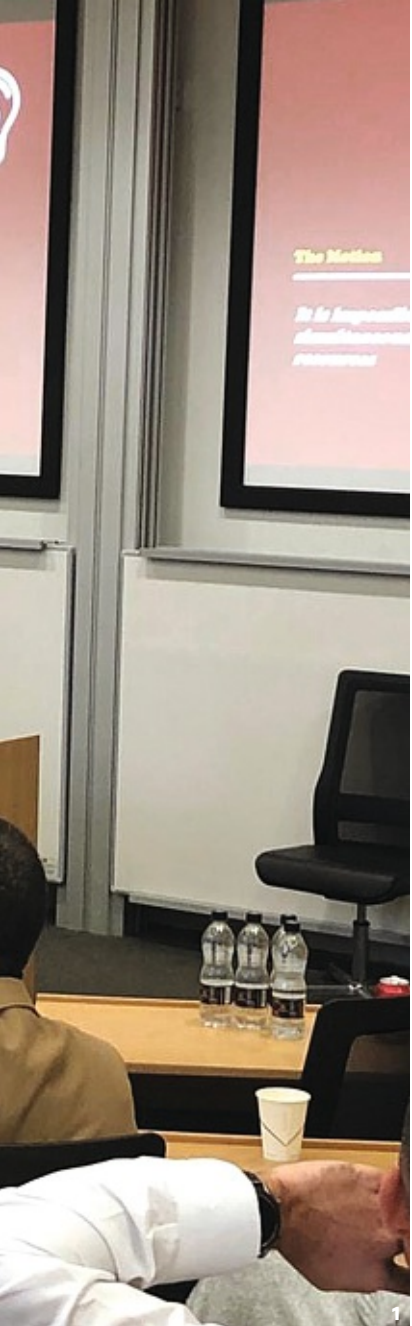
“We started a decade ago by saying, ‘Let’s bring more of the Arab community into higher education to boost access,’” says Booch. “That’s now very close to reaching fair representation, but the issue has become the link to employment. Our main goal was to create role models. When you are at work and there’s no one from the Arab community, there’s no one to inspire you.”

Booch funded the charity Kav Mashve to launch the Al-Mada executive empowerment programme in which Hbaish participated from 2020, and which is now training its second group of a dozen participants. The aim is for them to become more confident, be willing to take risks to gain promotion, and become role models for others.

With the support of their employers, the participants continue to work while studying part-time for an MBA in Tel Aviv, attending training courses with the Institute for Quality Leadership and taking an executive education course at Cambridge University.

Sami Asaad, chief executive of Kav Mashve, says that improving resilience and self-awareness is one of the key benefits. “Israelis are more individualistic. We Arabs grow up with another background, with more collective and less personal skills. We try to close that gap.”

Jennifer Corbett, who helped oversee the one-week executive education course at Cambridge University’s Judge Business School, says the programme — soon to be repeated



**1**  
 Raghad Khamis, a participant on the first Al-Mada course and an accountant at ecommerce anti-fraud company Riskified

**2**  
 The first cohort of the Al-Mada programme at Cambridge Judge

for the next group – was unusual, not only because the participants were fairly junior but also because they came from a range of employers rather than a single organisation.

“We had to work on a much more individualised level,” she says. “It would have been easy to latch onto the fact that they were Arabs, but we wanted to bring out the other ways that they were different, by sectors, backgrounds and from across Israel – from very remote small villages to Tel Aviv.” She adds that a key benefit participants signalled was greater insight into soft skills, including networking.

Hbaish, a Druze from rural northern Israel who works for ICTS Europe, the French-based security company, says: “My first goal was to get some tools to enable me to do a better job and qualify me for a better career. Second, it was to understand my potential, my capabilities, and how can I achieve them.”

He says the programme helped him go beyond IQ and EQ (emotional intelligence). “I learnt about CQ – which refers to cultural flexibility. I understood the difficulties people

have with my culture, how I have to adjust, and how both sides have to be flexible.”

While the programme is still in its infancy, Asaad says nearly all of the first group have already been promoted into more senior roles: “It’s a model for other young people from the Arab community to show that, when we are proactive, we can go high. It’s also changing the mindset of employers, who become more open.”

Much work lies ahead. The programme does not include Palestinians. And it remains modest in size, although its backers hope that a strong track record will attract other funders, including the government.

In the first cohort, most participants did not work for Israeli businesses but international companies such as Microsoft, Intel, P&G and KPMG, which have subsidiaries in Israel and existing policies on diversity. However, Asaad says the second group already includes more from locally headquartered companies.

Like most of his peers, Hbaish has already been promoted, but his ambitions don’t stop there. “I want to be in charge of bigger projects, bigger budgets, bigger subsidiaries. In 20 years, maybe I’ll have my own company quoted on Nasdaq,” he says. “But I will always remember where I came from. And the community that supported me. As the Arabic saying goes, ‘Heaven without people doesn’t mean anything.’”

**‘People have difficulties with my culture ... I have to adjust, and both sides have to be flexible’**

# What can a monk tell us about business?

A Buddhist leader is among those teaching executives how to manage mindfully and with self-awareness as business schools explore unconventional approaches

BY IAN WYLIE PORTRAIT BY ANDRE MALERBA

**P**hra Anil Sakya, one of Thailand's most senior Buddhist monks, teaches mindfulness to business executives and to criminals. In Rayong Central, a high-security prison with more than 7,000 inmates, his mindful cognitive therapy programme has an impressive record. Overall, a third of prisoners released from Thai prisons reoffend and are jailed again within three years but, according to Phra Anil, nine out of 10 inmates who do his course never return.

"I asked one murderer who had been paid to kill his victim, why?" Phra Anil recalls of one exchange. "He told me, 'Venerable Sir, because killing is my job.' Being mindful is knowing what is wrong or right for humanity, so when I speak to business executives, I teach them they have to put people before profit. Mindfulness is coming back to who you are, changing yourself first before trying to change others."

The teaching of mindfulness — paying attention to the present moment — and self-awareness is a growing trend in executive education, as schools seek to help business leaders appreciate and adopt more reflective, analytical and collaborative styles of decision-making and management. After all, the rationale goes: how can you lead others if you don't know how to lead yourself?

As a result, Phra Anil is a regular speaker on executive education programmes at Sasin School of Management in Bangkok. School director Ian Fenwick, who recently installed a meditation room, says: "In Thailand, we have an advantage because of the tradition of Buddhism. Many executives are used to going to the temple and spending quiet time.

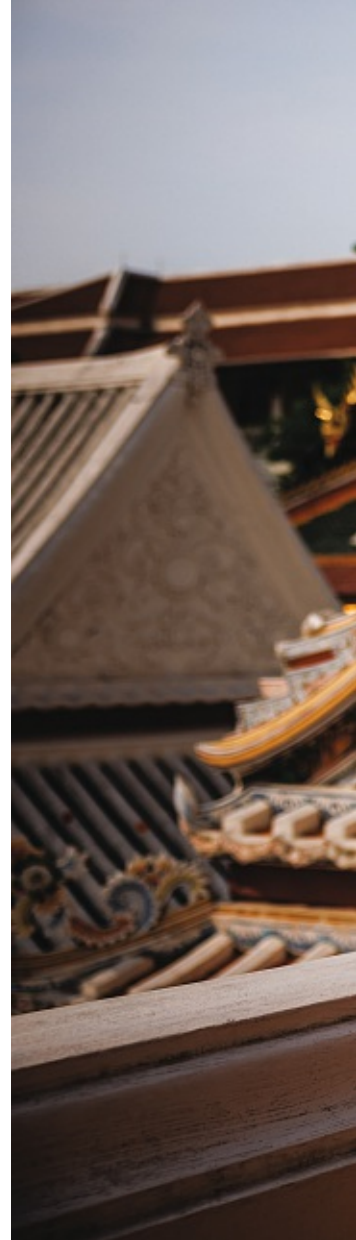
"If we replace the word 'mindfulness' with 'reflection', it becomes a lot more approachable. We're simply encouraging people to take time out and to reflect, abstract from the

immediacy of the situation and look at the decisions they have to make from more of a distance," Fenwick adds.

Encouraging reflection is not a new discipline in executive education. More than a quarter of a century ago, Canadian academic Henry Mintzberg helped launch the International Masters Program for Managers (IMPM) at five universities around the world. The one-year course, which takes executives to Japan, Brazil, India, Canada and the UK, seeks to refocus business education around five mindsets, including the "reflective mindset", taught at Lancaster University. Executives visit local Quakers to appreciate an alternative sense of self and learn their style of decision-making and management. Walking, poetry and canoeing are also part of the experience.

"We think of mindfulness and reflection as more of a social and collaborative practice, rather than some kind of meditative, stepping out of the world," explains Martin Brigham, IMPM academic director and associate professor at Lancaster University Management School. "Many executives make decisions in an unthinking way, like we change gears in a car. Reflection is a way of making you think about your thinking rather than just thoughtlessly doing whatever you've done in the past. The four most important words in business? 'What do you think?'"

Brigham cites one alumnus, Abbas Gedi Gullet, who ran refugee camps for the Red Cross in Kenya. After completing the programme, he persuaded the organisation to invest in a different kind of accommodation — luxury hotels — and plough profits back into the charity. "Through reflection, he was able to flip the mindset," says Brigham. "Managers like to fix things, but sometimes they also have to challenge the philosophy on which their actions are based."



**On reflection**  
Phra Anil Sakya is one of Thailand's most senior Buddhist monks



Mindfulness and reflection aren't only for the boardroom. Researchers at the University of Exeter Business School found that, in particularly monotonous roles, employees who are more "mindful" have greater satisfaction and are less likely to quit or think their job is boring.

More than half of US employers offer some form of mindfulness training to workers, according to a survey by Fidelity Investments and the National Business Group on Health. Free subscriptions to meditation apps Calm and Headspace are among the post-pandemic workplace benefits offered by large companies including Starbucks. Drinks maker Diageo's new London offices include a whole "wellbeing" floor and a studio that runs health and wellness sessions including mindfulness and meditation.

Yet, while studies have shown that mindfulness can improve self-esteem, reduce anxiety and help manage depression among many employees, psychologists have also warned that, for a small minority, some mindfulness practices can have an opposite effect, making people more anxious, even to the point of panic attacks. So, with many business schools rushing to add mindfulness and reflection to their syllabuses, how can executives discern what is

promotional fluff or even counterproductive from what is genuinely effective?

"It's our responsibility to use thoroughly researched, scientifically proven tools, methods and concepts," says Tom Lindholm, managing director at Finland's Aalto University Executive Education. Aalto's programmes include a built-in personal development process designed to enhance self-development and self-awareness.

"Some of our executives report feelings of an invisible support growing inside them, giving them strength, confidence and calmness," Lindholm says. "Others say they are now able to find solutions to difficult challenges, where before they felt helpless, waiting for someone else to come up with answers."

While some executives might be more naturally inclined toward self-reflection and mindfulness, these are competencies that can be taught, argues Tore Hillestad, director of executive education at NHH Norwegian School of Economics, which works with leadership and organisation development consultancy AFF to offer mindfulness training. "We integrate what is learnt on the programme into daily behaviours, in a repeated and systematic way. If taught well, it's no fluffier than developing hard skills like familiarity with a new tool or software."

Back in Bangkok, Phra Anil suggests his own simple mindful habit. "Just try closing your eyes, shutting yourself down and living in the present. Bring things back to yourself and ignore the impulse to check social media and look at others' lives. Do not forget to look at your own life." **BE**

**'Mindfulness is coming back to who you are, changing yourself before trying to change others'**

# The ‘barbarians at the business school gates’

Disruptors — from online start-ups to consultancies and corporate universities — are challenging for a slice of the lucrative executive education market

BY SEB MURRAY PHOTO BY BARBARA KIEBOOM

You will not find any books, exams or lectures at THINK School of Creative Leadership, in Amsterdam — one of many alternative providers of executive education that are taking on business schools at their own game. In a break with traditional approaches, its courses are experiential, engaging participants in hands-on experiences — such as role-playing business scenarios — and reflection that take them out of their comfort zones.

“Our faculty are not the ‘sage on the stage’, but the ‘guide on the side,’” says Mark Vernooij, a partner at THINK. This method is not only fun, he suggests, it also helps facilitate long-lasting changes in mindset and behaviour.

THINK claims its “creative leadership” model can help meet the needs of wider society, while its training courses are aligned with the UN’s Sustainable Development Goals. “We believe leadership development can be a huge lever in making positive change in the world,” Vernooij says.

Business schools are facing fierce competition from such new players in executive education, an important source of income. The global market for corporate training was valued at more than \$345bn in 2021, and it is projected to reach \$493bn by 2028, according to consulting firm SkyQuest’s Corporate Training Market Survey.

“The market is heating up and the overall market is growing significantly, but so are the competition and the new players,” says Tristan Hockley, the education sector leader at PwC’s consulting business in south-east Asia.

Beyond academic institutions, consulting firms such as McKinsey & Company and Egon Zehnder are pushing into executive education. There are also online platforms such as edX, Coursera and Udacity offering business courses for

the enterprise market, as well as “corporate universities” including one at Google and the Disney Institute. Another threat to business schools comes from the boom in executive coaching. “One of my fears is the sustainability of all these models,” says Hockley. “There will be winners and losers.”

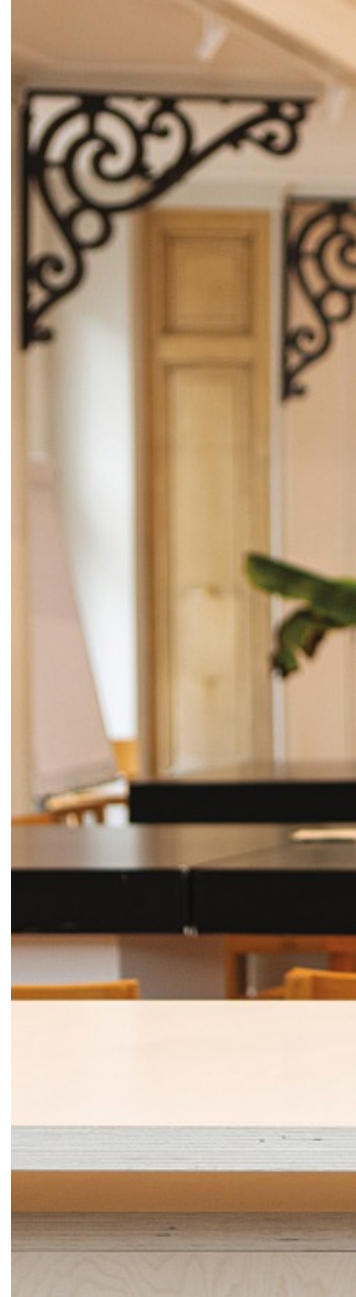
Competition is driven by the strong appetite for executive education, even as companies face financial pressures. High inflation and interest rates would usually put learning and development budgets at risk, but the picture is nuanced at a time of low unemployment and high staff turnover.

“My budget isn’t shrinking — it’s expanding,” says Rory Simpson, the chief executive learning officer at Telefónica, the Spanish telecoms operator. “I really think there’s a revolution in learning. If you ask employees what they want from HR, after payroll the next biggest thing is education.”

He highlights a battle for his spending: “Consultants are trying to batter down my door. We work with business schools but, if they’d done their job correctly, corporate universities wouldn’t exist because companies would have what they needed.”

The issue is that business schools focus on qualifications rather than the skills companies need, he argues. “They’ve got to realise that what we do is far more than courses. What we’re trying to do is give people hope for their future.”

**‘If business schools had done their job correctly, corporate universities wouldn’t exist’**







As companies look beyond academia, upstarts are bringing unique strengths to executive education. Since launching in 2014, the McKinsey Academy has trained nearly 1mn individuals in areas such as digital transformation, operations, sales and sustainability. The firm says a closeness to its clients means it can tailor programmes to their needs.

Additionally, a focus on applying theory in practice, through simulations and coaching, is crucial to its offering. “We don’t want to get stuck in theory land,” says Ben Hall, the global leader of McKinsey Academy. That shortcoming partly explains why, although two-thirds of business leaders polled by McKinsey in 2020 said their organisations placed a high value on learning, only a third said it achieved their objectives or impacted their business.

New entrants are deploying technology to remedy the deficiencies, including the limited reach of on-campus programmes. Hadi Moussa, managing director for Europe, the Middle East and Africa at Coursera, says that online learning has democratised executive education; technology has made it possible to upskill an entire organisation, rather than just the most senior managers. “We build capabilities at scale, and at a lower cost,” he says.

Further, he believes online providers can be preferred by corporate clients, many of whom were convinced to take up online learning during the pandemic. Coursera for Business has signed up more than 3,500 companies since launching in 2016. “Companies are looking to optimise their spend in

this economic environment,” Moussa says. “A few years ago, learning was looked at as more of a cost centre, but it’s now seen as a critical need.”

The market is becoming tougher for business schools, but they do have assets in their neutrality, strong pedagogy and academic research. “The business world seems to dislike theory, but it matters a lot,” says Melanie Weaver Barnett, executive director of Unicon, a business-school consortium for executive education. “We are teaching concepts that have been tested and validated based on evidence – it’s not hot air.” Strong brands and a breadth of expertise also count in schools’ favour. Many are now responding to the greater rivalry by offering more online programmes, customising content and forming partnerships to combine expertise.

“The barbarians are at the gate,” says Anne-Valérie Corboz, associate dean of executive education at HEC Paris. “But what’s interesting with these players is that we are competitive but also complementary.” The French school is working with several academic organisations to deliver an ESG training programme to consultants at Bain & Company.

Andrew Crisp, a UK-based education consultant, thinks structural changes are needed if business schools are to protect their turf. He says academic bureaucracy makes them less responsive to industry changes and some may look at hiving off their executive education units into a new entity. “Growing market share means having a business model that isn’t 20 years out of date.”

**‘Guide on the side’**  
Mark Vernooij, of Amsterdam-based THNK, says it offers an alternative to the old-school ‘sage on the stage’

# Divestment dilemmas in a time of war

This ‘instant teaching case’ explores the challenges facing western businesses around withdrawing from Russia, drawing on FT reports and asking readers to make difficult decisions. By Professor **Andreas Rasche**

**A**fter Russia invaded Ukraine in February 2022, some companies swiftly curtailed operations in Moscow. Big groups including Siemens, McDonald’s and Starbucks withdrew. A wave of corporate promises to divest from Russia followed. Not all companies have delivered on those promises.

The Chief Executive Leadership Institute (CELI) at Yale School of Management has been tracking how more than 1,600 companies with ties to Russia have reacted to the armed conflict.

By April this year, a third had halted engagement or completely exited; a third temporarily curtailed operations but retained return options; and 15 per cent continued business as usual.

These mixed responses show that many companies still struggle to decide whether, when and how to exit the Russian market.

For some, the decision is easy, because their exposure is limited. Others, such as Austria’s Raiffeisen Bank International, which has operated in Russia since 1989, rely heavily on their Russian operations and are still operating in the country, though as of April it was

## Philip Morris admitted it would ‘rather keep’ its Russian business than sell on the Kremlin’s terms



PHOTOS: ALEXANDER NEMENOV/AFP; CHRIS MCCRATH/GETTY IMAGES



NEXT PAGE PHOTO: KONSTANTIN ZAVRAZHIN/GETTY IMAGES

reportedly in talks with potential suitors over the sale of its Russian arm.

Many western businesses struggle to sell assets because of new rules making divestment more difficult and costly. In December 2022, the Kremlin required companies wanting to leave to have assets valued by the government and to sell at a 50 per cent discount. In many sectors, there are only a few, if any, buyers, since many are under western government sanctions.

Tobacco group Philip Morris admitted that it would “rather keep” its Russian business than sell on the Kremlin’s terms. Chief executive Jacek Olczak pointed to his duty to shareholders to protect \$2.5bn in assets. Other companies face similar problems: Carlsberg, which joined Heineken in quitting Russia, also had difficulties in finding a buyer.

## Background

Discussion about whether to divest is heated. Those in favour say companies remaining in Russia pay taxes to a repressive regime and fill Putin’s war chest. In doing so, they create a paradox: while many western governments support Ukraine with bilateral aid, remaining companies indirectly support Russia’s war. A global coalition of civil society organisations, B4Ukraine, estimates that companies choosing to remain could pay about \$18bn in taxes.

Others have argued that companies’ societal licence to operate anywhere is diminished if they stay on in Russia. If businesses do not pull out, they give legitimacy to the regime and indirectly tolerate a one-sided war.

On February 23 2023, 141 countries voted for a UN General Assembly resolution to end the war, 32 abstained

1

[Professor Andreas Rasche, author of this FT ‘instant teaching case’](#)

2

[The McDonald’s golden arches come down in Moscow in June 2022](#)

3

[A Russian bomb destroys a Kyiv apartment bloc in March 2022](#)



Coffee to go  
Starbucks in  
Moscow closes  
in April 2022

and only seven voted against. The broad condemnation of the invasion puts moral pressure on companies to leave. Doing business in Russia carries reputational risks, as it can give the impression that a company ignores human suffering.

Some businesses were directly hit by government sanctions. Siemens, for instance, referred to “comprehensive international sanctions” and their effects on rail services and maintenance as one reason to withdraw from Russia.

While many companies in the “leave” camp highlighted moral obligations or political necessities, others made economic calculations. With a rapid resolution unlikely, these companies face exponential risks in a country targeted with significant sanctions. In many cases, supply chains are disrupted and resources unavailable.

An analysis by Yale academics of the joint effects of government sanctions and business divestment decisions concluded (and is titled) “Business retreats and sanctions are crippling the Russian economy” – for instance, because Russia cannot find substitutes for some products it is now unable to import.

The economic risk argument has been substantiated by an analysis, “Divesting under pressure”, by Tetyana Balyuk and Anastassia Fedyk, which showed companies with the worst stock-price reactions to the war were more likely to

## Doing business in Russia can give the impression that a company ignores human suffering

subsequently exit Russia. Those that experienced only mild effects were more likely to remain.

Some businesses argue they should stay in Russia, at least if the conflict does not escalate further. They stress a social responsibility towards local employees, particularly with the Russian economy hit hard. One assumption behind this argument is that the Russian people are not responsible for the war and government actions.

Companies in the “remain” camp also highlight that selling assets at heavily discounted rates is a gift to Putin’s regime, especially if bought by oligarchs close to the Kremlin. The French bank Société Générale sold its Russian business to Vladimir Potanin, who served as deputy prime minister under Boris Yeltsin and maintains ties with Putin.

Other businesses stress that they provide essential goods such as medicine or basic food items. Food company Cargill declared: “Food is a basic human right and should never be used as a weapon.” Some critics argue that Russia is violating this human right by stealing Ukrainian grain and destroying storage facilities. Others point out that Russia is a large producer of food and can secure basic items without western help. Pharmaceutical and agricultural firms are among the slowest to leave, with more than four-fifths continuing to do business in Russia.

For businesses that remain, there is then the question of where to draw the line. Should they stay in Russia regardless of how the conflict develops? The chief executive of Danish insulation material producer Rockwool said his “red lines” included a full-blown escalation of the war with direct Nato involvement, or a nuclear attack. <sup>66</sup>

*Andreas Rasche is professor of business in society at the Centre for Sustainability of Copenhagen Business School (CBS), and associate dean for the CBS full-time MBA programme*

## To consider

What do you think about the dilemmas of divestment? Read these FT articles, then explore the background and consider the points below:

- Companies trying to exit Russia have to ‘dance with the devil’ [ft.com/divest1](https://www.ft.com/divest1)
- Tobacco Group Philip Morris admits it may never sell its Russian business [ft.com/divest2](https://www.ft.com/divest2)
- More FT background articles at [ft.com/russia-business-finance](https://www.ft.com/russia-business-finance)

Here are some questions to consider and guide discussion:

1. Should all companies divest from the Russian market?
  - a) Should companies leave Russia even if they face heavy economic losses? Some senior executives refer to their duty to shareholders to justify not selling assets at a significant loss.
  - b) Should companies that provide medicine and basic food items remain in Russia on humanitarian grounds? Some suggest they could instead donate products to the UN or the Red Cross to distribute.
  - c) Some companies have said they will donate all profits generated by Russian subsidiaries to humanitarian causes to justify continued operations in the country. Will such an approach find public acceptance?
  - d) Where should companies still operating in Russia draw a “red line” on when to exit?
2. Should companies keep a “back door” open to return to Russia once the armed conflict is over? Several, such as the brewer Carlsberg, aim to insert buy-back clauses into contracts when selling Russian assets. This might be considered good strategic foresight, or a lack of seriousness when exiting the Russian market.
3. What does the fact that many companies find it hard to leave Russia tell us about the ability of corporations to assume social responsibility?

# Reaping the benefits

Graduates from around the world tell **Kate Hodge** what they gained from their executive studies



**Amy Manning**  
American. Purple Pipeline (custom director development course), UNC: Kenan-Flagler; graduated 2022. HR director of enterprise engagement and development, FedEx, Tennessee

## What advice would you give prospective executive education students?

Absolutely do it. I have an MBA so, technically, I understood what they talked about on the course, but there are still things you can learn. For example, understanding the “five levels of listening”. I didn’t realise that I wasn’t listening to understand – I would listen to respond. I wasn’t actually hearing what people say, I was just formulating a response. It is these soft skills that you need in leadership because you’re not doing the work as much – you’re helping remove barriers for other people to do a lot of the work, so listening is key. Programmes like these enable you to pivot and reshape your approach to leadership, because being a manager is very different from being a director, and the skills I leaned on as a manager are very different to those I lean on now.

**A company is like a music band. Each department is an instrument — they work together to create harmony**



**Stefanie Ralph**  
Canadian. Executive programme, Western University; lvey; graduated 2022. Executive director of nursing, Yukon Hospital Corporation, Canada

## How do you use what you learnt?

My lessons from this programme have fundamentally affected everything I do. I think about executive presence in every meeting and presentation; I use concepts from case studies to challenge myself to step back and take another perspective; I reach out to my new colleagues to pick their brains on challenging issues; and I continue to leverage coaching in the way I lead my team. When I started the programme, I was afraid I wouldn’t belong. I wondered if I could hold my own in a cohort of very impressive senior leaders, especially as a young woman with a nursing background. Instead of being an outsider, I discovered I did belong and, at times, my skillset shone. Knowing that I can rise to the challenge in this way has increased my confidence and belief that I have what it takes to reach my goal of becoming a chief executive in healthcare. The programme has also opened my eyes to leadership possibilities in other industries.



**Begonya Mèlich Bonancia**  
Spanish. Programme for management development, Esade; graduated 2022. Innovation and sustainability manager, Balfegó Grup, Spain

## What is the most important lesson you learnt on the course?

I learnt that the operation of a company is like a music band. Each one of the departments is an instrument that must be co-ordinated with the rest, so that the music – the operation of the company – works in total harmony. It’s so simple, yet at the same time so complex. As part of this, the course helped me understand more about each instrument. We’re often technically aware of other areas of the organisation we work in, but ignore the functional impact they have on other departments. These lessons have changed my point of view. I now have a more strategic vision – both of my work and of the company as a whole. At the same time, it helped me to change my perspective from area management to more global management.



**Jung Min Park**  
South Korean. Advanced innovative management programme, Kaist; graduated 2022. Chief executive, SK m&service, Seoul

## Why did you choose this programme?

Since I took over as chief executive, our company has gone from a B2B enterprise to one that includes consumers, too. For me to persuade employees of the new direction and vision – and convince them of the need for change – I had to be confident in digital transformation and data-based decision making. The Kaist programme had various curricula for this. For example, I learnt a lot about customer-value innovation through data and gained ideas around establishing a data-driven digital marketing strategy. The field trip to new industries was also impressive. We could see the strategy and status of the company vividly, and discuss issues and solutions. I thought it wouldn’t be helpful because it was in a different area of expertise but, as we worked together, we presented solutions that we had never thought of before. The process of finding answers through colleagues was an important lesson that couldn’t be learnt anywhere else.



**Tuba Kara Albek**  
Turkish. Digital leadership programme, Sabancı University; graduated 2022. Talent and learning director at ING Türkiye, Istanbul

## Why did you decide to study the executive programme?

As digital transformation reshapes every industry, many companies are looking to take advantage of the opportunities it creates. ING wants to enhance its employee and customer experience by improving digital processes and infrastructure. With this vision in mind, I took the digital leadership programme to refresh my knowledge and understanding of best practice, contribute to digital projects in my company and learn how to use technologies better in my own team. I gained some important insights from the programme, including an understanding of the latest technology and how it can be applied to solve business challenges, as well as how to develop a clear and effective digital strategy that aligns with company objectives. I also learnt how to use data and analytics to make informed business decisions.

# Giving slum children a fighting chance

Judo Olympian **Flávio Canto** set out to learn leadership skills to expand his sports foundation in Brazil's favelas

I started judo when I was about to turn 14. Seven years later, I competed in my first Olympics for Brazil. My highlights included winning seven Pan-American Judo Championships, an Olympic bronze in Athens in 2004, and being ranked world number one from 2006 to 2007.

It was during these years that I started seeing the invisible walls they have in Rio de Janeiro. I started giving judo classes in Rocinha, one of the biggest slums in Latin America. A few years later, I got together with a group of friends and founded Instituto Reação, to help children living in the favelas connect through sports and education and gain, as we say, black belts on and off the mat.

It was touching to see that what we were doing was having a larger impact than I'd expected. I hadn't realised just how important sports could be when it came to changing lives. We didn't talk much about soft skills back then, but you can develop a lot of them by doing sports. We lost one of our students, aged 16, who was murdered; he was buried in a T-shirt of our institution. At that moment, I realised that we were doing something really powerful.

This year, we celebrated the 20th anniversary of our foundation, Instituto Reação, of which I am the director.

**Smart moves**  
Flávio Canto's organisation widens the horizons of favela children



All of us on the board are volunteers, and we have 120 employees working in 13 favelas in five states in Brazil. We have had about 20,000 students.

The idea is to help these kids believe they can be whoever they want to be – we've had lawyers, doctors, engineers and Olympic champions come out of our programmes.

Because we grew so much, I suddenly had to manage a much larger team of more than 100 employees and about 4,000 students. I felt it was time to go back to the classroom, inspired by my friends from the board.

I chose Brazil's Fundação Dom Cabral and have taken three programmes that have helped me in many ways: advanced management, in partnership with Insead; transformative leadership; and board development.

The advanced management programme was the one I liked the most. I was with about 30 chief executives, some of them from very big companies in Brazil. Because part of the course took place at Insead in France, the group became closely connected. When it was over, we all visited the company of each participant – they also came here to our institution, which was really valuable to me.

All of the programmes we run at Reação have the same drive that a company would have, in terms of measuring impact. The programme helped me to develop skills such as understanding culture and people – and the storytelling behind a company's strategy.

It was not a long programme: with classes, it lasted for about a month and a half. We also had a lot of books to read and studying to do. I can't spend much time abroad, as my life here is extremely busy, so I prefer to do the courses where you have a couple of weeks' intense study.

One of the main takeaways for me has been the importance of building the right team. Before I went on the courses, I was anxious to be good at every part of the organisation. The courses helped me to understand each part – from marketing to finance – a bit better. But they also helped me understand what I need to select the right people for each job.

I also developed a better awareness of my best and worst characteristics as a leader and I am able to understand what kind of people I need the most in my team to complement my flaws.

Our institution needs about R\$10mn (\$1.98mn) each year, so we're used to asking for money. The best achievement from the courses was developing another mechanism of acquiring funds. We have a startup as well now, Cicclo, which offers after-school private lessons in sports, but also other fields such as robotics, English and Spanish. Not only do we raise funds this way for the institution, but we also take kids from the favelas and kids from the after-school courses – who are from some of the most expensive schools in Brazil – and create teams so they can play football together.

One of the major problems in my country starts at school. Poor kids don't get to know rich kids, and vice versa. When kids in expensive schools talk about doing something nice for the kids in the favelas, it's about donating old toys or phones, and they grow up seeing the poor as people who are lesser than them. When you play sports and put them in the same team, you get them to have a different perspective on the differences they have.

The goal is for the Cicclo startup to get so big that it can fully finance the institution and, hopefully, others. **BE**

As told to Patricia Nilsson



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