

The Japan Times

MBA FAIR 2006



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Learn how to get the most from the Tokyo MBA fair

Preparation and focus will help you pass the first admissions 'test' of world's top management schools

It is now possible to re-search MBA programs without leaving the comfort of your home or office desk, thanks to the Internet and the host of school-specific and general information Web sites. But, given the investment of time, effort and money that the MBA experience demands, there is no substitute for meeting the admissions personnel of possible schools.

One of the largest and longest established business-school information fairs, the QS World MBA Tour, will be visiting Tokyo on Nov. 7, giving aspiring MBAs from Japan the opportunity to meet admissions teams from many of the world's top schools, and gather information on topics such as program length and content, local conditions, GMAT testing, faculty strength and job opportunities after graduation.

But how do you go about making the best of the event on the day?

1) Prepare — The QS World MBA Tour attracts over 40,000 visitors around the globe every year, so you can bank on your local event being busy. You may have to wait your turn to talk to many of the most high-profile schools and, with a line of other hopefuls behind you, your time with an admissions officer may be limited. Consequently, it's imperative that you make the best of the time you have. Start your preparation by using a personalized ranking

such as Scorecard at www.topmba.com to draw up a list of programs, which suit your individual goals, abilities and circumstances. Then, visit the relevant schools' Web sites to conduct further research. If you have the time, order a print

copy of a school's prospectus and take it along on the day — it shows you have done your homework and mean business.

2) Focus — Don't waste your time on schools or programs that aren't right for you. Look at the class profile and entry requirements, and don't forget to check out exactly how much a program is going to cost you. Use your time at the fair to talk to representatives of schools that are realistic options instead of hanging around in line for "big-name" schools that may simply not be the right match for your skills, ambitions or bank balance.

3) Map out questions — Develop a list of questions in

advance so that you don't miss anything vital on the day. Priorities will vary from person to person, but you may want to consider asking about teaching style, mix of students, the background of academics, specializations, future career options and

The QS World MBA Tour will be visiting Tokyo on Nov. 7, giving aspiring MBAs from Japan the opportunity to meet admissions teams from many of the world's top schools and gather information on topics such as program length and content, local conditions, GMAT testing, faculty strength and job opportunities after graduation'

the local cost of living.

4) Don't overload admissions officers — Admissions personnel will be pleased to meet you, particularly if you are well prepared, but they can't devote the whole event to you. So make sure that you keep your questions fo-

cused and relevant, and prepare an "elevator pitch" in advance, which will give them the salient facts about you, your background and your goals in no more than two minutes. Feel free to bring evidence of your qualifications with you, if you

wish, but keep them in your bag unless they are asked for.

5) Don't just focus on admissions officers — An increasing number of schools bring alumni to fairs alongside their admissions personnel. These individuals

have lived the experience and provide valuable insights into all the pros and cons of the business-school experience — so make sure you make the most of their knowledge.

6) Look the part — Information fairs aren't a platform for formal admissions, but they could be the first point of contact with your target school. Consequently, it makes sense to look and act in a

professional manner. That doesn't necessarily mean turning up in a business suit, but it doesn't mean arriving in a T-shirt and an old pair of shorts, either!

7) Funding — An MBA can make all the difference to your career prospects, but it

can prove expensive. Make sure you find out what scholarships the school offers and how and when you need to apply. Check whether they have any special deals on loans with local financial institutions. Attending a QS World MBA Tour event automatically qualifies you to apply for a range of dedicated scholarships from schools such as Wharton, IE (Instituto de Empresa) and Ashridge, as well as the portfolio of Quacquarelli Symonds scholarships — more details are available at www.topmba.com.

8) Use the information sessions — The QS World MBA Tour isn't just a venue for meeting individual schools, you can learn a lot through information sessions on topics such as GMAT and the applications process. Many events feature "master classes" in

which you can see business-school academics in action and get a taste of what studying for an MBA will really entail.

9) Evaluate — A lot of successful MBA students say that they knew the right school as soon as they talked to its representative; so, trust your instincts as much as your research. Make sure that you assess the people you meet — Are they interested in you and your questions? Can they answer those questions easily and authoritatively? Do they seem professional? Meeting people like this is as much about you making a judgment as it is about them providing you with relevant and comprehensive information.

10) And, finally — Relax and enjoy yourself!

(Source: www.topmba.com)

MBA FAIR 2006

Renewed job market confidence boosts applications

More and more Japanese are choosing to study for an MBA degree at overseas business schools

By NUNZIO QUACQUARELLI
Special to The Japan Times

MBA applications worldwide are expected to increase dramatically in 2007, as candidates gain more confidence in post-MBA employment opportunities. Japan is one Asian country that is turning to business education as a means of increasing the nation's established presence in the global market.

The 2005-6 admissions season saw a rise of more than a third at top schools such as Wharton, Haas and Yale. The number of MBA candidates has been increasing steadily, following a significant decline in the early years of the millennium. QS TopMBA, which runs the World MBA Tour, the world's largest program of business-school information fairs, reports over 59,000

candidates attended their fairs in fall 2005 and spring 2006, an 8 percent increase on the previous year. Additionally, the number of GMAT test-takers has grown by at least 3.9 percent worldwide within the first five months of 2006.

According to topmba.com research, the world's largest poll of prospective MBA candidates, during the period 2003-4, potential MBA applicants feared a slowing job market, and subsequently

chose continued employment over studying for an MBA. This is no longer the case. A survey of 445 MBA recruiters, conducted by topmba.com in summer 2006, revealed that recruiters predict MBA demand will remarkably return to pre-recession levels by 2007. An overall 24 percent increase in demand for MBAs in 2006 has been observed, with a huge 38 percent increase in demand within the consulting sector and 24 percent

within the financial sector. Kim Keating of Tuck Business School in Dartmouth, New Hampshire, "By April 2006, over 90 percent of our class had at least one full-time job offer. We expect all the class to have offers by graduation."

Renewed confidence in MBA employment opportunities is the greatest factor driving the substantial growth in numbers of applicants. Topmba.com's recently completed 2006 survey of MBA applicants finds that improving career prospects, at 73 percent, remains the most important factor in deciding to take an MBA (See Table 1, based on a worldwide sample of over 5,400 MBA applicants — each could select multiple reasons for study).

"Learning new skills" maintains its second position, with 57 percent of re-

spondents ranking this of crucial importance to studying for an MBA. Growing confidence is indicated by a strong desire of MBA applicants to build professional networks, with 42 percent of respondents citing this as an influential driving force. Although respondents cite "improving education" as a decisive factor in choosing an MBA, the overall data strongly reinforces the view that the MBA is a highly vocational course taken specifically to achieve career-related goals.

In addition, the proportion of respondents taking an MBA to boost salary remains 29 percent. Table 2 shows the mean salary expectations of MBA applicants around the world. The overall mean target salary of MBA candidates globally is between \$100,001 and \$105,000.

Table 2: Preferred Sectors — Japan

Venue	Consulting	Financial Services, Banking & Accounting	Industry & Engineering	IT & Telecommunications	Nonprofit & Public Sector	Pharmaceuticals & Health Care	Retail, Consumer Products & Media	Other
Japan Overall	54.69 59.86	42.19 46.61	18.75 27.37	21.88 32.12	21.88 18.39	7.81 13.22	25.00 31.22	15.63 16.88

Certain sectors are very active. For the MBA class of 2006, consulting firms maintain a large attraction and continue to thrive. Germany, in particular, at 91.11 percent, rated consulting as the main target sector of post-MBA employment. South Africa, on the other hand, while rating consulting the most popular future employment sector, expressed an exceptional interest in the nonprofit/governmental arena, at 36 percent.

At 54.69 percent, consulting ranks comparable to the overall global preference for consulting as an academic and professional focus.

However, Japanese respondents rank the IT and telecommunications industries significantly lower than the global market does as a whole. While more and more Japanese are enrolling in MBA programs, data suggests they tend to go abroad to study, with American, Canadian, British and Australian institutions ranking as top choices.

In terms of gender comparison, more women than ever are considering studying for an MBA. In China, for instance, the number of women applicants substantially outnumbers those of men, at 68 percent. While

women continue to make less money than men, more women worldwide are breaking the glass ceiling, and taking an MBA is one positive step toward fulfilling this goal. Renewed confidence in the job market for MBAs can only mean a higher portfolio of prospective graduates. While future students tend to use online search engines to obtain basic information about business schools and programs, fairs like the World MBA Tour provide candidates with the detailed, tailored information they need to make the perfect choice.

Jack of all trades, or master of one?

Candidates face choice between 'generalist,' specialist MBA programs

As more and more universities offer MBA programs, it is becoming increasingly difficult for candidates to determine which business school offers the most suitable MBA program to meet their needs.

Many business schools are moving away from the

"generalist" format, which has been the standard MBA model for the last 30 years.

But this move is not without controversy because "it allows less well-known schools to challenge the prevailing wisdom that schools that do well in macro-rankings are best at ev-

erything," said Alain Lempereur, a professor at ESSEC School of Management where he teaches the luxury brand management MBA and the MBA in hotel management.

The trend toward one-year niche, or specialist MBAs, designed for particular

groups of professional people, appears to be market driven. Today you can choose from a wide range of MBA specializations, ranging from accountancy and finance to sports management or technology management.

"Our specialist MBAs in fi-

ancial studies, as well as insurance and risk management are proving popular with applicants. All our courses are oversubscribed and we are expanding into a new building," said Scott Goddard, dean at Nottingham University's Management

CONTINUED ON PAGE 24

QS World MBA Tour — Tokyo

Registration for the Fall 2006 World MBA Tour is under way. Candidates can register now to ensure fast-track entrance by visiting the Web site: www.topmba.com

QS World MBA Tour — Tokyo — Fall 2006, Tuesday, Nov. 7, from 6 p.m. to 9 p.m., at the Four Seasons Hotel Tokyo, Chinzan-so 10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo 112-8667

About QS

QS is the leading international network for top careers and education. We link graduate, MBA and executive communities around the world with recruiters and education providers through Web sites and others.

Our communities include: QS TopGraduate, QS TopMBA, QS TopExecEd and QS Global-Workplace,

which together can support individuals throughout the lifetime of their career.

The tour is in its 12th year and in 2006 will visit 47 cities around the world.

For further information contact:

Simona Bizzozero: simona@qsnetwork.com
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MBA FAIR 2006

Investment of time, money demands careful choices

By MICHAEL E. LAWSON
Senior Associate Dean, Boston University School of Management

Japan's increasing economic strength, corporate profitability and favorable employment environment are fueling business development. One result is an upsurge in management education, which is clearly a global business with many players.

Students today have a rich variety of options to explore when contemplating a graduate business degree. Application to business schools for the international student can be challenging. However, the comprehensive application allows admission committees to make judgments on a number of important criteria and, in particular, discern evidence of two characteristics of the applicant. The first is a track record of academic excellence so the school can be assured of the candidate's ability to succeed in the MBA program. The second is managerial and leadership potential. This enables the school to predict how well the candidate will execute with the tools he or she will gain in the program, and how well he or she will manage teams and projects in the future. This potential is evidenced by the success

the candidate has had managing people and projects in the past.

An MBA requires a significant investment of time and money. International students must secure financing prior to beginning their studies in the United States. The U.S. Immigration and Naturalization Service will not allow an international student to begin studies without providing evidence that he or she can finance his or her studies through the first year

'An MBA requires a significant investment of time and money. There are many differences among business schools'

of study at minimum and, in many cases, through the two years of an MBA degree.

There are many differences among business schools, and you want to select the one that will best prepare you to contribute in the future. Boston University has made a very large commitment to significantly funding scholars on a merit basis to ensure that as many strong

candidates as possible are not denied an education because of the inability to pay. Because international students are equally considered for these prestigious awards, this is an excellent way for international students to fund their study. Boston University enjoys a rich diversity of international students and, at the school of management, about 30 percent of our MBAs come from abroad.

In our programs, we uniquely fuse the art, science and technology of business. We equip MBA students — holistically and pragmatically — for the real rigors of leadership. All business schools teach "management science" — the quantitative disciplines of accounting, finance, operations and market research. But when we rely solely on management science, we miss the critically important "art of business": the ability to go beyond data analyses, to probe potential results not predicted by the numbers. By working with students on teaming, leading, persuading, negotiating, listening and informed intuition, and fusing those arts with rigorous statistical analysis, our students learn to think across organizations and make more effective, well-

considered decisions.

We combine this art and science with the strategic application of technology — how information acquisition and flow systematically impacts organizations. That's especially so in the school's unique MSEMBA program, which enables highly motivated graduate students to earn a traditional Master of Business Administration degree with a concentration in one of the various business disciplines, as well as a Master of Science in Information Systems, in the same 21-month period normally required to earn a full-time MBA. It has boosted the school's reputation with students and corporations.

In addition, for more than a decade, we have been recognized as expert at teaching team learning, accomplished through a framework of group study and assignments. The team-learning approach promotes cooperative leadership skills by giving each team member a measurable stake in the success of every other team member.

Think carefully about the future you want to create for yourself, your organization and your country. Then, make that future a reality through carefully considered actions.

Flexible, innovative TUJ MBA earns international recognition

Temple University Japan Campus (TUJ), the oldest and largest foreign university in Japan, was established in 1982. In 2005, it was officially recognized as the first foreign university, Japan campus, by the Ministry of Education, Culture, Sports, Science and Technology (MEXT). Over the years, TUJ has developed a strong reputation for its extensive programs in the areas of law, education and business offered to graduate students.

The Japan Times recently had the opportunity to sit down with TUJ's professor Chet Borucki, academic coordinator of management education programs, to talk about its innovative MBA program. Excerpts of the interview follow.

Japan Times: I understand you recently joined Temple University. What attracted you to the school?

Borucki: Good question! The answer is effective leadership, a good management team, innovative and high-quality business programs in an internationally respected university, and a central Tokyo location.

Japan Times: What is the main objective of TUJ's MBA program?

Borucki: Since TUJ's MBA program was founded in 1996, our goal has been



to offer advanced education to working professionals. We offer them the opportunity to continue their career while earning an MBA.

Japan Times: Is Japanese industry becoming more receptive to MBA students?

Borucki: Yes, definitely. Fifteen years after the bubble burst, the traditional seniority system of advancement is slowly being replaced by one based on meritocracy. Among other factors, intense global competition is forcing Japanese companies to rethink their business and operating models, and competent leaders and managers are in demand. As such, new challenges and promotion opportunities are being offered to employees with MBAs who are proven performers.

Japan Times: What are the unique features of your MBA courses?

Borucki: We focus on the acquisition and development of "hard" and "soft" skills. "Hard" skills include the ability to conduct an industry analysis, and formulate and implement effective business strategies, reconfigure organizational structure and so forth. "Soft" skills concentrate on the human side of organizations, and include the ability to understand and manage cross-cultural differences, leading and motivating others, successfully engaging in negotiations and managing conflict in a constructive manner.

What students learn on Saturday can be applied on the job on Monday. And with campuses in the United States and Rome, and a presence in London and Beijing, TUJ can draw upon Temple's best faculty. So though TUJ may be small, it has access to the resources of a large international university — a global brand with a local presence.

Japan Times: What are the advantages of completing the MBA course at TUJ?

Borucki: I will highlight a few, but there are many. We have consciously removed obstacles to pursuing an MBA. Our rolling admissions

policy enables us to meet a student's busy schedule so that you can enter the program at any of eight different points of time when courses are offered during the academic year. Saturday classes and a convenient location also reduce time demands on busy working professionals.

Second, TUJ is not only accredited by MEXT, but also by the Association to Advance Collegiate Schools of Business, affirming that we have met the highest standard for quality in our programs in terms of content, faculty, staff support and dedicated resources. Another important advantage is that the internationally recognized degree you earn at TUJ is the same as that awarded at Temple's main campus in the U.S.

Japan Times: What future directions is TUJ considering?

Borucki: We are committed to providing high-quality education to our students and to enhancing their career success. We are also very aware of the short- and long-term ROI. Those focal areas will remain unchanged. Our formula of flexibility, innovation and quality is working well, and we will continue to maintain high standards in the design and delivery of our program.

WASEDA BUSINESS SCHOOL

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*By Economist Intelligence Unit (2004)

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MBA FAIR 2006

Back to school without leaving the office

Distance-learning can provide a manageable alternative to full-time study

While the full-time, campus-based MBA remains the flagship option for most business schools, there is growing recognition that not every potential student will be willing to leave home and workplace for anything between 12 months and two years. As a result, the distance-learning MBA, whereby candidates can either study completely remotely or combine personal tuition with home-based work, is becoming increasingly popular around the world.

According to the latest survey of online learning in the United States, for example, some 2.35 million Americans are opting for online learning while on the Pacific Rim, the amount spent on online learning is expected to triple by the year 2008.

Thanks to the ease of delivery provided by the Internet and its ability to enable students and academics to work online in virtual classrooms, distance-learning students can choose from a dizzying array of options.

Some schools, for example, confine potential MBAs to a tight timetable in a bid to replicate the "hothouse" environment of traditional on-campus programs. The program offered by the Garvin School at Thunderbird in Arizona, allows students from all over the world to take part through its education portal, "My Thunderbird," which delivers some 75 percent of

the program's content. The remaining 25 percent is provided through seminars at the school's campus at commencement and completion, and at special centers in Geneva and Beijing in the interim.

Other schools take a more relaxed attitude to allow students an easier balance between learning and the on-going demands of office and family. At Henley in Britain, students are advised of a commitment to an average of 10 hours per week during a three-year period while Durham, also in the U.K., allows participants to spread their program across an eight-year period.

Actual methods of delivery also vary widely from school to school as providers seek to differentiate themselves through the use of the latest technology.

The Global Communities MBA at Madrid's IE (Instituto de Empresa) has, as the name suggests, set up a series of communities focused on specific geographies, industry sectors, disciplines or other areas of general interest. Students can join as many of these communities as they wish and receive mentoring from alumni around the world to supplement their work with the school's academics. The communities use a wide range of technical tools to communicate and network such as Web logs and vi-

deoconferences and good, old-fashioned e-mail. At Warwick in Britain, the school has piggybacked the ubiquitous MP3 player and created podcasts to enable students to listen to interviews with academics, on the move and at their leisure. With such a wide spectrum of possibilities on offer, how does one go about selecting the distance-learning program that is exactly right for your individual goals and circumstances?

Traditional rankings can, of course, provide a good starting point. The latest ranking of programs published by the Financial Times, for example, highlights 25 schools around the world in locations as diverse as the U.S., Mexico, Britain and Belgium. Featuring useful information such as the number of students, their geographical distribution and the average time taken to complete each program, traditional "static" rankings fall short of answering the specific concerns of potential students.

The career development group QS, which stages the World MBA Tour and runs the MBA information site, topmba.com, has gone somewhat further with its interactive program selection and matching tool, QS TopMBA Scorecard. Using data from nearly 300 leading international schools,

TopMBA Scorecard enables users to create a personalized ranking relative to their particular requirements. For example, should faculty excellence be a highly important criterion for a potential student in their search for a program, the Scorecard provides the facility to rate business schools by strength of faculty.

Where strength of faculty is given a 100 percent weighting (the user selects the relevant weighting on screen using a sliding scale), the Scorecard produces the following results for distance-learning programs.

Table 1 — Distance-learning programs ranked by: Strength of Faculty

School Name
1 — Warwick Business School, University of Warwick
2 — Goizueta Business School, Emory University
3 — Tepper School of Business, Carnegie Mellon University
4 — Imperial College London, Tanaka Business School
5 — Manchester Business School, University of Manchester
6 — Segal Graduate School of Business, Simon Fraser University
7 — IE (Instituto de Empresa)
8 — Thunderbird, The Garvin School of International Management

9 — Durham Business School, University of Durham
10 — SBS Swiss Business School (Source: topmba.com/Scorecard)

When another option is given 100 percent weighting, that of reputation for finance specialization, a markedly different set of results is produced.

Table 2 — Distance-learning programs ranked by: Finance Specialization

School Name
1 — IE (Instituto de Empresa)
2 — Imperial College London, Tanaka Business School
3 — Tepper School of Business, Carnegie Mellon University
4 — Goizueta Business School, Emory University
5 — Babson College
6 — Manchester Business School, University of Manchester
7 — Thunderbird, The Garvin School of International Management
8 — Warwick Business School, University of Warwick
9 — Goizueta Business School, Emory University
10 — Edinburgh Business School, Heriot-Watt University (Source: topmba.com/Scorecard)

"Thanks to modern technology, distance-learning has come of age and offers a realistic and credible alternative for managers and professionals without physical access or the means to study full time," says Odella Elhanany, QS' Scorecard project manager. "We are trying to provide potential students with the key information they need to make the right choice in a crowded market and to evaluate each program on the basis of the criteria that are specifically important to them."

Table 3 — Distance-

learning programs ranked by: Entrepreneurship Specialization

School Name
1 — IE (Instituto de Empresa)
2 — Imperial College London, Tanaka Business School
3 — Tepper School of Business, Carnegie Mellon University
4 — Goizueta Business School, Emory University
5 — Babson College
6 — Manchester Business School, University of Manchester
7 — Thunderbird, The Garvin School of International Management
8 — Warwick Business School, University of Warwick
9 — Goizueta Business School, Emory University
10 — Edinburgh Business School, Heriot-Watt University (Source: topmba.com/Scorecard)

7 — Henley Management College
8 — Warwick Business School, University of Warwick
9 — Goizueta Business School, Emory University
10 — Edinburgh Business School, Heriot-Watt University (Source: topmba.com/Scorecard)

The same is true when reputation for specialization in entrepreneurship is selected.

A degree of universal acclaim, accreditation

The MBA designation originated in the United States, emerging as the country industrialized and companies sought out scientific approaches to management.

The first American business school, The Wharton School of the University of Pennsylvania, was established in 1881. The Tuck School of Business, part of Dartmouth College in New Hampshire, was the first graduate school of management in the U.S. Founded in 1900, it was the first institution conferring advanced degrees (masters') in the commercial sciences, the predecessors of the modern MBA.

As the U.S. MBA model emerged at the turn of the 20th century, Europeans developed such business schools as at the universities of London and Manchester; elsewhere colleges such as Class Business School, London, IMD, Instituto de Empresa, Henley Management College, Cranfield School of Management and Ashridge were established for management training.

In 1964, University College Dublin became the first European university to offer an MBA degree, followed in 1969 by the HEC Paris MBA program. In 1968, the Asian Institute of Management was founded.

The MBA degree has been adopted by universities worldwide on every continent. Africa, Asia, Australia, Europe, and South America

all have universities offering MBA programs.

Accreditation

Business schools or MBA programs may be accredited by external bodies that provide students and employers with an independent view of their quality, and indicate that the school's educational curriculum meets specific quality standards. The Association of Advanced Collegiate Schools of Business is generally regarded as being the most prestigious MBA accreditation, covering business schools worldwide.

The U.S. also has six regional accreditation agencies as members of the Council for Higher Education Accreditation: Middle States Association of Colleges and Schools, New England Association of Colleges and Schools, Northwest Commission on Colleges and Universities, Southern Association of Colleges and Schools, and Western Association of Colleges and Schools.

Other U.S. accreditation agencies include the Association of Collegiate Business Schools of Programs, which typically accredits smaller, private American schools, and the International Assembly for Collegiate Business Education. Accreditation agencies outside the U.S. include the Association of MBAs.

Choosing between a 'generalist' or specialist MBA program

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ment School. Over 1,000 candidates are taking specialist MBAs in Britain this year, including in finance, and more than 2,000 in Europe, compared with around 200 people in the whole of Europe five years ago.

Yet the emergence of these niche MBA programs is not without controversy. It can be very difficult for an applicant to ascertain which schools are credible and which are simply jumping on the MBA bandwagon. Many business schools continue to turn their noses up at the idea of specialist MBAs.

Professor Ian Turner, director of graduate business

studies at Henley in Britain, feels the term specialist MBA is an oxymoron, as the purpose of studying for an MBA is not to get subject specific expertise.

"The MBA is designed as a general management degree. Its function is to 'round you out' as an individual and nurture your leadership capabilities, preparing you for senior management responsibilities," he said. U.S. schools in particular, reject the specialist MBA model. Their two-year format allows MBA students to be generalists in their first year while specializing in their chosen field in their second year.

Ivy League schools are trying to remain worldbe-

aters by building strength in depth within all key departments, though they admit that excellent professors are scarce, making this an impossible objective.

"Only a few schools have the resources to be better than the rest in particular electives" said Patrick Harker, dean of The Wharton School in Philadelphia. Bob Joss, dean of Stanford agrees, "the faculty are key... they are not only teaching, but they are writing the books to influence management theory, thinking and practice."

With great professors in such short supply, topmba.com International Research has surveyed over

4,000 companies worldwide, to establish, from their recruiting experiences, which schools are supplying the best specialist prepared MBAs. The results tend to support the view that Ivy League schools and top European schools are maintaining their lead in most fields, though a few smaller specialist programs are breaking through.

Marketing has become almost a science under the watchful eyes of statisticians working at top business schools. Sophisticated analytical techniques like con-

joint and cluster analysis have allowed customer segmentation to be taken to new degrees of precision.

The growth of the Internet and the collation of databases containing detailed customer profiles, have only served to heighten the value and sophistication of marketing tools for achieving competitive advantage.

Kellogg School of Management has been recognized by the highest proportion of responding recruiters in relation to any other school for producing the best marketers.

Jevelyn Bonner-Reed, associate director of admissions at Kellogg says, "Obviously we are proud of our reputation in the field of marketing and we work hard to maintain our pre-eminent position, but today it is only

our third-most popular elective, after finance and strategy. It is important for a school like Kellogg to be seen as more than a marketing program."

In Europe, INSEAD and Cranfield stand out from the crowd for marketing.

Professor Lempereur said, "Our luxury brand management MBA is only young. But if someone wants to work for LVMH, Gucci or L'Oréal, ESSEC is the place to be." Marketing luxury goods requires very specialist skills and there is no doubt the French are the best in the world at this.

Finance is such a complex industry that many schools have large departments

dedicated to the subject. Most of the world's investment banks are staffed primarily by MBA graduates from schools with a strong reputation in finance. However, only recently have specialist programs been developed dedicated to the finance professional.

In the United States, the finance department has become a battleground for business-school supremacy. With the high profile of Wall Street among MBA recruiters, finance is one of the most important disciplines. The Wharton School, with pre-eminent professors like Jeremy Siegel, was selected by 26 percent of recruiters for producing the best finance MBAs and is often treated as an extension of Wall Street research departments.

London Business School has long had a powerful finance faculty, which has only been enhanced since it developed the highly successful one-year Master's in Finance (MiF) in the mid-1990s. Yet Janet Dobson, director of the MiF, shares the view that: "A specialist master's like the MiF is very different from our generalist two-year MBA. It is intended for finance junkies... 76 percent of our MiF class have an MBA or management degree."

Specialist MBAs like the MBA in financial studies at Nottingham University and the part-time MBA at Class Business School failed to make the top 10 in Europe, but have a good following among British recruiters.

Some niche MBAs are here to stay. Within the topmba.com research, the

information management specialist MBAs at Theseus, Rotterdam, and SDA Bocconi, Italy, featured well. Instituto de Empresa's (Madrid) one-year international MBA specializing in entrepreneurship has been recognized as the best program for entrepreneurship in Europe.

Success stories in Britain included the public-sector specialist MBAs developed by Cranfield School of Management and Imperial College. However, some niche MBAs follow fashion, and their durability is yet to be seen.

In 2004, there was a flurry of new MBAs specializing in corporate social responsibility, with new programs launched at Nottingham University and the University of Geneva. MBAs for sports management have also emerged as popular options.

European University, based in Geneva, has a sports management MBA close to the headquarters of UEFA and the International Olympic Committee while Liverpool University offers an MBA in soccer management.

Convenience is a big selling point for specialist MBAs. Part-time and distance-learning programs, which allow people to carry on working, have been very successful. Bob Henry, director of Manchester Business School's worldwide distance-learning MBAs, has overseen the rapid growth of their accountancy specialist MBA, and in 2004 launched an engineering specialist MBA "with demand far exceeding our expectations." (From the Web site: www.topmba.com)

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