

Doing business with business schools

Introduction

Almost every university now has a business school. Over 750 are listed on www.bschool.com and almost every week the Financial Times profiles a business school story. Business schools have three main activities: qualifications (eg MBAs), research (which is probably the least well understood by outsiders) and executive education, which is mostly non-qualification in focus. It is important to recognise that research drives the agenda of most business school faculty and their career structure. Research often goes unnoticed by corporates as it is promoted through highly specialised subject specific journals and disseminated via academic libraries. Undertaking research and responding to corporate development needs creates real tensions in many schools, as they require very different skill sets. Sadly, relatively few faculty are able to operate effectively in both markets. Those like Michael Porter who have managed to transfer theory into corporate practice and sell their ideas are highly successful. Corporates still find schools too academic and most faculty have difficulty in making their research relevant to practitioners. This creates a real market opportunity for schools that can effectively run programmes for corporate executives and service their needs.

The business school executive education market and how it links to the corporate university is the focus of this chapter. Corporates are moving from supplier led relationships to partnerships - is this happening with business schools or are relationships becoming more fluid and less formalised? If there were strong links between schools and corporates one might expect a significant cross over in talent from one to the other. We will look at how ABN AMRO currently manages its relationships with business schools.

The market place

Most corporates recognise the role that business schools play in training and developing MBAs. What ever the market conditions good graduates and MBAs will always be in demand. As Matt Barrett, CEO, of Barclays sees it: 'the quality of management - that is where sustainable advantage lies' [1]. The MBA market continues to grow although the majority are focussed around regional needs. In Europe only a handful of programmes are truly international ie where the majority of students originate from outside the country in which the school is located. This is not only a European phenomenon as most US schools supply local demands with the exception of the elite schools like Harvard, Columbia and MIT.

Partnerships between traditional business school competitors now provide new courses for those that can afford it. Not one but two degrees are available in the case of the Executive MBA from London Business School and Columbia. New York University Stern School, London School of Economics and HEC in Paris have a 3-way link via 'Trium'. These programmes are not cheap, not surprisingly, given their global reach. The EMBA from London Business School - Columbia costs US\$ 112k and the Trium degree is available for US\$ 92k. However, both provide a unique learning experience with elements of the course being offered on different continents.

The tailored executive education market continues to burgeon. Most schools offer open enrolment programmes where corporates can send individuals for personal and professional development. Schools that operate in this market raise about 50% of their executive development revenues in this way. The more lucrative market comes in the form of bespoke development for individual corporate needs. The extent of tailoring depends very much on the demands of the corporate and the flexibility of the school. Business schools charges range from £9k per day at Cranfield School of Management in the UK to £20k at London Business School and nearer Euro 35k at INSEAD for a tailored programme. Other continental European business schools tend to charge less: ERASMUS in the Netherlands charges between Euro 8k – 14k per day depending on seniority of faculty and has total revenues of Euro 5m per annum. IMD in Switzerland charges Euro 23k per day and is probably the largest provider of tailored programmes in Europe. Programme development charges are extra and IMD requires corporates to join their learning network. Business Week estimated the traditional business schools' share of the executive market to be \$800m [2]. A general overview of how business schools operate is described by two UK journalists who interviewed a number of deans in the US and Europe [3]. A recent benchmark study [4] undertaken by the Centre for Creative Leadership in the US estimated the entire training budget of 12 large European based companies to be about Euro 85m. The Financial services sector was one of the biggest spenders on training in recent years. The market size for leadership development alone for companies in the Financial Times European Top 500 list was estimated to be Euro105m [4].

Schools are attempting to differentiate themselves in the market place. The majority are university based allowing faculty to generate additional income from teaching executives. Turnover from such activities are generally small as it is not core activity. Some schools now receive so little state funding that they have developed a significant executive education business. For example, London Business School receives only 15% state funding and earns revenues of some £20m from its executive education portfolio of open and customised business. About 20% of the 100 faculty are actively engaged in executive education activities, as research is the key driver for the school. In contrast, executive education is the main focus for Ashridge Management College in the UK, which has 80 full time faculty and 90 associates. All faculty are involved with teaching executives and the schools consultancy business is growing. The school has a well-established MBA but does not have degree awarding powers and a relatively small research capacity. The resulting annual turnover is in excess of £27m making it one of the largest UK based corporate suppliers.

With a market of this size you might expect a high level of sophistication over the purchasing decision. The reality is somewhat different. Not all corporates go to Columbia in the US, which has been rated by Business Week magazine as the top executive education provider over the last three years. There are now 105 business schools of varying quality in the UK alone and another 20 key players in Europe. The top five schools in Europe get regular requests for executive programmes from corporates but have to turn down a significant proportion of business. Requests are often viewed as being too mainstream or uninteresting to the faculty or demand simply exceeds supply. At the same time other schools are competing aggressively for work. Reputation matters when it comes to buying a bespoke programme for most companies. It is not unusual for corporates to ask up to five schools to pitch for a single programme. I once had to submit a proposal along with 14 other schools,

consultancies and independents for a mainstream management development programme for a UK plc.

One of the most effective suppliers of executive leadership programmes is not a business school at all. The Centre for Creative Leadership (CCL) in North Carolina has been so successful that it is the only non-business school to be ranked in the top twenty 'schools' by Business Week magazine [5]. CCL offers a range of open and bespoke programmes that are world class in the area of leadership. The centre is recognised as having one of the most extensive research databases in the world of executive performance and is used by many corporates to benchmark staff.

Although business schools operate in a mature market they provide a small proportion of corporate development needs. Many organisations send only senior managers or top teams to business schools. This leaves a large development market, which is currently filled by consultants or small training companies. If business schools had the flexibility to do more bespoke work they could increase their share of corporate training budgets considerably.

Corporate universities see their role as commissioning work and managing suppliers in a cost-effective way. Business schools often see corporate universities as re-branded training departments. Although this may be the case for a minority, most are strategically positioned to enhance business performance through tailored development. The growth in corporate universities suggests they are here to stay and business schools will need to work creatively to add value to corporate university agendas.

Corporate Universities in Europe

A significant number of corporate universities now exist in European based companies with France appearing to have the largest number to date, which includes Alcatel, Axa, Bombardier, EADS, Schneider Electric, Suez, Thales and Vivendi Universal. The strong tradition of education in France provided by *grands ecoles* along with state regulated training may explain why corporate universities appear to flourish.

In Germany, BMW, DaimlerChrysler, and Siemens have formalised corporate universities with Deutsche Bank having recently establishing an operation in Frankfurt. Lufthansa used its corporate university as a major vehicle through which it successfully changed its corporate culture. Michael Hauser, head of the corporate university at Lufthansa is a keen advocate of accrediting corporate universities along the lines of EQUIS (European Quality Improvement System) accreditation for business schools. The European Federation for Management Development in Belgium is developing formalised accreditation criteria for corporate universities/academies.

In the UK, BAE Systems had a very high profile launch with the appointment of Geraldine Kennedy-Wallace as Vice Chancellor of its virtual university. Prior to her appointment she was Vice Chancellor of McMaster University in Canada. Barclays, BT, Egg, Lloyds TSB and Unilever have joined BAE Systems in establishing corporate universities. Both Barclays and ING Barings in the Netherlands use the

label 'business school' to describe their particular corporate university. Some facilities are virtual whilst others like Unilever have 27 training sites.

The focus at ING Barings is the top 500 senior executives of the bank whilst Barclays is focussed entirely on its retail operation, providing individual training budgets to all staff. The Barclays Business School is described in more detail in Chapter II by John Rogers. In the Netherlands ABN AMRO, the largest Dutch bank established its Academy in the late 90s and since then, has been joined by CenterParcs, Heineken and the ING Barings business school. A review of corporate universities across Europe can be found elsewhere [6].

No dominant model exists between the many corporate universities in Europe typified by the senior management focus at ING Barings to all retail staff at Barclays. Multi media helps Barclays offer a range of products to its staff through a small number of learning hubs located throughout the UK. Most corporate universities are still in their infancy but the profile is such that more universities real or virtual are being established.

Who runs corporate universities?

With the relatively short history of corporate universities in Europe the question arises as to who runs the university: academics that understand pedagogy or experienced line managers who understand the nature of the business? The main driver for most corporate universities is the ability to transfer learning into having immediate business benefits. Ultimately their goal is to increase shareholder value by upgrading the skills of the staff in a more cost effective manner than external training. Surprisingly few academics or business school faculty choose to practice what they preach in the classroom. They prefer to act as independent consultants to corporates, rather than work for one particular company. In order to gain academic credibility BAE Systems appointed Kennedy Wallace when they launched their virtual university. Similarly, General Motors appointed Tatsuhiko Yashimura, a former professor at Kyushi University in Japan, to the new post of quality professor at its reliability initiative in Detroit, though Yashimura is no stranger to car plants having spent thirty-two years with Toyota before retiring in 2000. Linda H Lewis who is the senior vice president of learning and education at Charles Schwab has significant line expertise as well as having been for ten years a tenured professor at the University of Connecticut.

The trend of appointing academics appears less prevalent in Europe than in the United States where corporate universities are more developed. The criticism laid by many business schools is that corporate universities are merely re-branded training departments and therefore most likely to be led by line managers. This may have some validity when the majority of staff employed by a corporate university provide purely administrative support. However, there is evidence that this is changing and that academics are being asked to lead corporate universities in Europe.

Royal Dutch Shell, which does not have a corporate university, hired Michael Osbaldeston, formerly Director of Ashridge Management College in the UK to the newly created post of Global Head of Learning at the HR corporate centre at Shell International. After two years in post Osbaldeston recently returned to a new academic post as Head of Cranfield School of Management. Recently Tom

Cummings joined Unilever as Global Head of Learning having spent a number of years at IMD and as an independent consultant. On a personal note I joined ABN AMRO as I wanted to see first-hand how a European financial services organisation undertaking radical restructuring would implement change. Key to this transformation is the introduction of a value based management approach to enhancing shareholder value and how this can be achieved through learning and development.

Not surprisingly the talent exchange is two-way with a number of high profile company executives moving to universities and business schools. One of the most recent was John Thornton former co-chief operating officer at Goldman Sachs who joined Qinghua University in China. Goldman's hired Steven Kerr, former Dean of faculty at the University of California, and more recently chief learning officer and Vice President of Leadership Development at GE.

The exchange of talent is a signal that the corporate university market is starting to mature. Many corporates still have a preference for putting experienced line managers in charge of running their educational operations. Bestowing academic titles on line staff appears more popular than hiring experienced educators who understand pedagogy. Corporates have to ask themselves whether they really are exploiting the power of learning and development as an enabler of strategic change by putting line managers in charge of learning.

Case Study: ABN AMRO Academy

ABN AMRO's Academy was established in 1997 sponsored by the managing board and in particular the late Michael Drabbe. Pieter van den Akker, the first Academy director, recalls that the bank was very willing to provide funding support for an initiative that had clear business and educational objectives.

After restructuring in 2000, the bank refocused what had been a group-wide Academy into two separate academies sharing the same facility. The retail bank training function, delivers programmes in Dutch in the Netherlands while the wholesale (WCS) - investment banking - provision operates on a global basis. This reflected the separation of the bank into three strategic business units, each with its own profit and loss accounts. The Academy has a physical presence in South East of Amsterdam occupying 1,500 m², which includes dedicated classrooms, breakouts and a trading simulator. The WCS academy has six full time-dedicated faculty with a mixture of line and business school expertise structured to offer advisory support and training to specific lines of business.

[figure 1 about here]

The WCS Academy is focussed around business unit needs and offers:

- Needs analysis
- Programme design and development
- Delivery of tailored solutions by internal faculty
- Partnership and management of externals to deliver programmes
- Marketing of programmes internally (graduates entrants to SVPs)
- Evaluation of programmes to Kirkpatrick levels 2 to 3

- Assessment and utilisation of technology-enabled solutions
- Client training and an International Banking Certificate.

About 20% of the total Academy training is spent on graduate development. A seven-week highly intensive programme for the wholesale business is designed to allow new hires to hit the ground running when they join the business. In its early days, the Academy had a strong technical finance focus. This broadened to include a portfolio of management development programmes tailored to business needs.

The Academy currently offers over 75 technical finance courses alongside 15 management skills / management development programmes. Each year, over 2,000 WCS staff (about 12% of the total) attends a programme. Numbers are rising as e-learning takes off and the portfolio of programmes expands to reflect business demands. In order to optimise alignment of advisory activities with the business the Academy is structured as shown in figure 2.

[figure 2 about here]

The way we interface with human resources and line managers is depicted in figure 3. The advisory role is key to influencing the development needs across WCS.

[figure 3 about here]

All the in-house trainers are experienced wholesale bankers who are also able to design, develop, and teach on technical finance programmes. They are popular in the classroom as the war stories and practical experience bring a session on bond maths or interest rate derivatives to life. This is an aspect business school faculty often find difficult unless they have spent time in the industry. Due to the dynamics of the wholesale business, the lifecycle of a typical development programme is around 90 days recognising the rapidly changing landscape created by the financial markets.

Business unit relevant experience is crucial if internal faculty are to gain credibility of senior management and colleagues in the classroom. The virtuous circle of line experience - teaching - advisory is key to our operating model. Some 60% of programmes are outsourced to a small number of retained suppliers who develop tailored solutions to suit our business needs. Many have worked with the bank over a number of years. The ability to manage our suppliers and consultant faculty from business schools is a strength that we have developed. The relationship is beneficial for both sides: the bank gets leading edge thinking from the world's top schools at more competitive rates than going to the schools directly while individual faculty can use ABN AMRO as a possible research site. A longer-term aim is to write and develop ABN AMRO case studies, for use internally and to share the innovative approaches of WCS with MBA graduates through the European Case Clearing House, Cranfield University.

The Academy is part of the human resources function within the wholesale bank and has historically operated as a cost centre. However, by optimising resources internally and utilising resources externally we now operate by fully charging out our services to the business. Plans are in place to develop our cost neutral position as we extend our external client training activities into a full profit centre. Aggressive cost

management is partly responsible for this but our supplier-partners also recognise the challenging market conditions currently faced by investment banks and are keen to work with us to achieve a win-win relationship. An overview of operating corporate universities as a profit centre with Sun Microsystems as a case study is described elsewhere [7].

Some of the best business school professors can be hired directly for ca USD 5,000 per day, about 25% of the cost of going through the executive education departments of the schools directly. The key part of making this strategy work is that external faculty networks are required to select good executive education facilitators. Facilitation skills are key for faculty to be effective in the classroom. On our Building Capability programme run at VP and SVP level we end each day of a programme with a workout session titled 'What does this mean for ABN AMRO?' This consolidates the learnings and enables participants to debate how we can use the ideas to increase our competitiveness in our chosen markets.

Our in-house faculty are in the learning and development business, so we require that they undertake some personal learning themselves. They also take a Train the Trainer course offered by Ed Jones, A US based consultant to help hone their facilitation skills. Being back in the classroom is useful in that it reminds faculty of what it is like to receive, rather than deliver, training and what works when it comes to learning and development.

A recent focus by the wholesale bank on management and leadership development has provided an opportunity to integrate thought leadership in the areas of market differentiation, strategic thinking, leadership and value creation. By using action learning ie business improvement projects we can extend classroom learning to the workplace. We are building up a collection of business initiatives that have resulted from the building capability programmes to help create products and new solutions for clients first hand. A management development road map signals the development path for colleagues and combines the internal and external sequencing of courses, which historically would have been ad hoc. A talent identification process provides a better focus for our development portfolio.

By engaging our clients in Academy programmes, we showcase ABN AMRO expertise and build a stronger bond. By canvassing the training needs of emerging market financial institution clients, we designed and developed a four-week international banking certificate with over 150 attendees in the first year of operation. Client relationships have experienced measurable benefits and new business opportunities as a result of being in the classroom together. Clients like colleagues have access to www.abnamrotraining.com anywhere in the world to allow them peruse the training catalogue, download readings or book online.

A new operating model

Typically, corporate universities draw up requests for proposal (RFP) and ask a number of business schools and suppliers to respond. RFPs are often ill-defined or use terms such as 'leadership' or 'change management' very loosely. Corporates are convinced that this approach invites a broad mix of ideas and recognising the complexity of the market place helps them to make a more informed decision. School

resources are very frequently constrained and respond by seeing which faculty are available to act as programme director, and then assemble a group of faculty that will involve both experienced and inexperienced executive education facilitators. If a corporate wants a particular high profile faculty member, they may be disappointed to find that, a sabbatical is in progress, or they are already working with a competitor, or that they are simply unavailable due to other commitments. Business schools prefer to resource programmes with their own faculty to maintain their revenue streams. The reluctance of schools to outsource teaching to other business schools faculty is due to their desire to maximise their own brand awareness. This is surprising since in a typical research-led school, only about 20% of faculty would be experienced executive education facilitators.

Many programmes that are run for corporates by business schools fulfil the basic development needs. After all, they are built around the corporates RFPs. Recently; a friend who manages a training function at a UK plc sent me an outline of a programme and list of faculty that had been put together by one of the world's top schools. She was asking me to critique the proposal and asked for my views regarding the faculty. By going to one of the better schools, she is assured a level of quality control. In reality she is buying a brand name of the institution and the old adage 'no one got fired for buying IBM' comes to mind. My response was that the gurus were not included in the faculty list but my assumption was that she had not asked for them by name. About 25% of the faculty listed were inexperienced executive educators but had a strong research record. Academia is the only field where experience in one area i.e. research is synonymous with being a good executive educator. In reality, the converse is often the case.

On the other hand, many schools provide corporates with leading edge thinking and first class executive educating facilitators. I can still recall Sumantra Ghoshal, formally of INSEAD and now at London Business School, casting a spell over a group of executives when he compared the hot humidity of Calcutta during monsoon time to the fresh forest of Fontainebleau in Spring, and related this metaphor to organisational change and that organisations have their *own* smell.

For the uninitiated, the following may help in getting a degree of clarity from a business school response to a corporate need:

- Who else are you working with in our sector?
- Why have you chosen this particular programme director?
- What cross-cultural and consulting experience do faculty have?
- What faculty have you sourced from other schools?
- I have read something by Professor X, will he/she be teaching on our programme?
- I have never heard of Professor Y, which other corporates is he/she working with?

These questions can help deepen the partnership between corporate and business schools if answered honestly.

The ability of in-house faculty at ABN AMRO's Academy to design and develop programmes provides the bank with development solutions that are: focussed around

the pressing needs of the business; which are cost effective as we choose which external business school faculty and suppliers to work with and; opportunistic as we are able to work with thought leaders and executive development professionals who are experts in their respective fields.

We do this by approaching faculty directly rather than by going to business schools executive education departments. Our core competence is the ability to source faculty and suppliers ourselves. Depending on seniority, faculty charge between £1.5 – 5k per day's teaching. This is clearly more cost effective than going to schools that charge from £4 to 20k. Additionally, our sourcing model allows us to attract a broad mix of faculty from a number of institutions globally. You might think that this sounds fine, but what happens if I am unsure which faculty to use. Academics are increasingly advertising themselves on the internet, which can be a useful starting point.

Help may be at hand. Organisations like Management Centre Europe in Brussels and Clariant Corporation in Boston provide off the shelf faculty input through both open and customised formats. Another consultancy, Immersion Lab (www.immersionlab.com) operates a similar service in Canada and the Netherlands.

The Learning Partnership (www.tlp.org) run by John Sanders develops executive programmes leveraging off their access to faculty at the top schools built up through their speaker's bureau business. They offer a package that is more cost effective compared to going to the schools directly. A similar service is offered by Robert Dick, former Head of Executive Education at Judge in Cambridge, through Executive Education Europe (www.executive-education.eu.com), a small consultancy with design capability that can source top-flight faculty and other contributors through its virtual network. Dick has used his business school expertise to create an effective, alternative model for corporate custom programmes.

Some business school faculty operate as consultants. Gary Hamel, at Strategos, and Charles Handy are probably two of the most high profile former faculty members at London Business School. Hamel's reputation means he can charge day rates that are significantly higher than leading consultants such as McKinsey.

Corporates are increasingly using independent consultants as programme directors of internally run development programmes. Both ABN AMRO and BAE Systems operate this model effectively. Increasingly, corporates are asking consultants to put together consortia of companies in non-competing sectors. For example, ABN AMRO partnered with ABB, BHP Billiton and Boeing in a global leadership programme. Eight senior managers from each organisation were selected to attend. The similarities and dilemmas facing these companies post September 11 are very similar and participants value highly the ability to share ideas with non-competitors through open dialogues. Using the geographical reach of the partner companies, the programme runs in three regions of the world, attracting faculty and industry speakers from Asia, Europe and the US. Three one-week modules are held over a period of 6 months and include an action-learning project as an integral component of the programme. During the weeks together, participants spend time working on their company project supported by their respective company executive committees. Sponsorship from main board level reflects the strategic importance of the projects. Participants work within their groups to refine their ideas and present them to the

partner companies at the start of the next module. The consortia plans to expand to its regional and sector breadth by including Benfield Group in the UK, PanAsia Paper in Singapore, Tata group in India, Unilever in the Netherlands and Standard Bank of South Africa. A number of other companies are asked to challenge and present ideas to the partner companies. These have included Johnson & Johnson, Cisco, Westpac, and PricewaterhouseCoopers, while PanAsia Paper described how a family owned business manages its strategic challenges.

The idea of consortia is not unique but the model of using consultants to manage the operation on behalf of the corporate partners is. This provides an effective and flexible programme format. The interest of the companies is managed through an executive committee, which has an extensive network of faculty and speaker contacts. A number of other consortia exist run by business schools, with the school often dictating the content with relatively low levels of influence from the corporate partners.

An extension of the consortia concept would be to include clients with the view to better understand the drivers between supplier-client relationships. This would help break down the often formal relationship that exist and provide true business partnerships.

Business school deans are not particularly happy about these developments and some like IMD have imposed restrictions on faculty to preserve their 'competitive space' [8]. Peter Lorange, President of IMD, asks a key question facing schools today 'what school can survive having its best faculty hired away?' As a result IMD now restricts the number of sessions individual faculty can do privately for corporates. The governance of IMD allows for this to be a workable solution to cherry picking. However, this is unlikely to be enforceable in most other schools. Experienced executive education educators are in demand and are mobile. Faculty tolerate these restrictions as they benefit from the branding that schools provide.

Conclusion

Success in revenue generation suggests that many business schools are doing most of what corporates want. Learning and development solutions are becoming increasingly sophisticated, having to respond, for example, to the development needs of intact teams in a particular business operating unit. The flexibility required by many corporates creates real tensions for individual faculty. Business schools increasingly demand that faculty undertake research and publish annually, teach MBAs, supervise doctoral students, direct academic programmes, manage the school and allow time usually 50 days per annum, to undertake private consulting. This creates an onerous burden on many faculty.

Executive development revenues for schools have strong growth plans with some expecting to quadruple revenues over the next five years. If this aspiration is to become a reality schools must offer corporates first class development rather than be beholden to their institutions revenue generating plans. If schools were more creative about the solutions they designed and developed, more business would come their way.

The onus is on corporates to work with business schools, to ask the right questions and provide the appropriate challenges to encourage faculty to be more customer focussed. One business school dean commented that managing faculty is like herding sheep, attempting to describe the competing demands on faculty time and their differing intellectual interests.

Schools need to educate corporates that faculty are engaged in research, teaching, consultancy, administration and management of the institution and that they are not available 24/7. Schools should continue to attract the best faculty, have a strong research focus with a view to generating new ideas that are intellectually rigorous but relevant to the needs of business.

Business schools will always be a source of talent and thought leadership for corporates. Charismatic presenters like Tom Peters, Charles Handy and Gary Hamel are not what business schools want to be known for. They see their role as generating research that will impact corporates in the long term rather than through short-term business dilemmas.

The traditional model of a custom-made one-week programme that comes from Columbia or INSEAD is rapidly disappearing. The challenge for schools is to be flexible, responsive to corporate needs and more open about where faculty input comes from. With this better executive education, corporate universities and business schools will result.

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Figure 1: ABN AMRO Group Structure

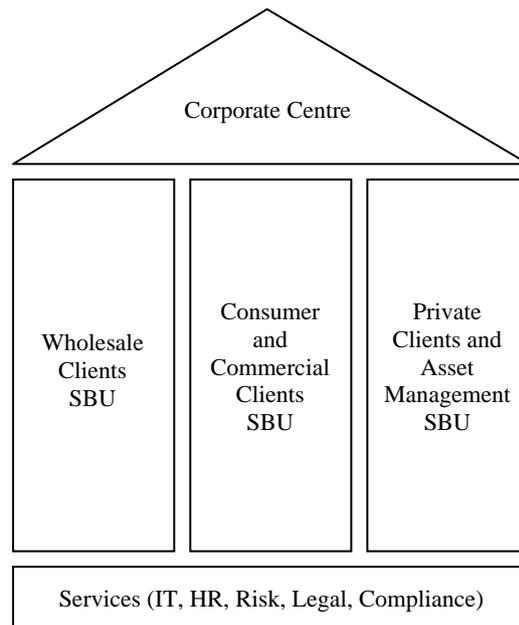


Figure 2: ABN Amro Academy programme structure

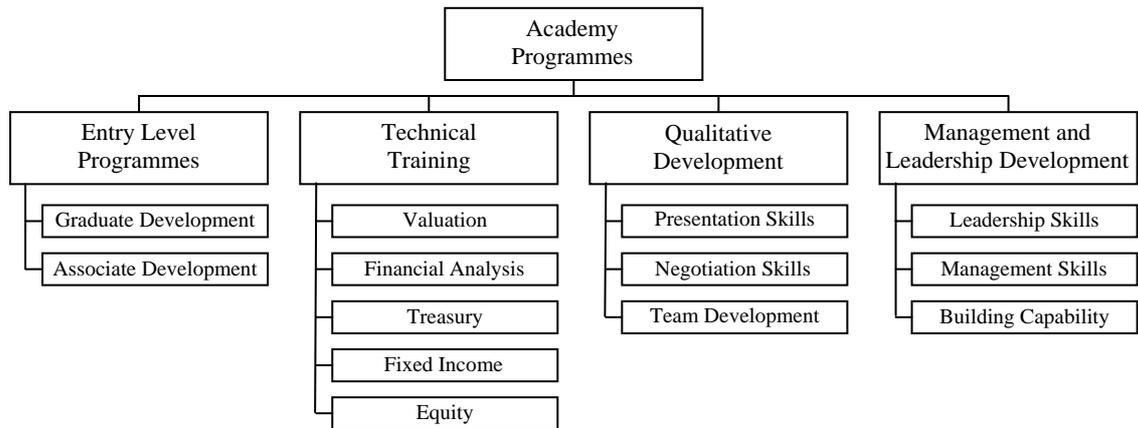


Figure 3: Structure of human resources

