

## Essec Wins High Marks

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When Vivek Varma, a stock analyst with a master's degree from India's University of Pune, thought about going back to business school, he knew he wanted a program that was both international and flexible. So, while many peers applied to one- or two-year M.B.A. programs in the U.K., Mr. Varma looked to the suburbs of Paris.

Mr. Varma, now 26 years old, chose Essec Business School in Cergy, 27 kilometers north of central Paris. In about three years at Essec, he learned French, spent a semester at Vanderbilt University's Owen Graduate School of Management, interned at France Télécom SA and, in the end, obtained his M.B.A. "I wanted to take my time and have the flexibility to mix both professional experience and education as well as have diverse international exposure," says Mr. Varma, a native of Pune.

### RECRUITERS' SCORECARD

Essec Business School broke into the top 25 international schools in this year's Wall Street Journal/Harris Interactive survey of recruiters. It made its debut quite high, in seventh place. Essec has done much over the past decade to foster the reputation that now draws Mr. Varma and other young professionals to the school, not only from France but increasingly from much farther afield. The five most-represented nationalities, after French, in the 2006-07 academic year were Moroccan, Chinese, German, Lebanese and American.

A Grand École, or higher-education establishment outside the mainstream framework of the French public-university system, Essec refashioned its business master's degree into an internationally accredited M.B.A. in the late 1990s. It has increased the number of faculty hired from abroad, embarked on a U.S.-style fund-raising campaign, and turned a strong academic niche in entrepreneurship into an incubator that impresses venture capitalists at home and abroad.

"Over the past six years, we have tried to foster the international character and commitment of Essec Business School," says Pierre Tapie, dean and president of Essec since 2001. "We were already international beforehand. To use an analogy, we had all the ingredients but we needed to cook."

Essec Business School, the largest of France's Grandes Écoles in terms of number of students, was founded as the Institut Economique in 1907 in Paris. The opening of Essec's Cergy campus in 1973 brought new activities geared around entrepreneurship and student associations -- unusual in the French academic world.

Over time, it set its sights beyond French borders. By the 1960s, roughly 60% of students studied foreign languages in addition to business and economics, law and other disciplines. Introduction of an international hospitality-management M.B.A. in 1981 attracted many students from abroad. By the late 1980s, Essec had a well-developed Asian presence, with an executive-training program in China, a partnership with Japan's Keio University and an evolving alliance with the Indian Institute of Management in Ahmedabad. And by the late 1990s, Essec also had a range of international exchanges at master's and M.B.A. levels with top business schools around the world, including the U.S.

Mr. Tapie, who started his career as a biochemical researcher and has worked as an academic as well as a venture capitalist, decided early in his tenure that Essec needed to "accelerate its international efforts." So Essec staff drew up "a different strategy for each continent: Europe, America, Asia," Mr. Tapie recalls. "Each continent is different, and so our approach to each one should be different, too."

To further develop its brand in Europe, for instance, Essec formed a strategic alliance with the University of Mannheim in 2004 to offer a joint executive-M.B.A. program on both sites. It also offers a double degree at the M.B.A. level. Today, Essec has 15 double-degree agreements with top business schools world-wide including Nanyang Business School in Singapore; Tecnológico de Monterrey's Graduate School of Business Administration and Leadership (Egade), Mexico; and, most recently, IIM Ahmedabad, as of 2006.

Essec has double-degree arrangements with four other Asian universities and growing executive-education activities across the region. In addition, in 2006 it inaugurated a campus in Singapore as

proof of its desire to raise its international profile and strengthen Essec students' understanding of business issues related to Asia. Both M.B.A. and executive-education participants can spend anywhere from a week to six months studying on the new campus.

Back in Cergy between 2005 and 2006, 11 new faculty members were hired, of whom seven are non-French and nine hold doctorates from foreign universities. Essec's admission of international students jumped from 650 non-French students in the 2003-04 academic year to 909 in 2006-2007.

Mr. Tapie says Essec's goal over the next several years is a student body that is 30% international, a fifth of whom are from other European countries. At present, the balance is about 20% international, of whom 30% are from other European countries.

To further "internationalize" the school, Mr. Tapie created an international advisory board in 2006. Its 21 members are well-known figures from the worlds of academia, politics and business, such as Enrique Baron-Crespo, former chairman of the European Parliament; Angel Cabrera, president of Thunderbird School of Global Management, Glendale, Arizona; and Narayana Murthy, former chairman of business-consulting and technology-outsourcing company Infosys Technologies Ltd.

"Essec has been making inroads in terms of improving curriculum, recruiting a more diverse faculty, and being the first French school to receive" accreditation from the Tampa, Florida-based Association to Advance Collegiate Schools of Business, says recruiter Remy Ossmann, a survey respondent and partner at LEK Consulting in Paris. "Students' international exposure has become much, much better in the past few years, as they study on the new Singapore campus, spend time in Japan or the U.S., and are obliged to do an internship abroad."

Essec received high marks from recruiters participating in the survey for students' growing cultural awareness as well as their balance between theory and practice. Where Essec could do more, according to most responding recruiters, is in the area of fund raising, in order to further develop the program domestically and internationally.

In 2002, Essec launched its first-ever development campaign, in the style of Anglo-American university fund-raising campaigns. Essec set a five-year target of raising €25 million (\$34.5 million).

"Essec has been developing private fund-raising initiatives over the past few years and has been quite successful, but I think this is one area where they could do even more," says Jean Cabanes, a partner at consulting firm Accenture Ltd., of Hamilton, Bermuda, and a participant in the survey. "In the eight years that I have been recruiting at Essec, I've seen a lot of drastic changes, a new approach to the course of studies and a real improvement in the number of permanent professors and research chairs. Continued development like that can only be to the school's benefit."

More than half a dozen research and teaching chairs have been created since 2002, in fields ranging from sports marketing to social enterprise, innovation and private equity.

Entrepreneurial types have been encouraged to put their business plans into action with the aid of business incubator Essec Ventures, established in 2000. The school launched a seed-capital fund last year.

Essec Ventures has enabled students like 25-year-old Guillaume Limare to pursue their entrepreneurial ideas while working on their M.B.A. degrees. Mr. Limare, who completed his studies in July, and a fellow Essec student last year received seed capital to launch an online résumé-creation service targeting French professionals. "We had to present our business plan to the full Essec board, the dean, the school's financial officers and outside consultants," Mr. Limare recalls. "It was a great experience for a start-up like ours." His company, Inoveum, received an undisclosed sum of less than €50,000. The online service had 4,000 users as of mid-July.

Essec students "have had the right balance between theoretical and practical experience for a long time, but it's gotten even better in recent years," says LEK Consulting's Mr. Ossmann. "And now they're more internationally aware as well. It's not a massive change that happened on a given day, but it's been a succession of small steps which we actually see when we go in and meet the students."