

Many options for MBA grads

With the economic downturn, MBA graduates may be wondering: Where do we go from here? Two British dons who were in Singapore share their views on this with **Robin Chan**

FIRST, a quick recap: The financial crisis is giving business schools the short end of the stick. Some blame them for the credit crisis that led to the collapse of Lehman Brothers and sparked a major global recession. Others say business schools have lost their lustre, as graduates can no longer find the high-paying jobs they want. This is no surprise as MBA-wielding business school graduates have long dominated the financial sector and have been making most of the decisions that got us to where we are today.

For example, the Harvard Business School's alumni include famous names such as Mr John Thain and Mr Stanley O'Neal, formerly of Merrill Lynch; and Mr Henry Paulson, former chief executive of Goldman Sachs and the United States Treasury Secretary during the Bush administration. Not exactly the school's proudest moment, given the financial turmoil. But Mr Colin Mayer, dean of the Saïd Business School at Oxford University, disagreed that business schools should take all of the blame.

"There is a view that business schools were 'complicit' - that if they haven't caused it, then they failed to avoid what has happened," he said. "My view is that that is a knee-jerk reaction and has to be taken with a pinch of salt."

The professor of corporate governance and finance at the school was in town for a series of meetings with heads of other business schools from Asia and Europe.

Going by the numbers, most people would seem to agree with him as business schools have certainly not lost their popularity. Applications have, in fact, gone up.

Reports show double-digit jumps in application numbers across business schools, although this is a common recessionary reaction. People who cannot get jobs, or fear losing theirs, tend to choose to go back to school.

Of course, having more applicants does not equate to more places for them in business schools, which are also facing a

credit squeeze of their own. Even if there are more places, there are fewer jobs available for graduates, especially those who traditionally sought lucrative jobs in banks or consulting firms.

What business schools like Oxford's are doing is to look to place students in non-traditional areas, such as the public sector, international organisations and non-profit organisations, where a growing number of jobs are available.



Doctoral programmes are seeing an increase in interested applicants, said Mr Easingwood.

One area is regulatory agencies as they are in need of more people with financial expertise, Mr Mayer said.

Graduates must be willing and open-minded enough to take on jobs that they did not intend to do when they first entered business school.

"There will be a greater diversity of employment activities by students than has been the case before," noted Mr Mayer.

And he believes this dispersal of talent into a wider variety of sectors can only be good for economies around the world.

Another option available for Master of Business Administration (MBA) graduates could be to continue their education through doctoral programmes.

Doctoral programmes are seeing an increase in interested applicants, said Mr Chris Easingwood,

Manchester Business School's director for the Doctor of Business Administration (DBA) programme.

The DBA is different from a regular PhD in business in that it is more focused on adapting and improving an existing theory rather than developing a new theory, he explained.

The advantage of such business programmes is that MBA holders can pursue a specific business issue in depth, such as market regulation or bank strategy, which would be of real value to a company now.

The DBA programme lets the candidate pursue his research part-time, usually over five years or less, while working at the same time in a type of "blended learning" environment, Mr Easingwood said.

This tends to be more popular with senior executives who have had many years of business experience, but the pool of applicants could be getting younger with the financial crisis.

Alternatively, full-time doctoral programmes offer a chance for candidates to hide from the economic storm for a number of years while pursuing their area of interest.

So while the halcyon days of investment banking may be over, open-minded MBA graduates will find that they actually have many options on their plate.

But beyond that, Mr Mayer said that because of the financial crisis, business schools are in need of a serious rethink.

A pressing change needed is for education in business schools to focus more on "form" rather than just content, he said.

Students should question rather than accept existing norms, he added.

"Shouldn't people have asked more questions about Satyam (Computer Services) and (Bernard) Madoff?" he said, referring to the Indian information technology firm and American financier embroiled in financial scandals.

"Or were they just following each other in a bird-like way? To what extent has education contributed to that?"

chanckr@sph.com.sg

Clarence Chee is leading the largest community of profitable FOREX traders in Singapore!



Attend our Free Talk and learn...

- why spot forex trading is fast becoming popular among the "smart" investors today,
- how our "live" traders are achieving a consistent success rate of more than 80% monthly by using our forex trading strategies,
- how our "live" traders are profiting from the stock and commodity markets by trading the spot forex market,
- how our life-time support can help you to achieve the same performance as our "live" traders,
- how to be part of our growing community of profitable forex traders.

Professionals] Forex Trader Clarence Chee, the developer of the Dynamite Forex System and the Profit in Pivot System (PIPS), started T3B Forex Club & has been coaching a growing group of successful retail investors privately on how to profit consistently from the forex market.

Here is what others are saying about Clarence and the life-time support he offers to his students: "A controlled and passionate Forex Coach is what I would describe Clarence to be!" - Jason Tan (verified) "By providing life-time support for members and through a forum where members can analyse each others' trades, this synergy and sharing effectively improved my trading..." My live account has grown more than 7 times since I started on the first trading day of 2008!" - David Chung (verified) "I won the Interbank FX Futures 1st Prize of USD\$K in Live Trading Contest using our Forex trading strategies." "Currently I am averaging about 600 pips per month just by trading using all his methods..." The main difference between his course and others in the market is the crazy amount of post-course and off-line support he provides for his students." - Simon Lim (verified) "My live account has increased by more than 120% last month. Many thanks for your kind guidance and support." - Chin Kai Wah (verified)

ORGANIZED BY: T3B Holdings Pte Ltd

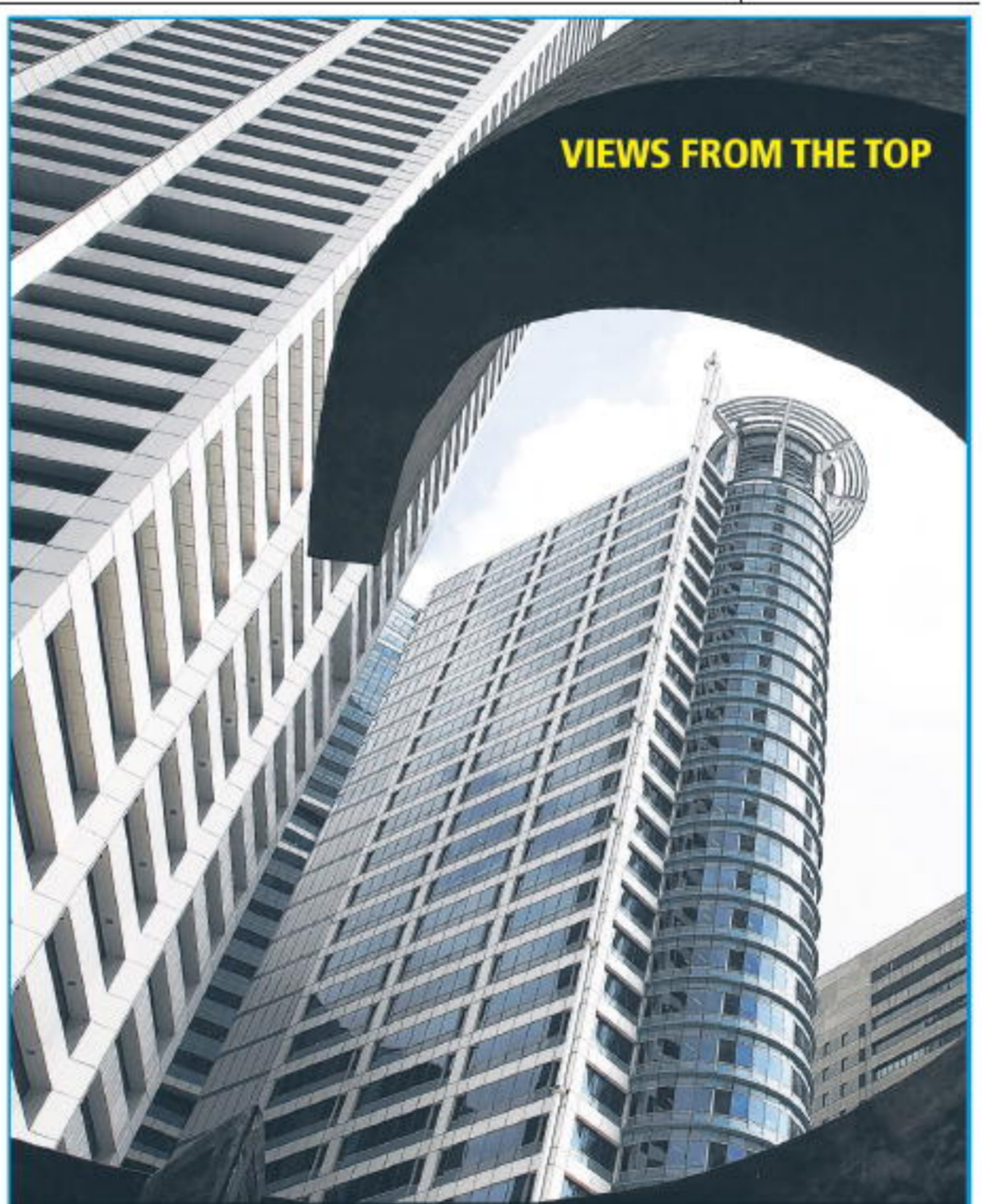
Venue: T3B Training Centre @ Concorde Hotel Singapore (former Le Meridien Hotel) #03-17/18/19, next to hotel lobby (hotel next to Istana, directly opp. Dhoby Ghaut MRT)

Date & Time: 02 Mar (Mon) at 7pm to 10pm (Registration starts from 6-6pm)

06 Mar (Fri) at 7pm to 10pm (Registration starts from 6-6pm)

Call 6734 2596 or SMS c-name & date to 9867 4562 to register

Website: www.dynamitefx-forex.com Email: forex@t3bssystem.com



Rental relief

What impact will the fall in office rentals have on the operating costs of your organisation and on your business plans? Does the trend hearten or worry you? CEOs share their views

Today in THE BUSINESS TIMES

CATS Recruit
The first step on your ladder to success

A cut above the rest

A bank here is offering 5% a year on US dollar fixed deposits while most banks are giving only 1-2%.

We get reactions from rival banks, financial advisers and the MAS

Today in THE BUSINESS TIMES