

Business ideology

Level of difficulty: ●●○

Before you read

Why do you think many MBA students choose to study abroad? Would you study business in an emerging economy such as China, India, Brazil or Russia? What would be the advantages and disadvantages?

Reading

Read this article from the FT.com website and answer the questions.

Goodbye to old-fashioned ideology

by Della Bradshaw

- 1 Earlier this year, the Chinese government took one of its most significant steps to date in ditching old-style business and education ideology. It licensed China's first privately owned business school to run MBA programmes. This ultra-capitalist move was a sign that China intends to become a world player in management education and that it will adopt US-style education policies to do so. The move comes just 14 years after the government licensed its first MBA programme.
- 2 The school in question is the Cheung Kong business school, established with money from one of China's richest men, Li Ka-Shing, two-and-a-half years ago. Already it has become a notable participant in the nascent Chinese market. Bing Xiang, the dean, believes the government is using his school as a pilot. Clearly others will follow, but meanwhile the school has to pioneer ways of running programmes in the traditional Chinese environment.
- 3 The Chinese university system's application procedure is very different from those in the US or Europe. Applicants can only apply to one school, and instead of the GMAT test – widely used in the rest of the world – they must sit a locally developed test known as GRK, which is written in Chinese. With Professor Xiang aspiring to attract overseas students to his programme, which is taught in English, the Chinese education department has agreed that, although all MBA participants must sit the test, there is no minimum score required.
- 4 If infectious enthusiasm were all it took, then the school would already be a world leader in business education. It is easy to see why Professor Xiang, an accounting professor by training, is so keen. Since its inception, the Cheung Kong business school – the name means 'Yangtze River' – has graduated its first MBA students, launched a range of executive programmes and is contemplating a doctoral degree programme. That the school has come so far so quickly is thanks not only to Professor Xiang, but to the remarkable changes happening in China and the thirst for knowledge that exists for the region.
- 5 The school's policy is to aim big. Its executive MBA (EMBA) programme – an MBA for working managers – is the most expensive in China, costing Rmb 288,000 (\$35,500). Some 68 per cent of the participants are chief executives or directors. Getting the right faculty is more difficult. At the moment, there is just a handful of professors, but Professor Xiang intends to attract 80 faculty in the next ten years. As with the top traditional Chinese universities – Fudan, Beijing and Tsinghua – top of the hit list are Chinese professors who have studied and taught abroad. Academic associate dean Jeongwen Chiang was a marketing professor at the University of Rochester, and strategy professor Ming Zeng taught at Insead, for example. Both were seduced by the idea of conducting research in China.
- 6 'You really have to be here,' says Professor Zeng. 'If you are going to live in an e-world, using e-mails, it's really not going to happen.
- 7 Professor Xiang believes the Cheung Kong school is a bridge between western academic research and Chinese knowledge. He says: 'People like myself have this view and vision. We don't want to regurgitate what we learnt in the US.' The school has written up to 80 case studies of local companies, and the dean believes this is a significant bartering chip when negotiating with overseas business schools to run joint programmes in the region. The school has organised a three-week programme with Insead and the Wharton School of the University of Pennsylvania for March, with one week taught on each campus. 'Our connections are getting better every day,' says Professor Xiang. 'We want to look at top-ranked business schools in the US and Europe. We will be complementary to each other.'
- 8 The Li Ka-Shing foundation is committed to keeping the school afloat for ten years, but Professor Xiang believes the school will be able to raise additional funds from individuals in the next few years. He believes the school has to consolidate its position in China, but does not intend to stop there. 'Our ambition is to go way beyond China,' he says.

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UNIT 2 Training

- Read through the whole article to find these people or things.
 - the dean of Cheung Kong business school
 - the university test used in the US and Europe
 - the type of course the school offers
 - the price of the school's MBA programme
 - the number of teaching staff the school hopes to acquire
 - two foreign schools that are collaborating with the Chinese MBA
 - Correct these statements about paragraphs 1 and 2 where necessary.
 - The Chinese government set up China's first privately owned business school.
 - China hopes to ban US-style education in management education.
 - The new school was set up with money from Li Ka-Shing and Bing Xiang.
 - The new business school belongs to Bing Xiang.
 - The school is a model for future Chinese business schools.
 - Find words and expressions in paragraphs 3–5 that mean the following.
 - system of requesting a university place
 - do an exam
 - the number of points required to pass a test
 - the start of an organisation or institution
 - a university qualification of the highest level
 - a strong desire for information or to learn
 - university teaching staff
 - the head of a university or university department
 - Read paragraphs 3–7 and say whether these statements are true or false.
 - The school's MBA is taught in various Chinese languages.
 - The school's policy is to attract more professors from the US.
 - Professor Chiang and Professor Zeng both prefer teaching in China.
 - Contacts with ex-students means they can conduct research more easily.
 - They want to implement an American ideology in the school.
 - Look at paragraphs 6 and 7 and choose the best alternative to replace the words in *italics* in the context of the article.
 - alumni network* (paragraph 6)
 - contact with former students
 - meetings between former students
 - a bridge between* (paragraph 7)
 - a transition from ... to ...
 - a way to get rid of differences between
 - regurgitate* (paragraph 7)
 - reproduce exactly without thinking
 - memorise effectively
 - a significant bartering chip* (paragraph 7)
 - a factor other than money used in negotiating
 - a concession used in exchange of goods and services
 - run joint programmes* (paragraph 7)
 - give courses simultaneously
 - organise courses with other institutions
 - on (each) campus* (paragraph 7)
 - online
 - on the university or business-school site
 - connections* (paragraph 7)
 - relationships with other business schools
 - communication with foreign institutions
 - top-ranked* (paragraph 7)
 - most expensive
 - most prestigious
 - Match each expression (1–6) with the verb that it goes with in the article (a–f).

1 <i>pioneer</i> (paragraph 2)	a) <i>keeping</i> the school afloat
2 <i>aspiring</i> (paragraph 3)	b) <i>has come so far</i>
3 If infectious enthusiasm (paragraph 4)	c) <i>get into</i> companies
4 the school (paragraph 4)	d) <i>were all it took ...</i>
5 We can (paragraph 6)	e) <i>ways of running</i> programmes
6 committed to (paragraph 8)	f) <i>to attract</i> overseas students
 - Match the words in *italics* in Exercise 6 to these meanings.
 - having enough money to operate
 - the only thing required
 - organising or managing
 - done very well in the circumstances
 - have significant access to
 - be the first to do something
 - hoping to be successful in
- ### Over to you 1
- What are the benefits and drawbacks of working and studying at the same time?
 - Which business schools are considered to be the top business schools in your country?
 - How necessary is it to have an MBA in order to further your career in your country or sector/line of business?
- ### Over to you 2
- Find out about three business schools or universities on the web. Compare the fees, the faculty and the kind of courses they offer. Which school would you prefer to attend, which course offers best value for money and why? Report your findings back to your class.