

CEMS MAGAZINE

DEVELOPING WORLD VISIONAIRES

From traditional practice to contemporary modelling, a new vanguard of business leaders turn poverty into profitability

THE SUSTAINABILITY ISSUE

CLIMATE GAMES

An innovative CEMS model for the global environmental debate

CONNECTING THE 7 BILLION

Fortifying bridges between developed and emerging economies

MADE IN INDIA

Transformative discovery in a chaotic & resourceful centre of industry

GRADUATES

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BUILDING TOGETHER
TEAM SPIRIT  SOCIETE
GENERALE



The Sustainability issue

The world has changed significantly since CEMS was founded over 25 years ago. While our origins lie in an ambitious goal to unite neighbouring schools through a Pan-European model of Management education, we now stand at the nexus of business and education on a global scale. As the world has grown smaller, our organisation has continued to reach beyond borders, building connections marked by the warmth of the CEMS philosophy.

The means by which we communicate have never been more important, in the ways in which we speak with each other, and

FEATURE
STORY



in how we, as an organisation, represent ourselves to the world. It is on this stage that internationally recognisable symbols become so important as they surpass any barrier of language. For us, it is the two “C”s of the CEMS logo that tell of our corporate-academic fraternity – our global alliance. Dynamism, prestige, and excellence are at our core. Yet, we are balanced by an innate vitality, a work-hard play-hard spirit, and an unwavering commitment to an ingrained social ethic. To remember this is to stay true to our roots and to our mission. It is something we will always tuck into our suitcases as we embark upon new chapters that see ever more like-minded Academic,

Corporate, and Social Partners join us from across the globe. Recently, we have welcomed the Universidad Adolfo Ibáñez from Chile, as well as Facebook, Dropbox, Universum, Groupe SEB, Hilti, Grupa Azoty, and Coloplast to our network. They bring with them forward-thinking, internationally-oriented perspectives from the worlds of education to technology, branding, and medicine.

In this issue of CEMS Magazine, we have embraced the engagement of our diverse community – one that is so widely spread, and yet so intimately connected. We have advanced, as leaders of the changing world,

leveraging our social media channels to share the events that connect us in real-time, and allowing this magazine to now delve deeper into the core of what makes us unique, with longer stories from across the Alliance that shine a light on our combined strides. Herein, we reach into the heart of our social ethic, highlighting and contrasting perspectives on sustainability from CEMS students, alumni, academics and our Partners. We explore everything from the environmental, to the social, to the economic imperatives that define our journeys as CEMSies, into a future that we very much look forward to writing together.

– Rebecca Rosinski
Director of Publishing



DEVELOPING WORLD VISIONAIRIES

“Ultimately, we cannot just be excellent academics, but must also be thought leaders in the community, bringing real insights to the world that are relevant and useful. My personal assumption is that people, including businesspeople and students, want to do good. The big question is *how* do they do good?” – *Dr. Ranjit Voola*

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**CLIMATE
GAMES**

The CEMS academic community innovates around the green debate at the *Model UNFCCC* in Budapest

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**A SUSTAINABLE
SUSTAINABILITY 10**

ABB's Adam Roscoe challenges surface-level models of sustainability

**REANIMATING
FOSSIL FUELS 16**

A non-renewable resource dilemma, at the *World Economic Forum*

**CO-WRITING
SUSTAINABILITY 14**

The necessity of "sustainable co-construction" in the oil and gas sector

**A LEGACY OF
EDUCATION 18**

A young school principal shares his philosophy on education in Hengyang

About CEMS
Founded in 1988, CEMS is a global alliance of 29 business schools and universities collaborating closely with over 60 industry-leading multinational companies, 4 NGOs, and nearly 10,000 alumni to deliver the renowned CEMS Master's in International Management programme.

CONTENTS

Perspectives on the contemporary realities of sustainable practice from across the CEMS Alliance, exploring the integrated triple bottom line, poverty, entrepreneurship, education, and the history of the environmental imperative.



CONNECTING THE 7 BILLION

From student, to start-up, to corporate powerhouse, members of the Alliance are engaging in deep dialogue within emerging markets. In this series of interviews, we invite them to share their perspectives on key growth areas across Africa, the Middle East, and Asia.



MADE IN INDIA

Ivey student Omar Itani takes a lyrical look at the chaotic streets of India, discovering the resourceful heart of Dharavi, and the thriving entrepreneurial enterprises of the South.

LEADING WITH NEUROSCIENCE 24

Innovation in introspective management practice at USYD Business School

KEEPING THE ANCHOR RAISED 44

Camilla Højbjerg, on navigating a global career with Maersk

KEIO BY DESIGN 50

CEMS' first Keio graduate, Moe Inaki, on combining creativity & management

BENEATH THE SUPERTREES 52

A Singaporean perspective on the power of the consumer voice in Asia

CARBON ECONOMY 54

Meaningfully engaging companies in sustainable practices, from Hong Kong

HR IN FLIGHT 56

Denise Embregts shares her experience as HR for Airbus

COMPETITIVE EDGE 58

Differentiation at *CEMS Nordic Forum*

THE ITALIAN WHIRLPOOL 60

An international career from home

CEMS CLUB SPOTLIGHT 62

A C A D E M I C



Aalto | Finland | Aalto University School of Business

CBS | Denmark | Copenhagen Business School

CUB | Hungary | Corvinus University of Budapest

EAESP | Brazil | Escola de Administração de Empresas de São Paulo-FGV

ESADE | Spain | ESADE Business School

GSOM | Russia | Graduate School of Management, St. Petersburg University

HEC | France | HEC Paris

HKUST | Hong Kong S.A.R., China | HKUST Business School

HSG | Switzerland | University of St. Gallen

IIMC | India | Indian Institute of Management Calcutta

Ivey | Canada | Ivey Business School

Keio | Japan | Keio University

Koç | Turkey | Koç University Graduate School of Business

LSE | England | The London School of Economics and Political Science

LSM | Belgium | Louvain School of Management

P A R T N E R S



NHH | Norway | Norwegian School of Economics



Nova | Portugal | Nova School of Business and Economics



NUS | Singapore | National University of Singapore



RSM | The Netherlands | Rotterdam School of Management, Erasmus University



SGH | Poland | Warsaw School of Economics



SSE | Sweden | Stockholm School of Economics



TSEM | China | Tsinghua University School of Economics and Management



UAI | Chile | Universidad Adolfo Ibáñez



UB | Italy | Università Bocconi



UCD | Ireland | UCD Michael Smurfit Graduate Business School



UoC | Germany | University of Cologne



USYD | Australia | The University of Sydney Business School



VSE | Czech Republic | University of Economics, Prague



WU | Austria | Vienna University of Economics & Business



A SUSTAINABLE SUSTAINABILITY

*by Adam Roscoe
intro by CEMS Magazine*

Adam Roscoe is in a uniquely influential position to affect the international discourse around CSR. He is the Manager of Sustainability Affairs at CEMS Corporate Partner, ABB – a major supplier of industrial motors and drives, generators to the wind industry, power grids, and automation to industry customers worldwide. Extolling the necessity of approaching sustainability as a fully integrated practice, he passionately rejects outdated surface-level measures that fail to cut to the core of company mission.







If a company needs to support a raft of “good causes” as a way of giving something back to society, it should be examining what is at the core of its business offering. There is something to fix in a model that doesn’t take these aspects of a company’s influence into account as part of how it does its mainstream business.

How did we get to this point in the evolution of the market? This is a question I have been asking myself over the past few years as my colleagues and I have worked to integrate health, safety, security, environmental, social, and human rights awareness into how ABB operates. It’s a typical cycle, having started in the 1980s with the realisation that pressure groups and NGOs were targeting practices that impacted the environment. The oil, gas, petrochemical, and nuclear industries

bore the brunt of this unwanted attention, and were in the vanguard moving towards more openness and better engagement with their stakeholders, including local communities and regulators. The “precautionary principle” of not doing anything unless it could be proven safe and impactless competed for support in the media. Companies were pushing technological boundaries and concepts, like BATNEC (Best Available Technology Not Entailing Excessive Cost), to determine whether a particular plan of activity was acceptable.

This mismatch between public expectations and corporate activities, behaviour, and engagement, was based on a lack of transparency. The flames flared from time to time, fanned by extreme events like *Bhopal*, *Three Mile Island*, and *Love Canal*. While unrepresentative

of business as a whole, they were weighbridges on a journey. And, step-by-step, companies and their stakeholders have come closer to one another, to better understand each other’s hopes, fears, and values.

So where is the rubber actually hitting the road in global organisations when it comes to sustainable practice? One of the clearest ways is in the structuring of operations around the International Organisation for Standardisation (ISO). This is a model of standards that ABB helped develop back in the 1990s. Before its establishment, there were often communication problems between corporations and stakeholders due to a lack of common vocabulary and currency when valuing sustainability issues. It was hard to have a meaningful conversation on these topics when one party thought they were talking about



PHOTOS PROVIDED BY ABB - PREVIOUS PAGE: TRANSFORMER WORKSHOP, SWEDEN | ABOVE: TESTING MACHINERY

environmental and social impact, and another focused on company profit reports or return on capital. ISO certification provides a clear structure of standards for efficient and sustainable practices, allowing progress benchmarking in relation to competitors through a predefined set of values and vocabulary.

Beyond the ongoing process of certification, my department is integrated into every step of ABB's daily operations. Our environmental experts, for example, work hand-in-glove with the Trade Finance department, to investigate environmental impact assessments, and to ensure transparency on the major projects we bid on around the world. Their neighbouring health, safety, and security teams also review the health and safety records of any company that we consider acquiring. Furthermore, the team includes

human rights specialists, who participate in risk reviews on our major projects and in our risk management programme in order to identify social issues.

At the end of the day, my department doesn't approve or veto projects, but our input ensures that business leaders have the necessary information to both preserve margins and do the right thing before they embark on new business developments. Thanks to our recommendations, ABB has chosen to walk away from projects where risks related to human rights, safety, security, or the environment have been judged too high. As I hope I am demonstrating, sustainability is not about doing business and then thinking about being green or socially responsible through a sponsorship project; it's about integrating sustainability into the fabric of an organisation at every level.

My colleagues have a genuine pride because, on the whole, ABB operates as a force for good. Our CEO, Ulrich Spiesshofer, talks about the imperative of operating responsibly and of how ABB must contribute to decoupling economic growth from environmental impact. He's not the first to do so, but he's the first ABB CEO who's looked me in the eye and given me that kind of direct guidance about his priorities and support to achieve them. Not surprisingly, with this tone at the top, there is a realisation across our company that running a safe, clean, and secure operation with a sense of purpose for society and its shareholders, is both profitable and creates an internal culture that people want to be a part of. □

CO-WRITING SUSTAINABILITY

by Héloïse Berkowitz, CEMS 2013 alumna of HEC/EAESP, and
current PhD candidate specialising in oil and gas sector sustainability.

Historically criticised as antagonists in the global sustainability story, some modern-day oil and gas companies have become leaders of socially responsible strategic management. In fact, one of the first industries to entertain the concept of sustainability was a major fuel resource of the 18th century, timber forestry. However, while the idea of sustainable forest-planning continued to expand, sustainability as we know it did not gain mainstream attention until the 1970s, when it became a notion of preservation for future generations. Still, there was no particular focus on the corporate sector. Only in 2002, at the *Earth Summit* in Johannesburg, did

enterprise finally join the debate, along with states and NGOs who had formerly considered it their exclusive prerogative. A decade later, we understand that worldwide sustainability goals can only be achieved if the private sector meaningfully integrates the issue into its strategy.

My research focuses on sustainable strategic management in the energy sector – the oil and gas industries, and renewable energy firms. The idea is to compare sustainable strategic management styles



between sectors and organisations that display strong structural differences, to highlight firm and meta-organisational strategies using the sector as a unit of analysis. As part of my thesis, I am investigating whether the need for sustainable business practice will create a gradual evolution of traditional strategic management styles, or if it will inspire the development of a completely new management structure.

While sustainability can be addressed individually by enterprises seeking competitive advantage, some issues require sustainable co-construction – where firms join efforts to generate collective answers, provide managerial best practices, and design technical solutions. For example,

since 2000, Shell has actively worked to implement the *Voluntary Principles on Security and Human Rights (VPSHR)* across all areas of their business. This is an unusual multi-stakeholder initiative that gathers companies from the oil, gas, and mining industries, as well as governments, and NGOs in a number of countries where extraction operations have a presence. The objective is to collaboratively assess risks when private and public security forces are involved in on-site operations, to train security staff on *VPSHR*, and to implement local grievance mechanisms.

Shell is also a diligent member of Conservation of Clean Air and Water in Europe, another example of sustainable co-construction dedicated to environment, health, and safety. Interestingly enough, this meta-organisation coordinates group research conducted by companies, and shares the results amongst its members, effectively sharing resources and ensuring global comprehension of key industry data. This is merely one example of how the practical application of sustainability measures can be accomplished most efficiently through an intertwining of local and global approaches; of both individual and collective strategies.

Consistently positive outcomes of collaborative projects like these show that moving towards cross-industry and cross-stakeholder management is, for many businesses, already a necessity. Companies must resist the development of closed and inflexible leadership models, lest they risk lagging behind in the ever-accelerating narrative of contemporary sustainability practice. □



PHOTO BY LOUIS VEST - PETROCHEMICAL PLANT



REANIMATING FOSSIL FUELS

by CEMS Magazine, with contribution from
Chris Royle, CEMS student, SSE/HEC

Innovative ideas are at the heart of the annual *World Economic Forum*, where business leaders, politicians, and activists with the power to make sweeping changes to international policy gather to collaborate on emerging global trends. As part of the 2014 forum, an all-CEMS contingent from SSE faced top MBA teams from around the world in the Corporate Knights-Schulich, *Business for a Better World Case Competition*.

The challenge was to produce a business plan that would dramatically improve the overall sustainability performance of Canadian oil sands extraction company Suncor, relative to its industry peers. Oil sands production places heavy demands

on water resources and wildlife habitats, increasing the risk of soil erosion and water contamination, while posing a significant threat to air quality. Team member Johannes Meder explains, “There are many who want energy intensive production in the oil sands stopped, but the problem is that there are few alternatives to meet a forecasted energy shortage in coming years, and consumers won’t decrease demand.”

Students assessed Suncor’s global energy operations using twelve widely tracked sustainability metrics, including those that assess resource productivity, management diversity, sustainability commitment, governance, and workplace safety.



PHOTOS, FROM LEFT TO RIGHT: PROVIDED BY THE WORLD ECONOMIC FORUM - AERIAL SHOT OF DAVOS | BY NINA JAKES - CENTRAL STATION, STOCKHOLM | BY NINA JAKES - GAMLA STAN, STOCKHOLM | PROVIDED BY CHRIS ROYLE - CEMS SSE TEAM IN DAVOS: JOHANNES MEDER, ANJA HUBER, KARIN BRATT, CHRIS ROYLE

In preparation for the multi-tiered approach that they would have to adopt, the team was fortunate enough to attend panel discussions touching on European immigration reform, and faith and gender equality issues. Team member Chris Royle shares, “We heard from those who had tackled education reform for women under the Taliban; community healing by the Catholic Church in Ireland; and the promotion of female leadership within the private sector.” Speaking further on the preparation process, team member Anja Huber admits, “Within a very short time period, we went from knowing little about the many corporate social considerations required within the oil sands industry, to being able to forecast the return

of research and development (R&D) expenditures on very specific extraction-related technologies.”

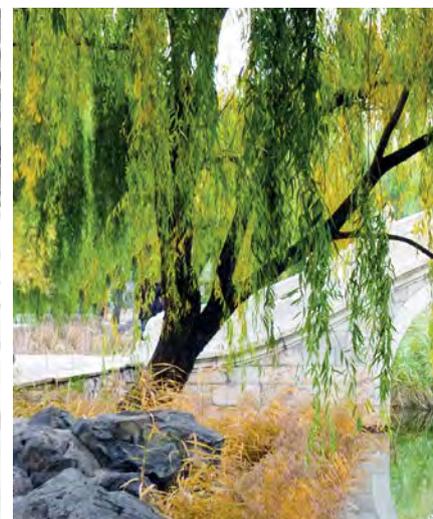
Three intense rounds of competition and a 25-page report later, the CEMS team presented their solutions to a panel including Dominic Barton, Global Managing Partner of McKinsey & Company. Their top recommendations were for a tripling of current R&D expenditures into extraction technologies; the industry as a whole currently invests only 0.5% of revenues compared with a Canadian primary industry average of 2%. Furthermore, the team addressed gender equality issues, promoting diversity goals, and

recommending an increase in female representation in management to at least 25% by 2020.

Emerging the winners of the whole competition, the CEMS team explained, “What’s really needed in the oil sands industry is technology investment that will enhance production efficiency. Unfortunately, without significant political pressure, we’ve seen a relative underinvestment in identifying and improving these technologies to date.” They left Switzerland with deeper knowledge, refined collaborative approaches to steep learning curves, and a renewed drive to challenge the status quo. □

A LEGACY OF EDUCATION

by Enno Zhang, CEMS student, TSEM/LSE



My life has been filled with paradoxes. My Chinese and German cultures come from opposite ends of a spectrum. I am a believer in western education that fosters more critical thinking and less exam-orientated studying. However, my life path has also been greatly influenced by the Chinese “university dream”, as well as other traditional values, such as carrying on the legacy of my family business.

My father is from the first generation of Chinese people whose lives were impacted by the opening up of communist China and Chairman Deng’s policy, which restored the national college entrance exam, Gaokao. He was only 14 years old when this qualified him to enter Hunan University, after which he was sent by the government to pursue a PhD in Mechanical Engineering at the University of Hannover.

As a result, although I’m ethnically Chinese, I was born in Germany. Nine years later, we were expatriated as German citizens back to China, for my father’s career. I attended Shanghai American School, before returning to Germany to study the same major as my father, Mechanical Engineering, at the Technical University of Munich. I am currently pursuing the CEMS MiM at Tsinghua, Beijing, with an exchange semester at LSE.

Studying at Tsinghua has made me feel at home in many ways, but it has also made me feel like an outsider. I am quite familiar with China, having spent nine years of my childhood in Shanghai. However, my family was living an expat life. At the Shanghai American School, all of my peers were foreigners and most teachers and students came from the US. Thus, although I lived here for almost ten years before attending

Tsinghua, there was still a lot I was unfamiliar with. The CEMS programme helped fill that gap because it brought me together with students from all over the world. However, now, close to graduation, the contrast between my eastern values and those of my European peers is shown by my plan to respect the more traditional side of my nature. Rather than start my own company, work as a consultant, or apply to work with a Fortune 500, I will be using my CEMS education to continue growing the network of schools that my grandparents founded two decades ago.

A Family Legacy

The Chinese education system is structured with a high priority placed on achieving good results on national college entrance exams, so it tends to focus on test-taking and memorisation skills. This is



unsurprising because, with about 9 million students applying to universities each year, the country needs a fair and highly efficient way to allocate students. There is arguably no faster or more equitable way than to organise admissions procedures strictly around the results from a single examination.

On the whole, people tend to believe strongly in the university dream for a number of reasons. For one, traditional Confucian values place a strong emphasis on education. The better their education, the more respected a person becomes. Moreover, since there is so much competition, one can only stand out in the job market with a top-notch university degree. However, as more and more Chinese people travel abroad, they are beginning to question the structure of our public school system, seeing value in the teaching styles found in the Western World.

In 1989, when my grandparents visited my father in Germany, they were surprised by the high quality of the German education experience. This made them determined to found the first private school in Hengyang, placing emphasis on delivering a well-rounded education. Chenglong Chengzhang Experimental School opened in 1995, with only 60 students and five teachers. It has now grown to four campuses, two of which are boarding schools, with more than 4500 students and 400 faculty members. We have one kindergarten, four elementary schools, and one middle school.

The Business of Guanxi

In China, both life and business are rooted in Guanxi – the basic dynamic of personalised networks in Chinese society. Rules are flexible for the wealthy and powerful who have strong Guanxi in every

field, and thus have VIP access to small things, such as good doctors in hospitals and spots in famous schools, to bigger things, such as business permits from the government and bank credit loans. This means people's relationships to their friends, family, and colleagues – those within their inner circle – are particularly important. When foreigners first arrive, they may get the impression that the Chinese are inconsiderate. Yet, once one has lived in the cities, which are highly overpopulated, this phenomenon begins to make more sense. If someone waiting in a queue chooses to be considerate to every single person, they will likely wait in the queue indefinitely because of the sheer volume of people. Thus, it is natural to be considerate only to your inner circle – those who will do the same for you in return. Once you are in someone's inner circle, they will go quite far for you. In the West, this phenomenon is not nearly as strong.

Reconciling the Paradox

I consider it very difficult for someone raised abroad to go back to a third-tier city like Hengyang to inherit a family business. There is a sense that one has to learn everything from scratch because business is conducted differently, primarily based on Guanxi. However, I feel uniquely empowered to return because, although I have spent much of my life abroad, I am now quite familiar with the local environment. I also have family support. Since 2013, I have been given the confidence to take on the role of elementary school principal of our Yanqi Lake campus, head of all major management decisions, in charge of hiring foreign teachers, and responsible for organising international exchanges.

While the dynamic between my cultural roots, educational background, and career may be somewhat paradoxical, I always try to align my personal desires with what my family expects of me. There have been times when it was difficult; for example, my passion during high school was music. I enjoyed choir, composing, as well as playing the piano and the guitar so much that I wanted to study music at university; my parents insisted that I study mechanical engineering, something I was less passionate about. In the end, it did work out quite well. I still enjoy music as my greatest hobby, but I will not do it for a living. In hindsight, respecting my parents' opinion was not a bad decision at all; attending the top universities in Germany, England, and China has equipped me well for the challenges yet to come. □



PHOTO BY MOYAN BRENN - HUNGARIAN PARLIAMENT BUILDING AT SUNSET, DANUBE RIVER, BUDAPEST: HOST CITY OF 2014 CEMS MODEL UNFCCC



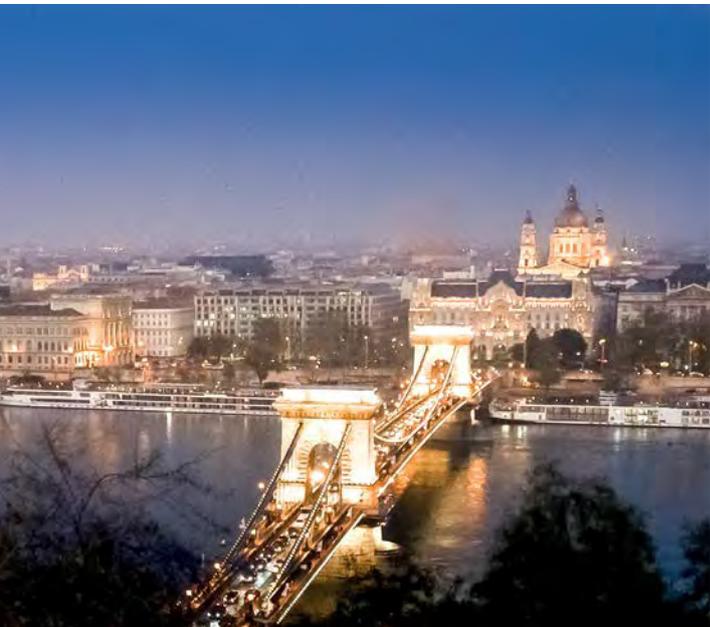
CLIMATE GAMES

by CEMS Magazine

“A serious role-play event is an exceptional way for students to both learn about, and experience, issues of climate change. Too often I see individuals cram for an examination, only to forget everything a few weeks later. The role-play not only requires students to learn and apply climate change knowledge, but to think creatively and innovate for mutually beneficial agreements. In light of the scale of the change we require, the model event gives students a feeling of empowerment; they can be the ones to enact and stimulate global transformation.”

– Dr. Steve Kennedy, RSM





With research projects poised at the intersection of energy, economics, and policy for the past 20 years, founder of the *Model UNFCCC* concept, Prof. Rolf Wüstenhagen (HSG), has deep insights into the consequences of climate change and our approach to finding solutions. Much work has gone into developing the associated courses delivered across six universities within the CEMS Alliance (CUB, ESADE, HSG, RSM, UoC, and WU). Following a similar core curriculum, all students engage with guest presentations from key players in the climate debate, participate in negotiation exercises, and develop national strategic plans in preparation for the main simulation. This final event is a capstone in which students from all participating schools meet in one location for two days, assuming the roles of national, NGO, and private sector representatives. Modelled on the *United Nations Framework Convention on Climate Change (UNFCCC)*, the programme is a series of working groups, plenary sessions, and informal negotiations that end in a student-led evaluative debrief.

Prof. Wüstenhagen, former member of the Swiss Federal Energy Research Commission and current member of the Swiss Government’s advisory board for their post-Fukushima Energy Strategy

2050, shares what he sees as the key value of the course:

“What I have become increasingly aware of in this context is that, while climate change is a natural science phenomenon, attempts to solve this challenge need to be based on social science insights, or they will fail.

“Somewhere in the middle of the course learning curve, students tend to reach a critical point – they realise what a serious issue climate change is, and find it hard to believe that the world’s leaders have almost completely failed to deal with the problem. Towards the end of the course, most students really see how issues could be addressed, and it is hoped that they will remain motivated to contribute to a solution on a professional level. Participants often experience this as a career-changing event.”

CEMS student, Sofïène Marzouki, sums it up after the event in Budapest, May 2014:

“When I look at the companies I may join in the future, it is now with an awareness of their sustainability projects, and their outlook outside the profit model.”

Dr. Steve Kennedy, who delivers the course at RSM, believes in the power of education to shape the environmental perspectives of our leaders:

“When I look at the companies I may join in the future, it is now with an awareness of their sustainability projects, and their outlook outside the profit model.”

– Sofiène Marzouki, CEMS student



“Business students need to be encouraged to question and think critically about the current modernist paradigm of commerce. They should be given tools, frameworks, room to advance their thinking, and the ability to form contributions to a world in which 9 billion people can flourish. This is seldom encouraged in students as they are taught Milton Friedman maxims and linear models of production and consumption. A more sustainable society needs new sustainable business models and a better understanding of the role and reasons for business.”

Challenging Delivery

While the majority of students participating in the course have had no prior academic exposure to climate change before the module, they finish with a firm grasp of issues such as the role of business – mitigation and adaptation – and the natural science of climate change. Guest lectures are a key component of the course, giving students exposure to differing perspectives. Prof. Rafael Sardá (ESADE), believes in the multiple advantages this format affords:

“Representatives from different companies teach, but also disseminate their policies and concerns. For students, it is valuable to observe that this topic is important not just for public administrative bodies,

but also in the corporate world and for NGOs.”

Yet, despite study and in-class training, as Dr. Zilahy Gyula from CUB explains, the final simulation is still very challenging:

“Students and their professors do their best to prepare for the role-play and usually have a very good overview of the current situation as well as the different interests of the main stakeholders. This does not mean it is easy for them to tackle the many issues at hand – time constraints, limited human resources (only a few individuals representing the interests of each country), and the interplay between seemingly disparate problems, make it a hard task to navigate through the negotiation process – even for professional delegates in real life.”

Mathias Larsen, part of a team of peer-voted *Best Negotiators* at the 2014 simulation in Budapest, outlined his role:

“As one of the chairs of the Trading and REDD (Reduced Emissions from Deforestation and Forest Degradation) working group, I helped facilitate successful negotiations amongst delegates on key issues concerning climate change. During the sessions, we focused on identifying areas of consensus from which

agreements providing mutual gains could be formulated.”

The Future

The course, which has already proven so successful for all stakeholders, is poised for expansion. The call to action is for more universities across the Alliance to add the simulation module to their offerings. In the real world, the *21st Conference of the Parties on Climate Change 2015* is forecasted to put in place a firm world protocol for climate change. For the first time in over 20 years of UN negotiations, all nations, including the biggest emitters of greenhouse gases, will be bound by a universal agreement. In order for the agreement to come into effect in 2020, at the end of the second commitment period of the Kyoto Protocol, subsequent meetings will work on finalising its details. Sofiène Marzouki highlights the importance of honouring these principals moving into the future:

“Sustainability is key; it’s about integrity. Every good company forefronts it. We must realise this while we’re still students, not when we’re halfway through our careers. We must take responsibility now, so that we may effectively integrate our solutions into our future plans – be they within government, the non-profit sector, or the corporate world.” □



LEADING WITH NEUROSCIENCE

by Rimli Das Gupta, CEMS student, CBS/NOVA

“It takes 0.2 seconds for the brain to either use reasoning in responding to stimulus or use the unconscious flight, fight, freeze response instead. Leaders need to understand this friction, and that they can actively influence the decision-making process. Interestingly enough, the brain is very eager to learn more about itself; we should utilise this habit to our favour.”

– Dr. Betina Szkuclarek

Traditional models of western leadership often spotlight those who are extroverted and charismatic by nature. While these traits are certainly of value, the team-based dynamic of international business calls for individuals



who also have capacities for introspection and empathy. In her CEMS exclusive course, *Global Management Practice*, at USYD, Dr. Betina Szkudlarek challenges students to question their own patterns of decision-making, problem-solving, and persuasion. With a broader course offering that features leadership as a whole, she draws particular focus to a newly integrated module on neuroscience, taught by guest lecturer Katherine McLennan, Head of the Global Leadership Academy for QBE Insurance:

“Being introspective is highly applicable. It is going to be crucial if students want to become part of a big multinational corporation because self-reflection and focused self-improvement are a big part

of how leaders are made. Each one has to understand their employees’ needs, fears, and aspirations. This is where neuroscience can help leaders, especially aspiring ones, in understanding what causes their primary involuntary responses, and in learning to consciously manage them.”

Students begin the semester with a period of self-assessment, keeping a journal to document their daily activities. Throughout the course, they engage in lectures and interactive simulations, eschewing traditional textbooks in lieu of activities like peer-to-peer analysis that help them effectively analyse and articulate their internal narratives. If this didn’t dig deep enough, each student also participates in

multi-day leadership simulations where they put the team management and leadership tools taught in lectures to real-world use. Afterwards, they discuss their effectiveness with the very peers they led.

While neuroscience in management may seem like a novel concept in business education, QBE Insurance is but one of many global companies integrating it into corporate training. As McLennan affirms:

“Leaders in today’s world are given more and more responsibility, and often do not have the time to indulge in mental fitness. However, it is one of the most important aspects that, if nurtured, helps us make the right decisions in difficult situations.” □



PHOTOS BY DIETMAR TEMPS - FROM LEFT: SURI BOY, SEEN IN VILLAGE NEAR KOKA, ETHIOPIA | SURI BOY SEEN BY THE KIBISH RIVER NEAR THE VILLAGE KIBISH, ETHIOPIA





DEVELOPING WORLD VISIONARIES

*by contributing writer Andrea Ryan &
CEMS Magazine*

“In a world of over 7 billion people, why is it that models of business thinking are focused on the top 3 billion? What happened to the other 4 billion? Are they all charity cases?”

– Dr. Ranjit Voola

The seemingly oxymoronic practice of bridging capitalism and efforts to alleviate poverty has the potential to completely redefine contemporary business. Profit-driven enterprise has historically been a main contributor to the widening gap between the world's affluent and disadvantaged. Is it possible, then, for the private sector to learn to invest and return a profit in developing nations while simultaneously answering a philanthropic imperative?

Poverty Alleviation and Profitability, a new CEMS-exclusive course at USYD, encourages postgraduate business students to reconsider how they think about poverty. Developed by Assoc. Prof., Dr. Ranjit Voola, the course combines his commitment to business education with a lifelong interest in philanthropy.

The idea to teach the course as part of the MIM offering at USYD grew out of work pioneered by Dr. Voola in cooperation with other faculty, including Prof. John Shields, Dr. Kristine Dery, and Prof. Elizabeth Cowley – a group that began to explore sharing their collaboration beyond research, to teaching at all levels. Throughout the course, Dr. Voola expands upon poverty alleviation, to include social, environmental, and ecological considerations in both developed and developing nations. He is optimistic about the potential for human benevolence:

“Ultimately, we cannot just be excellent academics, but must also be thought leaders in the community, bringing real insights to the world that are relevant and useful. That’s really what our new collaboration is about. My personal assumption is that people, including businesspeople and students, want to do good. The big question is, *how* do they do good?”

The 4 billion individuals in the developing world who exist on less than five dollars a day present the private sector with an untapped market worth 5 trillion dollars. Whilst poverty alleviation had once been the exclusive domain of not-for-profits, governments, and multinational organisations like the United Nations, there are now both moral and economic imperatives for businesses to become involved. Dr. Voola details his approach:

“We need to rethink what business education constitutes. We need to broaden it so that it catches up with what consumers and governments think the role of business should be. My impression is that they do not think it is only about profit. There is a recognition that businesses are integral to the discussions around wider societal issues. This places their actions at the heart of a movement towards a more socially sustainable future.”



Pastoralist tribes such as the Suri (previous page) and the Maasai (above) are an integral part of the sustainable cultivation of land and livestock in drought-stricken parts of Eastern Africa, for which their nomadic farming practices have been adapted. However, inherent to their livelihoods are the vagaries of climate, animal disease, dwindling access to water resources and grazing lands, poor market infrastructure, and a lack of early drought warning systems. These factors have been exacerbated throughout history by the intervention of government, international organizations, and private business – groups that



are only recently acknowledging the virtue in traditional farming practices. Since 2011, the International Livestock Research Institute (ILRI) and its partners throughout the public, private, and non-profit sectors, have pursued comprehensive research aimed at developing market-mediated index-based insurance to protect pastoralists. Insuring livestock itself and assessing the value of damage during severe drought may not be profitable for conventional insurers; it is difficult and costly for assessors to travel to these areas to establish cause of livestock death. "Index-based insurance" has successfully rethought the conventional model, insuring pastoralists against conditions that lead to stock losses, such as the scarcity of forage. Sensors are used to determine the level of plant photosynthesis activity (therefore the availability of forage), which is then measured against data on livestock deaths from both the Arid Lands Resource Management Programme and the World Bank. This generates a model for determining coverage for specific areas. If the trigger level is reached, the affected pastoralists are compensated, regardless of livestock loss.





Poverty Alleviation and Profitability challenges students to innovate with a socially and economically sustainable mindset, always hailing back to the core belief that the two notions are not antithetical, and that collaboration across all sectors is imperative. Tharani Jegatheeswaran, Client Director of Deloitte Australia's not-for-profit specialist group, shares her thoughts on the role of the private sector in her guest lecture:

“Today, we face increasingly complex social challenges; challenges that I believe the not-for-profit sector and government alone cannot address in isolation. Business is, and will continue to be, a critical part of the solution, and I believe the future lies in public-private partnerships.”

Students are asked to not only consider how to apply these business strategies, but also the potential barriers to implementation, and the possible resistance from global business leaders. They engage critically with theories such as frugal innovation – the process of making goods and services more accessible to the “Base of the Pyramid” (BoP), the poorest and largest segment of the global population.

There is an understanding that within a saturated Western market, there is no choice but to look outside of traditional investment areas and models for generating profit, if businesses wish to be economically sustainable going forward. Yet, Dr. Voola also makes a clear distinction between models that encourage exploitation of the developing world, and the contemporary role for businesses that act as positive game-changers in close collaboration with the people driving fertile emerging economies. There is much to learn from the exchange of ideas, existing and novel business models, resources, and developmental research.

Inspired by the course itself, a group of students from Ranjit's inaugural class has already developed a pro bono consultancy practice to assist international businesses in investing in BoP markets. Named ‘BottomUp’, the initiative has mobilised a new branch of the local CEMS Club to specialise in consultancy in this area. Supported by the USYD Business School, BottomUp has garnered mentorship support from a wide range of industry professionals; its collaborators hope to inspire young leaders to meaningfully implement the understanding gained in the classroom, within their immediate and future careers. Co-founder, Frederik du Bois says:

“We are now working on our credibility, developing the crowdsource platform, and spreading the word through a large-scale marketing plan. We are approaching consulting companies that have the expertise and the resources to teach our BottomUp consultants, we're searching actively for leaders that can guide and mentor them.”



Mumbai's Dharavi slum is one of Asia's most inspirational economic models. It is a satellite driven by micro-entrepreneurs who have turned the discarded waste of the city's 19 million citizens into profit – their business – recycling. Dharavi is the very machine churning a staggering EUR 775 million through the Indian economy each year. A growing number of environmentalists believe that its recycling heart, the "13th Compound", is the only thing preventing the city from choking under the weight of its own waste. Employees hand-process plastics (shown in the photos above), cardboard, car batteries, computer parts, fluorescent lights, ballpoint pens, waste soap, etc., retrieved from Mumbai's vast municipal dumps and nearby commercial organizations. The average slum household earns 3,000 to 15,000 rupees a month (EUR 50-250), well above wage levels in the agricultural villages from which many of its inhabitants come. For many women, it is a first step towards financial independence. This economy has spawned a new slum gentry, and certain corners of Dharavi now feature bars, beauty parlours, and clothing boutiques.



However, the prosperous business model is played out across a landscape that embodies India's ingrained poverty and the obstacles hampering the nation's progress: poor infrastructure, weak bureaucracy, social and economic inequality, corruption, and crime. Barely 10% of the commercial activity in and around Dharavi is legal. The majority of workshops are built illegally on government lots, power is routinely stolen, and commercial licences are rarely sought. Women and children often work barefoot, sifting through the rubbish for valuable waste. It will take visionary leaders in the public, private, and not-for-profit sectors to innovate solutions around the development of Mumbai, while capitalising on the industry of Dharavi, and the power of its people. There has already been progress. Only a couple of decades ago, slum and pavement dwellers could be evicted instantly because they were seen as squatters and encroachers. Now, owing in large part to alliances of small business owners, individual entrepreneurs, and NGOs, policy recognises slum residents as valid inhabitants of the city, entitled to compensation, bank accounts, and alternative housing.



M-Pesa is a joint venture between major telecommunication providers Safaricom and Vodafone. Launched in Kenya, in 2007, it has since expanded to many developing nations including Afghanistan, South Africa, and India, enabling people without a bank account to instantly transfer money to friends, relatives, or employees via revolutionary mobile technology. This has improved cash flow for small businesses and access to funds, especially in rural or impoverished areas in which access to a bank or even a bank account is not always possible. In effect, M-Pesa is making a contribution to the alleviation of poverty on a global scale, and doing so in a way that stimulates business. Initiatives like these have



the potential to restructure an entire discourse. It may well be that long-term social change will be defined by efforts to unite society's most complex ethical opponents.

The first course of its kind to be taught in Australia, the pedagogy behind *Poverty Alleviation and Profitability* will be presented by USYD Business School at the *United Nations Conference on Trade and Development (UNCTAD)*, this October.

Reflection on development is at the heart of *UNCTAD's* work. The organisation produces innovative analyses that form the basis for recommendations to global economic policymakers. The aim is to work with these leaders in order to inform their decisions, promoting the macroeconomic policies that are best suited to ending global economic inequalities and generating people-centric sustainable development.

UNCTAD is also a forum where national representatives can freely engage in dialogue, and discuss ways to establish a better balance in the global economy. The organisation offers direct technical assistance to developing countries and transition economies, helping them to create and build upon the resources and infrastructure that they need to become equitably integrated into the global economy, and improving the wellbeing of their people.

The USYD Business School's presentation will be featured as a part of *UNCTAD's Business Schools for Impact* forum. This event will bring together Heads of State and ministers, policy makers, global captains of industry, heads of international institutions, academics, and thought leaders. Described by UN Secretary General Ban Ki-moon as "the most important event of the international investment community and its stakeholders", it will seek to articulate private-sector-led solutions to achieve the UN Sustainable Development Goals. It is an unprecedented opportunity to forge strategic partnerships in order to shape a vision for business schools and their contribution to greater private sector participation in the delivery of sustainable outcomes.

USYD's project will include collaboration between *UNCTAD*, the Global Business School Network, and CEMS, exploring the proliferation of poverty alleviation themes in business school courses on a global scale. It will also involve the development of a business school curriculum focused on the private sector's role in poverty alleviation, which is expected to be made available to students around the world.

As Dr. Voولا challenges, "The whole point of life is to come up with something unique, to think differently. We really need to go down to that level, to the foundation of our thinking and ask why we are doing things the way we are. Is it because we have been told for many years that it is the only way?" □

CONNECTING THE 7 BILLION

by CEMS Magazine



To quote Prof. Muhammad Yunus, “By simply capitalising on core strengths and knowledge, companies and entrepreneurs can engage in an emerging business model that will enable them to create – and demonstrate – real, sustainable social impact in society.” As developing economies experience an influx of Foreign Direct Investment (FDI), this sentiment is an ethical imperative for those who see them as integral to future growth. UNCTAD’s *2014 World Investment Report* reveals emerging market FDI is expected to exceed 70% in the next five years. Yet, this statistic fails to

acknowledge the brilliant complexity on the ground.

From student, to start-up, to corporate powerhouse, members of the CEMS Alliance are forging meaningful connections between developed and developing worlds. In May 2014, the network convened at CBS to take part in the *Expansion Strategies in Emerging Markets Forum*, hosted by Arla Foods. The following interviews invite them to share their unique perspectives on key growth areas across Africa, the Middle East, and Asia.



NPP

Co-founded and directed by CEMS alumnus Esben Christensen, Nordic Power Partners (NPP) is a joint venture between European Energy A/S (EE) and the Danish Climate Investment Fund, managed by the Investment Fund for Developing Countries (IFU).

What does NPP do?

Our value proposition is held in the development of wind and solar projects

from the green field through to the ready-to-build stage. These are advanced using the successful EE business model, extending it beyond its traditional geographic scope to emerging markets and developing countries, by leveraging the IFU's vast experience.

What are the key benefits of working in emerging markets for your business?

I started working for EE in 2006, a smaller sized wind developer, mostly based in Germany. At the time, power tariffs on the market were around EUR 75 to 95 cents per

kWh; about 1½-2 times the electricity pool power price. I then started a solar division within EE, selling solar photovoltaic-based power for EUR 45 cents in Spain, nearly 10 times the electricity pool power price. This original business model was developed in response to politicians' actions under the context of climate change. Since then, the hardware price for renewable energy technologies has fallen remarkably. Today, we can sell wind power for EUR 5 cents at the best wind sites, and photovoltaic power for EUR 12 cents. In emerging markets, electricity pool power (when it exists) generally comes

at higher prices, often between EUR 8 and 15 cents. This means that we are able to sell our green power at lower prices than the alternatives. Accordingly, NPP has gone from selling a green story to selling cheaper power based on green technologies – a very different ballgame.

What are the challenges?

Lack of planability and predictability are the main issues. When you have a plot of land in Denmark or Germany, for example, you generally know whether or not there is a chance to develop it into a wind or solar park. You also have an understanding of the steps and hurdles you might encounter in the process. In many emerging markets, this is much more a “black box” of uncertainty.

How does NPP approach new projects?

To promote development in host countries, our central management agency, IFU, commits equity capital and provides company loans and guarantees. Together, we develop power plants in countries where the installation of renewable energy technologies provides economic returns. Our greatest successes come through the identification of environments with the proper balance in availability of natural resources such as wind and solar irradiation, favourable policy schemes, existence of high electricity prices, and a base level of overall infrastructure. We provide investors with a depth of knowledge about the development, construction, and operation of renewable energy projects, as well as key grassroots insights. Risk-evaluation activities are carried out throughout the whole process, particularly in the initial market access and project assessment stages. NPP ensures the protection of investments through sound judicial structures, while mapping geographical target areas for renewable energy ventures. Project development lasts anywhere from 10 to 30 months. This includes the organisation of land leases and power purchase contracts, operation agreements for turbines and modules, production cost estimates from third parties, and wind or solar studies.

What role does management education play in your business model?

Emerging markets have a different set of challenges and opportunities compared with those of the industrialised world. Knowing the spectrum of economic tools greatly enhances the chance of reaching success rather than a dead end. Every renewable energy project presents a new set of challenges; the process is like learning a craft, similar to becoming a carpenter. The tools needed are partially learned in business school, but also by developing one’s own projects and learning to synthesise the insights of experienced colleagues.



BIP AFRICA

A non-profit organisation founded by CEMS student Sofiene Marzouki, Business Incubation Program (BIP) Africa works closely with grassroots partners, bringing together management students, young African entrepreneurs, and established enterprises. Mobilising student volunteers by integrating support programmes into their formal tertiary learning, BIP Africa has created an effective global business network that is poised to grow.

Why did you start BIP Africa?

In a world where entrepreneurship is an integral component of economic development, it becomes necessary to build relationships between apprentices and veterans. While Africa is the fastest growing region on earth economically, its entrepreneurs have been stifled by the lack of institutions capable of nurturing innovative ideas, as well as insufficient capital. We founded BIP Africa to bridge the gap, by providing entrepreneurial



logistics and business networks for nascent entrepreneurs in order to nurture sustainable development.

What are the key benefits of working in emerging markets for a startup?

If you look across a broad cross-section of African markets, and internally within African companies, you see that a lot of structures that have been established as best practice in Europe are not being implemented. This is not to say that it is possible to directly transplant them. We have to look at it intelligently, as the landscape is extremely different. However, BIP Africa sees a clear market for European business incubators that we can creatively copy and paste. In Europe, the market is saturated by bigger businesses. In contrast, Africa is fresh, and for a small startup hoping to work at a grassroots level, it's easier to find people to work with. There is still a lot of growth to cultivate.

And the drawbacks?

The legal system here differs a lot from that of Europe. There is a wide gap in the distribution of power, especially in Sub-Saharan Africa where many entrepreneurs have no access to finance. Often, the moment funding is requested, you get linked to the wrong kind of people. Even if you eventually gain funding, you risk losing control. This is when you realise that not everything is going to be as easy as expected.

Where did the idea to start BIP Africa come from?

BIP Africa was founded after a visit to the Niger, where I met an inspiring local named Moctar Ahamayed who had strong convictions in his nation's growing business opportunities. He inspired me to help as many people as I could, and to do so by bypassing certain corrupt governmental organisations whenever possible. In 2012, I spent a lot of time in the Niger. I had the flexibility to collaborate with students at universities; they welcome outside support from volunteer business professionals.

Working with universities and private educational institutions is core to our raison d'être. It's important because we effectively navigate many governmental restrictions while steering clear of the corruption inherent to profit-based enterprises.

BIP Africa is now an established virtual team of business students who connect online to consult with startups, offering ongoing support. The entrepreneurs get a strategic business plan, assistance in developing their basic ideas, and advice on how to go about securing funding. Students gain in-depth practical knowledge from working within these highly engaging African markets, alongside their peers from African business schools. The biggest challenge for students is to understand a completely foreign social and economic environment from abroad. We encourage intensive contact via Skype and email, and in the future, we will encourage our volunteers and employees to visit their counterparts in Africa for onsite collaboration.

A.T. KEARNEY

CEMS Corporate Partner, A.T. Kearney, is a global management consulting firm that provides strategic advice on operational issues faced by businesses, governments, and institutions across the globe. CEMS alumnus Mirko Warschun, Partner and Head of the Global Retail Sector, describes their core principles.

What is A.T. Kearney's main focus?

A.T. Kearney is a team of forward-thinking partners that delivers immediate impact and growing advantage to our clients. We are passionate problem solvers who collaborate across borders to co-create and realise simple, practical, and sustainable results. Operating across over 40 countries, we advocate the right solutions, not necessarily what clients want to hear.

What are the key benefits of working in emerging markets for your business?

Emerging markets naturally provide a high growth environment, which means our consultants often take on extended responsibilities with challenging opportunities to shape broader market developments. In addition, starting work in the early market phase gives us the chance to create deep, long-lasting relationships. Furthermore, these projects often come with an exciting human resource component, as they often necessitate building human capital locally.

Are there any challenges?

Our fundamental challenge is to scout the right global growth opportunities and to then develop strategies that match the unique needs of each market we identify. Once on location, we often find ourselves confronted with a less structured, more complex environment, as compared with markets in the developed world. At the very beginning of a project, this can pose considerable difficulty. When it comes to building human capital locally, identifying



the right talent and getting the right people engaged can be a demanding task. Transferring knowledge and nurturing capacity development can only be successful if the right resources are available.

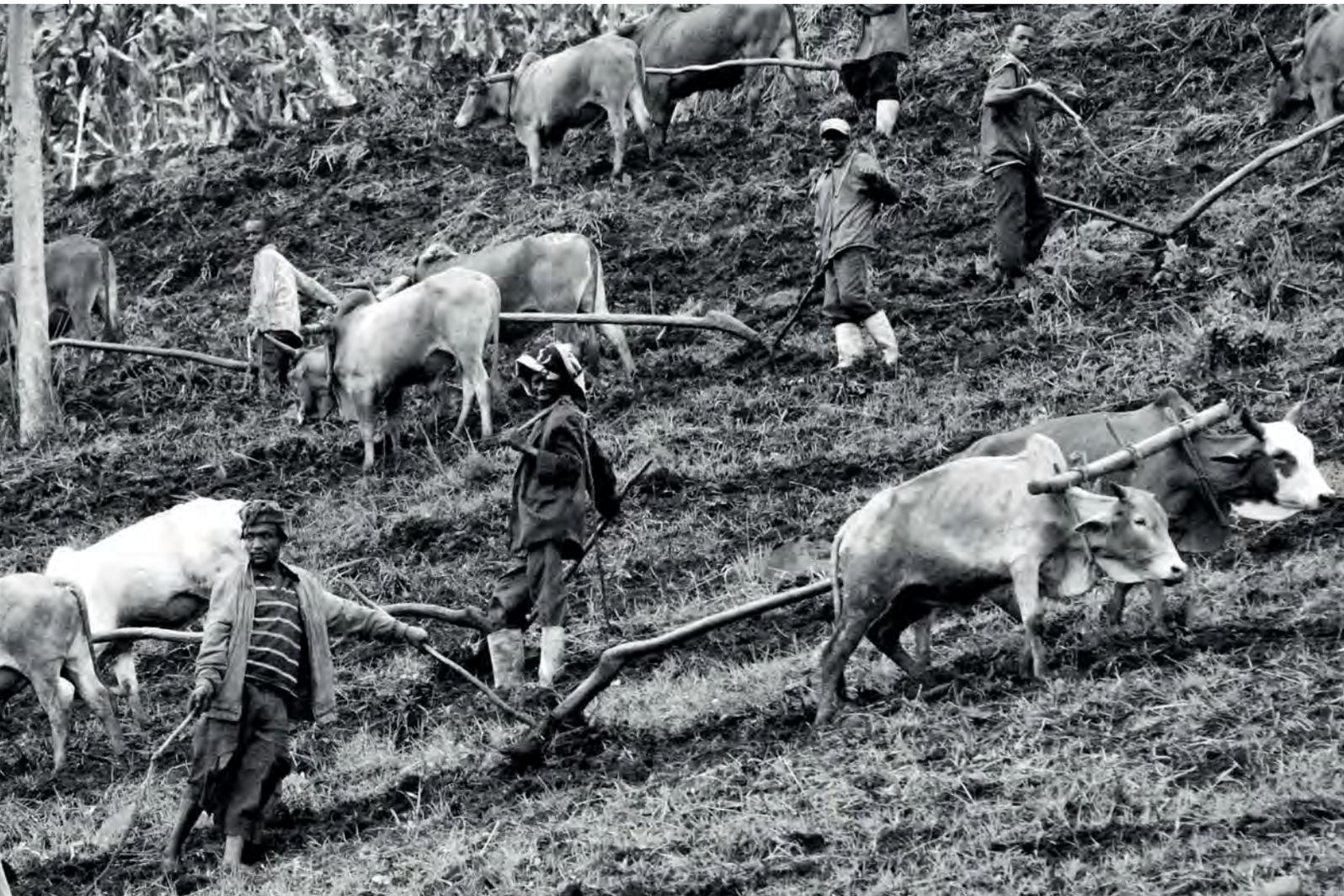
Please outline your strategic approach to expanding within developing economies.

We take a holistic approach; beyond the project work itself, our objective is to invest in grassroots activities, connecting with and giving back to local communities. For example, we have a very strong presence in Africa, especially in the Sub-Saharan region. Our full-time team in Ethiopia operates across multiple strategic projects in various developmental areas. Over the past year, we have teamed up with the local government to help build a new national wholesale grocery store chain. The concept will provide low-priced products for the tens of thousands of kiosks where people buy their daily food, household, and personal care supplies. The potential impact is profound: lower food prices and a modernised trade sector combat poverty and increase living standards. Our goals in Africa are the result of a proactive

choice to respond to the increasing demands for strategy and operational solutions, by governments, multinational companies, NGOs, and, of course, grassroots ventures.

What do you see as the role of business education?

In the context of our Ethiopian engagement, we have partnered with the Addis Ababa University, working pro bono to transfer our global and local expertise to students. The core initiative is a lecture series based on strategy creation to address future opportunities and challenges. We have a large focus on agriculture; there are challenges in this sector, not only in terms of farm productivity, but also food and produce transportation. For example, Ethiopia has yet to integrate cold chains for delivering fruits and vegetables. Having operated there for many years now, we see it as important to share our knowledge with the country's future business leaders. When they leave university, many of them will take on positions of responsibility in the region in which they will be able to directly apply these learnings.



OCTAVE HIRWA

With a culture rooted in nations across Africa, CEMS student Octave Hirwa aspires to work with sustainable start-ups in the region.

What interests you about emerging markets?

I am from Rwanda, but grew up in the Congo, Kenya, and Zambia before relocating to Denmark 14 years ago. I am very interested in emerging markets, especially in Africa; I want to work there and start sustainable businesses.

As a student, what do you see as the role of business education?

Business education will be essential to elevating the living standards of Africa's population. The existing structures (or lack thereof), the different macroeconomic policies, and the Washington Consensus

initiatives have proven insufficient in bringing about sustained growth and development. With a focus on innovative business models and sustainability, universities can go a long way in nurturing leaders who will create greater, lasting growth. It is important for students to listen and talk to companies, to get a more practical understanding of what requirements are needed to work in certain positions. Networking with employees is beneficial if the student is looking to secure a full-time post.

For me, it has been really valuable to study at CBS where they place a strong focus on CSR. Sustainability topics have been the theme of the university's most recent CEMS block seminars. At Nova last year, I also took the CEMS elective, *Sustainable International Business*. It addresses financial, environmental, and social development as well as sustainability in emerging markets, challenging the existing third world paradigm. Some students from the class have even been inspired to travel to these countries to engage in social entrepreneurship and innovative business creation.

What are the key benefits and drawbacks of emerging markets?

A great benefit is that you become part of a growing infrastructure and an economic system as it forms. You can therefore help to determine and set the standards. They are also a great place to learn, as they are pioneering new practices that embrace rapid growth and intelligent improvisation. One of my biggest inspirations is Prof. Daniel Traca, Nova Dean and Professor in Economics & Management in Developing Countries; the most insightful person I have met on this subject. He stresses the important role and responsibility of the private sector in lifting living standards in emerging markets.

There are, of course, many challenges. There is a relatively high level of uncertainty when conducting business, and one has to be aware that there are differing cultural approaches to operations and the rule of law. The pace is also much slower than what we are used to in the developed world, so one has to have the right kind of patience and cultural intelligence.



ARLA FOODS

Arla Foods has a corporate culture strongly anchored in collaboration and social responsibility, placing critical importance on education. Rasmus Calmann-Hinke, Senior Director and Head of Business Development & Commercial Operations, shares insights into the organisation's international business model.

How do you operate in emerging markets?

We are very much a two-in-one type of business – a large, highly mature company with a focus on further professionalising and optimising our current position; and an international growth engine, much like a “gazelle”, where entrepreneurial genes are at the heart of what we do and how we approach commercial opportunities. We do this in a cooperative and socially responsible way; this is part of our identity.

What are your key touch points?

In order to achieve our goals of international growth, we establish strong partnerships with local associates in key regions. Currently, our business outside of Northern Europe is increasing more than 20% annually – and we believe we can accelerate this even further. In 2012, major investment was made into China's leading dairy company, Mengniu, with a joint aim to establish us as the leading national dairy import. 2013 saw the founding of a regional office for Latin America, in Mexico City, and in 2014 we developed a hub in Bangladesh; local cheese production in Russia; and our first joint venture in Africa, in the Ivory Coast. Right now, we are looking to the Middle East, Africa, China, Russia, and increasingly to Latin America and South East Asia.



Have you faced any specific challenges?

A large degree of uncertainty and risk are our main challenges. New situations and opportunities require the organisation to be flexible, fast, and agile in order to adjust its short-term strategies in accordance with its long-term strategic priorities. Sometimes you need patience because new initiatives can take longer to materialise than initially expected.

What is your strategic approach to developing market expansion?

Our approach is to enter a market with a local partner. We do not assume to be experts in all matters within a new geographic zone; we take a cooperative approach and look for the best candidates. The key capabilities we seek in partners

are: a certain degree of local market insight, a well-developed distribution network, sound sales organisation, and access to customers. What we offer in return is our broad product range, our dairy heritage, and our insight from other international markets and brands, as well as marketing and general management skills. This often proves to be a winning combination.

Our businesses are run with local employees, thus we are helping to create attractive jobs and improving skills, while bringing key product insights to new markets. An example of this is our recently launched sale of affordable milk powder sachets in the Ivory Coast. In Bangladesh, we are also one of the leading milk powder brands, and have a school initiative to help advance children's capacity for learning by securing their nutrition. In China, we are

importing our dairy skills from Northern Europe to help improve food safety, milk traceability, and quality standard programmes for milk production.

What role does business education play in your business model?

Education is critical for us to succeed. We need the best talents from leading business schools around the world to help us deliver on our goals for 2020 and beyond. We are a true growth company which will likely reach around EUR 10 billion in revenue this year. As we have a strong focus on talents and performance, CEMS is an exciting collaborator. The network provides a unique chance to get to know each other and perhaps discover a great match. □



KEEPING THE ANCHOR RAISED

*interview with CEMS 2011 alumna Camilla Højbjerg,
CBS/EAESF, by CEMS Magazine*

Wanderlust-bitten alumna, Camilla Højbjerg, has successfully satisfied her desire for international travel with a stimulating career at shipping giant Maersk. In the following interview, she shares highlights from her life – jumping from Europe, to Latin America, to Asia, and back again.



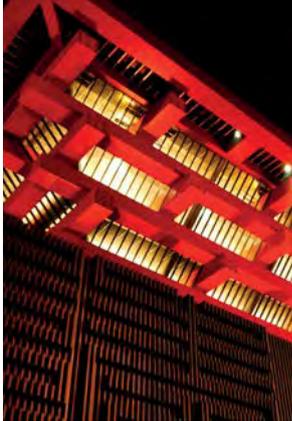
PHOTO, LEFT PAGE BY PASTIAN LEICHHOM - BLACK DIAMOND CULTURAL HUB, COPENHAGEN
 PHOTOS, RIGHT PAGE, FROM TOP TO BOTTOM BY GUO QI - TRIBUTE TO SHANGHAI WORLD EXPO, SHANGHAI | BY LEONARDO VERRAS - STREET MUSICIANS,
 SÃO PAULO | PROVIDED BY CAMILLA HØJBJERG - PORTRAIT, SHANGHAI | PROVIDED BY CAMILLA HØJBJERG - MAERSK APRI TERMINAL, ROTTERDAM

Back in spring 2004, when it was time for me to choose a direction for the continuation of my studies, I was just coming off of a two-year sabbatical from my education, during which I had been working and travelling. I had already completed a BA in Spanish & Business Communication, which I felt was useful, but wasn't enough in itself to take me where I wanted to go. Then, I stumbled upon the Masters of Business & Development Studies at CBS. It was a perfect match with my personality and interests, but my BA didn't qualify me for it. I had to make the tough decision of spending an extra year of full-time studies in finance and economics. It felt a bit like starting all over again, studying with teenage first-year students when I was already in my mid 20s, but I ended up having fun and learning a lot. It was all worth the investment.

I didn't actually hear about CEMS until the introduction days of the master's programme, when some CEMSies gave a presentation. Getting two master's in one go was an interesting prospect. However, I was already working 20 hours a week at the time in addition to my studies, and had also recently accepted a position as chairman for a small Danish NGO. Nonetheless, I thought it would be a nice challenge and a good way to enter a wide international network. So, I jumped on it and got in.

How did you secure your role at Maersk?

When I was about to end my studies, Maersk was not yet a CEMS Corporate Partner, and was not really on my radar. Being Danish, I was of course well aware of Maersk as a company, but I was also, to a large degree, caught in the perception that it was very old-fashioned and conservative. It was a bit of a coincidence that I still ended up there. It happened because, at the time, the Maersk Group Procurement Office in Shanghai had reached out to my former employer, the Danish Purchasing and Logistics Forum, to get some ideas on where they might find young people interested in working internationally. Their CEO, Soren Vammen, pointed them towards CEMS as a good pool of young talents, flexible to move around, and eager to have an international career. He sent them my CV as he knew I was about to finish my thesis and that I wanted to move abroad. Shortly thereafter, Maersk invited me in for interviews. When they eventually offered me a three-year position in Shanghai, it was too tempting an opportunity to refuse. I discussed it with my boyfriend, who's also a CEMSie and, hence, a like-minded soul. We decided to make the move. Later on, I was surprised to discover that the internal culture of Maersk had, in many aspects, moved away from the slightly dusty, stiff image they used to have.



I was challenged to the limit immediately because they trusted me with large responsibilities from the get-go. It was scary at first, with an incredibly steep learning curve that made me adapt quickly. So, when I was about to complete my three years in Shanghai, it was no longer a question of whether I would continue in the group, but rather a consideration of where I would go next and for what position.



Tell us about your transition into China.

When I began living and working in China, it was a completely new world for me. I felt like Alice in Wonderland – not speaking the language and getting lost, both physically and figuratively speaking, on a daily basis. It is a country of contrasts, home to some of the world’s poorest and richest people; technologically one of the most advanced, in ways, it is so far behind; it is controversial, but fascinating.

In business, as a foreigner, it is incredibly difficult to really understand all of the subtleties of communication there. Focus is placed as much on what is not done as what is. I remember sitting in hour-long meetings, sipping bitter green tea, listening to translators patiently volley polite phrases back and forth between the parties in a room filled with up to 20 high-level people. What they would say during the entire hour just seemed like a bunch of nothing to me. I would sit there trying to maintain my focus while struggling to turn my cup around fast enough to avoid filling my mouth up with leaves, so I wouldn’t be caught trying to find a way to discretely spit them out afterwards. Later, I would receive an analysis from my Chinese colleague on whether or not this had been a successful meeting; something I could rarely ever differentiate for myself. After a while, I started picking up on some of the signals, but, for a Westerner to truly understand Chinese culture, it takes many years of experience and a mastery of the language. It was still very interesting and, without a doubt, an educational experience. Now, I have recently made a move from China – one of the most indirect cultures of the world, to one known for being the most direct of them all – the Netherlands. It is much less of a challenge for me culture-wise, but still a new language and role to learn, before we someday move on again.



What is it like to work in your industry?

I majored in Development Studies for my master’s, which focused on the process of finding sustainable methods of fostering growth and development in emerging markets. Contrary to me, a number of my classmates chose to move more in the direction of NGO work and international development initiatives upon graduation.



They occasionally joke that I turned to the “dark side” by choosing the world of shipping: known for being one of the greatest worldwide contributors to pollution issues.

As I see it, shipping is not necessarily all good, but at the same time, trade and infrastructure are two of the strongest forces encouraging sustainable development around the world. Even small changes made by a company like the Maersk Group have an incredible global impact. As big as they are, they also have the capacity to operate more efficiently than what is sometimes the case for public or non-governmental organisations. For the latter, finances are more often difficult to come by, and decision-making can be cumbersome. At Maersk, even the small effort of lowering our fuel consumption through the implementation of slow steaming technology in our vessels has made a huge difference. For years we have also been creating safe, sustainable employment for people in developing countries where we do business, build terminals, and implement clear infrastructures.

Today, I am the Project Manager for the extension of our new greenfield APM Terminal in Rotterdam, a project in which we aim to create the highest performing, safest, and most sustainable container terminal in the world. Prioritising responsible practices is simply an integrated part of the way we do business.

What are your future plans?

I don’t have a clear plan or place where I want to be, five or ten years from now. I am restless by nature, and it suits me well to only plan two to three years ahead at a time. I believe in focusing on doing the best you can where you are right now. If you do that, your performance is better and opportunities will reveal themselves along the way.

Do you have a personal motto?

My father always told me, “It doesn’t matter what you decide to do, but when you make the decision to do something, you have to do it 110%, do it only for as long as you believe in it, and for as long as it makes you happy.” These are words that I really try to live by. Another saying that a colleague shared with me a couple of years ago to console me when I was feeling horrible after having made what I thought was a stupid mistake is, “Where work is done, mistakes are made. Where a lot of work is done, a lot of mistakes are made!” It made me laugh. I always set high targets for myself, and carry with me a tendency to fear failure, but I try to remind myself that failure is part of progress. We learn from it before moving on; it gets a little easier every time. □

MADE IN INDIA

by Omar Itani, CEMS student,
Ivey/HEC/HKUST



Sustainability, culture, leadership and a global mind-set – if you are a CEMS student, you are bound to hear these words circling around your everyday lectures and discussions. Now, some might say these are just buzzwords, but people with a truly global mindset don't see them as words; they see them as perspective. To prepare students for a career in international business, a lecture hall is not sufficient; you must immerse yourself in an experience to fully appreciate the complex nature of the word "international". And so, when I heard about the potential to integrate a ten-week internship in India into my CEMS curriculum at Ivey, I packed my bags and

caught a plane to write the next chapter of my life.

Our Arrival: From Delhi to Mumbai

Throw yourself into India's chaotic streets, where lanes do not exist, car and rickshaw honks orchestrate a soundtrack of noise, little kids pop out from unexpected corners, and people cross streets left, right, and centre – some carrying trade goods on their shoulders, others rolling carts of vegetables. You will walk with hesitation, feeling that in this sheer madness you might just get hit by a rickshaw, or that the loose cows and stray dogs on the streets will be overrun.

Worry not: for the first-time traveller, space is kept at a distance of metres; for locals, it's a matter of inches. Then, you might find yourself coughing and sneezing, only to realise that you have been inhaling the aroma of spices in a bustling market, abundant with the fruits of industry. It's an incredibly humbling backdrop to learn inspiring lessons, in business and in life.

The Internship

Muthoot Group, a giant in India, has stakes in several industries including healthcare, finance, hospitality, real estate, education, and renewable energy. As consultancy



interns in their healthcare strategy team, our mission was to advise Muthoot on the next phase of divisional growth. In practical terms, this meant conducting feasibility studies that incorporated relevant customer segments, types of services to be offered, preferred locations, ideal scales, and net present value analyses.

Doing Business

Hierarchy plays a key role in Indian society and is ever-present in the workplace. It takes tremendous effort to go through a long chain of command; if you expect something to take a week, it might actually take two.

You approach the assistant and ask for a meeting with the director for the following day. The answer is, "Sure." You show up the next morning, eagerly anticipating that meeting, only to be greeted by the assistant's surprised question, "Why do you need to meet the director?" Oh, and remember to add the element of a language barrier to all of the above.

An interesting nuance of Indian culture is that a "No" is considered rude because it has the potential to offend the recipient; as a result, you rarely get a black or white answer. Instead, it is usually a headshake, which means "OK", but that doesn't necessarily

mean "Yes". In a culture where respect is highly valued and confrontation is frowned upon, you'll find that communication is very indirect.

There is also a gap between working styles in the urban, westernised north and the more conservative south. Drawing conclusions from my scattered conversations with locals, I can tell you that, similar to the busy nature of its streets, the northern cities' work culture is much more hectic, and very fast-paced. As such, India's work culture cannot be referred to as a whole, as diversity in the way of life is forever present.



Sustainability on the Rural Side

One trip stood above all – one that took us deep into the rural countryside of Goa, where we had the opportunity to discover local social entrepreneurship initiatives. While we always discuss the economic growth and urbanisation of cities around the world, rarely do we divert our attention to the less developed areas. Yet, when you take a closer look in India, you realise that rural areas contribute significantly to the sustainability and growth of the economy. In fact, they offer some inspiring business lessons.

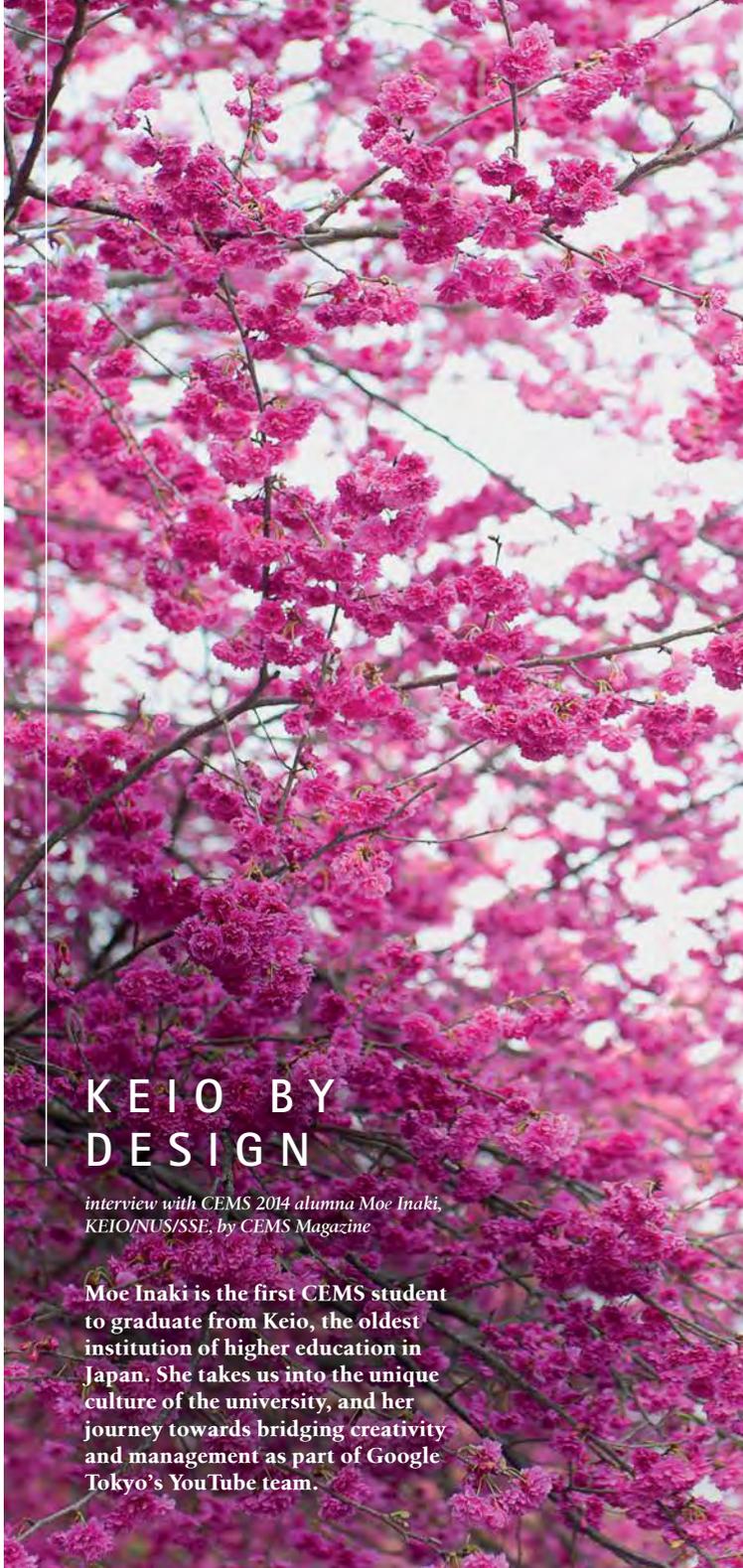
You need to drive a good 5kms into green forests before you come across the small brick-roofed huts that form one of the villages we visited. Even if they don't live in the most modern infrastructure, the locals are very resourceful. Let me explain what I mean by that. Anue, a local living in the village, purchased a cashew-processing machine. With the help of his wife and two kids, they now harvest cashew nuts. Once the nuts develop, the family goes through the preparation process of roasting, cracking shells, and peeling cashews to arrive at a final product that is then packaged and sold. Over the years, the family has begun to work with a wholesaler, and today, with the clever use of their surroundings, they have planted more trees and still use the night-table-sized machine to process and package more cashew nuts than ever. Their household income is growing, and so is their contribution to the community's ecosystem.

On a macro scale, a doctor at a local NGO is on a mission to install 20,000 biofuel units – one per family household – by 2020. These units use cow manure to create an organic source of heat and power. As it decomposes, the manure secretes methane gas that is harnessed as fuel. Using these units, the community will be recycling waste to create an environmentally and economically sustainable source of power. Why economically? Because, on average, a household of four uses a fuel cylinder a day, which costs approximately 30 Indian rupees. Over the span of a month, that'll add up to 900 rupees and, furthermore, that's 10,800 rupees a year – a cost that will be completely eradicated once the biofuel units are installed. But it doesn't end there; with one sustainable initiative comes another. With the money that families are beginning to save they have started purchasing hens. How does that benefit them? Well, if they own 10 hens and each provides 100 eggs a year, with a cost of 6 rupees per egg, the family is saving 6,000 rupees a year. Above all, individuals still operate within the fabric of the rural ecosystem by being self-empowered and self-sufficient.

Returning Home

Our experience in India has left us with valuable life lessons. In a country where you'll find chaos in the streets and diversity within the whole, you'll learn a great deal about the complex nature of the word "international". It encompasses wide differences in cultural norms and communication styles. But, down to its roots, it unites the fundamentals of doing business: being resourceful and honouring community spirit to contribute to the sustainable growth of the ecosystem. So, look around you – you can always find, within reach, the resources to help you succeed. □





KEIO BY DESIGN

interview with CEMS 2014 alumna Moe Inaki, KEIO/NUS/SSE, by CEMS Magazine

Moe Inaki is the first CEMS student to graduate from Keio, the oldest institution of higher education in Japan. She takes us into the unique culture of the university, and her journey towards bridging creativity and management as part of Google Tokyo's YouTube team.



PHOTOS - FROM LEFT BY HAOJIAN CHANG - JAPANESE CHERRY BLOSSOMS, AN ICONIC FEATURE OF KEIO CAMPUS. | BY LUIS LOU GARCIA - ANNUAL MITA FESTIVAL, KEIO | BY KEVIN POH - TOKYO IMPERIAL PALACE | BY LES TAYLOR - SUMMERSHOT OF TOKYO | PROVIDED BY MOE INAKI - PORTRAIT

I started out studying graphics and photography with a side interest in film, looking to work in publications and television. I spent a lot of time making videos and even shooting a few documentaries. From there, I purposefully interned across a wide variety of industries that I was interested in, and found that everything I enjoy relates to building communications, promotion, and marketing. This got me interested in the use of video as a marketing tool; it's the primary medium for younger generations.

CEMS satisfied my need to develop more business knowledge, especially marketing and management. One of my key graduate study goals was to engage in more rigorous data analysis, using these skills to operate more creatively when designing effective marketing solutions.

I now work in the YouTube team at Google, applying the management side of my education as I lead teams of creators and content producers. The industry is moving at such a rapid pace that even predicting the market three to five years into the future is nearly impossible. My teams and I have to constantly innovate new strategies using all sorts of media to optimise channels and integrate campaigns that work across print and digital spaces. We also create a lot of original content, hosting events, and filming them as part of a dynamic plan. I feel like graphic design, photography, and video are all the same at their base; they are just communicated differently.

At the end of the day, YouTube is highly focused on data, so I spend 40% of my time investigating click rates etc. Another 30% of the time, I am creating original content for our various clients, and the final 30%, I am managing teams of creatives to accomplish clear artistic goals. These processes are all about building relationships and trying to understand whoever I am working with, but also having them understand me.

Can you give us some insight into your education at Keio?

I did my MIM through the media school. The department attracts people with vastly different interests, often coming from more traditional subject backgrounds to approach their studies from a new angle. You might have taken law for a few years and come to media to learn about copyright issues in music and film. Or, you may have studied architecture and come to learn about developing environments using the latest technology or using apps to save energy. People from business school come to learn about media management, how to market using social media, and how

to leverage media in entrepreneurship. In this sense, the university culture is really diverse, and I think it is incredibly exciting to find different genres of people with different expertise who you may never have had a chance to meet in your undergraduate studies.

The programme is organised into four categories: design, technology, management, and policy. Classes are offered in each of these areas. Design thinking is one of my favourite subjects, and is based on Stanford business design school structures. Therein, we do a lot of brainstorming and prototype-building, before coming up with effective business models. Many of the cross-disciplinary courses are accessible to CEMS students, and are taught in English and Japanese. It's a pretty different offering in comparison with other business schools.

Outside of the formal classroom, it is very easy to socialise because of how the project rooms are structured. There are plenty of open plan studios where everyone works in groups together. The spaces are orientated around creative people; if you ever want to brainstorm, you can find a whiteboard and start working with people you know, or get others involved. I think it is very easy to build or find communities.

What advice would you give to other Japanese students considering CEMS?

If you were born and grew up in Japan and never attended school abroad, CEMS might seem a little scary because of the English language requirement. I am aware that a lot of Japanese students plan to find a career in Japan after they graduate, and that if you go abroad for a year doing CEMS, you might think you will miss out on the strictly scheduled Japanese application process. However, I think that the majority of forward-thinking companies in Japan are willing to take global experience as an asset, and will adjust to your schedule. This is especially true for those on exchange. I think, in that sense, Japanese students shouldn't be so afraid. At both Google and for my previous internship at Goldman Sachs, it didn't matter whether or not I was abroad; I could take my interviews online or in the office.

International exposure through CEMS is both life-changing and eye-opening. I honestly think that all Keio students would benefit from the programme and its travel opportunities. I would have never understood European business culture until I did my exchange at SSE in Sweden. CEMS wasn't just about taking marketing classes or levelling up my management skills; it was a complete international business management education. □



BENEATH THE SUPERTREES

by Nadya Huang, CEMS 2014 alumna,
NUS/ESADE/CUB

As the Asia Pacific gains a stronger foothold in the global economy, the attention its stakeholders pay to sustainability is increasing. On the whole, the region's consumers are beginning to demand more from the organisations that drive their markets. It is no longer enough for these companies to simply anticipate and meet the desires of today's generations; they are expected to do so in a way that does not negatively affect the next generations' ability to thrive.

In 2013, DNV GL, experts in the energy value chain, conducted a global survey of over 2300 professionals, producing a study titled *Business Assurance on Sustainable Products – what is your approach?* They investigated the demand to deliver sustainable products and services, finding that a whopping 95% of respondents from Asia considered the delivery of sustainable products a key factor for successful business performance; 10% more than their European counterparts. Moreover, 70% of Chinese respondents

acknowledged that they felt pressure from investors to deliver sustainable products, against only 39% from Europe.

Tomorrow's Value Rating, produced by another branch of the DNV GL group, is an annual assessment of the sustainable business practices of companies worldwide. The 2013 results show that, while European organisations still predominantly rule the list, Asian companies are catching up quickly. South Korean, KT Corp, emerged as the second highest scoring firm (and the highest scoring Asian company in the ten-year history of the study), while China Mobile topped the list for corporate governance.

As a Singaporean and a CEMS alumna, I have watched as over the years, the national business landscape has become increasingly more favourable towards enterprises that work with a sustainable economic, environmental, and social triple bottom line. While Singapore is but a small red dot





in the grand scheme of things, it has been touted as a leading nation of corporate sustainability in Asia. Four Singaporean companies made the Corporate Knights' 2014 *Global 100 Index*, released at the *World Economic Forum* this year.

In 2009, the federal government took a more active stance towards sustainability and produced the *Sustainable Singapore Blueprint*, to better manage growth and resources. In the same year, the Singapore Business Federation launched the *Singapore Sustainability Awards*. These awards recognise organisations with exceptional sustainable business practices and innovative green technology solutions. Five years on, these efforts are gaining traction. Levels of energy consumption have steadily improved, as have water consumption, recycling rates, and air quality. However, one of our major issues remains (as it does for much of the Western world) – mass market awareness and comprehension. NUS Business School Prof., Robert K. Fleming, who teaches the

CEMS MIM course, *Ethics, Corporate Social Responsibility & Sustainability*, illustrates the necessity for a multi-stakeholder approach:

“Leadership is going to have to come from many different sources; from all stakeholders. A good example would be a company I worked with here, called Golden Agri. The company is really active when it comes to sustainability initiatives after having been branded destructive, as part of the palm oil industry. This image was being driven by an external stakeholder, Greenpeace, who was putting pressure on the buyers of palm oil, including Nestlé and Unilever, to go back to their supply chains with the mandate, ‘You need to be producing these things sustainably’. In Golden Agri’s case, implementing a complete restructure of the way they approach sustainable palm oil production was necessary. So, they got together with The Forest Trust and engaged them on the ground. In this particular case, leadership came from a stakeholder that was from

outside of the organisation.

“Too many people still see sustainability practices as just changing light bulbs, cutting down water usage, and turning off the air-conditioning. Sustainability is not only making sure your company is going to be here tomorrow financially, but also making sure of the impact on the environment and, more importantly, the community. There’s a lot of activity on the environment side, but less emphasis on the community side.”

Sustainability is an ecosystem that looks to save our ecosystem. If Asia wants to take the lead and drive a new world order, the onus is not only on big business. Governments and public institutions need to create the infrastructure to help corporations create value for their different stakeholders, and to bring those who operate sustainably into the limelight. And, consumers need to reward their corporations for doing so. □



CARBON ECONOMY

by CEMS Magazine, with contribution from
CEMS student Florian Smeritschnig, HKUST/LSE

Overhauling corporate systems in pursuit of the “sustainability enigma” is, for some businesses, a costly venture that could bankrupt the very commodities we depend on. How then, can we create an access point for such companies to meaningfully engage in sustainable practices, without necessitating drastic and immediate changes to their operations? This is no doubt a question that sparked the original idea for carbon offsetting, a concept that has gained traction in international discourse over the past decade.

Carbon offsetting is designed to work within a credit-based economy, providing companies with a benchmarked cap on the amount of carbon dioxide and greenhouse gases that they are allowed to produce annually. Those who exceed the limit may purchase unused credits from other companies. In an ideal model, the capital gained by those who sell their credits would be re-invested into other green initiatives, thus counterbalancing their remaining emissions. However, there are still questions about whether this theoretical practice will work in certain markets across the globe.

Market-specific case studies present an interesting opportunity to investigate the ideal conditions for real world application. One such study, on the specificities of the Hong Kong market, was recently conducted by six CEMS students at HKUST. Consulting for the university’s Sustainability Unit as part of his final Business Project, team member Florian Smeritschnig shares some key insights into barriers to the use of this concept in an economy as developed as that of Hong Kong:

“In our research into corporations, the lack of auditing, monitoring, and scrutiny on the types of projects that carbon credits are financing makes it less attractive than other potential options. Facing a voluntary market, most of the companies we interviewed here perceive carbon offsetting as the least preferred option in their carbon management process, favouring internal reductions to their environmental footprints as a more viable method of emissions offsetting. This may be caused in part by the fact that companies engaging in carbon offsetting are often accused of greenwashing – using eco-friendly publicity stunts to appear

sustainable, without making any real effort for change. The broad variety of carbon credit certification processes has made the task even tougher for companies to identify which projects are credible.

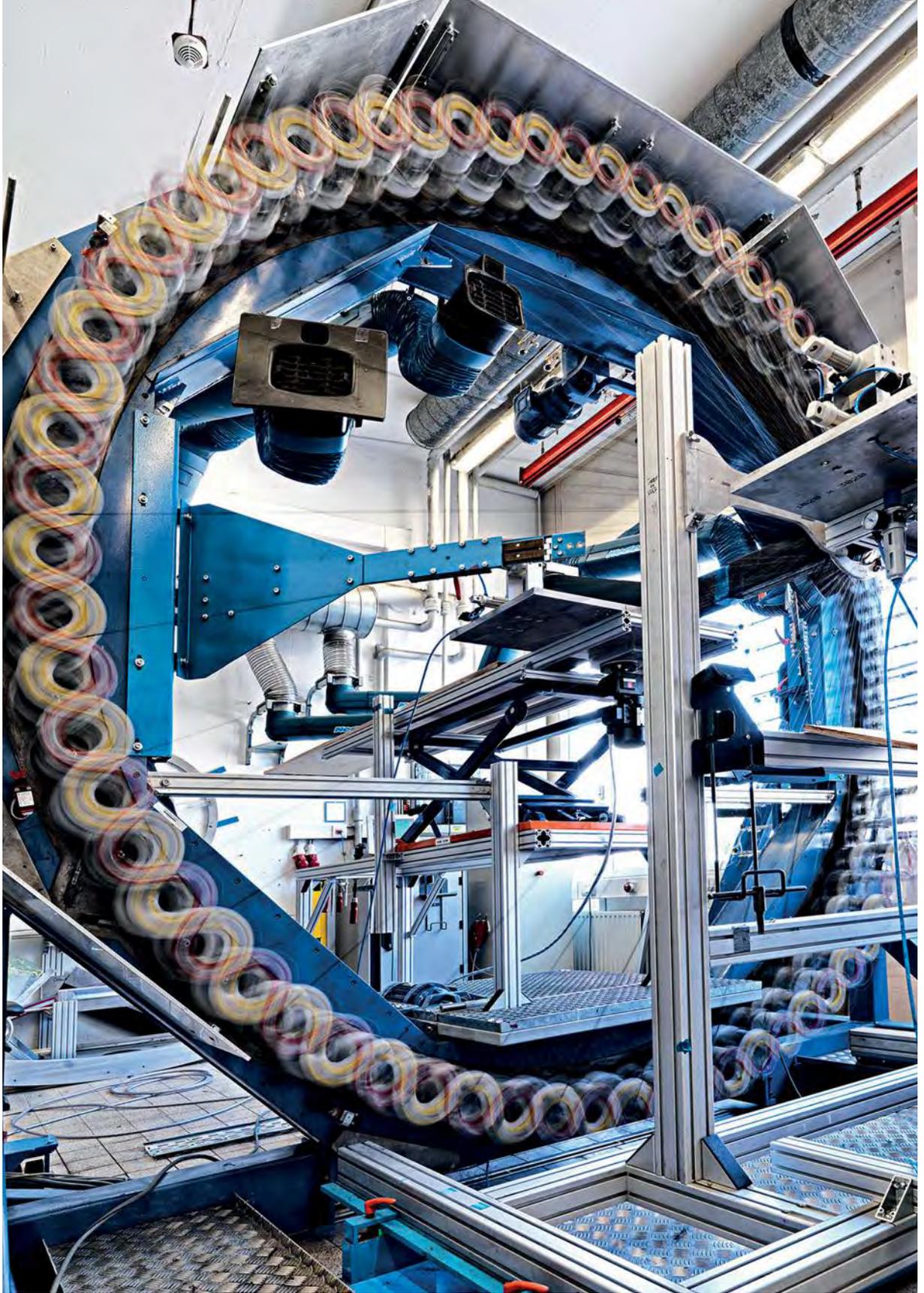
‘In our quantitative survey of 200 consumers, 44% claimed never to have heard of carbon offsetting and only 41% correctly related it to a reduction in carbon dioxide emissions. Nonetheless, when it came to environmental concerns, 85% were unsatisfied with the efforts of businesses to protect and improve the environment.

‘On the provider side, we were unable to identify any current service providers within Hong Kong. Potential providers are, at present, unviable, facing large initial establishment costs and hurdles of scale. However, rather than focusing on carbon offsetting specifically, we identified more classic models of CSR that work in tandem with specific projects or companies that already engage in sustainability initiatives. One example is a biodiesel factory that produces fuel from local food waste. Due to insufficient national demand, 90% of the product is exported to Europe where the company receives a price premium from legislation rewarding the fuel mix for its carbon emission savings. In voluntary legal environments like ours, a carbon-producing company could easily step in and sponsor the premium for a local user of this fuel (such as a school bus service) in order to offset its emissions in a way that directly affects the Hong Kong population.

‘As a tiny geographic region and a financial hub rather than a production capital, Hong Kong is simply not the ideal place for meaningful carbon offsetting projects. However, such measures may still be a viable option if used in combination with other clean energy projects in larger, industry-driven regions. For now, given that as a whole it does not address certain core issues, we question its application as a single-strand sustainable solution for any market in the future.” □



PHOTOS, FROM TOP LEFT: BY FLORIAN SMERITSCHNIG - MR. BEEF SEAFOOD RESTAURANT, HONG KONG | PROVIDED BY HKUST - AERIAL SHOT OF HKUST CAMPUS | PROVIDED BY HKUST - SUNDIAL, HKUST CAMPUS | BY FLORIAN SMERITSCHNIG - HONG KONG SKYLINE | BY BRENT DANLEY - SMOKESTACK



HR IN FLIGHT

interview with CEMS 2013 alumna Denise Embregts, RSM/WU, by CEMS Magazine

Diplomacy, flexibility, and a passion for new challenges are at the heart of a life philosophy that Denise Embregts mirrors in her career with Airbus Helicopters. She takes us through discovering her niche in international human resources.

Can you tell us about your educational journey?

I completed my International Bachelor Economics & Business Economics programme at Erasmus University. These subjects have always interested me, and I greatly enjoyed my three undergraduate years learning about them on macro, micro, and international levels. I believe that this education gave me a solid foundation for whatever is to come in my business career. However, after three years of applied and theoretical economics, I decided to look for something more hands-on. I wanted to move away from research and policy into the world of international business.

When looking for quality master's programmes in this field, it was of course CEMS that immediately popped up. A top-ranked degree, an international atmosphere, top universities, interesting subjects – what more could I have asked for? In the end, my undergraduate studies complement the CEMS MIM; a perfect combination of economics and business – all of which I now put into practice at Airbus Helicopters.

Why Airbus?

Having lived abroad for more than half of my life in various cities throughout the Netherlands, Germany, England, Austria, and Belgium, I am well acquainted with life abroad. I love getting to know new people, new countries, and new environments. So, although I did not know what my first step into a career would be, I knew I wanted it to be an international one. Fortunately, my studies and internship helped me

discover my passion for human resources management, so I knew the basic direction I wanted to head in.

I am happy to say that CEMS did play a part in helping me realise my goals. As a CEMS student, I used to receive personally tailored careers newsletters. When one day a job posting for an international HR position at Airbus Helicopters, Germany was featured, I did not hesitate to apply. It was still several months before my graduation, but I was contacted very quickly after sending in my application; the ball started rolling from there. I had a series of phone interviews and was then invited for a face-to-face interview on-site in Donauwörth. I received the job offer about a week later.

What's exciting about your current role?

In my position as HR for Airbus I coordinate an international graduate programme from A to Z. It's an entry-level programme designed to give young professionals work experience abroad. I organise the contract launch, the onboarding, the evaluation process, and the day-to-day management. Working closely with the graduates, HR business partners, and department managers requires a lot of diplomacy, patience, and a flexible attitude, but I find this to be a stimulating challenge!

In addition, I work on many international projects for the company. For example, I support various expatriation management cases. This involves everything from calculating mobility packages and preparing expatriation assignments to supporting employee reintegration after expatriation. Additionally, I have been heavily involved in developing LEAN HR process improvement topics to streamline expatriation

management. In my work in this field, I have collaborated with many international subsidiaries, which has given me valuable insight into varying ways of working, as well as into a variety of employment regulations.

What are your future plans?

My love for travel will surely take me to many new places over the next years. I plan to see and experience as much as I can. I plan to learn, I plan to work hard, I plan to live life to the fullest. My experience at Airbus Helicopters has proven to me that HR is the right choice. I would like to pursue further areas of this field in the next stages of my career.

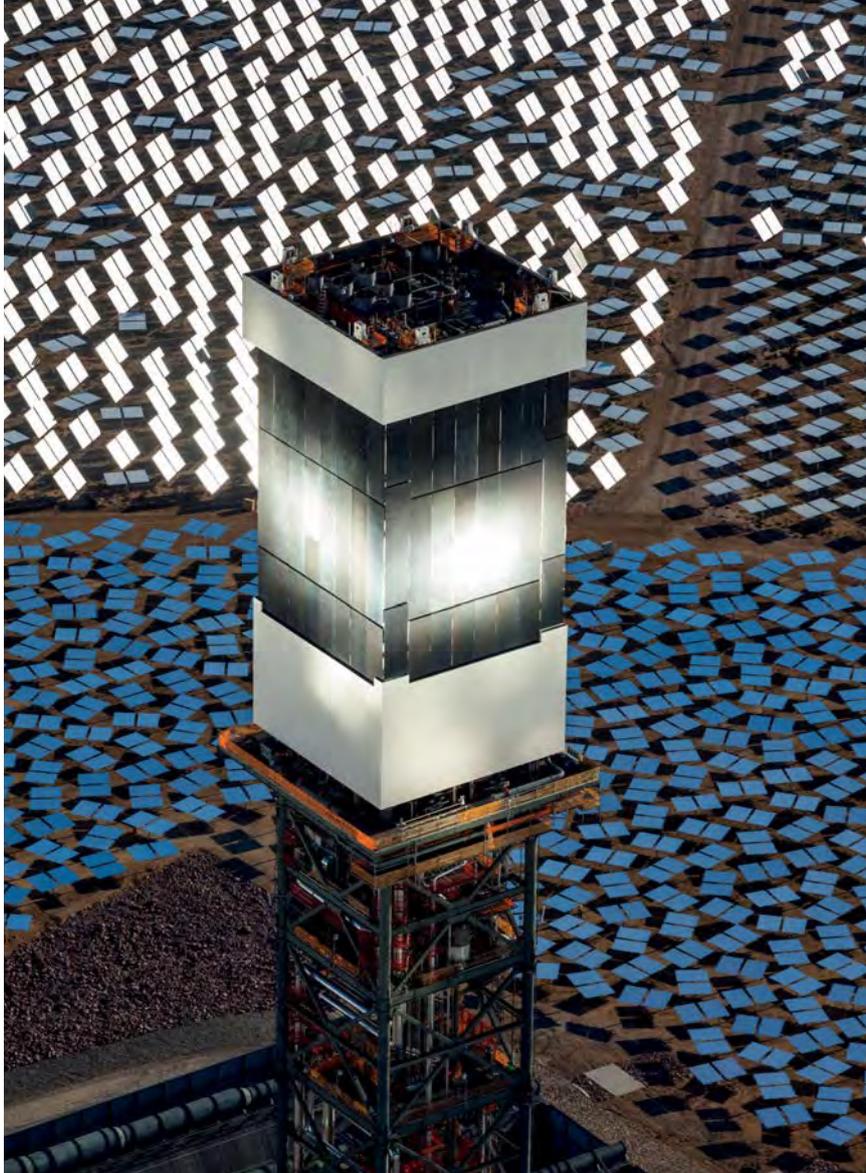
Do you have a general philosophy towards business, towards life?

Live. Laugh. Love.

In today's world, everyone is always busy, but I see great value in stopping to smell the flowers every once in a while. I have a natural drive to work hard, and I expect a lot of myself, but I believe it is important to have a good work-life balance. This is actually something that is promoted at Airbus Helicopters. For example, we offer employees flexible working times, sport opportunities, and even seminars on topics like stress and burnout prevention. It is important not to get too worked up about the little things, or at least to try not to. There is no point in dwelling on what we cannot change. A positive attitude is a great asset. □



PHOTOS, FROM LEFT: PROVIDED BY AIRBUS GROUP - AUTOMATED CARBON FIBRE BRAIDING | PROVIDED BY DENISE EMBREGTS - GARMISCH-PARTENKIRCHEN, GERMANY | PROVIDED BY DENISE EMBREGTS - DENISE AND PARTNER CHRISTOPH KERG, MADEIRA, PORTUGAL | PROVIDED BY DENISE EMBREGTS - THE HOFBURG PALACE, VIENNA | PROVIDED BY AIRBUS GROUP - NOSE OF AIRBUS 337 DREAMLINER | PROVIDED BY AIRBUS GROUP - TEXTILE PRE-FORM PRODUCTION, AIRBUS GROUP INNOVATIONS | PROVIDED BY AIRBUS GROUP - AIRBUS ENGINEER REMOVES EXCESS POWDER FROM 3D-PRINTED PART



COMPETITIVE EDGE

by Antoinette de Hemmin, CEMS student, LSM/HSG/WU

“There is no such thing as a commodity. It is simply a product waiting to be differentiated.”

– Dr. Philip Kotler

Having coined what has become a contemporary marketing catch-cry, Dr. Kotler, S. C. Johnson Distinguished Professor of International Marketing at the Kellogg School, demonstrates differentiation with a simple example: a brick company decided to alter the way that it delivered its bricks by stacking them together on pallets instead of dumping them on the ground. Voila, differentiation providing competitive edge.

This is a topic of increasing relevance in business today, and gaining related insights from leaders in the business world is of great interest to our students. Hosted by Aalto, and sponsored by Corporate Partners Google, L'Oréal, and Maersk, CEMS Nordic

Forum 2014 was themed *Competitive Edge through Differentiation*.

Differentiation is difficult because it requires the ability to think both competitively and creatively. It is made more complex by the fact that it lacks rules; there are infinite methods of approach. This fact was exemplified by the diversity of conference titles offered by CEMS Corporate Partners. Google targeted innovation in their seminar, *Cracking the Nut: Google's multiple approaches to foster creative skills for innovative solutions*, while Maersk's in-house consulting team collaborated with students to apply the issue to the shipping industry. L'Oréal examined *Brand Management and Commercial Excellence as Competitive Advantage Drivers*. Finally, the Finnish branch of Fairtrade International, who played a major organisational role in the event, was invited to speak on *What comes next?*



Google has invested over EUR 140 million into BrightSource Energy since 2008, when the solar-thermal tech company was merely a startup. BrightSource "power towers" use sun-tracking mirrors to focus solar energy into a tower-mounted receiver, which produces high pressure steam, and in turn, animates a turbine to generate energy. Google was a major player in bringing BrightSource's first utility-scale solar project – Ivanpah, in California's Mojave Desert (above) – into fruition.

So what does come next? In our contemporary market of cutthroat competition, where change is constant and accurate predictions are rare, maintaining one's success has become as considerable a feat as achieving it in the first place. An organisation needs to evolve constantly in order to survive. Indeed, if we go back to the brick company, their innovation was only innovative for a short period of time before it became an industry standard and they were back to square one. In a context where you have to run faster to stay in the same place, sustainability has been propelled to the forefront of the business agenda. As leaders in their industries, the three Corporate Partners at the *Nordic Forum* have all placed it at the centre of their philosophies.

Google's express aim is to organise the world's information, making it universally accessible. Through initiatives like *Google Green*, *Googlers Give*, and *Google for Education*, they are achieving this. They have begun providing free internet and data solutions for schools, non-profits, and communities around the world, and have also started supporting many non-profit organisations that are pursuing similar objectives.

Maersk participates in the *Global Compact LEAD* programme, a UN platform for corporate sustainability leadership that touches on strategic governance, human rights, anti-corruption, transparency, and environmental issues. They are also members of several sustainability-orientated organisations such as the World Economic Forum, and the World Ocean Council.

L'Oréal has defined its objectives on the promotion of sustainable consumption through the *Sharing Beauty With All* programme. Their four key commitments: innovating, producing, living, and developing sustainably, are all championed by their slogan: "Together we will make beauty sustainable. Together we will make sustainability beautiful."

Even for non-profits like Fairtrade, differentiation is essential. How are they able to stand out in the sea of worthwhile non-profits that exist today? According to Fairtrade, since they launched in 2002, they have become "the most widely recognised social and development label in the world". So what is their secret? First, they became visible very quickly because their mission was clear: to secure sustainable development practices in developing countries, and to empower the often disadvantaged associated producers and workers through Fairtrade certification. When they started, the problem they were tackling was one of increasing concern to the western consumer. The basic concept remains simple: a Fairtrade label on products means farmers are rewarded fairly for their work. It enabled companies to verify that their trade had a positive impact for the people on the other end of the consumption chain, and it allowed increasingly conscientious customers to identify products that they wanted to support.

Now, Fairtrade is that and more; it has a greater global impact than most consumers know. With their efforts focused on fulfilling the United Nation's Millennium Development Goals, they are involved in

international development, trade talks, debates, and the promotion of trade justice. Like Google, in order to accomplish their goals, they have chosen to collaborate with other like-minded organisations around the world.

CEMS is a non-profit that delivers on similar promises. Responsible business methods, sustainable practices, and social awareness are key components of our curriculum. What's more, having been diligent in the selection of Corporate Partners, Social Partners, and universities who hold similar values, the Alliance guarantees true immersion in a network of sustainable and responsible business environments. It is made especially apparent by the way this mentality has manifested on an extracurricular level, where initiatives like the *CEMS Global Run*, *CEMS Chance*, and *CEMS Global Sustainability Day* have grown increasingly popular. In effect, becoming a CEMS Corporate Partner is also a seal of differentiation. Through the numerous seminars and business projects that they lead for students, they impact our learning, broaden our views, and challenge our theoretical perceptions with real-life issues.

There is no denying that the future will see sustainable practices become more fully integrated into the market as a means of increasing customer loyalty, longevity, and profit. But, as you enter this future, remember that the rules of this new economy limit the long-term success of those who would blindly use this new phenomenon as a tactic of differentiation purely for profit's sake. Authenticity and sincerity are key. □

THE ITALIAN WHIRLPOOL

interview with CEMS 2002 alumnus Nicola Spano, UB/RSM, by CEMS Magazine

For the majority of his professional career, alumnus Nicola Spano has worked as a top-level marketing strategist in Italy. In this interview, he shares his personal journey with us, as well as the ins and outs of his current life working as a CEMS-Whirlpool double agent.

Can you tell us about your background?

I grew up in Sardinia, one of the most beautiful islands in the world, and moved to Milan when I was 18. Since then, thanks to CEMS, I have had the chance to live in the Netherlands and France, before moving back to Italy. My native country taught me to appreciate the details of the beauty around me, and to always pursue a good balance between work and personal life. Living abroad, I experienced how exciting it is to learn about different cultures, and to adapt to a challenging unfamiliar environment.

Life definitely changed because of my CEMS year. For one, I no longer consider myself Italian; I merely think of myself as a European citizen – a sense that has only grown due to my career choices. I have always chosen to work for multinational companies with worldwide projects, which has kept me in touch with the CEMS lifestyle I quickly grew to love.

What was your CEMS experience like?

My initial CEMS introduction started at Bocconi, where I also received my Bachelor in Business Administration. My home school taught me everything I needed to know to step into life as a young professional, and CEMS gave me the international edge that I needed, including the chance to study at RSM, and to work in Montpellier.

I graduated from CEMS in Budapest, class of 2002. Since then, I have been active in the CEMS Alumni Association (CAA) – for the first seven years as a member of the local committee in Italy, and from 2010 to 2012, as Treasurer of the CAA Board. It has been greatly rewarding because, over the years, thanks to the activities, events, and networking projects we have orchestrated

on local and regional levels, I have proudly watched the CAA community grow from a few hundred to several thousand. On a personal note, I am still very connected with a small group of fellow alumni that I meet every year at our *Annual Events*: I consider them my family. Our mutual experiences created an unbreakable bond between us, and even though we live in different parts of the world and go for extended time periods with limited contact, the moment we meet again it's like we've always been together. I love them!

How did you find your career niche?

The funny thing is that I have always wanted to work abroad, but by chance, I started my career in my home country, Italy. After graduating from CEMS I worked for Hilti in Milan for five years and had my sights set on finally relocating internationally to their HQ in Liechtenstein, when the Whirlpool



European HQ offered me a position I could not refuse; yet again, in Italy.

When I first joined Whirlpool, they were looking for an experienced product manager to take the lead on one of their most important product categories: ovens. At the time, the turnover was twenty times greater than what I had managed at Hilti. Nonetheless, the HR accepted my profile as a potential. Regardless of my lack of experience managing such a large category, they cited my work in sales as an asset and offered me the job under the expectation that I would bring something new to the position. Fortunately, for me, working here feels like being abroad because I work with people from all around the world. There are many nationalities represented as well as languages spoken, but the official language is English, in which we exchange all communications, even amongst fellow Italians. What I like most about the



company culture is that we are free to shape our own careers. It's easy to change positions every two to three years if you are a motivated, curious person who can deliver results, even if it's to a completely different sector of the business.

What does your average workday entail?

For the last couple of years, I have worked in our Marketing Strategy Team. My job is to support our local marketing organisations in establishing proper marketing plans aligned to our European strategy. We help them identify opportunities, using specific analytical tools that our team has developed. We also work as change agents within the company, sharing marketing-related best practices amongst the 32 countries that belong to the EMEA sector.

I start my days by reviewing data analyses of our sell-ins, sell-outs, price trends, and

marginality reports. Then, I contact my counterparts in the marketing organisations to discuss their results and plans before recommending corrective actions when and where they are needed to maintain harmony in our communications strategies. I also operate as a liaison between our local teams and the upper level management. In my division, we collect the strategic directions from our senior staff and provide them with recommendations based on our top-down analyses. Once finalised, we track the implementation of these strategies throughout the EMEA, and create bottom-up reports to keep the management team informed throughout the entire process.

Given the scope of my position, I am in contact with Whirlpool upper-level management on a daily basis, and I contribute to many of their strategic meetings, working internationally, and interdepartmentally. In just two years I have

learned things that might have taken me ten years to master in any other position, which is part of why I love my job so much. With the skill set and know-how this role has ingrained in me, I am confident and ready to accept the next challenges of my career, whatever they may be.

What are your plans for the future?

Nothing is written yet. As usual, I am already thinking about my next career step, and I'm looking at the possibility of going abroad. If there is a good job for me out there, where I can contribute and continue to use what I have learned, I will consider taking it. But, life has shown me that things never go as you plan them; I could very well end up staying in Italy. What counts for me is that I am able to maintain the quality of life and the fun nature of my career that Whirlpool has taught me to appreciate. □

CEMS CLUB SPOTLIGHT

Marcin Poznań, SGH Spokesperson, and Mark Assini, Manager of MSc Recruitment at Ivey, explore CEMS Club activity from across the Global Alliance.



Warsaw



Chance & regional spirit

“We want to help young people before they step into adult life by showing them how to seek opportunities and take advantage of them. Sometimes they don’t know such opportunities exist.”

– Magda Orzechowska,
CEMS Chance Founder

Three years ago, CEMS Club Warsaw united to support talented youth from disadvantaged backgrounds in Poland – CEMS Chance was born. Now, young people from across the country attend the bi-annual event, participating in four days of presentations, workshops, and ideation sessions to discover their own capabilities. The goal is to fill a gap in the support provided within the formal education system, helping students find their passions, set goals, and plot a career path as part of a stable future. While strengthening their spoken and written language proficiencies is key, they also develop soft skills, learning how to leverage their secondary schooling, and, when the time comes, to choose a university. Advanced students are also taught how to transform ideas into viable business plans.

Each participant is guided by a CEMS student mentor, and classes are conducted by lecturers from SGH. Corporate Partners and representatives from sport and media entities also deliver specialised workshops related to their respective trades. The project is made free for all attendees through CEMS Club Warsaw’s fundraising and sponsorships.

“We follow up with the participants, keep contact with them through Facebook groups, and let them know about interesting events and competitions held at the Warsaw School of Economics. We are happy to see their progress.”

– Adrianna Modzelewska,
2014 Project Coordinator

Awareness,
warmth & leadership

canada

Canada is an important strategic anchor for the development of the CEMS MiM in North America. The mission of CEMS Club Canada (CCC) is to promote the organisation within the region, and to share the value of the MSc degree as a whole. Cultivating a warm and welcoming internal community network is key to this strategy.

During the past semester, CCC has worked closely with student executives from the Ivey MSc Association to promote a social atmosphere on campus that illustrates the university's "work hard, play hard" culture. Through their collaboration, both organisations engaged students in traditional Canadian cultural events including a billiard and bowling night, a visit to a local maple syrup farm, and a Toronto Raptors NBA basketball game.

Spreading this spirit, CCC has focused their efforts on the development of a new website, situating communications as central to the club's vision for the future. They are extending their reach throughout the wider Ivey community, the CEMS network (to those students who may wish to explore North America during their exchange), and the broader public. Laoise Kiely, VP of General Affairs & Communications says:

"There are not that many CEMS Clubs outside of Europe yet, which puts Ivey and CEMS Club Canada in a great position; one of our main beliefs is in the importance of actively engaging oneself in the exploration of very different cultures."



Cologne

Sport & Collaboration

In homage to the FIFA World Cup 2014, CEMS Club Cologne gave CEMSies the opportunity to celebrate football locally through a variety of engaging sporting activities and events. Emma Fürniss, President, says the strategy sits perfectly in line with CEMS' raison d'être:

“These events provided us with an opportunity to excel in sports and outdoor activities as a balance to the rigours of our master's studies. They also provided an excellent way for us to engage with our peers and encourage the development of a true CEMS team spirit.”

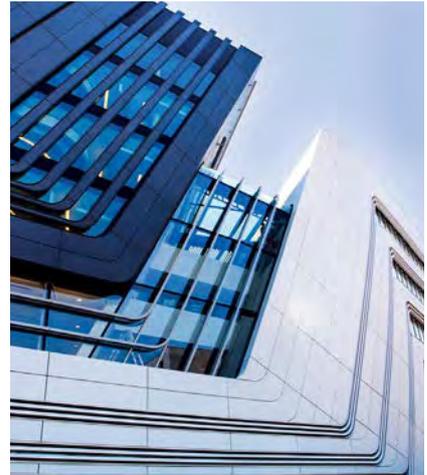
The first of two major event highlights was the formation of the CEMSester United football team. Garnering the sponsorship of Corporate Partner Vodafone, the team competed in the intra-university tournament, UniLiga, throughout the term, as well as in the university's EcoCup football tournament.

The second highlight was the *CEMSafari* dragon boat race in which 21 CEMSies banded together to compete in the annual *Dragon Boat Festival* at the Fühlinger See. Although they initially lacked experience and technical ability, in true CEMS fashion,

their competitive spirit drove them to excellence. At the end of the competition they won the coveted *Yelp Cup*, having faced 16 other teams.

While the club's leadership team emphasised its athletic and social offerings, a strong focus was maintained on academic and professional development, particularly in their hosting of the *DACH Forum 2014*. This three-day regional event welcomed 65 participants from across Germany, Austria, and Switzerland, as well as other European CEMS countries (Denmark, Italy, the Netherlands, Belgium, and Spain). The theme, *European Business Growth in a Globalised World*, brought students together with Corporate Partners McKinsey, Google, Salesforce, Beiersdorf, and Proctor & Gamble, in a variety of corporate, sociopolitical, and networking events.





■ vienna

Departments & knowledge handover

CEMS Club Vienna (CCV) boasts one of the strongest social calendars across the Alliance. Michaela Pleskova, President, attributes much of the club's success to a clear structure of delegated responsibility:

“Event-specific divisions are each led by a Department Head who oversees a small team. Together, they provide students with the opportunity to participate in a minimum of one event per week.”

Highlights of CCV's packed social calendar include the *Welcome Weekend* and *CEMS Global Run*.

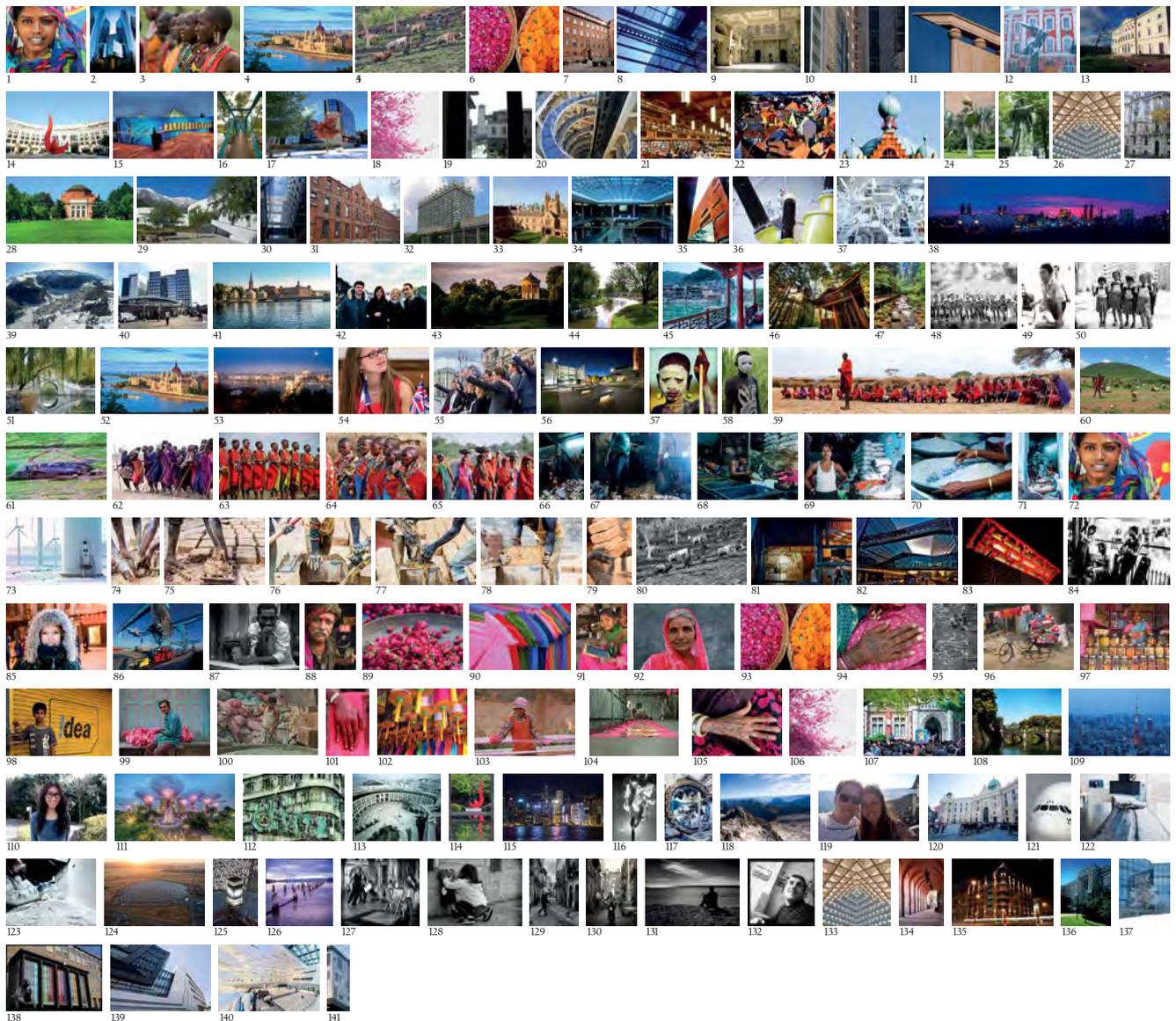
The *Welcome Weekend* is a five-day orientation event that commences each spring and fall semester, initiating over sixty CEMSies into the WU experience. During the event, students are treated to a city tour, treasure hunt, pub-crawl, regional trip, and a visit to the headquarters of a Corporate Partner.

In 2014, *CEMS Global Run* celebrated its second successful year, as students, professors, and Corporate Partners from eleven universities across the Alliance, joined WU in a simultaneous five-kilometre race.



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