Welcome

The Imperial connection also provides opportunities for Imperial College Business School alumni to forge links with alumni from across Imperial College London.

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With best wishes,

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Andrew Robertson (MBA 1993) this year joined Professor David Begg, Principal of Imperial College Business School, to take on the role of Co-Chair of the Business School’s Alumni Advisory Board (AAB). Andrew takes over from Chris Cosgrove (MBA 2003) to whom the AAB and the Business School are extremely grateful for the tremendous amount of work he put in over the last five years as both Co-Chair and a founding member of the AAB.

Increasing value for alumni

I don’t know if you are like me but finding time to sit quietly and reflect can take longer than expected when work, family and friends all need to be nurtured. So thank you for investing some time to find out more about recent happenings at Imperial College Business School through this latest edition of Business matters.

One of the great challenges for the Business School is to leverage its alumni network so as to set up a virtual circle which benefits current students, alumni and the wider Business School. Ideally we need all alumni to be spreading the word about the Business School’s successes so as to raise our voice and thereby attract even better students and business partners. This in turn will improve the Business School and hence increase the value of being an alumnus.

At a recent AAB meeting we discussed how to better communicate the latest Business School news and success stories to the alumni network so that we all could be confident in holding a two minute ‘elevator conversation’ with someone interested in the Business School. Let’s face it – if, like me, you finished your studies some years ago, many things have changed. Whilst I am happy to spread the word, I want to have my facts right. Having good information with common messages should raise our collective voice, and the AAB is keen to ensure that accurate details of the Business School’s development over recent years are made easily accessible to you. As a start, please take the time to read some of the latest news and stories contained within this edition of Business matters, and in particular details of developments on pages 8–9. You may even try and find a few opportunities this year to give that elevator speech! Remember that alumni advocacy is one of the greatest value creators for the Business School and for fellow alumni.

One of the great privileges of being an AAB member is the invitation to Professor David Begg’s annual All Advisory Boards Dinner. This year the guests included senior academics as well as prominent business leaders and fellow alumni. Whilst, as ever, the food was great, the most important aspect was an opportunity to hear David outline the Business School’s future plans. What was clear was how important the Business School is to the overall Imperial College London proposition, and the extent of the College’s desire to continue to invest and support the Business School as it strives for further worldwide prominence. David was certainly asked some very challenging questions by those present and it is in sessions like these you see the input that the Boards have in helping to shape the Business School’s strategy and values.

If you have suggestions you wish to put to the AAB, or if we can help you at all, please let me know.

With all my best wishes,

Andy Robertson (MBA 1993), Co-Chair of AAB
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Meet your AAB members on pages 10–12.

www.imperial.ac.uk/business-school/alumni/advisory-board
FEATURES

Supporting your employees to achieve more... without extra costs
Dr Sankaji Charuvedi provides insights into motivating your staff
13

Cover story

A business is born
Evelyn Calliou (MBA 2001), founder of Pretty Pregnant, talks to her former classmate, Chris Cosgrove, about her entrepreneurial adventures
14

Intellectual property: The currency of innovation
Tom Hoehn introduces the Business School’s Intellectual Property Research Centre
17

Interdisciplinary research to tackle HIV
Dr Andrea Eisingerich explains why marketing is a crucial component in the fight against HIV/AIDS
19

Innovation
Professor David Gann talks about his recent book on innovation and how Business School research is informing Government policy
20

Strategic cost management systems
Professor Chris Chapman goes back to basics with ABC
23

Correlation risk
Latest research by Professor Andrea Buraschi suggests a new perspective on developing an optimal hedge fund portfolio
25

A climate for collaboration
Professor Walter Distaso explains how the Business School is helping inform Europe’s response to climate change
30

The New Old
How Imperial College London is uniquely placed to address the needs of our ageing population
34

REGULARS

Welcome
Nicola Pogson, Head of Alumni Relations
2

Alumni Advisory Board
Increasing value for alumni
Meet Andrew Robertson (MBA 1993), new Co-Chair of the Alumni Advisory Board
3

The Principal’s update
News from Professor Daniel Regg
6

Alumni Advisory Board
Meet your Alumni Advisory Board
Who are they and what do they do?
10

Alumni events
The year in pictures
A snapshot of what’s been happening over the last year
26

Country connections
Country Correspondents
Stay connected – wherever you are in the world
28

Alumni services and benefits
Your ongoing professional development
Opportunities to develop your skills and networks throughout your career
40

Alumnus in the spotlight
In praise of private equity
Peter Brooks (MSc Management Science 1984), Managing Director at Lloyds Development Capital
42

Alumni news
Catch up with former class mates
43

NEWS

In the media
A glance at recent Business School media coverage
7

Key facts at your fingertips
The Business School’s expansion in research, teaching and Executive Education
8

Unlocking potential
Helping trafficked women to build a more positive future
22

From seed to success
Business School entrepreneurs and where they took their ideas
32

The Imperial DNA
Jérôme Couturier, Director of Executive Education, explains what sets the Business School apart from the competition
37

Building your online brand
Top tips for maximising your profile on the professional networking site, LinkedIn™
39
The Principal’s update

As ever, the last year has been a busy one for us in South Kensington. Imperial College London is proud to remain in the global top five in the Times Higher Education World Rankings.

Imperial College Business School received the further good news that, on entering the MSc Management Financial Times Ranking for the first time, we were placed as number one for entrepreneurship, five for corporate strategy, and 10 for general management, being ranked 33 globally overall.

The Business School is also increasingly being recognised by business as an academic collaborator. In February, we were delighted to become the sole global academic partner for Microsoft’s Innovation Outreach Program. Microsoft identified a collective desire amongst companies for a collaborative innovation club to share best practice and develop joint ventures by exploring and assessing innovative business ideas. Membership includes innovation managers from 30 top multinational companies. The first meeting was hosted by Microsoft in Seattle; the second was hosted by us at the Business School.

Sitting at the heart of a globally excellent university with a strong multidisciplinary approach, the Business School is in a truly unique position to undertake research that could not be delivered anywhere else. Read about the creation of the Climate Knowledge and Innovation Community (KIC) on pages 30–31 to find out more about the types of multidisciplinary work with which the Business School is becoming increasingly involved.

It was a great honour to have the research and educational activities at the Business School acknowledged further by three of our senior academic staff being recognised in the Queen’s Birthday Honours published in June. Deputy Principal Professor Dot Grifiths, whom so many of you will know, was given an OBE for services to higher education; Professors David Gann and Carol Propper were given the CBE for services respectively to engineering and social sciences.

Over the next few years we plan to continue consolidating and building on our achievements to date. We intend to expand our Executive Education programmes, and are pleased to welcome Jérôme Couturier who, as our new Director of Executive Education, will be leading the Business School’s growth plans in this area.

Thank you to all of you who joined us to celebrate the 10th anniversary of MSc International Health Management in May. I was pleased to see so many of you back and hope that even more of you will be able to join us at one of the many Business School events taking place here in London and internationally throughout the coming year.

Professor David Begg
Principal, Imperial College Business School

In the media

BIGGEST BANG FOR YOUR BUCK
Professor Jonathan Haskel’s work shows university research gives the best ROI of all public investments. The £3.5billion annual research council funding gives UK plc a return of £45billion.
Times Higher Education, 25 March 2010

BENEVOLENT BOSSES
Working flexibly to allow staff to watch critical World Cup soccer matches will pay longer-term dividends in workplace morale, advises the Business School.
bbc.co.uk, 23 June 2010

FREE TO CHOOSE?
Patient choice in the NHS will remain a political pipe dream while family doctors continue to believe their patients neither want nor need choice, stated Professor Carol Propper, Head of Healthcare Management Group.
Financial Times, 1 July 2010

INNOVATION, INNOVATION, INNOVATION
Creating the right eco-system to allow innovation to flourish is a challenge for governments and policy makers. Business School economists played a major role in re-engineering the Organisation for Economic Cooperation and Development’s new Innovation Strategy – a blueprint for the world’s largest economies in meeting that challenge.
Wall Street Journal, 27 May 2010

JOINT HONOURS
Professors David Gann and Carol Propper were appointed CBE and Deputy Principal Professor Dot Griffiths OBE in the Queen’s Birthday Honours.
Times Higher Education, 15 June 2010

MEASURING UP
Industry collaborations with universities are becoming more and more common. But measuring success or failure has previously proved problematic. Dr Marcus Perkmann, Senior Research Fellow in the Innovation and Entrepreneurship Group, together with colleagues from Cambridge and Loughborough Universities, has produced a set of tools to produce ‘success maps’ for such alliances.
The Manufacturer, 7 June 2010

RESEARCH RATINGS UNDERPIN MBA
Rising rankings for the Business School’s MBA programmes are underpinned by consistently high research ratings.
The Guardian, 20 July 2010

BUILDING BRIDGES
Working at the interface of business, science, engineering and medicine is what the Business School is all about and our work with the UK’s most prestigious scientific institution, the Royal Society, helps bridge the understanding gap between scientists and the business world.
Financial Times, 10 February 2010

LIQUIDITY TAKES CENTRE STAGE
Writing in his regular column, Risk Management Lab Head Professor William Perraudin says the new Basel Committee liquidity standards will lead to a premium on stable sources of funding.
Risk Magazine, 3 August 2010

BUSINESS MATTERS 2010

Keep up to date with the latest news at www.imperial.ac.uk/business-school and via your monthly Business School e-bulletin.
Imperial College Business School is growing rapidly in all that it does – research, teaching and Executive Education. Some of the most recent key facts and figures are highlighted for you below.

Key facts at your fingertips

>>>Research

• Imperial College Business School came joint first (with London Business School) in the 2008 Research Assessment Exercise (RAE) for the percentage of research activity assessed as world-leading or internationally excellent, and ranked among the top handful of subject areas at Imperial College London.

• As funding increases the Business School has been able to double its research volume between 2005 and 2010. We currently have four research groups:
  • Finance
  • Healthcare Management
  • Innovation and Entrepreneurship
  • Organisation and Management

• In February 2010 the Business School was selected to be the global academic partner for Microsoft’s Innovation Outreach Program, providing research insights to 30 of the world’s biggest companies and supporting them in collaborative innovation projects.

• Imperial College London was shortlisted for Entrepreneurial University of the Year in the Times Higher Education Awards 2010, with final results to be announced in November 2010.

>>>Teaching

• Imperial College Business School is responding to a growing student demand. We welcomed 50% more MBA and Masters students in 2009 compared to five years earlier.

• The Business School rose 15 places over the last five years in the Financial Times Global Full-time MBA Rankings, from 47 in 2005 to 32 in 2010. The most recent rankings place the Imperial MBA third in entrepreneurship, sixth in economics and seventh in marketing globally.

• Imperial College London was shortlisted for Entrepreneurial University of the Year in the Times Higher Education Awards 2010, with final results to be announced in November 2010.

• Imperial College was ranked 18th in the world and 9th in Europe for innovation.

>>>Executive Education

• Our Executive Education offering continues to strengthen, with the appointment of Jérôme Couturier as Director of Executive Education and a growing programme team.

• Over the last year we have successfully run Executive Education programmes for high profile clients such as Royal Society, Laing O’Rourke and Finmeccanica. See more on pages 37–38.

>>>World University Rankings 2010

The Times Higher Education rankings place Imperial College London ninth in the world and third in Europe. This year’s rankings, developed in partnership with Thomson Reuters for the first time, use a new methodology which places more emphasis on evidence about research, teaching and knowledge transfer. Imperial College London is ranked eighth in the world and second in Europe for teaching, sixth in the world and first in Europe for research, and 18th in the world and ninth in Europe for innovation.
Meet your Alumni Advisory Board

Established in October 2004, the Alumni Advisory Board (AAB) is comprised of alumni hailing from the Business School’s varied programmes. They meet three times a year, together with senior management from the Business School, and each member’s term of office is three years.

The AAB serves to
➔ foster an active relationship between the Business School and alumni
➔ advise and support the Business School in creating and enhancing services and opportunities for alumni
➔ champion the Business School and communicate its vision externally,

AAB members share with Business matters memories from their days of studying at the Business School, reading recommendations for fellow alumni and the value they derive from their alumni network.

MICHAEL BARKER (EMBA 2002)
NATIONALITY: British / South African
CURRENT PROFESSIONAL DETAILS: Director for Brand Development, Brand Institute
I would highly recommend reading ‘Customer Capitalism’ by Sandra Vandermeer – it offers an amazing insight into how new customer focus is working in industry.

ALEXIS BILLER (MBA 2007)
NATIONALITY: British
CURRENT PROFESSIONAL DETAILS: Technical Advocate, Consulting Services Industry (CSI)
Use igoogle.com as your homepage, such that you receive newsfeeds that you are interested in and at a time that is useful for you. It’s very simple to configure to receive all sorts of information, including the weather forecast or stock market prices.

LAURENCE BIRD (née Bour) (EMBA 2006)
NATIONALITY: French
CURRENT PROFESSIONAL DETAILS: Digital Research Director, CNN
I have great memories of our EMBA study trip to China where we met with many organisations and worked on a project with the Beijing Olympics. I still have a picture of the Beijing Organizing Committee for the Olympic Games (BOCOG) representative together with my team taken at the BOCOG offices which reminds me of that amazing adventure!

CHRISTOPHER COSGROVE (MBA 2003)
NATIONALITY: American / Irish
CURRENT PROFESSIONAL DETAILS: Transformation Partner, Maersk Line, A. P. Moller – Maersk Group
Although initially attracted by its strengths in finance, innovation and entrepreneurship, it was the Business School’s potential to leverage the assets of Imperial College London that really sold the Imperial MBA to me. I have not been disappointed as the Business School has really excelled over the past five years, as evidenced by Microsoft’s decision to partner with them in innovation.

BRUNO COTTA (MBA 2002)
NATIONALITY: British
CURRENT PROFESSIONAL DETAILS: Director of Commercial Strategy, Commercial Development Division, Imperial College London
I have many fond memories from my days of studying at the Business School but you can’t beat graduating up the road in the Royal Albert Hall!

STEFANO DELLA CHIESA D’ISASCA (MSc FINANCE 2004)
NATIONALITY: Italian
CURRENT PROFESSIONAL DETAILS: Credit structure, Unicredit Bank AG
If you want to understand why mathematics has so much to do with derivatives and not so much to do with probability, I’d recommend you read ‘The Mathematics of Financial Derivatives: A Student Introduction’ by Jeff Dewynne, Sam Howison and Paul Wilmott.

WILLIAM EGERTON (MBA 1998)
NATIONALITY: British
CURRENT PROFESSIONAL DETAILS: Partner, Defence Strategy and Solutions
My MBA taught me that business is as much about people as it is about finance; customers are king – always.

RONALD ELKHOURY (Msc FINANCE 2006)
NATIONALITY: French / Lebanese
CURRENT PROFESSIONAL DETAILS: Founding Partner, Regent Investment Management
Staying in touch with the Business School allows me to keep up-to-date with all the new advancements in the field of finance that are not necessarily available to the general public. It also allows me to keep in touch with influential people in my field and with a broad range of alumni in different fields.

IAN MANOVEL (Msc HEALTH MANAGEMENT 2004)
NATIONALITY: Australian / Spanish
CURRENT PROFESSIONAL DETAILS: Associate Director, Bupa (Health Dialog Analytic Solutions Europe)
I applied to join the AAB as I believe the Business School can act as a catalyst to radically change the way that students live their lives and develop their careers, and I wanted to be a part of that.

KONSTANTINOS MAVROS (EMBA 2006)
NATIONALITY: Greek
CURRENT PROFESSIONAL DETAILS: CEO, Positive Energy SA
Being a part of the alumni community is especially important to me in terms of building business connections, interacting with an international network and being able to quickly find valuable contacts around the globe.

TOBIAS PARKER (EMBA 2008)
NATIONALITY: British
CURRENT PROFESSIONAL DETAILS: CEO, Sustain Ltd
I’d recommend that Business School alumni read ‘Strategy Bites Back’ by Henry Mintzberg – it’s a ripstormingly honest account of how strategy truly gets made. It’s a messy, dirty, confusing, enlightening, exhilarating process and Mintzberg nails it. Then read ‘Strategy Safari’ by Mintzberg and understand why he wrote ‘Strategy Bites Back’.

EMMA RICHARDSON (EMBA 2006)
NATIONALITY: British
CURRENT PROFESSIONAL DETAILS: Chief Pharmacist, NHS Richmond
It’s interesting and rewarding to keep in contact with alumni and see where they take their career – you never know when there may be opportunities to support each other too.

ANDREW ROBERTSON (MBA 1993)
NATIONALITY: British
CURRENT PROFESSIONAL DETAILS: Director, Risk Solutions – Sales and Derivative Structuring, Lloyd’s Banking Group
Please take a look at www.helpyourmaturty.org, a children’s charity in Uganda with which I am closely involved. The young people being helped by the charity show a very real passion for learning – a reminder of how privileged we are and what we take for granted.

ALEXIS SCORER (EMBA 2006)
NATIONALITY: British / French
CURRENT PROFESSIONAL DETAILS: Corporate Development Manager, Experian
One book I would recommend is ‘The Escher Cycle’ by Finn Jackson (MBA 1991). The book provides a very clear and well-written account of how a modern business works, and also offers a practical and thought-provoking guide to strategy and business development which builds on many of the principles and frameworks covered on the MBA programme.

Looking for your AAB recommendations?

Please take a look at the Alumni Advisory Board Alumni Advisory Board
Supporting employees to achieve more... ...without extra costs

In today’s business world, insights that help organisations work more effectively are an increasingly important part of the Business School’s research programme. Dr Sankalp Chaturvedi, Assistant Professor in the Organisation and Management Group, is working with Dr Daniel McAllister, National University of Singapore, to look at what the key motivators are for employees to go above and beyond their normal duties at work.

Their findings show that employee decisions about proffering or withholding contributions beyond their prescribed role are very different. Employees are more likely to contribute extra-role behaviours when they view their work environment as caring and developmental, but tend to withhold such behaviours if they do not perceive their workplace in this way. This suggests that ‘going the extra mile’ happens when employees identify with their company and feel that it is an important part of who they are. Leaders who stimulate and motivate their staff also have a key role in the process.

The research also revealed that employees tend to focus attention on how they have been treated in the past when deciding not to go ‘above and beyond the call of duty’, but focus attention on future implications (what lies ahead) when deciding to make extra-role contributions. This observation highlights the importance of getting employees to look forward, rather than back, after negative events take place.

In another stream of research, Sankalp, in collaboration with Dr Jayanth Narayanan, National University of Singapore, is also looking at how ‘mindfulness’ can turbo-charge staff and increase performance. They have examined the influence of mindfulness on stress, intention to quit, and job performance in multiple studies. The results suggest that mindfulness can increase employee performance and well-being in the workplace.

In today’s fast-paced and turbulent environment, modern organisations place great demands on employees’ attention at work. Given such demands, management scholars have expressed concern that executives carry ‘overloaded circuits’ in their brain, leading to symptoms of attention deficit and subsequently to underperformance and burnout on their job.

With a sample of call centre employees and subsequent research on different industries, it was found that employees who were not mindful were more likely to be stressed and had a measurably greater inclination to quit their jobs, resulting in poorer performance.

While many employers recognise the need to create awareness of mindfulness at work, there is a limited understanding of why mindfulness in organisations is important and how to create such a culture. Future research will address these two key questions.

Want to know more about Dr Sankalp Chaturvedi’s research? Visit: www.imperial.ac.uk/people/sankalp.chaturvedi

Mindfulness is “being attentive to and aware of what is taking place in the present”

(Brown & Ryan, p.822)

Read more about your AAB members and our activities:
www.imperial.ac.uk/business-school/alumni/advisory-board

Interested in standing for nomination to the AAB?
Applications to the Alumni Advisory Board are open from July – September each year and reminders will be sent in your regular alumni e-bulletin. In the meantime, if you have any queries regarding joining the Alumni Advisory Board, please contact Nicola Pidgen, Head of Alumni Relations:
E: alumni-business@imperial.ac.uk
T: +44 (0) 20 7594 6137

Organisation and Management
Evelyne, your first taste of entrepreneurship was when you set up a Petit Bateau franchise in Clapham, south London. How did that come about?

I needed to buy a present for a friend’s new born baby but realised that there were no shops near my flat in Canary Wharf, London, for me to buy that kind of gift. I thought there must be other people with the same problem so I decided to do something about it!

I researched the market to see if there were figures to back up the ideas I had and I talked to lots of different people. We ended up opening our franchise in Clapham, not in Canary Wharf, because the demographics for a baby clothes shop were so much better in Clapham.

Before you did your MBA, was running your own business something that you wanted to do?

I didn’t really think about running my own business but I knew I wanted to work in a business where I could have an impact. I previously worked in marketing for a large company but I became frustrated as I felt that what I did didn’t matter at all.

What do you think you gained and lost when you moved from working for a big company to your own enterprise?

I lost the whole support network that you get in a big company such as IT and HR support. I miss all of that on a daily basis. Yet I have gained fantastic colleagues, flexibility, and a lifestyle. If I wanted to, I could walk out of here right now and get on a plane to Jamaica without getting sacked when I come back!

Is flexibility a key thing for you in terms of trying to balance home and work life?

Yes, but it’s something I’m struggling with massively at the moment, especially with a three month old.
business. It's a learning curve as well, finding a balance between your family and your business, but I'll get there. Having said that, I'll take my computer on holiday with me because I relax when I work. I absolutely love what I do.

The maxims go 'Retail is detail'. Is that true and what does it mean for you?

It's absolutely true! Everything is in the detail – right from the way you staple your receipt and hand it to your customer, to how your stock room is organised and how you do your figures at the end of the day. That's what I love about the retail sector.

Why did you decide to do an MBA and why Imperial?

I've since found my MBA to be invaluable, especially on the financial level. I use the accounting basics literally every day.

Napoleon has often been quoted as saying that 'England is a nation of shopkeepers,' and here we have a Belgian running a small retail empire in London!

Yes, but it's the UK environment that made it possible. Every time I go to Belgium and then come back to London I know why we live here. London is exciting, and importantly for us it's very entrepreneurial. I think you have to go away from London for a while to realise what you miss. It's just a world city.

Who are your entrepreneurial role models?

It's not so much individuals but rather shops that I really admire. Like Anthropologie on King's Road in London – the merchandising is just utterly fantastic. It's about the detail again. I also love the department store John Lewis. It's incredible that they have so many people simultaneously offering such a high level of customer service. At Pretty Pregnant we want to be more than a shop and go beyond the product. I try to see pieces that I like in other shops and use them for Pretty Pregnant.

What advice would you offer other women who want to set up their own business and are looking at how to balance work and family life?

When you run your own business, there simply isn't any balance in the beginning. How could there be? It doesn't matter if you're a woman or a man – that's a sacrifice you've got to be able to make. But it does get better. The first time I left my shop for the weekend I was in tears. I was sure that when I got back it would be gone. I've had to learn to let go. Now I might get a phone call telling me the ceiling's about to fall down, and I just say, “Ok, what do you want me to do about it? I'm not there!” If you employ the right people, they can sort it out.

Is there anything you really miss from your days of studying at the Business School?

I miss seeing my friends from the MBA on a more regular basis. Sometimes the model is just so busy. Though every time we do meet up, it feels like we've all related. There's no need for a big introduction, we can just pick it up again straight away!

In the UK there's a bit of a game to name a famous Belgian person! There's the writer Herge, the artist Magritte and the actress Audrey Hepburn (well, Hepburn was born in Belgium!) How long do you think before people say 'Eveline Callens' Now, but if they say Pretty Pregnant then I'll be happy.

TOM HOEHN
BORN: Zurich, Switzerland
EDUCATION: MBA Economics, London School of Economics, University of London, 1980
PROFESSIONAL CAREER HIGHLIGHTS:
- 2003 – 2005 Director of Executive MBA Programme, Imperial College Business School
- 2009 – present Partner, Head of the Economics Practice of PricewaterhouseCoopers LLP
- 2001 – 2006 Advisor, BBC Fair Trading Compliance Committee
- 2000 – 2001 External Advisor, Joint Treasury/DTI Committee on the Reform of UK Competition Policy

EXTERNAL POSITIONS:
- 2001 – 2006 Advisor, BBC Fair Trading Compliance Committee
- 2000 – 2001 External Advisor, Joint Treasury/DTI Committee on the Reform of UK Competition Policy

EXAMPLES OF PUBLICATIONS:
The life (and death) of brands

Tom Hoehn has been undertaking research with Andrew Sharp, marketing and branding consultant and Visiting Fellow at the IFRC, to estimate the survival rates of brands in the UK and the factors that determine the longevity of brands. This research is unique in its ambition and scope. It covers brands in three Fast Moving Consumer Goods (FMCG) categories (fruit juices, shampoos and breakfast cereals), three car categories and brands from the car insurance sector. The data set starts in 1993 and extends into 2006, registering the presence of over 1000 brands in monthly market research surveys.

The research focuses on the longevity of brands and questions the received wisdom that many, if not most, brands that we see in our daily or weekly shopping trips are long established. In fact, the opposite is true. Most brands seem to have a limited shelf live.

![Graph showing trends in shampoo brands](https://example.com/graph)

Trends in shampoo brands

The graph above shows the trend in the number of shampoo brands rising from around 120 in 1993 to over 200 by 2006. Brand launches dominate brand withdrawals in almost all years. Most brands, however, do not survive the whole period under investigation.

The research applies the well-established tools of survival analysis. The aim is not only to gather statistics of brand death and brand launches but to test for factors that influence the longevity of brands. Advertising spending is one such factor, market structure is another. The effect of having a strong corporate brand or umbrella brand to improve on launches of new brands will also be investigated.

Hoehn and Sharp expect to publish their findings by the end of 2010. It will be a practical significance for accountants as well as marketers. The former have to account for the effective life of brands when reviewing the potential impairment of brands or when assessing the value of intangibles post-acquisition. The latter will benefit from robust empirical research when planning new brand launches and measuring the return on marketing investment.

Why take a marketing approach?

As Andreas explains, his background in marketing and consumer engagement is a crucial component of this interdisciplinary research project.

“Marketing is too often equated with advertising. For me, it all starts as a listening exercise; listening to people to find out how we can serve them better,” says Andreas. “Marketing relates to three key activities: creating, delivering, and communicating value to people. Without listening to people, how do we aim to create value in the first place? It is a bit like choosing a gift for someone we don’t know very well – marketing without listening to people is guesswork at best.”

Consideration for selection includes gathering differences in regional perspectives, likely early versus late adopting countries, types of epidemics, and countries that are hosting PreP trials (South Africa, Botswana, Kenya, Uganda, Peru, Ukraine, India, and Thailand) since these may be the first countries to introduce PrEP and there is an ethical obligation to prioritise assistance to them.

Want to know more about Dr Andreas Eisingerich’s research? Visit [www.imperial.ac.uk/people/a.eisingerich](http://www.imperial.ac.uk/people/a.eisingerich)

Assistant Professor of Marketing, Dr Andreas Eisingerich, is working with the Bill & Melinda Gates Foundation to explore a novel way of protecting those most at risk from contracting HIV.

Interdisciplinary research to tackle HIV

In spite of major improvements in the prevention and treatment of HIV, an estimated 2.7 million people became infected with HIV in 2008 (UNAIDS 2009). Now experts are planning to provide individuals considered at high risk of contracting the disease with the same treatment given to people who are HIV positive.

Dr Andreas Eisingerich, together with Professor Baron Peter Piot, Dean of London School of Hygiene and Tropical Medicine, and Imperial College London’s Institute for Global Health, has been funded by the Gates Foundation to examine consumer uptake of pre-exposure prophylaxis (PrEP) measures to fight HIV/AIDS across the world.

Antiretroviral pre-exposure prophylaxis is the use of antiretroviral drugs before exposure to HIV in order to prevent HIV infection. Effective use of antiretroviral drugs in the prevention of mother-to-child transmission of HIV already supports the concept of PrEP as a preventative measure, as does evidence of viral load suppression in sero-discordant couples (that is, couples in which one person is HIV positive and the other is HIV negative), and results from animal studies. Six trials are currently testing both safety and efficacy of PrEP, results from which are expected by the end of 2010.

Assessing the understanding and fears

A vital part of the research is an assessment of the understanding and fears regarding PrEP among key stakeholders and different consumer segments. This is important in order to better inform policy development and to ensure that policy advice is realistically grounded in terms of societal acceptability, as well as to inform future product profiles of PrEP.

“The often in health research we forget the end users,” says Andreas. “While agencies typically consult with policymakers, donors, and activists as part of their process of guidance development, they rarely (if ever) directly engage with the actual consumers of new interventions or technologies. Yet this needs to be done in order to identify issues that key constituencies may have in terms of introducing PrEP into their community.”

Together with Professor Baron Piot, Andreas is focusing his research on potential PrEP users across different segments, the medical community (health care providers and technical experts/academics) and local and international decision makers.
Innovation profoundly affects us all. It is essential for social and economic progress and has transformed our world over the past 150 years. From the discovery of penicillin to the invention of the internal combustion engine, the world we live in is vastly different from the one our great grandparents grew up in.

But what is innovation? How can we measure it and ensure that the right conditions are in place for it to flourish? These are some of the difficult questions that Professor Gann has been trying to answer.

He has been studying innovation for the past twenty-five years and has published a number of academic books on the subject. He and Professor Mark Dodgson, Visiting Professor at the Business School and Director of the Technology & Innovation Management Centre at the University of Queensland Business School, recently published ‘A Short History of Innovation’ which he describes as a new departure for him.

“The book is aimed at a wide audience. We wanted to write something that would have a wide level of interest on a topic that is of importance to everybody, whether you’re working in business, Government or just casually interested because you are a consumer of new products and services. We define what innovation is, show how innovation happens and discuss outcomes and then working out how to develop business models and commercialisation.”

The book also clearly illustrates that innovation is a risky business and most attempts at innovation fail. “Most ideas that people think might be useful don’t make it to market or don’t go into the public sector in a way that creates value. That’s simply because doing something new is difficult and there is a lot of uncertainty, so we expect failure.”

“In fact we encourage people to fail early and often – it’s only by trying something out that you learn. In the innovation process it is important to tolerate failure and to capture lessons from that. The last thing we want to do is make the same mistakes over and over again and thereby keep failing.”

The changing face of innovation
Innovation is becoming increasingly complex, in part because the definition of innovation we use is actually quite simple. It’s a process by which ideas are taken and worked on and then commercialised or put into use to create value somewhere. So if we use that definition for the private sector, we would say innovation is the successful commercial exploitation of new ideas. It embraces the whole process from coming up with a practical idea, working on it, testing and developing it, researching the outcomes and then working out how to develop business models and commercialisation.

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Defining a risky business
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Professor Gann says it’s vital we understand and can trace the way innovation is changing.

“One of the main themes and thrusts going forward is how we understand innovation in services. Most people’s mental models come from manufacturing. Talk about prototyping, for example, and straightaway we come up with an image of someone making a clay model of a car. Innovation in services is much harder to define and we are working very hard to try to understand innovation in that space. Services are 70–80 per cent of the economy so it is important we work in that area.”

Collaborating for economic growth
Another important aspect of the department’s work is looking at the innovation ecosystem or how different institutions such as universities and industry collaborate to create innovation and new markets. Professor Gann says this is particularly important during a recession when cuts are being made in public funding.

“The last thing we’d want to see is Government cutting areas of high growth potential. Understanding what’s working in terms of relationships between universities and industry helps to signal where you might want to ensure there is continued support since that’s part of the green shoots for economic growth.”

Despite being responsible for huge advances in technology over the past 150 years, innovation can also be a disruptive force and brings with it new challenges. Professor Gann sums up the situation.

“There’s a dilemma in introducing new products or services, although this is the driving force that sits at the heart of a modern economy. Development of new technologies to deal with the looming energy gap, food security, water shortages and population growth will undoubtedly disrupt some ways of living, livelihoods and businesses.”

Want to know more about Professor David Gann’s research? Visit www.imperial.ac.uk/people/d.gann
Unlocked potential

The HERA programme, which stands for ‘Her Equality, Rights and Autonomy’, was started in 2008 in partnership with the POPPY Project, the UK’s leading anti-trafficking charity.

Up to 25 women attend an Executive Education style programme at the Business School over the summer, which includes lectures by inspiring business leaders and practical skills workshops on preparing and presenting business plans.

Most of the women have been trafficked to the UK from developing economic regions around the world, attracted by the promise of jobs and education. However, upon arrival they are forced into prostitution or domestic servitude through threats, abuse and blackmail. Some are told that their families back home will be killed if they try to escape.

“When I heard about the horrors that women face right here in our neighbourhood of London, I had a real sense of anger and then a sense of determination,” recalls Simon Stockley, Director of the Business School’s full-time MBA programme and programme leader for HERA. “I felt compelled to get involved in helping these women to rebuild a future for themselves.”

“The vast majority of the women who access our services are intelligent and articulate and want to start new lives,” says Denise Marshall, Chief Executive of Eaves, the POPPY Project’s umbrella charity. “However, businesses can be reluctant to employ women who have had such experiences and who have a patchy employment history. The HERA programme is about empowerment. We want to give these women, who are already survivors, the opportunities that they deserve to lead fulfilling, successful lives.”

The HERA programme was set up in response to growing demand for employment training and education from trafficked women. Yet despite substantial counselling, rehabilitation and their growing capabilities, they continue to face formidable barriers in finding a job or starting a new venture in London.

“The task was simpler and the incentives generated were more strategically relevant. Overheads (costs that cannot be logically attributed to the object of the exercise, such as the particular product that you are trying to cost) are allocated using a convenient base. For example, the costs of the accounting department may be allocated based on sales revenue, even though sending an invoice for £1 million costs substantially the same as sending one for £100. If overheads are a relatively small proportion of total costs, then the resulting distortion is quite small. The message managers receive from the system is that increased volume will decrease the per unit effect of overheads. If your challenge is to ramp up production to meet demand then this is a useful message.”

Overcoming barriers

The HERA programme is about empowering these women, who are already survivors, the opportunities that they deserve to lead fulfilling, successful lives.”

Despite the clear economics logic involved, organisations frequently find the prospect of focusing in the short term on covering only their variable costs far too uncomfortable to actually put into practice, writes Professor Chris Chapman, Chair in Management Accounting in the Healthcare Management Group. Perhaps this explains the popularity of full cost approaches, and the desire to allocate overheads. This approach to costing, just like the overheads themselves, is frequently regarded as inevitable, with managers and accountants alike asking, “What else can we do?”

Activity Based Costing is not about how to allocate overheads – it is about how they can be transformed into direct costs

Strategic cost management systems

Nowadays, however, overheads frequently make up a large proportion of overall costs and selling more is rarely as simple as just providing more. Increasing volume may require new sales channels, or product options, or support services – perhaps even all three. Far from being a way to spread overheads more thinly, chasing volume now often requires increased spending in overhead areas. If your costing system still relies on allocation →
A cause and effect cost driver

In practice, however, ABC has met with little enthusiasm, often being seen as expensive to implement and failing to deliver the anticipated benefits. In my experience this is because the organisations involved have been unwilling to move away from the logic that drove their old resource allocation models. Activity analysis and the restructuring of costs along activity lines is essential if you are to have a truly cause and effect cost driver, ABC is not about how to allocate overheads - it is about how they can be transformed into direct costs.

Resource allocation systems are frequently the result of years of negotiations. As new issues arise, they are discussed in relation to the trade-offs previously built into the system. Over the years, counter-balancing fudge factors accumulate and the debate shifts from the nature of cost behaviour and current strategy to what is fair in the context of past decisions. Divorced from cost behaviour and strategy, the cost data soon reflects the power structure of the organisation more than its economic structure.

Changing the balance of winners and losers

Yet such systems remain popular because people know how to work with them. Ironically the biggest hurdle to changing costs systems is the fact that new cost data might change the balance of winners and losers. Even where it is recognised that such changes are actually required, lengthy transitional arrangements are often introduced to put the resources back where they started.

Whilst potentially an effective vehicle for generating political compromise between different parts of the organisation, such cost data is very poorly equipped to support managers in thinking about the costs and benefits of decisions that they make. Managers seeking to manage profit must therefore create their own alternative sources of cost data, or find other organisational information systems to support their decision making. Given the time and cost that goes into producing cost data, this seems a poor return on investments in costing.

Analysis of activities

Resource allocation models based on organisational departments are understandable since most organisations develop their budgets in that way, meaning that cost of departments is readily available. Unfortunately it is difficult to link the cost of a department to a product since, in most cases, a department carries out a number of activities, and many activities span multiple departments.

ABC, on the other hand, is more naturally able to support management since it starts from an analysis of activities, and seeks to restructure the reporting of cost in terms of these activities (rather than along departmental or general ledger terms). Therefore ABC directly relates to things managers think about as opposed to abstract percentage splits of departmental costs, which are harder to conceptualise, especially when many of them are added together.

A full elaboration of ABC approach is well beyond the scope of this brief piece. However, I would advise that you consider the following as you decide whether or not ABC might be worth looking into further.

Costing systems always act to create incentive pressure on managers. How confident are you that these incentives are in the right place in your organisation? Even if the incentives are in the right place, how confident are you that the costing system actively supports the development of solutions to the challenges identified? If you aren’t confident that your costing system tackles both of these questions, you need to ask yourself what you are paying for it to do.

Professor Chris Chapman
www.imperial.ac.uk/people/christopher.chapman

T he risk of unexpected changes in the correlation structure of different assets has always been very important in finance but for a long time has not been properly understood. It was hard to propose a simple way to deal with a stochastic correlation structure while addressing classical optimal portfolio questions.

In an article published in the Journal of Finance, Andrea developed a new framework for solving the (dynamic) optimal portfolio choice problem when the degree of correlation across industries, countries, or asset classes is stochastic. He found optimal portfolios can be very different from those implied by earlier models. The new portfolios include distinct hedging components that take into account the risks involved by the time variation in the correlation structure.

Important implications of that article are concerned with the way we think of and measure the risk-adjusted performance in the hedge fund industry. A second article focused on this aspect. Hedge funds are very different from other asset managers in some important respects. With absolute return objectives, they implement long short strategies and use derivatives to reduce total risk and market beta (and, more generally, to enhance decoupling with their relative benchmark). Unfortunately, once one risk is eliminated, another is often introduced. This new risk is correlation risk.

For example, if GM and Ford trade at an average ‘beta’ (market risk) of 1.5 and 1.2 respectively, and a hedge fund manager thinks that Ford is not correctly priced, this allows for an annualized ‘alpha’ (abnormal return) of two per cent. The manager also thinks that GM is correctly priced, so its alpha is zero.

To generate absolute returns, that manager will create a zero-beta portfolio – long in Ford shares hedged with a short position in GM shares. In this case, the portfolio will consist of shorting 1.2/1.5 = -0.8 dollars of GM shares for each dollar held in Ford shares. If right, the abnormal return of this zero-beta strategy is two percent, on an unlevered basis. Because of its legal structure, prime brokerage contract and low market risk, hedge funds can operate with leverage. In this example, a threefold leveraging will generate a six per cent annual return and no beta (market risk). But is this a low risk portfolio? No.

Suppose that a market wide shock occurs, the market loses 10 percent, GM is not able to generate any alpha and the correlation of the two stocks increases to the point of both having a beta equal to two. Once leveraged, the previous strategy loses more than an investment in the market index – minus 12 percent! This looks familiar to most hedge funds these days. During large market wide shocks, correlation changes and any long/short portfolio can become exposed to larger losses. In a study of more than 10,000 hedge funds conducted with Robert Kosowski and Fabio Trojani (Buraschi A. When There is No Place to Hide: Correlation Risk and the Cross-Section of Hedge Fund Returns, 2010), Andrea finds strong evidence of a large positive correlation between hedge fund exposure to correlation risk and hedge fund losses.

Correlation risk exposure is relevant for investors. Thus, it should be measured, reported to clients, and constituted a risk factor when evaluating hedge fund performance. This is important for funds of hedge funds and also for regulatory bodies. The proposed UCITS IV legislation does not address such concerns, and will probably magnify correlation risk exposure.

Current research by Professor Andrea Buraschi also covers new insights into uncertainty which have several practical applications. Read more at www.imperial.ac.uk/people/a.buraschi

Recommended further reading:
The year in pictures

It’s been another busy year for Imperial College Business School alumni, with a wide-range of networking and learning opportunities taking place across the world.

ALUMNI SUMMER PARTY
Tickets for the 2010 Alumni summer party sold out in record time, held this year at the fabulous Roof Gardens in London and attended by more than 220 Business School alumni from across the years.

ALUMNI SOCIALS
Four alumni socials were held in London over the last year, including a lively speed networking event in November 2009 and a night out in the City, London’s historic financial district, in October 2010.

MSc Management Science 1985 alumni (left) celebrated their 25 year reunion in October 2010 with a tour of South Kensington Campus followed by drinks and dinner together. Alumni living internationally enjoyed a range of social events organised by Country Correspondents and local country networks, including dinners in Columbia and Australia and an outing to Marina Barrage in Singapore.

master classes
Master classes provided by Business School academics continue to attract alumni and students from across Imperial College London.

In February 2010 alumni gathered to learn more about ‘Strategic cost management’ from Professor Chris Chapman, Chair in Management Accounting in the Healthcare Management Group.

Tom Hoehn, Director of the Business School’s Intellectual Property Research Centre, explored the nature of ‘Open innovation and intellectual property’ in a master class in May 2010.

Alumni events

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Alumni events

STUDY TOURS AND ELECTIVES
In March 2010 alumni in Beijing joined Ebrahim Mohamed, Director of the Executive MBA programme, and current students on their Executive MBA study tour in China for a panel discussion by representatives from energy and climate change initiatives on ‘Combating climate change – challenges and initiatives in Europe and China’. Alumni in Japan met with Professor Nelson Phillips, Head of Organisation and Management Group, and Business School students during their international MBA elective to Japan in May 2010 (above) and also provided prospective students with valuable insights on studying at the Business School.

SPECIAL INTEREST GROUPS (SIGs)
The Healthcare SIG was launched in October 2010 by alumni Michael Barker (MBA 2002) and Ian Manovel (MSc Health Management 2004), Professor Carol Propper, Head of the Healthcare Management Group, chaired a panel discussion between Dr Andrew Vallance-Owen, Bupa Group Medical Director and Sir Muir Gray, NHS Chief Knowledge Officer on how the private and public sectors approach the productivity challenges facing healthcare in the UK. Martin Narey (above), Chief Executive of UK charity Barnardo’s, shared his insights gained from managing and leading change in the voluntary and public sectors with alumni and guests at the fourth meeting of the Public sector SIG in March 2010.

MSC INTERNATIONAL HEALTH MANAGEMENT 10TH ANNIVERSARY CELEBRATION
More than 150 Business School alumni and guests attended a Distinguished Guest Lecture by Professor Lord Ara Darzi, Head of Surgery at Imperial College London and former Parliamentary Under-Secretary at the Department of Health, on ‘Quality and innovation driving reform in healthcare’ at the Business School in May 2010. A drinks reception after the lecture provided the opportunity for alumni to catch up with former classmates and lecturers and to network with a number of high level professionals within the healthcare sector.
Country Correspondents are alumni volunteers who provide an important link between Imperial College Business School and the international alumni community. If you are looking to connect with Business School alumni in your home country, or are relocating to another country and would like some words of advice from a friend in the know, your Country Correspondent will be only too happy to hear from you.

Country Correspondents also support the Business School by providing an excellent starting point for prospective students to learn more about studying at Imperial College Business School and what it’s really like to live in London.

We currently have over 35 Country Correspondents from more than 20 countries around the world and the network is growing. Business matters caught up with some Country Correspondents in different corners of the world.

USA

RICHARD WYLIE
(MBA 2003)

One of the big advantages of the Imperial MBA versus other schools I considered was the ability to complete the full time MBA in only 12 months. Although it was a very busy and concentrated year, it enabled me to return to work and an income in half the time of other two year courses. I spent a fantastic year studying in the heart of London and ensured I made the most of opportunities to spend weekends away exploring Europe.

NIGERIA

BABATUNDE SALAKO
(MSc International Health Management 2008)

There are a whole lot of potential business opportunities yet to be plugged into and explored in Nigeria. The industries are evolving and growing, cutting across a range of sectors such as health, energy, finance and telecommunications. Coupled with that, I’d recommend you come to Nigeria as Nigerians are quite energetic and real when it boils down to socialising and networking – we like to celebrate and mark events in style!

INDIA

YEBIN JOSEPH
(MSc Management 2008)

The alumni network in India is a fascinating mix of smart, friendly, accomplished people – from a wide range of faculties, industries and age groups. Many of us keep in touch with each other virtually via Facebook and LinkedIn™. Last year we had two alumni get together in Mumbai and Delhi which were attended by alumni as far back as the 1960s, together with those from recent years, entrepreneurs, government officials, business leaders and industry experts.

Are you interested in becoming a Country Correspondent?
To find out how you can get involved with your growing international alumni network by becoming a Country Correspondent, please contact the Alumni Relations Office on alumni-business@imperial.ac.uk.

ITALY

ANTONIO RAGUSA
(MBA 2008)

I recently had the pleasure of getting together with Dr. Marco Mongiello, Director of the MSc Management programme, and other Business School alumni at a Graduate Fair in Rome. I thoroughly enjoyed meeting prospective students, answering their questions and telling them about my (very positive!) experience at the Business School. I have created a group on LinkedIn™ for Business School alumni in Italy. All the group members are highly qualified people with excellent professional backgrounds, so each of us can benefit a lot from this network and the chance to share ideas, projects and experiences with one another. If this group is of interest to you, please join us on LinkedIn™ - Imperial College Business School alumni in Italy.

CYPRUS

EVANGELIA NICOLAIDES
(MSc International Health Management 2008)

Being a Country Correspondent gives me a great opportunity to interact with other recent Imperial College London alumni as well as prospective students, with whom I can share my academic experience at the Business School and my views on life in London. Understand the difficulties in moving to a foreign country and I am confident that prospective students find any information on how to get started in London most valuable.

CHINA

ECIO CHONG
(Executive MBA 2005)

As a Country Correspondent for China and currently based in the UK, I enjoy helping upcoming Chinese students to expand and make the most of their time in the UK, and also linking anyone who is keen to move or set up business in China. The Chinese alumni network is very diverse, dynamic and entrepreneurial and there are lots of opportunities for alumni in China to connect with one another through regional networks in Beijing, Hong Kong, Shanghai and Shenzhen.

Are you interested in becoming a Country Correspondent?
To find out how you can get involved with your growing international alumni network by becoming a Country Correspondent, please contact the Alumni Relations Office on alumni-business@imperial.ac.uk.
Climate change is an issue of tremendous scale and complexity, with mitigation and adaptation requiring a global economic and societal transformation comparable to the industrial revolution. Professor Walter Distaso in the Business School’s Finance Group explains how Imperial College London is helping address key issues associated with climate change through an ambitious research agenda with the European Institute of Technology.

Knowledge Innovation Communities (KICs)

The European Institute of Technology (EIT), headquartered in Budapest, was created in 2008 by the European Commission ‘to be the catalyst for a step change in the European Community’s innovation capacity and impact through the delivery of major new actions.’ The EIT’s principal mechanism is the creation of themed networks, known as Knowledge Innovation Communities (KICs), which combine academic, industry and public policy interest. KICs aim principally to build innovative ‘webs-of-excellence’ to integrate education, technology, research, business and entrepreneurship activities and to drive effective translation of ideas, technology, culture and business models between partners.

In December 2009, Imperial College London, as part of a consortium made up of academic partners from across Europe and commercial partners including Cisco, Schiphol and Shell, was delighted to be awarded the first KIC in ‘Climate change adaptation and mitigation’.

The ‘Climate-KIC’ has a total budget of €324 million for the period 2010 – 2013, a quarter of which will be funded by the EIT and the rest from other sources, such as structural and venture funds. A further three years of funding is guaranteed, with the amount still to be confirmed.

Climate-KIC

Climate-KIC’s mission is to accelerate and stimulate the innovation required for the transformation induced by climate change, and to ensure Europe benefits from it through technologies, companies and jobs. “Our vision is to create a strong community of world-class companies, researchers, and students that work closely together to solve a well-defined subset of the most important climate change innovation challenges, as well as creating technologies and ventures to capitalise on those innovations for Europe, and guiding better informed and coordinated policy development,” explains Walter.

Predicting and managing risks

The Business School is an important player in Imperial College London’s research within the Climate-KIC, with Professor Walter Distaso focusing on the implications of climate change for the insurance industry.

Changes in climate can bring other change with them, such as unusual rainfall patterns, increased drought and flood risks, and more frequent cyclones. The devastating impact of Hurricanes Katrina and Rita in 2005, a year in which weather-related catastrophe losses totaled almost €80 billion worldwide, demonstrates the risks that could become more common with extreme climatic events. “A key sector likely to be impacted is the insurance industry, which sits at a crossroad on climate change adaptation,” explains Walter. “While viewed as a potential victim of major transformations affecting modern world risk exposures, it is also in a unique position to develop new risk sharing tools to face emerging risks and to act as a catalyst for promoting adaptation across all sectors.”

Several researchers have argued that insurance markets can play a substantial role in protecting society against the damage costs of climate change, yet many others have warned against major difficulties in making insurance work for risks associated with climate change. For example, climate change is likely to generate recurrent claims of increasing magnitude, leading in turn to erosion of insurers’ reserves and reduction in insurance market capacity.

Assessing the impact of the risks associated with climate change is therefore a key priority, according to Walter. “Whilst the insurance industry has traditionally relied on historical calculations of risk when drawing up policies, climate change means that extreme events may occur more frequently than in the past.” Another crucial difference is that extreme events may not occur independently of each other: where there is one hurricane or flood, it may be more likely that another one will follow. “Indeed,” explains Walter, “insurance companies have sustained such high losses from extreme events that they have withdrawn altogether from some markets – a businessman wanting to set up a hire boat firm in the Gulf of Mexico can no longer buy insurance.”

Clustering of extreme events

The (re)insurance industry uses computer catastrophe (CAT) models to estimate potential losses for a portfolio of policies but there is now considerable evidence to suggest that catastrophic events occur independently of each other at a constant rate (average event frequency in time), leading to underestimation of temporal clustering and related risks. Walter’s research aims to better understand how these background conditions influence the development of otherwise stochastically modelled events, and to incorporate physical insight into what are currently purely statistical models of their occurrence.

Another relevant factor for insurers is that regulatory capital requirements, which have a very high solvency target (99.5% probability over a one-year horizon), place increasing emphasis on stochastic modelling of loss distributions. Clustering of extreme climatic events can have a fundamental impact on these distributions at very high percentiles. This is a big improvement over existing models and will have important implications for pricing, risk management, and product design.

Walter and his colleagues are also seeking ways of spreading risk more efficiently, possibly by allowing policy renegotiation every year on a more reliable basis, and are exploring a role for a central body, perhaps involving government and regulators as well as the industry, to share extreme risks.

To find out more about Imperial College London’s research for the Climate-KIC, visit www.imperial.ac.uk/climatechange
From seed to success

Over the course of six months, teams of Imperial College Business School students develop a business case during the IED (Innovation, Entrepreneurship and Design) course, now a core module of the Imperial MBA.

Teams with the highest potential business proposals are invited to continue their entrepreneurial journey by entering the IED Business Plan Competition, ultimately presenting their cases to a judging panel of experienced investors from leading venture capital firms to compete for a cash prize of £10,000.

Based on the Entrepreneurship Hub’s eight year’s experience coordinating student business plan competitions, together with Imperial College London’s record of technological innovation, past students have been successful in competitions in the UK, US, Europe and Asia, while a number have subsequently launched their own businesses.

Business matters caught up with Imperial College Business School students from years gone by who have developed a business idea conceived at the Business School, whether through the Business Plan Competition or prior to that through the Entrepreneurs’ Challenge, and taken it beyond the walls of Tanaka Building.

Breathe Easy

CHARIS HEWITT – LEAD ENTRANT (MBA 2010) WINNER OF THE IED BUSINESS PLAN COMPETITION 2010

Breathe Easy is an innovative product which enhances indoor air quality by cleaning the air of toxins or volatile organic chemicals, such as those caused by synthetic materials used in the construction of buildings. This is achieved through the use of toxin absorbing plants, such as orchids, and an innovative watering and extractor fan system which catches toxins in the plant’s root system where microbes then turn them into food for the plant.

"Whereas an electric air purifier is ugly, noisy, expensive and uses a lot of electricity, Breathe Easy is very efficient at cleansing the air and is also natural, looks great and is quiet – a perfect addition to any home or office," explains Charis Hewitt, lead entrant for Breathe Easy.

"The Business School’s reputation for being very strong on entrepreneurship was one of the main reasons I wanted to study here," says Charis. "The IED course has taught us the process you should go through if you want to set up your own business, from evaluating a simple idea right through to putting together a strategy to actually sell your product."

Breathe Easy is now hoping to be accepted into Design London’s Business Incubator. For more details visit www.designdlondon.net

miSport

RICHARD WELCH (EXECUTIVE MBA 2005)

miSport was formed in 2005 to develop mobile, interactive sports training systems and games. The company’s core vision is to make television and academy style feedback available at the fingertips of every grass-roots cricket player and then exploit the ‘downstream’ economic value of the data captured – in a sense, both a manufacturer and a multi-media company in one.

"Having developed the business concept with a team of MBA classmates during our Entrepreneurship elective, I wasted no time in patenting the idea by the end of my MBA," explains Richard Welch, Chief Executive Officer of miSport. "I used the business plan we had developed during the MBA to go before investors and raised US$2 million in investment funds to develop the product."

The ‘PitchVision’ product was launched in April 2009 and has now seen sales in 11 counties.

"We are not at the end of the hard work yet," says Richard, "but having followed what the Business School taught me almost to the letter, we have made it a long way from just an idea on a piece of paper. I will always be thankful to Imperial College Business School for the foundations and inspiration it gave me."
The New Old

A new class is on the rise: the New Old

The New Old will have had long working lives, will live with disabilities for many years, will be educated and, above all, they will be numerous. Their requirement, indeed demand, for a vast array of services and products to meet their needs will transform the social and economic structure of the world.

Acknowledging the need for substantial research to address these challenges, Imperial College London launched the Lifelong Health Project in 2009. The Lifelong Health Project brings together world-class research teams from the Faculties of Engineering, Medicine and Natural Sciences and the Business School, helping to catalyse cutting edge high impact research and allowing Imperial to contribute to this high priority area in a very diverse way.

Professor Maggie Dallman, Principal of the Faculty of Natural Sciences and Professor of Immunology, is the College Champion for the Lifelong Health Project, credited with bringing together researchers from across the College to combine their ageing research efforts under the umbrella of the project.

“Few themes will dominate the 21st century research landscape: ageing is one. It is a problem that requires solutions from basic science, medicine, engineering and finance. The Lifelong Health Project shows that Imperial College London could be, with little effort, a world leader in ageing research,” explains Professor Dallman.

Business matters takes a look at some of the current research taking place within the Lifelong Health Project.

The ageing of our population throws into question the sustainability of our economic and social institutions, and whether we are able to make them more resilient.

A first step to answering this is to understand how our society currently transfers economic resources between the generations, and comparing this with the past when our population structure was different. Professor James Sefton and I are investigating this with an international team of researchers called the ‘National Transfer Accounts’ (NTA) group. More than 30 countries from each continent and in every stage of economic and demographic development are currently represented.

Gross Domestic Product (GDP), an aggregate measure of national income of an entire country, does little to help understand how economic resources flow between people of different ages. These flows arise primarily because of a fundamental feature of the economic lifecycle: children and the elderly consume more than they produce with their labour, and must have resources transferred to them. A negative value means the opposite. On average, transfers are received by young people up to the age of 22 and by older people after the age of 58. Interestingly, the pattern of the UK’s consumption and income is far more similar to European countries than to that of the

One of Imperial’s great strengths is the energy and creativity we generate from bringing different disciplines together. We have all the right ingredients for making some real progress in this field

PROFESSOR MAGGIE DALLMAN, COLLEGE CHAMPION FOR THE LIFELONG HEALTH PROJECT

Imperial College Business School

DR DAVID MCCARTHY, SENIOR LECTURER IN THE FINANCE GROUP

It is widely known that the world’s population is ageing rapidly. Currently around 1 in 10 Europeans are older than 65. By the year 2050, around 1 in 3 will be. A similar situation is occurring in China, Korea and Japan.

Figure 1

Figure 2

Gross Domestic Product (GDP), an aggregate measure of national income of an entire country, does little to help understand how economic resources flow between people of different ages. These flows arise primarily because of a fundamental feature of the economic lifecycle: children and the elderly consume more than they produce with their labour. Economic resources must therefore be transferred away from those in middle age to children and the elderly, via capital markets, through the public sector, and within and between households. The NTA group is measuring the direction, size, and extent of inter-age flows of economic resources, as well as which institutions are mediating them.

We have already estimated the aggregate size and direction of per-capita transfers by age in the UK in 2006 (see Figure 1). A positive value means that individuals are consuming more than they produce with their labour, and must have resources transferred to them. A negative value means the opposite. On average, transfers are received by young people up to the age of 22 and by older people after the age of 58. Interestingly, the pattern of the UK’s consumption and income is far more similar to European countries than to that of the
United States. Our young people, however, become self-supporting a little younger than most of their European cousins, although at older ages the UK pattern is quite typical. We can also adjust the per capita transfers to reflect the actual UK population structure in 2006, and then estimate the aggregate amount of transfers to the young and the old (see Figure 2 on previous page). In aggregate, in 2006 we transferred around £189bn (17% of GDP) to people under the age of 22, and £198bn (18% of GDP) to those over the age of 50. As the population ages, we can expect the second number to increase and the first one to fall.

When complete, NTAs will provide estimates with sufficient historical depth to study the evolution of intergenerational transfer systems; the consequences of alternative approaches to age reallocations embodied in public policy with respect to pensions, health care, education and social institutions; and the social, political, and economic implications of population ageing. We believe this project has great potential to answer some of the pressing concerns that will face humanity over the next century.

**Faculty of Natural Sciences**

**DR JANE SAFFELL, SENIOR LECTURER IN THE DIVISION OF CELL AND MOLECULAR BIOLOGY**

T

erapeutic agents that maintain the survival of neurons and their connections could prevent progression of Alzheimer’s disease, or even reverse decline. To widen the pool of targets for such agents and gain a better understanding of the causes of Alzheimer’s, we have been researching the normal role of a protein hypothesised to contribute to the disease: amyloid precursor protein (APP).

We have found that far from being villainous, APP is a beneficial protein that stimulates neurons to survive and regenerate, and deserves rehabilitation! Our findings indicate an important role for APP in enhancing connections between neurons and will inform strategies for combating Alzheimer’s disease.

**Faculty of Medicine**

**PROFESSOR GARY FROST, CHAIR IN NUTRITION AND DIETETICS IN THE DEPARTMENT OF MEDICINE**

A

long with Dr Mary Hickson, Dr Waljit Dhillo and our PhD student Charlotte Moss, I have an interest in appetite regulation in the elderly. ‘The anorexia of ageing’ unexplained weight loss which has a major impact on the health of people aged over 80. As the ageing population increases, it becomes more important that we address this issue.

Our preliminary data confirms that the nutritional intake in older people falls. Yet this is not accounted for by changes in exercise and body composition. Our efforts to understand the mechanisms that drive the fall in intake and put forward ideas for combating this decline have major impact on the NHS.

**Faculty of Engineering**

**DR ALDO FAISAL, LECTURER IN NEUROTECHNOLOGY IN THE DEPARTMENT OF BIOTECHNOLOGY**

The control of movement is the fundamental means by which the brain interacts with the world – be it to eat, shop or speak. The ease with which we accomplish this mask the true complexity of motor control. While computers can beat any human at chess, no computer can control a robot to manipulate a chess piece with the dexterity of a six year old child. Therefore, we are reverse engineering the neural computations involved in human arm/hand movement control. This enables us to work on how the brain controls motor movements. We are translating our neuroscience research into neurotechnology, for example an ultra-low-cost computer-interface for neuroprosthetics.

To find out more about the Lifelong Health Project, go to www.imperial.ac.uk/ageing or contact Dr Rebecca Nadal, Collaborative Research Coordinator E: r.nadal@imperial.ac.uk. T: +44 (0)20 7594 8909

In April 2010 Imperial College Business School was delighted to welcome Jérôme Couturier as Director of Executive Education. Things have moved fast since then and Jérôme is already leading the way to a new era in Executive Education at the Business School. Business matters spoke to Jérôme to find out what he believes sets the Business School apart from the competition.

**The Imperial DNA**

“The intersection point of disciplines – business, science, engineering, medicine and design – is often seen as even more powerful and relevant to participants than the mother disciplines alone... at the Business School it is part of our DNA”

Jérôme, why, in your opinion, do companies choose Imperial College Business School to deliver their Executive Education programme?

Firstly, Imperial College London is an elite institution populated by world class faculty which has built up extraordinary brand power based on consistent and repeated success. The Business School is just one of its most recent and most vibrant achievements. True global brands are not built by chance and they carry with them both enormous weight and meaning – and brand matters in Executive Education! Secondly, the Business School is a young and dynamic school on the move where one feels true innovation is possible, even in a very competitive market such as Executive Education.

What do you believe is the most relevant brand attribute for the Business School in the Executive Education space?

The culture of cross-disciplinarity – some of my most creative industry colleagues call it ‘cross-scholasticism’ – is what strikes you the first time you set foot here. This is a vital ingredient sought after by Executive Education customers and participants, and is even more important in today’s times of relentless interconnectivity.

The intersection point of disciplines – business, science, engineering, medicine and design – is often seen as even more powerful and relevant to participants than the mother disciplines alone, partly because it is not so easy to access. We can extract and decode this extra source of value-added all the more efficiently as we live and breathe this.

**JÉRÔME COUTURIER**

**BORN:** Rouen, France

**EDUCATION:** MA, Ecole Supérieure d’Interprètes et de Traducteurs (ESIT), Paris; MBA, INSEAD

**PREVIOUS CAREER HIGHLIGHTS:**

- Associate Dean, Postgraduate Programmes, Sauder School of Business, The University of British Columbia, Canada (2006 – 2009)
- Senior Vice President, Global Operations; Senior Vice President Corporate Learning, Thunderbird, USA (2003 – 2006)
- Director of Executive Education (2000 – 2003) and member of INSEAD Executive Committee (1995 – 2001), Fontainebleau, France
type of culture every day. Many in the industry pay lip service to the concept in response to the market’s increasing demands, but at the Business School it is part of our DNA. This was undoubtedly a big factor in Microsoft deciding to come here recently to help facilitate their global Innovation Outreach Programme. You have stated that you wish first to focus the Business School’s Executive Education efforts on customised organisational development projects. Why is that and why should companies approach the Business School to help them with management education?

Customised programmes are the best and fastest way to have impact on any client’s organisation. It is not so much the scope of the project that matters, but rather the change reaction that you can trigger. This is regardless of whether your focus is on big picture strategic work, technical and business capability building or the development of specific leadership traits.

Thanks to its unique DNA, the Business School is particularly apt at helping companies with a strong ‘tech’ culture. Our clients not only find excellent and often very unique resources with a strong ‘tech’ culture. Our clients not only find people who understand them but they also find people who understand them.

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The two week Business Economics course we have developed with the Business School is the first of its kind for Arup. We needed a course that would convey in a practical way to senior technical experts an appreciation of how markets work, and how economic factors influence the commercial interests of Arup clients in both the private and public sectors. The result is a customised course built around the successful Business School case study approach and combined with project work analysing the markets of our key clients.”

“Our managers enjoy the ‘Imperial experience’, the opportunity to challenge both their own thinking and that of Laing O’Rourke and industry leaders through debate which is facilitated in a safe environment. Most importantly, a new network has been created between Laing O’Rourke and the Business School that creates real long term value for everyone involved.”

Other past and present Imperial College Business School Executive Education clients include:

What do our clients say about us?

Why join LinkedIn™?

Professional networking: LinkedIn™ enables you to build and organise your professional relationships and to maintain these directly even after you have moved on from a particular workplace. As the site constantly improves and develops, building these relationships and ensuring you connect with the right people is getting easier and easier.

Build your personal brand: Through LinkedIn™ you can maintain an up-to-date profile of your skills and experiences in a more dynamic way than a traditional paper CV. It’s simple to update and can contain details highly relevant to your current situation, such as projects you are working on, events you have been to and even books you are currently reading. This gives you an opportunity to differentiate yourself from other professionals.

Recruitment: Many recruiters, including IBM and Accenture, are now actively using LinkedIn™ as a source for well qualified professional candidates, and features on the site facilitate introductions to people working for the companies that you are particularly interested in.

Top tips for maximising your profile on LinkedIn™

1. Complete your profile: a progress bar on your profile page shows how much of your profile still needs to be completed.
2. Describe yourself clearly & consistently: include statements about who you are and what your purpose is.
3. Choose your connections carefully and exercise restraint where necessary: your connections say a great deal about you and the level at which you are working.
4. Get recommended: ensure you select individuals who carry some authority, such as a former boss or a colleague who has accelerated in their career. Don’t forget to ensure your recommendations cover different aspects of your career and work.
5. Become an industry ‘expert’: join LinkedIn™ groups, and ask and answer questions in order to demonstrate your knowledge, understanding and interest in your sphere.

Your ongoing professional development

Elaine Hewens

Elaine Hewens, Managing Director at The Fit Consultancy and Finely Balanced Ltd, explains why she recommends joining the professional networking site, LinkedIn™, and offers top tips on how to ensure you use the site to build your online brand most effectively.

Building your online brand

Why do our clients say about us?

“arup"
Your ongoing professional development

Your professional development journey doesn’t end on graduation day. As an alumnus of Imperial College Business School, you can benefit from a wide range of professional development opportunities, enabling you to develop your skills and networks as your circumstances and needs change throughout your career.

Alumni master classes
- Learn about the latest insights into strategic issues from our leading academics

Professional development workshops
- Develop practical skills for the workplace through these focused and participative training events, offered both at the Business School and online
- Keep up-to-date with the latest developments in business and finance management by joining current students for MBA and MSc Finance electives

International study tours
- Enhance your knowledge of business in countries such as China and Brazil and benefit from networking opportunities and company visits on an international study tour with current MBA students

Electives
- Keep up-to-date with the latest developments in business and finance management by joining current students for MBA and MSc Finance electives

Special Interest Groups (SIGs)
- Build your sector-specific professional networks while exchanging ideas, challenges and knowledge with others from your alumni community

Career and Professional Development Service

Imperial College Business School's Career and Professional Development Team provides a dedicated service to postgraduate alumni to ensure you have the ongoing support you need as you develop a successful and fulfilling career.

This includes one-to-one careers consultations, exposure to recruiters through our CV database, online careers resources and career development workshops.
- Contact the Careers and Professional Development Team or visit the alumni website for further information:
  E: ics.careers@imperial.ac.uk
  T: +44 (0) 20 7594 9300
  W: www.imperial.ac.uk/business-school/alumni

MBA elective: Managing negotiations
Dr Antoine de Belbe (Executive MBA 2009)
Negotiation is a part of everyday life. Several of the skills I learnt during the elective have been very useful at work, such as negotiating a new job position and participating in team work, as well as in activities outside of work.

I thoroughly enjoyed the group work which involved case studies and role playing, and the interaction with the lecturer was superb. The elective also provided a good opportunity to meet and network with MBA students from a different cohort.

MBA elective: Issues in managing globalisation (Japan)
Dr Timur Kouliev (MBA 2005)
The elective in Japan provided a valuable opportunity to meet high-profile local management as well as expatriate managers in local companies.

Despite finishing my studies at the Business School five years ago, I felt very much a part of the group and got to know people well on the elective. Added to that, our time in Japan was one of the most enjoyable social programmes I remember!

MBA Study Tour to China:
Parag Shah (Executive MBA 2009)
China has been growing in importance on the world stage economically since before my MBA and I have long felt a desire to visit the country to understand its business culture and people better. The SARS health scare unfortunately scuppered my chance to go to China during my MBA, so when this privileged study tour opportunity came up, I jumped at it.

The introductory talk by David Gosset of China Europe International Business School was utterly compelling. I found it erudite, succinct, entertaining and powerfully insightful. I wouldn't have missed that for any other part. He supercharged my understanding of China in three hours flat, effectively making seven days of learning seem like 16 days of learning.

Professional development workshops:
Public speaking: Motivating an audience and Emotional intelligence
William Wong (MBA 1998)
The public speaking workshop was very thoroughly prepared and presented, with a lot of interactive practice sessions and peer feedback. I do a lot of public speaking so there is always something new to learn, and I heartily recommend this workshop.

I have attended two emotional intelligence training sessions, and the workshop offered by Imperial College Business School is by far better, involving peer-to-peer role plays and observation. Working across borders and cultures requires sensitivity, self-awareness and diplomatic skills to influence a wide array of constituencies. I believe all leaders could do with greater emotional intelligence training and development.

Join MBA Study Tours in 2011
Brazil: 2 – 9 April 2011
South Africa: 23 – 27 May 2011
China: Autumn 2011 (dates to be confirmed)

These Study Tours are organised by Legacy Ventures. Please see the Business School alumni website for more details:
www.imperial.ac.uk/business-school/alumni

For further details of upcoming professional development opportunities at the Business School please, keep an eye on the Business School e-bulletin. Details will also be available on the Business School website:
www.imperial.ac.uk/business-school
Peter Brooks (MSc Management Science 1984) is Managing Director at Lloyds Development Capital (LDC). He has more than 20 years’ experience in private equity, which has included direct investment into over 25 companies, two management buy-ins and being managing partner of a private equity business which he successfully turned around.

In praise of private equity

Peter, how has the credit crunch affected the private equity industry?

Much like other asset classes, private equity has been badly hit and many funds, as well as the businesses they support, have struggled with large debts and reduced earnings, with several notable victims... or so the papers would have you believe.

Dealmakers used to a plethora of business to invest in and abundant bank debt to support acquisitions have had to switch their focus to helping their existing portfolios survive the recession.

So has the industry shut down altogether then? Many private equity backed businesses have indeed remained highly profitable and several entrepreneurs have succeeded in developing growing businesses.

At LDC we have continued to generate high returns and invest “through the cycle,” delivering strong deals in 2008 and 2009 and more of the same in 2010. There has even been activity at the top end of deals in 2008 and 2009 and more of the same in 2010.

There are considerable opportunities in emerging markets as well as in the UK, so we may find that 2009 and 2010 are outstanding vintages for the industry.

What are the fundamentals of picking the right business to back as a private equity investor?

Timing remains crucial, but of paramount importance is a rigorous approach to selecting investees. A growing sector undoubtedly helps, and the investor should develop a detailed understanding of the business of choice and what makes it unique. Above all, you must back an incentivised management team with a high degree of experience, a demonstrable track record and continued focus.

There has been considerable debate over the future of banks with private equity arms. Do you believe there is a role for them in the future?

There is a distinct difference in the way the debt and equity units operate. Good governance prevents conflicts arising by ensuring that strict procedures and robust “Chinese walls” are in place, together with experienced and dedicated specialist teams which remain responsible for delivering their own profits. At LDC we believe an equity arm is an important part of an institution that seeks to provide the full range of funding solutions for UK businesses. As a bank-backed funder, one is not at the mercy of investors that require target returns over demanding timeframes, and can continue to support the business over a period longer than the typical three to four years if considered attractive.

My family and I moved to Melbourne, Australia, in 2009. Since my business is online, it seems to be working well.

If you would like to make contact with old friends from the Business School or connect with others within a particular sector or industry, visit the alumni online directory www.imperial.ac.uk/business-school/alumni or email the Alumni Relations Team at alumni-business@imperial.ac.uk
GEORGIOS ALEXOPoulos
MBA 1997
I am still living in Athens and have two kids, born in January 2007 and February 2009.

RONALD JANsEN
MBA 1996
I liked the shop so much I bought it! I am now the proud owner of a Fine Wine Shop in Brighton called ‘Quaff Fine Wine’.

Kim crosby
MBA 2000
kim.crosby@CustomerClix.com
I am still living in London and have got my own business doing Analyst Relations for technology / services companies and Soft Skills Training (such as Public Speaking). It’s always nice to hear from other Imperial College Business School alumni.

sushila (shilA) sChneider
MBA 2002
I started a new job in Zurich, Switzerland, on 1 July 2010, I work for Nycomed International Management GmbH, as Director Corporate Licensing in the company’s International Licensing / Business Development Group.

chris coDogroe
MBA 2003
After Imperial I joined the BT MBA Leadership Programme where I worked as an internal consultant cut across cost transformation, outsourcing and improving the corporate customer experience. I am currently a Transformation Programme Director at C&W Worldwide where I’m running large change programmes to deliver the company’s strategy. I’m still very involved with the Business School and am a member of, and former co-chair of, the Alumni Advisory Board. I (surprisingly) completed the London Marathon earlier this year and am now kept busy chasing after our two small boys.

MIGUEL Vargas Ascenzo
MSc Finance 2003
I left my position as CFO of Willis Perú to join Billabong as CFO for Peru and Chile. I’m very excited by my new role in this interesting and dynamic industry.

JoAnn Polivyou (née grant-wilson)
MBA 2004
I married Michael in August 2008 and had a baby girl, Zoe, in May 2010.

YiANNis kryatis
MSc Health Management 2004
PhD health Management and organisation Theory 2009
I am currently working as a Research Fellow in the Faculty of Medicine at Imperial College London and I am the Head of the International Health Management Collaborative within the Centre for Infection Prevention and Management.

Chris kelly
MBA 2003
It has been an exciting year, probably the most momentous of my 32 so far! At the turn of the year I stepped down as Marketing Director of Keltruck Limited (www.keltruck.com), my family business, in order to fight my Parliamentary campaign full-time.

TIMUR KOULIEV
MBA 2005

After leaving the Business School, I have practiced in clinical emergency medicine in Beijing, Dubai, Chicago, Philadelphia, Caribbean, Pacific, West Africa, and remote regions in the Arctic and Antarctic. I have become interested in health needs of clients. I set up systems to provide emergency and preventive health services to clients living and working in areas lacking reliable medical services. I first managed a medical repatriation business in Chicago, worked for the Beijing Olympics, and became medical officer for expedition travel to polar regions. I now work for a group that provides clients with fully equipped and staffed medical facilities in some of the world’s most remote and unstable locations, with focus in West Africa, Middle East, and Central Asia. I continue to develop ventures in the US and China in health and increasingly in the design industry.

Jennifer Yao
MBA 2005
jenny.yao@hotmail.com
I recently completed my NHS Breaking through Top Talent Leadership Programme and started a new job as an Associate Director of Operations at Bright and Sussex University Hospitals.

I am responsible for the strategic development and operational delivery of the Medicine Division which covers A&E, critical care, pharmacy, occupational health and nine other clinical specialties. Do remember to drop me a line when you are next in sunny Brighton!

STEPHEN SPINELI, JR.
PhD Economics 1994
SpinelliSipPhialaL.edu
I am President of Philadelphia University and also Board Member of Ben Franklin Technology Partners, NextWorth Corporation and Berwind Corporation.

George Hadzigiannakis
MBA 1996
I have a baby and am planning to run the 2010 Athens Classic Marathon.

William Wong
MBA 1998
Creative Britain is under assault in the age of austerity. The publicly funded UK arts and cultural sector is facing unprecedented cuts – anything from 25 – 40% over the next three years. In July 2010, my MSc and Clare Leadership Programme-commissioned provocation essay ‘judifinance: Inv$or: WE LOVE YOU’ was launched at the forum ‘Leadership in Times of Uncertainty’. Through eight key insights from nine mini-case studies, I advocated a sector-wide structural reform to enable cultural organisations to be more innovative and relevant to the wider society. As an independent cultural strategist, I broker foreign businesses to strategically invest in the UK cultural economy, whose artistic excellence remains a beacon for the rest of the world.

Stefano della chiesa d’IsarcA
MSc Finance 2004
sdiscalisarca@hotmail.com
I obtained the Certificate in Quantitative Finance (CQF) in March 2010. I finished full time, so we finally had the time to go on holiday and went to Sicily for ten days, it was just great!
SIMON MALL AND ANNE MALL (née THOMAS)
EXECUTIVE MBA 2005
We were delighted by the arrival of Grace Elizabeth Mall on 30 May 2010, weighing 6lb 4oz.

GREG ATTWOOD
EXECUTIVE MBA 2006
I have spent most of the last year working on restructuring and workload of financially distressed property developments on behalf of the lending banks. I will soon be going on a six month secondment to a major bank to deepen my knowledge of real estate structured finance, working on a number of joint venture deals.

LAURENCE BIRD (née BOUR)
EXECUTIVE MBA 2006
This year I returned from maternity leave and started juggling a busy Director role at CNN with a hectic life immensely. If anyone is visiting, drop me a line!

WARICK LEUNG
MSc FINANCE 2006
warick.leung@gmail.com
I am currently a Research Manager at Econsultancy.

I am leaving London and relocating to Houston, Texas with my husband and am currently looking for opportunities there.

ANTONIO RAGUSA
MBA 2008
antonio.ragusa@libere.it
I have spent the past year developing a media/tech start-up and am slowly seeing it start to grow!

EMMA STANTON
EXECUTIVE MBA 2009
dremmastanton@gmail.com
I am currently in the US as a Commonwealth Fund Harkness Fellow in Health Care Policy and Practice, researching variation and value in mental health care. In September 2010, building on all I learnt at Imperial College Business School, my second book was published: ‘MBA for Medics’ (Radcliffe).

TIAN NG
MSc MANAGEMENT 2007
tian@businesscare.com
I have spent the past year working on a number of joint real estate structured finance, secondment to a major bank soon to be going on a six month workout of financially distressed property developments.

SANYUKTA SEWRAJ
MSc FINANCE 2006
Shortly after graduating, I joined an investment management firm in Mauritius as a financial analyst / fund manager managing several equity funds. Subsequently I moved to the Mauritius Commercial Bank, the oldest banking institution south of the Sahara, as a credit analyst in the Corporate Banking – Project Finance team. Overall I am enjoying work and life immensely. If anyone is visiting, drop me a line!

ALEXIS BILLER
MBA 2007
alexis.biller@imperial.ac.uk
I got married – twice (to the same lady)! Our civil wedding took place in June, in France, with the religious ceremony taking place in July, in Portugal. The event was attended by 90 guests, including friends from my Imperial MBA!

KATIE TUCKER
MSc INTERNATIONAL HEALTH MANAGEMENT 2007
Since graduating I have been working for Westhill Consulting, now part of Tribal, and I have recently been promoted to Managing Consultant. I luckily work with quite a number of Imperial College Business School alumni and am a member of the Alumni Advisory Board (AAB) so I am still very actively involved with the Business School.

SALEM LALANI
MSc FINANCE 2007
I am working as a consultant at Redpoint Energy.

PATRICIA CORREA
MSc MANAGEMENT 2006
I am currently Senior Internal Communication and Training Manager at Tencent, Alibaba’s main rail operator, and I am also a lecturer in marketing and communication and have published several articles and books on these topics. Recently I have become Country Correspondent for Italy for the Business School and have created a LinkedIn™ group – Imperial College Business School alumni in Italy – to facilitate networking between alumni in Italy. You can contact me at antonio.ragusa@libere.it and www.antonioragusa.com.

YOSHIHIRO IGUCHI
MBA 2008
After a four year assignment in Hiroshima, Japan, I moved to Tokyo to work as a Business Development Manager for the same organisation. Please visit me when you are in Tokyo.

ZHIMING (CHERS) LI
MSc RISK MANAGEMENT AND FINANCIAL ENGINEERING 2007
Having completed the two year graduate programme at Aspen Re (London) as a Risk Analyst, I have now moved to New York for a one year internship with Citigroup (Private Bank). I am very much enjoying the American way of living and working and am looking forward to making the most of the upcoming year!

SALIM ELSAYED
MSc FINANCE 2007
I am working as a Consultant.

MERVE YILDIRIM
MSc RISK MANAGEMENT AND FINANCIAL ENGINEERING 2008
I have set up a new financial company in China since graduation last year and am now preparing to further my education with a PhD at Warwick Business School.

YASH RAWAL
MSc FINANCE 2009
yash@csiaodindia.com
I am an entrepreneur providing project co-ordination services for power engineering & renewable energy projects in India.

CHIZZY MENKIKI
MBA 2010
I am relocating to Houston, Texas with my husband and am currently looking for opportunities there.

A EXPERIENCED, PROFESSIONAL, DEDICATED, CULTIVATING RELATIONSHIPS, PROFESSIONAL AND ORGANIZATIONAL SKILLS AND BUSINESS RESULTS. YOU CAN CONTACT ME AT ANTONIO.RAGUSA@LIBERE.IT AND WWW.ANTONIORAGUSA.COM.

ANTONIO RAGUSA
MBA 2008
I have just written a new e-book entitled ‘Internal Communication Management – Individual and Organizational Outcomes’ (BookBoon – Venust Publishing). This study shows that an effective internal communication process can yield many positive outcomes both at an individual level and at an organisational level, like employees’ commitment, engagement, motivation, sense of belonging, organisational success and business results. You can download my e-book for free at http://bookboon.com/en/business/communication/intercommunicationmanagement. I am currently Senior Internal Communication and Training Manager at Tencent, Alibaba’s main rail operator, and I am also a lecturer in marketing and communication and have published several articles and books on these topics. Recently I have become Country Correspondent for Italy for the Business School and have created a LinkedIn™ group – Imperial College Business School alumni in Italy – to facilitate networking between alumni in Italy. You can contact me at antonio.ragusa@libere.it and www.antonioragusa.com.

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