ALSO INSIDE:  UNDERSTANDING THE CORRELATION BETWEEN STOCKS AND BONDS
OUR OLYMPICS: ALUMNI PERSPECTIVES ON PLAYING HOST TO THE SUMMER OLYMPIC GAMES
LAUNCH OF THE HEALTHCARE SPECIAL INTEREST GROUP (SIG)
RESEARCH WITH TOYOTA GB: WHY DO CONSUMERS BUY HYBRIDS?
HOW DOES CHOICE AFFECT CUSTOMER SATISFACTION?
HEALTHCARE COMPETITION SAVES LIVES

HOW THE BUSINESS SCHOOL HAS INFLUENCED
THE PROFESSIONAL JOURNEYS OF OLIVER
WOOLLEY (FULL-TIME MBA 1992) AND
NAUSHEEN JACOB (FULL-TIME MBA 2010)
Welcome

As we celebrate the 20th anniversary of the launch of the Imperial MBA, Oliver Woolley (Full-Time MBA 1992) and Nausheen Jacob (Full-Time MBA 2010) share with us their memories of studying at Imperial College Business School, highlighting both the differences but also the commonalities of the Business School experience across the years (pages 12-14).

The 2012 Summer Olympic Games is obviously the key event for London next year and we asked alumni from recent and future host countries to share their thoughts on the Olympic Games (pages 26-27). We also caught up with Eloy Mazon (Full-Time MBA 2002), whose company 4 Global Ltd specialises in managing major sporting events and has been involved in the London 2012 programme since the bid was won in 2005 (pages 24-25).

This summer all alumni were sent the Business School’s corporate brochure which highlights the Business School’s global intellectual reach attained through our research and collaboration with international businesses, governments and other academic institutions. In this edition of Business matters, we have also included an update of ‘Key facts at your fingertips’ (pages 8-9) as well as features from each of our research groups on latest research that is shaping policy and business. In response to requests from alumni, our aim is to provide you with information and business insights to help you to talk authoritatively with your peers and prospective students about the Business School today.

We are constantly seeking to build engagement between the alumni network and the Business School. On pages 40-41 we highlight ways in which you can interact with the Business School to raise your organisation’s profile, recruit top talent, enrich the student experience and increase the value of being an alumnus. Opportunities for life-long learning, professional development and career support are promoted in our monthly emails and highlighted on pages 20-21 (recent Business School events) and page 39 (professional development opportunities).

In a challenging global environment, a robust network can really make the difference to your business and career. Indeed, some alumni seeking to change jobs recently told me that they plan to leverage their network to make the career transition – no applying to advertised jobs! So, no matter when you graduated or where you are, please do make the most of keeping up with fellow alumni. See www.imperial.ac.uk/business-school/alumni for the many ways to connect.

With best wishes,

Nicola Pogson
Head of Alumni Relations
E: n.pogson@imperial.ac.uk
T: +44 (0)20 7594 6137

“”

In a challenging global environment, a robust network can really make the difference to your business and career””
When I joined the Alumni Advisory Board (AAB) in 2007, the world was at its financial peak, the global economic crisis had not started and, to some extent, many anticipated the status quo to be maintained. Even when the troubles started, many imagined that we were entering a ‘blip’ and that after a short period it would be back to business as usual. Clearly now that the blip seems to be taking a little longer and prospects still remain challenging, the need to find better management and business techniques for this new environment becomes even more important. I would hope that as alumni of Imperial College Business School we are well placed in these times. However, if like me it is a while since you completed your studies, using the Business School as a resource to stay fresh is most important.

For some time the Business School has welcomed alumni wishing to enrol on MBA electives alongside current students and to participate in a range of professional development opportunities offered at the Business School. The feedback I have received from those that have taken advantage of these opportunities has been exceptional. Now with the expansion of the Executive Education programme, not only you but also your colleagues can benefit from professional development at Imperial College.

Last year I talked about the need for alumni to play their part in promoting the School – a virtuous circle of mutual support which benefits both the School and the wide alumni network. The Executive Education programme is the perfect example where we as alumni can do our part, both benefiting from the expertise provided by the Business School while helping to build the Executive Education platform and enhancing the School’s reputation. I would like to encourage you to consider whether you or one of your colleagues could benefit from this opportunity. Just as importantly, could you recommend the Business School to your organisation’s learning and development buyer?

As always, if you have any suggestions or feedback that you wish to share with the AAB, please don’t hesitate to let me know.

With all my best wishes,

Andy Robertson, Full-Time MBA, Co-Chair of AAB
E: andrew.robertson09@imperial.ac.uk

Andrew Robertson (Full-Time MBA 1993) is Co-Chair of the Alumni Advisory Board, alongside David Begg, Principal of the Business School.

Not only you but also your colleagues can benefit from professional development at Imperial College

www.imperial.ac.uk/business-school/alumni/advisory-board
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Here at the Business School we are as busy as ever. Our MSc Finance programme was ranked eighth in the world in the new Financial Times ranking of related programmes. The Imperial MBA was again ranked in the global top 5 for entrepreneurship, and we also received a top 5 ranking for economics and a top 10 global ranking for marketing. Our MSc Management programme has been ranked first in the UK and 13th in the world in the Financial Times’s 2011 Masters in Management ranking, jumping more than 10 places from last year.

Nor are we standing still. In October 2011 we admit the first cohort of students to our new Masters in Strategic Marketing, a programme that has proved so popular that admissions were closed six months before the programme start date. Similarly in October, we also admit the first cohort to our new Masters in Innovation and Entrepreneurship and, given the strong interest in our MSc Finance, we are adding an extra stream to that programme.

Executive education goes from strength to strength (see page 9) and our first open enrolment programme – Managing the Strategic Value of Innovation – takes place in November.

Our effectiveness in developing relevant programmes and partnering demanding international companies derives ultimately from our research and the knowledge to which it gives rise. In March, in collaboration with Imperial College London’s Faculty of Engineering, we won a major grant to study the future of the digital economy and its effect on cities. Our ambition is to build a £50m Digital Economy Lab to help businesses, consumers and government understand how the digital revolution will radically transform our lives. We are also working on a number of exciting new projects, including with Peugeot Citroen to develop better models of marketing and brand value, with Citigroup to understand how innovation will transform the banking industry, and with Imperial’s new Institute of Global Health Innovation to develop more effective processes and policies to promote wellbeing around the world.

This is a time not merely for you as alumni to take pride in the success of your School but also to engage with us.

“...This is a time not merely for you as alumni to take pride in the success of your School but also to engage with us...”

Professor David Begg
Principal, Imperial College Business School
In the media

A snapshot of some of the news from Imperial College Business School that has been covered in the media over the past year.

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**STANDING OUT FROM THE CROWD**
Following the financial crisis, Imperial College Business School looks to offer new electives in competition, regulation, mergers and acquisitions. Simon Stockley, Director of the Full-Time MBA, states that the Business School knows what students and employers want and expect from the programme. *The Independent, 7 October 2010*

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**UNCORKING ENTERPRISE**
Professor Erkko Autio’s Global Entrepreneurship and Development Index (GEDI) is the subject of the Schumpeter column. *The Economist, 25 February 2011*

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**FOSTERING AN ENTREPRENEURIAL SPIRIT**
Dr Markus Perkmann and Professor Ammon Salter from the Innovation and Entrepreneurship Group discuss the main obstacles for academic entrepreneurs. *Financial Times, 20 December 2010*

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**GOOD PROGNOSIS FOR HEALTH**
Professor Carol Propper is interviewed about the focus on healthcare at business schools. She emphasises the fact that “there are so many issues...thrown up by the medical community that require business solutions.” *Wall Street Journal, 15 June 2011*

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**HOW TO BECOME A ‘SMART ENTREPRENEUR’**
Sabrina Kiefer from the Innovation and Entrepreneurship Group writes about how essential intellectual property rights and equity are for start-ups, and profiles her new book with Professor Bart Clarysse. *Science Business, 16 June 2011*

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**THE ITALIAN PROBLEM**
Tommaso Valletti, Professor of Economics, describes the Italian auction as ‘quite chaotic.’ He goes on to say that “there’s been a bit of the ‘Wild West’ in the Italian frequency sector. It won’t be easy to disentangle.” *Bloomberg Businessweek, 14 June 2011*

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**U-TURN ON NHS PRICING**
Professor Carol Propper welcomes the amendments to the NHS bill, arguing that “developing payments related to quality and then having fixed price regulation for most other services is the right way to go.” *Financial Times, 4 March 2011*

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**AUSTERITY MEASURES**
Robert MacCulloch, Professor of Economics, gives the argument that cuts to the deficit should be more gradual then the Government’s plans. *BBC online, 17 October 2010*

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**A PRINCIPAL FOCUS**
Interview with Principal, Professor David Begg. “With eight years as the Principal of London’s Imperial College Business School under his belt, the 60-year old Glaswegian has something to shout about.” *Financial Times, 20 June 2011*

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**UNCorKINg eNTerPrISe**
Professor Erkko Autio’s Global Entrepreneurship and Development Index (GEDI) is the subject of the Schumpeter column. *The Economist, 25 February 2011*

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Are you thinking of setting up a new venture? Or perhaps you are looking to invest in entrepreneurial businesses? Read more about ‘The Smart Entrepreneur’ on the website www.imperial.ac.uk/entrepreneurship/the-smart-entrepreneur

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Keep up to date with the latest news at www.imperial.ac.uk/business-school and via your monthly Business School e-bulletin.
Key facts at your fingertips

With the DNA of Imperial College London helping to shape our future, the Business School is building on the successes of recent years and continuing to grow. Our research has been awarded significant funding grants, we have launched two new teaching programmes and Executive Education has extended to include Open Programmes. Here we highlight some recent key facts and figures.

Research

• The Business School’s Innovation and Entrepreneurship Group is participating in a unique collaboration across Imperial College London which brings together five departments to explore how digital technology can transform our cities. The Digital City Exchange programme is being funded by a £5.9m grant from Research Councils UK.

• Research from two of the School’s leading academics, Professors Jonathan Haskel and Ammon Salter, played a vital role in the case that was made to the UK Government against university research budget cuts.

• Dr Robert Kosowski and Professor Walter Distaso have both been awarded prestigious Mid-Career Fellowships by the British Academy. The award will support Professor Distaso’s research on the risk management implications of weather-related extreme events and Dr Kosowski’s research into developing a set of innovative tools to monitor and predict systematic risk in levered financial institutions.

• The Innovation and Entrepreneurship Group has embarked on a 15-month project in partnership with the Met Office, IBM and the Grantham Institute for Climate Change to create an online marketplace to exchange knowledge, data and modelling techniques between the Government, disaster risk reduction and insurance sectors. It is anticipated that this will enable innovative solutions for managing risk and adapting to environmental change and extremes.
The Business School is continuing to respond to growing student demand and welcomed nearly 40% more MBA and Masters students in 2010 compared to five years earlier.

In October 2011, we will be welcoming the very first cohorts of MSc Innovation and Entrepreneurship and MSc Strategic Marketing.

The Business School has risen 10 places over the last five years in the Financial Times Global Full-Time MBA Rankings, from 47 in 2006 to 37 in 2011. The most recent rankings place the Imperial MBA first in Europe and fourth in the world for entrepreneurship, and first in Europe and seventh in the world for marketing.

Our MSc Finance programme was placed eighth globally by the Financial Times Global Masters in Finance Ranking. It is the first year that the Financial Times has compiled this ranking.

As a new programme at the Business School, our MSc Management was entered for ranking two years ago. In 2009, the programme was ranked 33rd in the world. In 2010 it rose to 27th in the world and 4th in the UK. This year it has climbed to 13th in the world (including specifically 4th in entrepreneurship) and 1st in the UK.

Our first Open Programme for mid to senior level executives, ‘Managing the Strategic Value of Innovation’, is launched in November 2011. In September we offered a one day open programme on Healthcare Regulation.

We have gained two new high-profile partners, Telefonica and Total, as international recognition of our Executive Education programmes continues to grow.

Over the last year we have successfully run Executive Education programmes for other high profile clients such as Citi, IBM, Laing O’Rourke and Finmeccanica.

www.imperial.ac.uk/business-school
Meet your Alumni Advisory Board

About the AAB

The Alumni Advisory Board (AAB) serves to communicate alumni views and interests to the Business School, to support the Business School in creating and enhancing services and opportunities for alumni and to champion the Business School externally.

The AAB is comprised of 15 alumni hailing from the Business School’s varied programmes. They meet three times a year and each member’s term of office is three years. Applications for AAB membership open every year in June and new members are nominated in October.

Current AAB members are:
Alexis Biller, Full-Time MBA 2007
Stefano della Chiesa d’Isasca, MSc Finance 2004
William Egerton, Full-Time MBA 1998
Ronald Elkhoury, MSc Finance 2006
Sandra Headlam, Weekday Executive MBA 2004
Konstantinos Mavros, MSc Finance 1999
Chinedu Okeke, Full-Time MBA 2003
Tobias Parker, Weekend Executive MBA 2008
Filipe Rodrigues, MSc International Health Management 2006
Andrew Robertson, Full-Time MBA 1993 (Co-Chair)
Alexis Scorer, Weekday-Executive MBA 2006
Aleem Siddiqui, MSc Finance 2004
Katie Tucker, MSc International Health Management 2007
William Wong, Full-Time MBA 1998
Jenny Yao, Full-Time MBA 2005

Sandra Headlam
WEEKDAY EXECUTIVE MBA 2004
NATIONALITY: British

CURRENT PROFESSIONAL DETAILS: Senior Planning Manager, London Fire and Emergency Planning Authority

“When I studied for my Executive MBA I was amongst very knowledgeable and experienced people from a range of sectors and different countries. This was an enriching experience for me and, at the very least, I felt I should maintain more of the connections I had during my time at the Business School. I believe our links with the Business School as alumni are a springboard for enabling us to expand on mutually beneficial existing networks.”

Chinedu (Edu) Okeke
FULL-TIME MBA 2003
NATIONALITY: Nigerian

CURRENT PROFESSIONAL DETAILS:
West Africa Region Manager, GE Energy

“I’d recommend that Business School alumni read ‘Strategy Bites Back’ by Henry Mintzberg – it’s a ripsnortingly 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’.”
Alumni Advisory Board

>>> AAB and student networking event

More than 70 students and recent graduates joined AAB members and representatives from the Alumni Volunteer Pool for a networking event on 7 March 2011 at 58 Princes Gate, Imperial College London.

“I found this was an excellent opportunity to connect with Business School graduates. It was interesting to see the diverse career paths taken by alumni, a reflection of the varied backgrounds and aspirations of those studying for postgraduate business degrees at Imperial College Business School.”

Daniel Hall, Weekday Executive MBA 2011

“The event allowed attendees to share honest feedback in the most relaxing environment and connected AAB members, who are proactively involved in shaping the Business School strategy, with students’ perceptions and their current career aspirations.”

Filipe Rodrigues, MSc International Health Management 2006

Filipe Rodrigues
MSc INTERNATIONAL HEALTH MANAGEMENT 2006
NATIONALITY: Portuguese
CURRENT PROFESSIONAL DETAILS:
Manager, Market Access EMEA, Celgene

“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.”

Aleem Siddiqui
MSc FINANCE 2004
NATIONALITY: British / Pakistani
CURRENT PROFESSIONAL DETAILS:
Hedge Funds Senior Analyst, Investec

“Like most of us, I often get so engrossed in my day-to-day activities that the bigger picture starts to get a bit fuzzy. A connection with the Business School can help to clarify developments in my industry and other industries, throw up ideas for new ventures, provide access to a different mode of thinking and to cutting edge research, make resources available that I didn’t even know existed and provide a shared connection to other professionals – all of this opens up a new world of opportunities.”

"Alumni Advisory Board"
Oliver Woolley

Professional journey

2004  Executive Director of the British Business Angels Association
2004  Founded Envestors Ltd
1997  Sold food business and moved into investing in early stage ventures
1987–1997  Founded and ran retail catering business in central London and organic sausage shops in south east England

Education

1992  Full-Time MBA, Imperial College Business School
1985  BA (Hons) Finance, University of the West of England, Bristol, UK

I was planning to become an accountant after university but after two years’ travelling I decided that I wanted to set up my own food business. My brother was a fully qualified chef and so we went into business together, the idea being that he would be the creative one and I’d look after the finance and business side of the company. It was 1987 and there were relatively few quality sandwich bars so we spotted a gap in the market and went for it.

After a few years the business was doing well enough for me to manage it with minimum involvement and, feeling that I wanted to improve my technical skills and to learn more about being an entrepreneur, I embarked on an MBA. It was Imperial’s entrepreneurial specialism that really attracted me to the Business School. Studying entrepreneurship and talking to other entrepreneurs, I remember how astonished I felt on discovering that most of the challenges I faced in running my business were shared by other entrepreneurs. The realisation that I wasn’t on my own gave me goose bumps.

In those days the Business School was located in 53 Prince’s Gate on Exhibition Road. I loved being in that beautiful building and we also had access to the gardens out the back which was fantastic. Visiting the Business School nowadays though I’d say the facilities in the ‘drum’ seem to be a big improvement on the lecture theatres that we had in my day.

Rather alarmingly, just a few months after completing my MBA, my business suffered from a down-turn in trade and I received a letter from the bank withdrawing their support and requiring the overdraft to be repaid immediately. I thought we were set to go bust. Drawing on everything I’d learned during my MBA, I presented a case to the bank to convince
them to change their mind. Amazingly they agreed and with lots of hard work and a fair amount of good luck, we managed to turn the business around. Over the next few years we built the business up, at one stage supplying a third of a ton of ‘posh’ sausages each week to Harrods.

I moved into investing in start ups after my brother and I made the decision to sell the business in 1997. My first three investments went bust. At that time entrepreneurs and investors were simply too far apart from each other and I felt there just had to be a better way to connect them with one another. Hence how I came to set up ‘Envestors’, the rationale being to educate both entrepreneurs and investors so better deals can be made.

The Business School has really grown and flourished over the last 20 years yet I still get the same sense of a thriving community and a genuine keenness and enthusiasm to learn as I did in my MBA days. I think there’s a touch more realism amongst budding entrepreneurs at the Business School these days, compared with the heady days of the internet bubble where people were getting slightly lost in commercial realism.

There’s a good quote from Mark Twain that we use on our literature at Envestors:

“Twenty years from now you will be more disappointed by the things that you didn’t do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.”

If you want to be an entrepreneur, you can’t do it half-heartedly. I still see some people who at the early stage like to keep one foot in a corporate camp but that doesn’t work. You have to throw yourself in 100 per cent. ➔
While I was at university I did a couple of internships, including one with Bacardi in India, which convinced me to pursue a career in marketing. I wanted to work in an area that allowed for regular consumer interaction, rapid innovation and continuous refreshment of communication plans and hence I decided to focus on the FMCG industry (fast moving consumer goods). The creativity and quick thinking demanded by the evolving nature of the industry are just a couple of reasons why I love this sector.

During my last two years working for PepsiCo in India I started focussing on innovation and I realised that a lot of companies do not have their innovation best practices set in place from end to end. The conceptualisation or the market execution might be good but one end of the process would let the other end down. So I decided to get a formal education in innovation. I wanted to learn from people working in different industries and then go back into FMCG and apply what I had learnt.

Imperial was the obvious choice for me, and in fact the only business school that I wanted to go to, because of its strong reputation in innovation and of its close relationship with the Royal College of Art. My time at PepsiCo had shown me how important it is to understand the design aspect of a product and so I felt that the Business School could help me develop a holistic picture of the innovation process.

I met such a diverse group of people at the Business School and learning from them and their experiences has been a valuable part of my MBA. Studying innovation showed me that the same challenges are faced by people at the Business School and learning from them and their experiences has been a valuable part of my MBA. Studying innovation showed me that the same challenges are faced by people working in a wide range of industries, and also gave me a chance to focus on the ‘bigger picture’ of successful innovation. What came as a surprise to me was how the ‘non-core’ marketing skills I developed during my MBA, such as accounting and organisational behaviour, have helped me perform better in my role as a brand manager.

My Careers Consultant at the Business School guided me through the whole recruitment process. Talking to alumni working in a range of industries about their day-to-day work and their career progression was invaluable. I was open to new ideas on where to take my career but this exploration process brought me back to marketing and convinced me more than ever that this is the area of work for me.

At Reckitt Benckiser I work on a wide variety of projects, from packaging and advertising to working with medical bodies. The global nature of my work has given me a greater opportunity to learn about different cultures. It’s an interesting challenge to understand diverse working styles in countries such as China and the USA and to leverage this understanding to get a particular job successfully completed.

I miss the friends I made during my year at Imperial. We keep in touch as much as we can but with busy jobs we don’t manage to meet up as often as we’d all like to. The year we spent together went by so quickly!
Why do consumers buy hybrids?

The threat of global warming and concerns over diminishing energy supplies mean that the need to find more sustainable modes of transport is becoming increasingly urgent. The transport sector currently accounts for 14 per cent of global emissions and that figure is set to rise to 50 per cent by 2030. Progress in technological innovation means that more and more environmentally friendly alternatives to the traditional motorcar, for example hybrid vehicles, are coming on to the market. Yet consumers need to be motivated to purchase them if the UK is to make progress towards achieving significant reductions in carbon emissions and energy consumption.

So what makes someone decide to buy a hybrid vehicle? That’s the question that Dr Ritsuko Ozaki from Imperial College Business School set out to answer and she came up with some surprising results.

Dr Ozaki approached the car manufacturer, Toyota, as part of her work for the BP Urban Energy Systems Project. Although hybrid vehicles have been on the market since the late 1990s, very little academic literature had been published on the topic in 2008 when Dr Ozaki began her study. Toyota had already conducted market research to find out why people bought their vehicles but the results were inconclusive and the company was keen to carry out more research.

As the first part of the study, Dr Ozaki and her team developed a questionnaire which was sent to 4,000 people who had purchased a Toyota Prius in the previous two years. 1,484 questionnaires were returned, of which 1,263 provided answers to all the questions and were used for their analysis. The survey also included an open-ended question and respondents were asked to write in their own words why they had bought a Prius.
Surprising motivations for purchase

The responses to the open-ended question presented a far more complex picture of consumers’ motivations for purchasing a hybrid vehicle than had previously been available. Surprisingly, the environmental benefits of driving a Prius came significantly lower down on the list of factors that motivated people to buy. When asked in the questionnaire to rate their perceptions of the potential environmental benefits of the hybrid vehicles and their environmental values, the respondents strongly agreed or rated them highly. But when asked openly about their motivation for purchase, other more practical and tangible benefits of the car were emphasised.

One of the most important motivations for purchase that emerged from the questionnaire survey was financial gain; firstly from policy initiatives such as exemption from the congestion charge and lower road taxes, secondly from reduced fuel bills and thirdly from general low running costs. More surprisingly, the comfort of the car and the ease of driving it were also very high on the list of factors. The spaciousness of the car was also identified as a factor. Many respondents appeared to be influenced by people in their own network of friends and family – social pressure and the need to conform to a social norm were also seen to be important factors.

The practice of driving

The second phase of the study was face-to-face interviews to explore the practice of driving. If the Toyota Prius is driven to maximum efficiency, both emissions of carbon dioxide and fuel consumption can be reduced significantly. Yet having the technology alone is not enough.

The study showed that many drivers responded positively to the information given about the car’s fuel consumption and were therefore trying to drive more efficiently to use less fuel. They were pleased to see that instead of filling up with fuel once a week they were doing so only once a month. However, a minority found the information too intrusive and felt the need to assert their control over the car. In a very small number of cases this resulted in them driving less efficiently than they would have done previously.
Implications for government and industry

Dr Ozaki says the findings have a number of important implications for policy makers and car manufacturers. “The study demonstrates that financial incentives play a significant role when deciding what car to buy, so the introduction of further incentives could help in the decision to change to a hybrid vehicle. These tangible benefits need to be communicated more effectively to consumers so they can have a better understanding of what they would gain if they chose to purchase a hybrid vehicle.”

Moreover, Dr Ozaki says that the strong effect of social pressure and the fact that, in their open comments, not many people are motivated by the environmental benefits of the Prius imply that government and industry need to highlight that buying a hybrid car is not out of the ordinary “They need to send out the strong message that our behaviour can make a difference.”

Changes in Prius advertising

In the past, advertising by Toyota for the Prius has concentrated on the technological and environmental aspects of the car. Since the completion of Dr Ozaki’s survey, changes in the wording of Toyota advertisements can be detected. The brochures for the third generation of the Prius refer to the comfort and spaciousness of the vehicle in addition to pointing out the state of the art technology and its environmental benefits.

Toyota is aware that currently Prius owners are ‘early adopters’, consumers who are either technologically savvy, environmentally conscious or financially motivated. However, this group accounts for a very small percentage of the overall market. Figures from the Association of Motor Manufacturers show that in 2010 sales of hybrid vehicles accounted for only 1.12% of the UK market. In order to increase sales significantly, hybrid vehicles need to appeal to the mass market.

Toyota plans to launch six more hybrid vehicles by the end of 2012. And they are not alone. Many other car manufacturers have new products in the pipeline. As the competition to produce greener cars increases and more and more alternative technologies come on to the market, it is vital that manufacturers have a clear understanding of how to appeal to the widest possible market.

Dr Ozaki’s study indicates that targeted messaging from both car manufacturers and government about the benefits of owning a hybrid vehicle could significantly increase the sales of these vehicles, when combined with sufficient policy incentives. Only then will the full environmental benefits of these technological advances be felt by society as a whole.
Shaping the future

This autumn we welcome Professors Richard Green, Marco Pagano and Mike Wright to the Business School.

Few business schools in the world can match our research expertise in the really big subjects of the day: the environment, energy strategy, global healthcare, finance, the digital economy, innovation and entrepreneurship and the management of organisations.

Professor Richard Green

Richard Green is joining the Business School as The Alan and Sabine Howard Professor of Sustainable Energy Business. This position will be supported for five years and will align with two of the College’s main research themes: energy and environment. He holds a BA (now MA) from Cambridge University (1988) and gained his PhD there in 1995.

Richard’s work is on the economics of the electricity industry and on electricity wholesale markets in particular. Most recently, he has been studying the implications of moving to a low-carbon mix of generators with different technical and economic characteristics. His papers have appeared in the Journal of Political Economy, Journal of Industrial Economics and Energy Journal, amongst others. He has been a specialist advisor to Select Committees of both the House of Commons and the House of Lords.

Prior to joining the Business School, Richard was Director of the Institute for Energy Research and Policy at the University of Birmingham. He was at the University of Hull from 1999 to 2005, after ten years based at the Department of Applied Economics, University of Cambridge. That time included a year on secondment to the Office of Electricity Regulation, and time as a Visiting Fellow at the World Bank Institute and as a Visiting Research Associate at the University of California Energy Institute.
Professor Marco Pagano
Marco Pagano joins the Business School as Professor of Finance. Marco is also Professor of Economics at University of Naples Federico II and President of the Einaudi Institute for Economics and Finance (EIEF).

He is a member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB). He holds a BA from Cambridge University (1981) and a PhD in Economics from Massachusetts Institute of Technology (MIT) (1986).

Marco’s research is mainly in the area of financial economics, especially in the fields of market microstructure, banking and corporate finance. His publications have appeared in several journals, including American Economic Review, Quarterly Journal of Economics and Journal of Finance.

Professor Mike Wright
Mike Wright joins the Business School as Professor of Entrepreneurship in the Innovation and Entrepreneurship Group.

He was previously Professor of Financial Studies and Director of the Centre for Management Buy-out Research at Nottingham University Business School. He has written over 40 books and more than 340 papers in academic and professional journals on management buy-outs, venture capital, habitual entrepreneurs, academic entrepreneurship, returnee entrepreneurs, corporate governance and related topics.

Mike served two terms as an editor of ‘Entrepreneurship Theory and Practice’ (1994-99) and as a general editor of ‘Journal of Management Studies’ (2003-2009). He is currently editor of ‘Strategic Entrepreneurship Journal’ and Chair of the Academy of Management Entrepreneurship Division, receiving that Division’s Mentor Award in 2009. He holds honorary doctorates from the Universities of Ghent and Derby and was recently ranked first in the world for publications in academic entrepreneurship and entrepreneurship. He is a member of the British Venture Capital Association Research Advisory Board.
A vast range of events take place at Imperial College Business School throughout the year, often bringing together industry leaders, policy makers and key influencers to debate some of the hottest contemporary business issues. Alumni attended and participated in over 50 Business School events during the last year. Here’s a look at some recent key events.

**GUEST LECTURES**

- Michael Cusumano, Professor of Management at MIT Sloan School of Management and Visiting Professor at Imperial College Business School, presented his new book, ‘Staying Power: Six enduring principles for managing strategy and innovation in an uncertain world’ to a Business School audience in September 2010.

- Michael Steep (pictured below right), then Microsoft Global Managing Director and Head of the Innovation Program for Microsoft’s Technical Strategy Group, presented on lessons learned from the top 30 global enterprises on technical, social, economic, and demographic change in November 2010.

- A Design London STIR (Simulator Teaching Innovation Research) lecture on ‘Designing Better Business’, held in February in collaboration with Sustain, questioned whether it is possible to radically lower the environmental impact of economic activity when the dominant paradigm is economic growth.

- The Business School celebrated International Women’s Day in March with a lecture by Sarah Williams-Gardener, Government Affairs Director of IBM UK Ltd, on perceptions and facts concerning women in technology and the importance of diverse contribution to innovations that shape the future.

- ‘High velocity incubation: Combining technology and deep customer insight to create high growth new ventures’ was discussed at a ‘Best Practice in Innovation, Entrepreneurship and Design’ event in April, part of a series of events organised by The Entrepreneurship Hub at the Business School.
INAUGURAL LECTURES

> Ammon Salter (pictured right), Professor of Technology and Innovation Management in the Innovation and Entrepreneurship Group, presented his inaugural lecture, entitled ‘The Pursuit of Innovation’, in March and drew on lessons of research to unpack the changing nature of the search for innovation.

> Carol Propper, Professor of Economics in the Healthcare Management Group, presented her inaugural lecture ‘Pay regulation kills and other cautionary tales’ in November. Carol critically assessed the use and usefulness of measures, including pay regulation and competition, which are widely adopted by policy makers and politicians as a means of achieving increases in productivity and better outcomes in health care systems.

CONFERENCES

> The 2010 International Conference of the Health and Care Infrastructure Research and Innovation Centre (HaCIRIC) in September brought together researchers and practitioners from across the world to focus on key challenges in the provision of healthcare infrastructure for the 21st century.

> A one day UK-IRC Innovation Summit in November drew on international experience of best practice methodologies adopted in the public and private sectors in order to assess the impact of innovation activities, including research expenditure and accessing external knowledge.

> Leading practitioners and industry thought leaders came together at the ‘Innovation for inclusive growth’ conference in January to outline to healthcare professionals how they are improving healthcare access, including identifying low-cost technological solutions and introducing new business models.

RESEARCH

> The launch event of the Global Entrepreneurship and Development Index (GEDI), a tool offering a deeper view of the complex interactions of individual and institutional variables that regulate levels of entrepreneurship and economic development, was held at the Business School in March and looked at the composition and methodology of the Index.

> The UK-IRC Team launched their latest research report “Open Innovation Choices - What is British Enterprise Doing?” in June using survey results among 12,000 UK firms.

STUDENTS

> Congratulations to all alumni who celebrated their graduation from the Business School this year!

> Teams from the UK’s leading business schools gathered in May to compete in ‘Enfinite: Potential Unleashed’, an event run by Entrepreneurs Interactive, a coalition of Business School students seeking to foster entrepreneurial opportunities at the Business School.

> A team of MBA students, led by Krzysztof Zylak, won a cash prize of £10,000 in July in the Imperial MBA flagship course, Innovation, Entrepreneurship and Design (IE&D), for their Solaris business case, a solar mobile charger for developing countries.

We look forward to seeing an even greater number of alumni at the Business School in the year ahead. For those of you not able to attend events in London, podcasts and videos are available on the Business School website.

Missed an event?
Scan this QR code with your smart phone to access podcasts and videos from events on the Business School website or visit www.imperial.ac.uk/business-school/events
Understanding the correlation between stocks and bonds is of great importance to investors since most institutional investors and retail investors will hold some stocks and bonds in the hope of diversifying their portfolio and reducing its volatility. The diversification benefits, however, depend on the stock-bond correlation and any changes in correlation thus have important implications for asset allocation. Despite its importance, the mechanism behind the time variation in correlation is still not well understood.

The need for investors to understand how the relationship between returns on stocks and bonds changes over time was highlighted by the financial crisis. Farouk Jivraj, a PhD candidate working with Robert Kosowski, Assistant Professor in Finance, and Enrico Biffis, Assistant Professor in Actuarial Finance, has identified some economic mechanisms that explain these correlations and is now looking at how investors might hedge against the risk of unexpected changes in those relationships.

Jivraj and Kosowski (2011) have decomposed unexpected returns on stocks and bonds into new components related to macroeconomic indicators such as cash flow and inflation. They have used the way these macroeconomic components change over time to try to explain changes in the relationship between stock and bond returns.

They propose a novel approach based on survey forecast data from the Blue Chip Economic Indicators (BCEI) survey to obtain expected values for the fundamental components of the decomposition, namely cash flow, short-term interest rate and excess bond returns over time. They obtained forecasts of inflation and predictions of excess stock returns from other authoritative sources.

“The importance of this work is that it uses forecasts over time rather than historical data in the complex economic modelling used to explain the variance,” explains Jivraj. “We found that uncertainties in cash flows and in future excess returns explained almost a quarter (24%) of the changes over time of stock returns.”

In terms of the variations in returns on bonds, 16% could be explained by uncertainty in interest rates and excess bond returns rather than news on inflation. According to Jivraj, “This sheds light on events during the financial crisis when inflation was relatively low and stable but unexpected falls in real interest rates pushed bond prices up, which resulted in an increase in bond market variance.”

When it comes to the covariance of returns on stocks and bonds – a measure of the extent to which the two move up or down together – more than a fifth (21%) could be explained by uncertainty over the real cash flow, inflation rate and the real interest rate.

Indeed when the news on the real cash flow and the inflation moved together, then the covariance between returns on the two assets turned negative. “A possible reason for this is that an unexpected decrease in the future inflation rate is good news for bond returns, while an unexpected decrease in future cash flow is bad news for stock returns. This causes investors to sell their stocks in favour of bonds, leading to the negative correlation as was observed during the financial crisis,” explains Jivraj.

Overall the research shows that macroeconomic factors do have the ability to partially explain the variation in stock and bond returns. It is also among the first pieces of research to demonstrate how survey forecasts can contain information about stock-bond correlations.

Now, together with Biffis, Jivraj and Kosowski are looking at how an investor with an exposure to correlations in returns on
The importance of this work is that it uses forecasts over time rather than historical data in the complex economic modelling used to explain the variance.

stocks and bonds might be able to hedge against the risk of unexpected changes in those correlations.

In work that is still ongoing, they have focused on developing a stock-bond correlation swap contract, which would provide natural diversification across asset classes and should be more cost efficient than a portfolio of comparable single-asset options.

However this will only be the case if financial service providers price and manage these multi-asset options effectively. Since such stock-bond correlation sensitive derivatives are not readily available, markets are said to be incomplete. This is where known uncertainties in the market are not able to be hedged by any or a combination of existing traded securities. The introduction of a stock-bond correlation swap contract would thus complete the market.

Words by Phil Thornton
Eloy, what do you think is key to ensuring the success of a major sporting event such as the Summer Olympic Games? I believe that success has to mean a lasting legacy for the host country that goes beyond the establishment of excellent facilities but also includes social and sport programmes for athletes and future generations which are operated in a profitable, effective and efficient manner.

In order to ensure this success, legacy planning needs to start on the very day that the city decides to bid for such an event and then become a key element of all the decisions and plans relating to the event.

What is the biggest challenge facing the London Organising Committee of the Olympic Games (LOCOG) in ensuring London 2012 is a success? LOCOG is made up of an amazing team of extremely experienced and dedicated individuals. I personally feel that security and transport are going to be key areas for the London 2012 games.

How can the UK Government ensure that developments in infrastructure for London 2012 continue to bring real benefit to communities in the UK long into the future? The Olympic Park Legacy Company has focused on ensuring that clear plans are in place for the future use of sports facilities and that these plans are considered right from the very beginning when venues and infrastructure are designed.

However, it is essential that there is a firm commitment from the highest levels in Government to deliver these plans. Otherwise we run the risk of wasting the money invested in these facilities and adding the burden of maintaining loss-making venues for many years to come.

How do the planning and management of major sporting events differ from other major events, such as state visits and high profile international conferences? The scale of an Olympic Games involves the biggest movement of people since World War II. The scale of security, transport and accommodation considerations are of a magnitude totally different from anything else a city is likely to ever see.

Many people in the UK were very disappointed to have missed out on London 2012 tickets. Could they have been allocated in a better way? Ticket allocation is always a problem as there are never enough tickets to meet the demand. I think LOCOG did the right thing - they took an area that always causes controversy and instead of playing it safe they tried to innovate and find a different way of addressing the problem. They have to be commended for that. Time will tell if that was the best solution to an ‘old problem’.

Which event will be the highlight of London 2012 for you? It’s almost impossible to pick out just one, but I think it will be the sense of pride and achievement I’ll feel as I reflect on having been part of such a special event for London and the whole of the UK.
What research are you doing and how is it related to the Olympics?
Andrew: We are looking into how the Olympic Delivery Authority (ODA) and its delivery partner have managed this complex project. We have carried out 30 interviews with all the top-level executives including the Chairman of the ODA.

How do you hope the outcomes of the research will be used?
Andrew: We aim to identify the main factors that have led to success on the Olympics programme. For example, innovative approaches such as the organisers’ plan to avoid the last-minute rush often associated with Olympic projects, by opening up the facilities a year early and testing them on live events. This will help develop our understanding of what drives success in megaprojects.

Ian: Indeed, research that the I&E group carried out on Heathrow’s Terminal 5 project influenced this Olympic project and we hope this research will do the same for others. It has been done in collaboration with the Learning Legacy programme as they were keen to not only create a legacy in terms of redevelopment for London, but also for their approach to this project.

Are you going along to the Olympics yourself?
Andrew: No – I applied for tickets through the ballot but no luck there. On the bright side, I have had a tour of the stadium, which was fantastic!
Ian: I applied for the less popular events in the hope that I would, but no such luck!
After years of planning and preparation, London is reaching the final countdown for the start of the 2012 Summer Olympic Games. Business matters asked alumni from around the world about their impressions or expectations of being a host country.

>>>2000 Sydney, Australia

ANTHONY HICKSON, Full-Time MBA 2009

The 2000 Summer Olympics was such a fantastic time in Sydney. With so many people from all over the world it made for a diverse, fun and incredibly friendly environment. I was 20 at the time and I remember the city streets being constantly lined with partying revelers – like New Year’s Eve, but non-stop for four weeks! Swimming is where Australia tends to win a lot of our medals and it will be really interesting to see how Ian Thorpe performs in London. As one of Australia’s greatest swimmers, he left at the top of his game and, after a few years away from the sport, it seems like his passion and hunger are back. I’m keen to see if he’s still got what it takes!

>>>2012 London, United Kingdom

MATTHEW STAFFORD, Weekend Executive MBA 2010

I hope the London Olympic Games will mean some great early memories for my daughter, Olivia, who will be three and a half when the Games start next year. I’m particularly looking forward to seeing the marathon. Having run in four road races myself, including London marathon, I know how tough it is. To see those guys run 26.2 miles in about half the time that it takes me is mind boggling! If Mo Farah can do ‘the double’ and win both the 5k and 10k on the track that would be terrific. I look forward to seeing some surprises from Team GB!

Developments in infrastructure have sought to bring about lasting regeneration for a formerly deprived part of London. I think transport links will be key to attracting good businesses and residents to the area in the long term. If these can be future proofed then there’s no reason why the area won’t thrive.
2004 Athens, Greece

MYRISINI OZOUNELLI, Full-Time MBA 1991

The Summer Olympics in Athens 2004 were a once-in-a-lifetime experience for me – no doubt even more so because of the special place the Olympic Games have in the heart of every Greek person and of course because the Games were back in their mother country. The longest-lasting impression on me was left not by the gold medalists (as much as I admire them!) but rather by the contagious enthusiasm of the international crowds of spectators. In my years as a ‘nomadic’ professional living here and there, I’d never before been part of such an event that brought the whole world together to share magic moments in the genuine spirit of the Olympic truce. I’ll be there for the London games together with my young daughter and I just can’t wait!

2008 Beijing, China

ZHUOHUI LUO, Full-Time MBA 2001

I will never forget the splendid opening ceremony of the Beijing Olympic Games at the Bird’s Nest, our National Stadium which is within walking distance from my home. For me, the performance really showed the brilliance of ancient and contemporary Chinese culture.

My favourite Summer Olympic sport is badminton – one of the most popular sports in my country and which I often play myself at weekends. In London 2012, I’ll be keeping a special eye on Lin Dan, one of the greatest badminton players in history, as well as Liu Xiang, the 110 meter hurdler, and of course Usain Bolt, the Jamaican flying man.

2016 Rio de Janeiro, Brazil

STEPHAN REICHENBERGER, MSc Management 2010

I’m really looking forward to the Games coming to Rio and hope to get involved as a volunteer. My favorite Summer Olympic sport is football. Considering that my mother is Brazilian and my father is Austrian, I believe that my passion for football surged naturally!

A few years ago the Brazilian government approved the PAC (Growth Acceleration Package), a series of investments to reform the country’s infrastructure, including developing sports facilities and building a magnetic train to connect the cities of Rio de Janeiro, Sao Paulo and Campinas. The 2016 Olympic Games (as well as the 2014 World Cup) has served as a pressure point for the Government to start executing these investments though not everybody in Brazil is confident that enough of the required developments will be made. Only time will tell.
Satisfied customers?

As consumers, we are presented with more and more purchasing choices every day – from the basics of which cup of coffee to buy, to more complicated services such as choosing a payment plan for a mobile phone.

The interesting question is: Are we happier having so many options to choose from? Or do we get confused by the wide selection of products available and actually put off making a decision because there is just too much choice?

Dr Boris Maciejovsky, Assistant Professor in the Business School’s Organisation and Management Group, together with Dr Christopher Olivola, Newton Fellow at Warwick Business School, has been studying the effect of choice on consumers’ behaviour to see whether having greater choice makes people more or less likely to make a purchase and how this impacts a consumer’s sense of satisfaction after making a purchase.

He says there is currently a conflict between the standard paradigm in the economics literature that more choice is always good as it improves the probability that you will find what you are looking for, and recent psychological studies which show that if there are several similar options you may be too confused about which option is best for you and therefore defer making a decision. Of course, the effects of delaying decision making in some instances could have a negative effect, such as if you are deciding on a pension plan for your retirement or choosing which savings account to invest in.

Dr Maciejovsky devised a series of experiments in which participants were given the illusion of choice and so felt they had made an autonomous decision yet his research team were able to predict the outcome of their decisions.

A number of studies were carried out covering a range of products including digital cameras, mobile phone payment plans and coffee mugs. In some cases, one product was clearly better than the other, presenting the consumer with a relatively straightforward choice. In other experiments, however, the choice was harder. For example, participants were asked to choose between two cameras – one with higher zoom magnification and the other with more pixels. This situation required participants to trade off the two attributes when deciding which camera to buy. Dr Maciejovsky wanted to explore the impact of adding a dominated option (that is, an option that is worse on every dimension) to the choices on offer to see if that would increase a consumer’s satisfaction and willingness to pay for the chosen option without affecting their actual choice.

Half the participants were presented with just one dominated or ‘junk’ option and the other half were presented with between three and five junk options. In all the studies the presence of a higher number of junk options increased the likelihood of purchase of the chosen option as well as increasing the consumer’s satisfaction with the product and their willingness to pay for it. However, the actual choice of product was not affected. Interestingly, when questioned, consumers seemed unaware of this effect and thought they would be equally happy choosing from a small or a large range of choices.

Dr Maciejovsky says his findings fill an important gap in terms of what we know about choice satisfaction. “If consumers think they have seen more of what’s available in the marketplace, they have more confidence that what they’ve seen is the best. However, if they have a limited view they may be less confident and hence less likely to make a purchase or to pay a lot for that product. If these experiments can be replicated in the field, companies can learn how to make their customers happier and ultimately more loyal. All too often retailers just try to put as much on their shelves as possible, yet this is an opportunity to use products more strategically to predict consumers’ choices.”

There’s a lesson here for consumers too when considering which product to buy. We might not be seeing as much of the marketplace as we think if products have been carefully selected and strategically placed to make one product stand out more than another.

Dr Maciejovsky is planning to continue his experiments to determine if there is a limit to the number of junk options that can be introduced without changing the final purchase outcome.

Words by Nora Dennehy
Alumni help to build the strength of the Business School’s alumni network by hosting and participating in a wide variety of events throughout the year. *Business matters* brings you a snapshot of recent alumni events.

**ALUMNI SOCIALS**

» Four Business School alumni socials took place in London over the year, including a Christmas get together at the Old Bank of England on Fleet Street and a lively evening at the Courthouse Doubletree by Hilton Hotel in March 2011.

» Alumni living internationally participated in a range of social events organised by Country Correspondents and local country networks, including an outing to the famous horse racing club, the Singapore Turf Club, organised by the Imperial College Alumni Association of Singapore in April 2011.
VISITING ACADEMICS

» Alumni in Hyderabad, India enjoyed an informal drinks and networking reception with Professor Gerry George, Director of the Rajiv Gandhi Centre, and Dr Tim Heymann, Reader in Health Management with the Centre of Health Management in February 2011.

» In April, alumni in Brazil joined Professor Dorothy Griffiths, Deputy Principal, Ebrahim Mohamed, Director, MBA Programmes Suite, and current MBA students for an evening reception in Sao Paulo. This was held during the MBA study tour, the first time that the Business School has held the tour in Brazil.

JOIN THE DEBATE

» Over 200 alumni attended a conference on ‘The Greek crisis – is there a way out?’ in Athens in April 2011, co-hosted by the Business School and the Imperial College Business School alumni network in Greece. The panel of speakers included Christos Staikouras (Full-Time MBA 1997), Head of the Sector of Economics of the New Democracy Greek Opposition Political Party and Leonidas Theoklitos (Full-Time MBA 1991), Deputy CEO of the National Bank of Greece.

» The conference took place during the weekend of a recruitment fair for prospective Business School students in Greece. Prior to the conference, 40 prospective students had the opportunity to meet with a panel of Business School alumni to gain insights on life in London and studying at the Business School.

» Simon Stockley, Principal Teaching Fellow in Entrepreneurship at Imperial College Business School, facilitated a panel discussion on ‘Entrepreneurship Best Practice Lessons for Middle East and North Africa’ at the Business School in March. The event brought together entrepreneurs from Imperial College Business School, Cambridge Judge Business School London Alumni Group and the American University in Cairo Alumni Association.

ALUMNI SUMMER PARTY

» Over 150 alumni and guests enjoyed a fabulous summer barbecue and live music at the 2011 Business School alumni summer party, held on Friday 8 July at the fabulous Royal Geographical Society in London. Congratulations go to alumni from Full-Time MBA 1993, Weekday Executive MBA 2005, Weekday Executive MBA 2007, Weekend Executive MBA 2008 and MSc International Health Management 2009 who all won a bottle of wine for gathering a group of at least six alumni from their cohort to attend the party!

Upcoming Business School alumni events are advertised in your regular business School alumni e-bulletins and on the website: www.imperial.ac.uk/business-school/alumni
Special Interest Groups (SIGs)

What?
Special Interest Groups (SIGs) provide a forum for alumni and professionals working in, or with a particular interest in, a specific sector to share ideas, challenges and experience with one another. The Business School has to date launched a Public sector SIG and a Healthcare SIG.

Who?
Each SIG is driven forward by Business School alumni who, with support from the Alumni Relations Office, use their understanding of the sector and their networks to plan the agenda for SIG meetings and to secure topical speakers for the meetings.

How?
Meetings typically include a presentation by a high-level speaker followed by break-out discussion groups and an open floor question and answer session. Each SIG meeting concludes with a networking drinks reception.

Where?
SIG meetings are held at the Business School and upcoming SIG meetings are advertised via the regular Business School alumni e-bulletin and on the events page of the Business School website. All alumni are welcome to attend SIG meetings and are encouraged to extend the invite to colleagues and professionals within the relevant sector.
Michael Barker (Weekday Executive MBA 2002) and Ian Manovel (MSc Health Management 2004) launched the alumni Healthcare Special Interest Group (SIG) in October 2010 with the mission of ‘providing a platform for those with similar industry minds to come together for continuous professional development and learning and to actively debate the main issues in healthcare’.

‘Productivity’ was selected as the current theme for the 2010 – 2012 Healthcare SIG meetings. Michael Barker explains why.

“The vision for the Healthcare SIG was to select and maintain a theme which could be explored from many perspectives in order to link the sessions into a meaningful series for attendees. The theme of ‘productivity’ was chosen for its relevance to anyone working within healthcare today and will certainly provide enough fodder for the SIG for at least the next two years!”

In the first meeting of the Healthcare SIG, Dr Andrew Vallance-Owen, Bupa Group Medical Director, and Sir Muir Gray, NHS Chief Knowledge Officer discussed the challenges facing both private and public healthcare providers in the UK. During the discussion, emphasis was placed on the need for the correct language to be used when tackling these challenges. “Sir Gray highlighted the fact that ‘productivity’ is often used interchangeably with ‘efficiency’ yet the latter is ‘outputs for inputs’ while productivity is ‘outcomes for inputs’”, recalls Michael. “If we are all talking the same language then this is a very good starting point for addressing the challenge of productivity.”

After the discussion, an open forum was chaired by Professor Carol Propper, Head of the Business School’s Healthcare Management Group, during which alumni and guests had the opportunity to ask the speakers questions before continuing the discussion during a networking drinks reception.

In June 2011, Professor Rifat Atun (pictured right), Professor of International Health Management at Imperial College London and Director of Strategy, Performance and Evaluation Cluster for The Global Fund to Fight AIDS, Tuberculosis and Malaria in Geneva, presented on the topic of ‘Can innovation improve productivity in healthcare and is it only for the brave?’ at the second meeting of the Healthcare SIG.

SIG participants were invited to vote via clickers on who they thought were ‘The Brave’ that believed that innovation could improve productivity in healthcare. “It was interesting to see that at the start of Professor Atun’s presentation, the vast majority of participants felt that small entrepreneurial technology start ups were the brave ones,” says Ian Manovel. “Yet after the presentation the percentage swung strongly in favour of those believing that governments held the key to improving productivity through innovation.”

Healthcare SIG events have been well attended by a diverse mix of alumni, entrepreneurs, consultants and academics in the health sector who seek to innovate to ensure value for money and to optimise patient outcomes. Future events will highlight topical themes in the industry.

An international reach

With a large proportion of alumni living outside of the UK, the Business School is keen to ensure that SIGs provide a platform for discussion for all alumni, wherever you are in the world. Where possible, videos and podcasts from SIG meetings are posted on the Business School website and discussion is welcomed on the Business School’s groups on LinkedIn.

Sector-specific LinkedIn™ groups

Network and join in discussions with Business School alumni working in, or with an interest in, a particular sector through the following Business School LinkedIn™ groups.

- Imperial College Business School – Entrepreneurs network
- Imperial College Business School – Finance network
- Imperial College Business School – Healthcare and Pharma network
- Imperial College Business School – Public sector network

Missed a SIG meeting?

Scan this QR code with your smart phone to access podcasts and videos from recent SIG events on the Business School website or visit www.imperial.ac.uk/business-school/podcasts
Governments faced with rising costs and growing demand are constantly searching for methods of delivering higher productivity in healthcare, or put more simply, ways of getting higher quality without increasing expenditure.

One currently favoured mechanism is to encourage competition between the suppliers of care. But will this work? The appeal is simple – competition works in the rest of the economy, therefore it should work in healthcare. Unfortunately for politicians, this is not necessarily the case. In fact, the predictions of economic theory on this issue are quite ambiguous (Gaynor, 2006).

However, when prices are fixed by government and hospitals compete in terms of quality and not price, theoretical models do indeed support a relationship between competition and quality. Testing this theory is difficult because the observed competitiveness of a healthcare market may be driven by quality. For example, the presence of a high quality hospital may mean that competitors stay out of its market. Alternatively, hospitals in urban areas may face more competition but may also use cutting edge technology and hence deal with more difficult cases and have worse quality outcomes. In these situations it will appear that greater competition is associated with lower quality, but competition is not the driving factor.

Exploiting the ‘natural experiment’
In the UK, the last Labour administration introduced competition between healthcare providers as part of its drive to increase productivity in healthcare. In 2006 the government mandated that all patients must be offered the choice of five hospitals, and by 2008 any hospital, in the NHS for their treatment. The prices that hospitals could charge were also fixed.

This policy change provided a natural experiment that researchers can exploit to understand the effects of competition on quality. Hospitals compete in geographical markets because patients prefer to be treated closer to home. Some hospitals will therefore be heavily exposed to the policy, and competitive forces, because they are located in or near urban areas, others will be less exposed because they are in rural areas.

Exploiting this fact allowed my research team to explore outcomes before and after the introduction of competition across different markets. We looked at all admissions to hospitals in the NHS – around 13 million admissions – pre- and post-policy, which led to a number of findings.
“Competition among English hospitals saves patients’ lives and decreases their overall length of stay, all without increasing overall expenditure.”

Changes in exposure to competition
First, the policy seems to have led to differences in patient flows between hospitals, even only two years after the reforms. Map A shows how exposed hospitals were to potential competition in their local markets just before the time of the policy introduction. Map B shows the change in exposure after the policy.

In Map A, hospitals are represented by dots and the lightest shade of blue shows those hospitals most exposed to potential competition while black indicates hospitals least exposed to potential competition. Not surprisingly, hospitals located in major conurbations – London, Birmingham, Manchester, Newcastle – are most exposed to competition, while those in rural areas are least exposed.

In Map B, hospitals with the biggest increase in potential competition are shown in dark red, those with the least in yellow. There is a clear set of hospitals located around urban areas that have experienced increases in potential competition, particularly in the South East outside London but also round Merseyside, Bristol and Newcastle. This suggests that the policy might have an effect on a larger set of hospitals than just the set located in highly urban areas.
Quick Q&A
with Professor Propper

How does Andrew Lansley’s (current UK Secretary of State for Health) white paper affect competition in health care?

Andrew Lansley’s original ambition was to move to a much more competitive market in English health care and to allow in any willing provider. However, after a damaging public discussion with the British Medical Association and others, his plans have been scaled back. Publicly, at least, the commitment to competition has been dampened.

What do you think will be the market position of NHS hospitals in five years’ time?

NHS hospitals will remain dominant players whilst around them, in the search for value for money, there will probably be a nexus of private and not-for-profit providers offering niche market services. NHS hospitals are likely to be larger, building on evidence of a volume-quality output and a belief that there is excess capacity in the hospital market. Closing hospitals is also a way of keeping within budget for an NHS which is strapped for cash.

This article summarises ‘Healthcare competition saves lives’ by Carol Propper printed in CMPO Research in Public Policy Winter 2010

Patient choice

Second, the research finds that hospitals rated as better by the health quality regulator before the policy reform attracted more patients and from further away post-reform. This suggests that patient choice is having some effect on their selection of hospitals and that more patients are choosing – with the help of their GPs – to go to better hospitals.

Third, the research finds that hospitals located in areas where patients have had more choice since the NHS reforms have had higher clinical quality – as measured by lower death rates following admissions – and shorter lengths of stay than hospitals located in less competitive areas.

What’s more, the hospitals in competitive markets increased their quality without increasing total operating costs or shedding staff, suggesting that the policy of choice and competition in healthcare can indeed have benefits (Gaynor et al, 2010).

External price fixing

One reason that the policy may be having this impact is the fact that prices are externally fixed. Research for the UK showed that when competition was introduced in the early 1990s in an NHS regime that allowed hospitals to negotiate prices as well as quality, there was a fall in clinical quality in more competitive areas. This is confirmed by research in the US healthcare market: where prices are set as part of the bargaining process between hospitals and buyers of healthcare, competition tends to be associated with poorer quality.

These results are supported by economic intuition. Where quality is hard to observe, buyers’ responsiveness to quality differences will be low. Buyers will care more about price, which is easier to observe. In response, suppliers will tend to compete on price, leading to lower costs but also lower quality (Propper et al, 2008).

All in the detail

These results also suggest that the details of policy matter – or put more generally, that the rules by which competition takes place matter for outcomes. Competition under fixed prices appears to have beneficial results while competition where hospitals bargain over price and quality does not.

This, in turn, has policy implications for governments that are keen on market forces in healthcare. If competition is to work, price regulation has to be retained. A free-for-all in prices would mean a return to the ‘internal market’ of the 1990s, a regime in which hospitals competed vigorously on waiting times and ignored aspects of quality that are more difficult to measure.

“Competition under fixed prices has beneficial results while competition where hospitals bargain over price and quality does not.”
What does a typical day at work look like for you?
As the Business Operations Lead for the Oncology Business Unit in Pfizer, my role is to ensure that we have the best-in-class operational infrastructure. I lead the development of key performance indicators for Global Medical Affairs and I invest a good portion of my time in developing processes that better define interaction among our team members. As I have global responsibility, I am also always searching for new ways of sharing best practices in Budget Management, Resource Modelling, Training and Compliance among the US, EU and Asia Pacific regions.

What is your main challenge?
The mission of the Oncology Business Unit in Pfizer is to cure or control cancer with breakthrough medicines and to advance the science to deliver the right drug at the right time for each patient. My key overall challenge is ensuring we achieve this mission in an operationally effective way.

What do you enjoy about your work?
I enjoy the challenge of solving complex organisational problems and my role provides me with plenty of opportunities to do just that. I feel totally energised when I lead a team and get them motivated in the right direction.

How has the Business School helped you in your career development?
I definitely would not be where I am without my MBA and the Business School has been absolutely instrumental in transitioning my career from a regional to a global role. Some of the key MBA courses that equipped me for my current role included negotiation skills, leadership, strategic management and innovation and entrepreneurship. I also thank the Business School’s Careers and Professional Services Team for providing me with coaching and valuable feedback in shaping my CV and interview tips.

What value do you feel your MBA has brought to your current role at Pfizer?
The Business School’s strengths in innovation and entrepreneurship taught me how to apply innovation within a corporate setting in Pfizer. One initiative that I led, for example, resulted in the use of a new virtual technology to conduct meetings, thereby significantly reducing travel and associated costs. A key lesson here is that innovation and entrepreneurship do not only relate to setting up a business but when applied within a corporate environment can improve efficiency and cut costs.

What’s next on the horizon for you?
While I enjoy living and working in Manhattan, I plan to return to London in 2012. I would love to run the Business Operations of a healthcare-related company.
Business in Brazil

MBA Study Tours form an integral component of the Business School’s Weekday Executive MBA programme and provide participants with the opportunity to witness business and hone their skills in an international context. This year the annual MBA Study Tour took place for the first time in Brazil.

In April 2011 MBA students travelled to Brazil to explore world-class organisations from different industry backgrounds and to generate new and practical perspectives on operational and management processes in Brazil. The study tour visited Sao Paulo and Rio de Janeiro and focussed on some of the key sectors that have driven Brazil’s economic emergence and positioned the country as a leading global economy.

Brazil, officially the Federative Republic of Brazil, is the largest and most populous country in South America and fifth biggest in the world in both area and population. Possessing abundant and well developed agricultural, mining, manufacturing, and service sectors, as well as a significant labour pool, Brazil’s GDP (PPP) outweighs that of any other Latin American country. Having been recently awarded the FIFA World Cup in 2014 and the Summer Olympic Games in Rio in 2016, Brazil is poised for large scale investment and development.

The study tour combined a variety of company visits and meetings with top executives from some of Brazil’s most prominent companies, including JWT Brazil, part of the WPP Group of global marketing agencies, and Petrobras, one of the world’s largest oil and gas producers and Brazil’s largest company, and allowed students to gain a greater understanding of the unique business environment of the country. On the final day, the group met the social enterprise organisation Grupo Cultural Afro Reggae which is based in Vigario Geral, one of Brazil’s most infamous ‘favelas’, or shanty towns, and which aims at using music and education to better the lives of youth and prevent further growth of gangs.

MBA Study Tours are open for participation by Business School alumni and offer an opportunity to develop a greater understanding of business in another country, as well as building potential business contacts.

MBA Study Tours not only provide a unique learning experience, but also a fantastic opportunity for students to spend time together socially and lay the foundation for strong future relationships. Leisure activities during the trip included a visit to Cícero Pompeu de Toledo football stadium in Sao Paulo and a guided tour of the Corcovado, arguably Brazil’s most famous landmark. Alumni living in Brazil also joined staff and students for a networking drinks reception in Sao Paulo.

“The company visits were immensely useful. There is a big difference between visiting a place as a tourist for pleasure and learning about a country from resident companies and people. We definitely achieved the latter through this study tour.”

Anirudhya Bardhan, Weekday Executive MBA 2011
Your professional development

Imperial College Business School is committed to providing life-long professional development opportunities to post-graduate alumni of the Business School. In addition to a wide range of events throughout the year, including presentations by industry leaders, we offer a number of practical ways for you to develop and enhance your skills at every stage of your career.

Professional development workshops and webinars
➔ Develop practical skills for the workplace through these focused and participative training events, offered both at the Business School and online. Recent examples include a ‘Public speaking’ workshop and a webinar on ‘How to make an impact and get ahead at work’.

Electives
➔ Keep up-to-date with the latest developments in business and finance management by joining current students for MBA, MSc Finance and MSc Risk Management and Financial Engineering electives between February and August. Alumni from all post-graduate programmes are welcome to apply. Full details will be advertised through your regular alumni e-bulletin and on the website.

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. (See page 38)

Special Interest Groups (SIGs)
➔ Build your sector-specific professional networks while exchanging ideas, challenges and knowledge with others from your alumni community. A Healthcare SIG and Public Sector SIG are already up and running (see page 32) with events advertised throughout the year.

MSc Management Pathways
MSc Management alumni can participate with current students in MSc Management Pathways courses. These courses take place over five weeks in February and March. (Exact dates will vary depending on the course). Each course is £500.

Career and Professional Development Service
The Business School’s Career and Professional Development Team provides a dedicated service to post-graduate alumni, including one-to-one careers consultations and career development workshops. A range of online careers resources, including MBA-Direct.com and Goinglobal, can also be accessed via your ‘online alumni account’ on the alumni website.

➔ For further information:
T: +44 (0)20 7594 9200
E: icbs.careers@imperial.ac.uk
W: www.imperial.ac.uk/business-school/alumni

Short courses in health management – modules from the MSc International Health Management programme

Imperial College Business School offers a number of components from its MSc International Health Management programme as Continuing Professional Development courses for the healthcare profession. The modules are: Accounting; Health Informatics; Management challenges of healthcare organisations; Contemporary topics in healthcare. Modules run between October 2011 and March 2012.

For more information and registration details, please visit: www.imperial.ac.uk/business-school/alumni/professionaldevelopment

Please note that places on workshops, electives and study tours are limited. You are encouraged to book early to avoid disappointment.

Online jobs board
Business School alumni looking for a new role can register for a personal account to view UK and international job postings targeted at Imperial College Business School alumni. Your organisation can also use it to source candidates for job vacancies from amongst our MSc or MBA student and alumni populations. Please note that if you are a recent alumnus and already have a Symplicity account, there is no need to re-register.

Please contact Ania Mirkowska, Employer Relations Co-ordinator, for further details:
E: a.mirkowska@imperial.ac.uk

www.imperial.ac.uk/business-school/alumni/professionaldevelopment
Alumni services and benefits

Let’s stay connected

Imperial College Business School seeks to create a virtuous circle of support between, and among, the alumni network and the Business School, building lifelong connections that are mutually beneficial. Alumni can play a key role in building the global brand of the Business School, helping us to attract excellent students and business partners and hence increasing the value of being an alumnus. Here we outline a range of opportunities for you to engage with the Business School, both on a personal and professional level.

Raise your organisation’s profile

Recruit top talent
To stay ahead in business, you need to attract the brightest, most forward-thinking new employees. We provide a free, bespoke service for organisations interested in meeting and recruiting our students, recent graduates and alumni. Please also encourage your organisation’s recruitment staff to advertise graduate or experienced hire opportunities with us. See page 39 for details of our online jobs board.

Support students through scholarships and awards
Organisations that work in partnership with the Business School may consider offering scholarships and awards for Business School students. This is an excellent way to raise the profile of your organisation within Imperial.

Sponsor Business School events
We run a series of Distinguished Guest Lectures every year which attract a high number of students, alumni and external guests. We welcome organisations interested in sponsoring one or a series of Distinguished Guest Lecture events. Please also encourage your colleagues to join us for business insights and networking at relevant Business School events: www.imperial.ac.uk/business-school/events

Join our Business Directory
Network with Business School entrepreneurs and raise the profile of your own company by including your business details on our online directory.
www.imperial.ac.uk/business-school/alumni/alumni-business-directory/

Develop your talent

Executive Education
The Business School delivers custom and open enrolment Executive Education programmes for organisations and individuals typically in innovation-intensive science and engineering-based industries. Our partners include Citi, IBM, Microsoft, the NHS and The Royal Society. If you are keen to improve your professional effectiveness, we encourage you to participate in our open enrolment programmes and to communicate Executive Education opportunities to your organisation.

Sponsor your high performers
You can support the Business School by recommending that high performers within your organisation are given the opportunity to pursue one of our part-time or full-time programmes.

Harness the Business School’s expertise

Research partnerships
The Business School has formed strategic research partnerships with some of the world’s most innovative technology-based organisations. Please get in touch if you would like to discuss facilitating such links for your company.
Alumni services and benefits

Develop your global alumni network

Alumni Advisory Board
If you are prepared to commit time, energy and enthusiasm to help make the alumni network more powerful, you may wish to stand for nomination to join the Alumni Advisory Board (AAB). Applications open in June and new members are nominated in October. See page 10 for more details on the AAB.

Alumni Class Connectors
As an Alumni Class Connector, you will help to keep your class in touch with one another and with the Business School. We ask Class Connectors to organise a class get-together during the year and to encourage your cohort to join alumni socials, the summer party and local alumni events.

Country Correspondents
Country Correspondents help the alumni network within your country to form closer links and act as a first point of contact for students or alumni returning or relocating to the country. They also act as advocates by responding to prospective student queries and assisting at recruitment fairs in your country.

We ask Country Correspondents to organise an alumni event each year, such as an informal social get-together or a business networking function.

Enrich the student experience

Alumni career talks and panels
We regularly invite alumni back to the Business School to speak to students, providing insights into your current position, company or sector and helping students develop coherent career goals. Please contact us if you would like to be added to the potential speakers list.

Student consultancy projects
For help in solving a specific business problem, you may wish to enlist the skills and knowledge of Imperial MBA student consultants to carry out a free piece of consultancy over a three-month time frame. The deadline for submitting project proposals is February each year.

Support our recruitment of excellent students

Alumni Advocates
Alumni advocates hold one-to-one conversations with offer holders to our programmes, enabling applicants to learn more about the Business School from the unique perspective of an alumnus. The Business School approaches a select number of alumni each year to be a part of the Advocates Programme.

Alumni Volunteer Pool: Information sessions and recruitment fairs
The opportunity to talk with alumni at information sessions and recruitment fairs gives prospective students an idea of the career prospects that could be expected upon completion of the programme and a greater understanding of the alumni network that they may one day join themselves. We ask volunteers to commit to attending a minimum of two information sessions or recruitment fairs throughout the year.

For further details on any of these opportunities, please contact the Alumni Relations Office:

T: +44 (0)20 7594 6137
E: alumni-business@imperial.ac.uk
W: www.imperial.ac.uk/business-school/alumni
Alumni news

1970s

MARK ELLYNE
MSc MANAGEMENT
SCIENCE 1972
mark.ellyne@gmail.com
I retired from the International Monetary Fund after 24 years of service. I am now Adjunct Professor at the School of Economics, University of Cape Town. Cape Town is a fantastic place to live.

1980s

SOTIRAKIS (SOTOS) SAVVA
MSc MANAGEMENT
SCIENCE 1984
ssavva@eac.com.cy
On 11 July 2011 the world was shocked when the biggest ever non-nuclear explosion on Earth killed 13 people and left the Vasilikos Power Station in Cyprus in ruins. We are still in shock.

1990s

SHABBIR HUSSAIN
FULL-TIME MBA 1997
shabbir@c-sphere.com
After graduating from the Business School, I worked for various Telecom and Technology companies including SIEMENS, Etisalate, Qtel and Oman Tel across the Middle East, West Africa and Asia Pacific, mainly focusing on new business start-ups and M&A activities. In 2006, I left the comfort of a corporate executive life and ventured into self-employment, starting my own consultancy called C-Sphere Ltd. The high growth Telecom market in developing countries provided me with a good start and I worked on some interesting projects as a TMT Consultant, Advisor and in an interim senior management capacity. In one of my major projects with Qatar Telecom, I helped develop the concept of ‘a company in a box’ and led their new operational build-up and post-acquisition integration projects as Chief Commercial Advisor and Group Project CEO in The Philippines, Pakistan, Jordan and Algeria. I was pleasantly surprised and very happy to meet two of my classmates, Jim and Siv, during a recent seminar on entrepreneurship at the Business School.

DALIA PUNSKY
FULL-TIME MBA 1997
dalia.punsky@gmail.com
I am currently living in Texas, USA. Since my MBA I have changed career. I am now a Montessori trained teacher and will begin a Master’s in Education this September!
Alumni news

WILLIAM WONG
FULL-TIME MBA 1998
Twitter: @3become1, #Awesomestow
During the unprecedented civil unrest and anarchy across London in August, my MP and a few local people discussed how as a community we could support police officers working on 12-16 hour shifts without canteen facilities. They borrowed the idle hall adjacent to St. Mary’s Church in Walthamstow, London E17. A pop-up café/canteen was born, and soon I saw @StMaryRespite flashing across my Twitter timeline. I popped in one evening and spoke to Andy, the chief organiser. It didn’t seem very busy and I wondered what value I could add. He sent me a Doodle link and I signed up as Volunteer No.77. Two days later when I turned up, I was struck seeing over a hundred police officers. The kitchen was buzzing and trickles of local residents brought in homemade food. Even my next-door neighbour baked some cookies for me to take in. I did what was most useful, with zero experience in catering. I have never served so many cups of tea and coffee, and never before to police officers! They were all so appreciative and polite. Look at all the messages posted for #Awesomestow! I also volunteered to be the Press Bus Tour Coordinator for the seventh E17 Art Trail (@E17ArtTrail) which ran from 2-11 September.

HARRY LECKSTEIN
FULL-TIME MBA 1999
harry@freeportentertainment.com
After completing my MBA in 1999, I immediately started running the music division of Internet development agency Eunite, which grew rapidly through the dotcom bubble and sold to a PLC in 2002. The following year I started my own artist management company Freeport Entertainment (www.freeportentertainment.com) and founded the music social enterprise Urban Collective (www.urbancollectiveproject.org) which launched nationwide in 2008 and has been twice nominated for Best Social Enterprise Serving a Community by The New Statesman. I also began teaching Music Business, starting as a guest lecturer at City University in 2004 and going on to write and run Music Business modules for several Colleges and Universities in London and Brighton. In July 2011 I became Head of Music Business at Tech Music School in Acton and I continue to run Freeport Entertainment and the Urban Collective project, which is currently in discussions with production teams in Sao Paulo, Philadelphia and Sofiatown.

DAVID CANDLIN
FULL-TIME MBA 2000
d.candlin@btinternet.com
My wife Nancy and I decided that there must be more to life than work, work, work, and started planning a ‘round the world’ trip. Five years in the planning, and after nine months away and some 14 countries, planes, trains, buses and tuktuks, we are still assimilating all that we saw, heard and smelt. Our most frequently asked question is ‘What was your favourite place?’ But how to choose between the heaving, noisy, but very friendly markets of Uganda; the colourful, pungent, spicy street stalls of Vietnam; the vibrant humanity and fascinating culture that is India; the towering mountains and isolation of southern Chile; or the icy blues and creaking icebergs of Antarctica? Each time we have a different answer, and each time a new memory surfaces.

We kept a blog in order to keep in touch with family and friends as we country-hopped. If you are interested in learning more about where we went and what we did, or if you fancy some trip destination ideas, you can read more at www.travelpod.com/members/davidandnancy

Another question we are frequently asked is ‘Will you do it again?’ to which the answer is most certainly ‘Yes!’
Alumni news

**PHILIP EVANS**
FULL-TIME MBA 2000
philip.evans@uk.ibm.com
I have just passed the 10 year mark working for PwC Consulting / IBM Global Business Services. I currently head up the Risk Management and Delivery Excellence group for our UK Industrial Sector.

**GAVIN KRAMER**
FULL-TIME MBA 2000
In the last quarter of 2010 I led a management buy-out of BP Shipcare from BP. The company is now called International Shipcare and is managed from Singapore with operations in East Malaysia. The negotiation has been documented into a case study that has been used as part of the Negotiation Strategy course on the Singapore Management University MBA programme.

**CLAUDIA LATORRE LEYTON**
MSc HEALTH MANAGEMENT 2001
claudia.latorre@cmpuentealto.cl
Hi everybody! I’m in Chile and managing the Primary Care Health Centre Padre Villaseca. It covers nearly 70 thousand people and we have a huge team of 150 health workers. I’ll be happy to hear from you.

**NICHOLAS CONNELL**
FULL-TIME MBA 2003
nicholas.connell@tiagroup.org
I left Capcon Plc to co-found Intelligence Analytica Group, a consultancy specialising in intelligence gathering to help companies mitigate the reputational, financial and regulatory risks associated with emerging market transactions. We opened with offices in London, Hong Kong, Shanghai and Johannesburg to capture the growing transaction activity in Asia and Africa.

**SHARMIL PATWA**
FULL-TIME MBA 2003
spatwa@opusunafsc.com
I left Barclays Wealth and set up Opus Una Financial Services Consulting, a specialist management consultancy focusing on the Wealth Management industry.

**STEFANO DELLA**
CHIESA D’ISASCA
MSc FINANCE 2004
sdisasca@hotmail.com
My wife and I enjoyed a holiday on the Greek islands, leaving behind the riots in London and the market’s sovereign crisis! I recently joined the 14-10 Club at the Royal Institute and I’ve also just finished reading ‘Cimitero di Praga’ (‘The Prague Cemetery’) by Umberto Eco, a fantastic book about 20th Century Europe and the development of anti-Semitism. I read it on my iPad 2 – and highly recommend both the book and the iPad!

**VICTOR GEUS**
WEEKDAY EXECUTIVE MBA 2004
I have a new job as General Manager Romania, Adriatics, Balkans and Baltics with GlaxoSmithKline Consumer Healthcare.

**SANDRA HEADLAM**
WEEKDAY EXECUTIVE MBA 2004
philip.evans@uk.ibm.com
Soon after completing my Executive MBA I joined the London Fire and Emergency Planning Authority (a pan London fire and rescue service) in a senior planning manager role. I have been able to apply techniques that I learnt on the EMBA programme to bring about organisational change and development especially in the areas of corporate, departmental and borough planning.

**CHIDINMA OBIEKWE (NÉE UDENWA)**
MSc MANAGEMENT 2006
My husband Anthony Obiekwe (also an MSc Management 2006 alumnus) and I welcomed our baby daughter Mya Obiekwe into the world on 9 April 2011. We met on the MSc Management programme in 2005 and got married on 15 August 2009.

Would you like to help organise a reunion for your class?
If so, please get in touch with the Alumni Relations Office and we’d be delighted to support you.
FILIPE RODRIGUES
MSc INTERNATIONAL HEALTH MANAGEMENT 2006
filipe.imperial@gmail.com
My wife and five month old daughter joined me in a professionally and personally enriching adventure of accepting a job offer at Celgene’s European HQ to collaborate in the Pricing and Market Access department. We are now happily living in Lausanne with scenic views of the lake and mountains.

WANSHUI YIN
MSc MANAGEMENT 2007
yinwanshui@hotmail.com
I launched my smoothie business, Simuxi Smoothies, in China earlier this year. Since we started sales in May, we have put our smoothies into more than 400 stores in Beijing, and we are about to launch in the Shanghai market this October. As the first smoothie brand in China, our product is becoming more and more popular in the market and the sales are increasing by 150% every month.

KWOK (WILLIAM) WUN
DISTANCE LEARNING MBA 2006
willy_wkl@hotmail.com
I have been working in West Africa for around five years as Chief Financial Officer for a multinational company. I really enjoy working here because I find people very passionate and friendly and believe that Africa is full of hope and change for good.

KRISZTIAN GOROG
MSc INTERNATIONAL HEALTH MANAGEMENT 2007
krisztian.gorog@gmail.com
I am a project manager in clinical research and late-stage drug development.

JIRABOON TOSANGUAN
MSc INTERNATIONAL HEALTH MANAGEMENT 2007
jet4035177@hotmail.com
I started my new position as Market Access Manager at Abbott Laboratories in Bangkok in August 2011, having worked for three years as a Researcher at International Health Policy Program (IHPP), a health policy and system research arm for the Ministry of Public Health in Thailand.

MOHAMMED ALI
MSc INTERNATIONAL HEALTH MANAGEMENT 2008
After graduating from the Business School in 2008, I took a consulting role with a boutique strategy firm in London. I have worked on assignments for clients in the Middle East, from examining the financials involved in product research and competitor analysis for a franchise business launching in the Middle East to negotiating the development of a health research fund to combat diabetes at a global public-private partnership project. My office is five minutes’ walk from Imperial College London and hence I am spending my professional time under the shadow of this magnificent alma mater. The close proximity also provides an opportunity to participate in various research and academic activities through the alumni network programmes and events. Recently, I have moved from a business development analyst role to an associate level position. As an associate the role involves more client interface which is a new experience altogether. I am planning to enrol for a PhD in healthcare research next year. All in all, it's been a great journey so far.

STEVE COLES
FULL-TIME MBA 2008
I currently work in the field of social enterprise in two different roles. I run my own consultancy, Intentionality CIC, which provides business advice, well-being research and social impact support to the voluntary sector and I am also the Social Enterprise Development Manager for The Salvation Army across the UK. My eldest son (born during my MBA) is now nearly four and we now have another boy who is one.
Alumni news

KENG ZHING NG
MSc MANAGEMENT 2008
ngkengzhing@hotmail.com
I am currently working as a Management Consultant in Ernst and Young’s strategy practice with a focus on Commercial Strategy and Pricing. I have recently been promoted from Senior Consultant to a Manager. The core industries I work in are Consumer Products, Retail and Technology. I have a passion for solving complex commercial problems, in particular around channel, retailer, promotion and terms management. If you have a particular interest in this area, I am always free to have a healthy debate over coffee!

ARAYA RUNGSANG
MSc MANAGEMENT 2008
I’m currently working for the Thailand Convention and Exhibition Bureau.

MINGFEN WANG
MSc RISK MANAGEMENT AND FINANCIAL ENGINEERING 2008
mingfenwng@gmail.com
I am now working with Nanjing Securities Co. Ltd. in China.

MERVE YILDIRIM
MSc MANAGEMENT 2008
meyildirim@deloitte.com
I’m currently working as a Senior Consultant in the Enterprise Risk Services Department at Deloitte, Istanbul Office.

NEEL DAVE
MSc RISK MANAGEMENT AND FINANCIAL ENGINEERING 2009
neel.dave@yahoo.co.uk
Shortly after completing my Master’s, I joined Goldman Sachs in Singapore working on the Fixed Income sales desk, part of the broader Securities Division at the firm. I recently completed three years at the firm and was promoted to Associate in August 2011. As concerns personal matters, in October 2010 I got married and my wife, Sarah Atiq, and I are expecting a baby boy at the end of September 2011. We continue to reside in Singapore.

VARUN SHARMA
MSc FINANCE 2009
sharmavarun@live.com
I am currently working in a niche investment and advisory firm with a focus on aerospace and defence. More than just the wisdom and knowledge obtained from study materials during my Master’s, Imperial College Business School has instilled in me the drive and motivation to add value in whatever I do. Thank you to the Business School for keeping in touch!

RUOYU WU
MSc RISK MANAGEMENT AND FINANCIAL ENGINEERING 2009
fishwry@hotmail.com
I’m now working as a commodity trader. I currently live in Shenzhen, a city in southern China and near Hong Kong. I may move to Hong Kong in the near future. In June I took the CFA level 1 exam and passed. I honestly miss my life at Imperial, and especially the time spent at Clayponds Village. I hope to revisit the Business School some day in the future!

PATRICIA CORREA MELGAREJO
WEEKEND EXECUTIVE MBA 2008
patcorrea10@gmail.com
After eight years in London, I have moved with my family back to Sao Paulo, Brazil. I am now heading up Mobile and Android Marketing for Google in Latin America, as well as enjoying time together with relatives and friends.

RICCARDO VARRAZZA
WEEKEND EXECUTIVE MBA 2008
riccardovarrazza@yahoo.com
In April I became Business Manager at Northrop Grumman Sperry Marine. Reporting directly to the Business Management and Finance Director, I am responsible for providing business and managerial support to the company’s Directors, explaining key trends and performance and managing the production of information to ensure the various divisions assist the business in successfully delivering activities, quality and financial objectives. I lead process improvement projects including process redesign and system and reporting enhancements to help the Global Services Director improve the financial performance of the division. I also provide financial data and forecasts to the Finance Team in order to meet the Group financial reporting requirements.

STEPHEN WARING
WEEKEND EXECUTIVE MBA 2008
After a period planning the building of new health facilities in south west London, I am now leading the development of the mental health strategy in the Department of Health. Working closely with the Minister of State for Care Services, Paul Burstow MP, I led on the publication of a new mental health strategy for England (‘No health without mental health’) earlier in the year and we are now consulting on a new suicide prevention strategy. We are also developing work to combat the stigma and discrimination experienced by people with mental health problems. Though it may sound a little specialised for some, the work is hugely interesting. Mental health problems affect very many of us – one in four of us will have a mental health problem at some point in our life, and one in six of us at any one time.

BUSINESS MATTERS 2011
ANDRII IAMSHANOV
MSc FINANCE 2010
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I work at Clarity Capital Partners (www.claritycp.com), a media and technology corporate finance advisory, and am open to business co-operation.

ZHANDOS JUMABEKOV
MSc RISK MANAGEMENT AND FINANCIAL ENGINEERING 2010
After graduating in 2010, I returned to Kazakhstan. In January 2011 I joined the Eurasian Bank as Risk Manager and have recently been promoted to Senior Risk Manager. Apart from working life, we have recently launched the Imperial Alumni Association of Kazakhstan which is chaired by Aizhan Bulgakbayeva (MSc Management 2009). We have already organised two official events in Kazakhstan, including a charity event in association with London School of Economics (LSE) Alumni Association of Kazakhstan which involved 16 football teams from various companies and banks. We donated all the money raised to a children’s home. We have managed to unite all Imperial College London graduates living in Kazakhstan through our new Alumni Association. If you have any questions about my work or the alumni network in Kazakhstan, please feel free to get in touch.

NIKZAD ORAEE-MIRZAMANI
MSc MANAGEMENT 2010
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I started my PhD course at Imperial College’s Centre for Environmental Policy straight after my Master’s degree. I am researching the affects of law on business sustainability.

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I am a consultant at a leading business strategy consultancy that puts leading change at the heart of every assignment. We work with business leaders who want to make change happen and create strategies to ignite growth for their businesses, brands and people.

YINING SHI
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I am on holiday in China and soon coming back to the Business School for a PhD!

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I started my PhD course at Imperial College’s Centre for Environmental Policy straight after my Master’s degree. I am researching the affects of law on business sustainability.

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I’m working for www.pembridge.net, an early stage investor, so get in touch if you’re working with a start-up looking for funding.

MATT TURZO
FULL-TIME MBA 2010
I am currently Head of Partner Management at Groupon's Beijing hub. Feel free to get in contact!

YUN WANG
MSc FINANCE 2010
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After spending a year in the UK and then working for the China Development Bank for some months, I can see that there are many opportunities opening for further co-operation between the UK and China. But the question is, where to start?!

NISHANT NAGAR
FULL-TIME MBA 2010
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I am working at PA Consulting in London, a management consulting firm helping clients to solve their toughest problems. I am in IT Advisory Practice focussing on IT Strategy, Change Management, Target Operating Model and Enterprise Architecture issues. It has been a good experience so far and I am looking forward to having a great time here. If you wish to know more about PA Consulting or my work drop me an email and I’d be happy to chat. You can also visit www.paconsulting.com.

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