Edinburgh tips the balance with low tuition fees

A revamped affordable MBA programme and a female-friendly policy make its campus a winner, writes Jonathan Moules
Female students at Edinburgh business school
Chris Scott
New business education ranking: which MBA is best if you want a job in finance?

Stanford’s full-time MBA is the best for a career in the finance industry, according to a new ranking published by the Financial Times today.

The Californian school came top in this ranking of the 50 best generalist MBA programmes worldwide for careers in financial services.

To find out which other schools are rated, go to FT.com/mbaforfinance.

The centuries-old cobbled streets that criss-cross the University of Edinburgh’s campus are a physical reminder of the long history of education in Scotland’s capital. But step on to the business school and you can see the future of MBA courses in at least one respect: when it comes to gender balance, the school’s programme ranks number one in the Financial Times top 100.

Edinburgh is at the vanguard of change. Forty-one per cent of its faculty is female and student intake is split almost 50:50 between men and women.

Progress is slow among business schools globally on persuading women to study for MBAs — the world’s most prestigious business qualification. Female representation among students on top courses has inched up from 31 per cent in 2008 to 35 per cent, while the female proportion of faculties is 27 per cent, up from 23 per cent over the same period, according to the FT Global MBA ranking.
Nonetheless, in the past two years, the number of top 100 courses where 40 per cent or more of the students are women has doubled from 13 to 26.

Reasons cited by schools and students for women’s reluctance include a lack of female teachers, high tuition fees and hiring campaigns that are biased towards male dominated senior executive roles and industries. Edinburgh addressed some of these by revamping its MBA course three years ago to make it more female-friendly.

Wendy Loretto, the dean who was appointed this year, says the school created a women in leadership elective and opened a recruitment drive to draw in a wider range of candidates, not just by gender, but also by age and business sectors.

The problem, she says, was not finding suitable women but convincing them that they were good enough for a place. A recruitment relationship manager was hired, whose job was to get to know each MBA candidate, offering support throughout the admissions procedure. “That makes a huge difference,” Prof Loretto says.

Among the female recruits was Monika Mraz, who joined this year’s intake from Unicef, where she had worked as vice-president of global cause partnerships. She claims the course content was more important to her than classmates’ gender.

“I wanted to improve my strategic leadership skills,” the 45-year-old says.

Jazmin Zaputovich, who was trade marketing director at drinks company Anheuser-Busch InBev in Paraguay before starting her MBA, adds that she did not focus on diversity when selecting schools, but has since studied the glass ceiling women encounter at work.
“Diversity in all its forms, [including] cultural background and age, is attractive,” she says.

Edinburgh students cite the relatively low cost of the MBA — £27,400 this year compared with £75,100 at number six-ranked London Business School. Edinburgh does not offer special scholarships for female candidates but is considering doing so, Prof Loretto says.

Increasing female representation on faculty teams may be harder than improving student gender balance. The 2017 FT ranking had four schools with more than 40 per cent of the faculty female and 18 with 35 per cent or more.

Of the top 16 schools on the FT’s MBA ranking, all but one has at least a 30 per cent female student intake. Only one, Madrid’s IE, has more than 30 per cent female faculty. Across all UK universities, more than 40 per cent of academic staff are women, according to the Higher Education Statistics Agency.

Flexibility is one reason for Edinburgh’s relatively high proportion of women teachers. Jo Young was asked to lead a new venture elective when the MBA course was revamped. She had already taught at Edinburgh after completing her PhD in neuroscience and informatics at the university.

The teaching post was a freelance role, involving just a week of full-time teaching a year, which allowed Ms Young to build a business outside work, providing training and editing support for early-career academic researchers.

“I loved being a university researcher but in the field I was in you would be expected to move countries every two years and I wasn’t in a position to do that,” she says.
Edinburgh has gone out of its way to hire female business executives on to faculty. Caroline Marchant, a marketing lecturer on the MBA course, worked for more than a decade in the banking industry. She started teaching as a guest speaker at Heriot-Watt University in Edinburgh, before moving into academia in 2012.

“The academic environment is more family friendly but that is not just a benefit to women,” she says, adding that the main reason she took the full-time role at Edinburgh was a realisation that she loved academia more than banking.

More women will apply to do MBAs if they can see others like themselves at the front of the class, argues Lesley Symons, founder of lobby group The Case for Women, which promotes female presence in business schools.

Ms Symons believes the problem is wider, with women often more likely to teach non-core elements of MBA courses. “Students in the finance stream will never see a woman leading the classroom,” she says. “Women and men are stuck in gendered pathways.”

‘Women will apply if they see themselves represented at the front of the classroom’