

## Toronto, India business schools linked

### High-tech mecca recruits abroad U of T Rotman students invited

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HYDERABAD, India—Camels are as commonplace as Coke in this bustling south Indian city, as MBA students from Toronto's Rotman School of Management who decide to spend a semester at the ultra-luxe Indian School of Business will discover.

Rotman is the first Canadian business school to sign up for a student exchange with the private institute, which already has a dozen such agreements including with the University of Pennsylvania's Wharton School, Northwestern University's Kellogg School of Management and the London Business School. The collaboration will eventually extend to faculty exchanges as well as research.

While student interest in exchanges with business schools in China has waned, more pupils want placements in India, says Rotman dean Roger Martin, who visited Hyderabad earlier this month to seal the deal.

"India's gotten hot, and our students are not impervious to the trends. They can't lose by spending a semester in a high-tech mecca to figure out India."

Rotman will begin offering the India option to students next year.

The Indian school wanted a Canadian partner because of interest shown by its students. It picked the University of Toronto's Rotman facility based on its international reputation, says ISB dean M. Rammohan Rao, a former professor at New York University's Stern School of Business.

"One of the things we look for is the quality of the program, and Rotman is a well-regarded school. ... Of course, sometimes Canada gets overshadowed by the U.S., but Canada has its own distinct identity and it's a fairly big player on the international scene, so we're delighted to have this partnership."

ISB students are keen to spend part of their year studying in Canada, says Joseph Hopper, who manages the Indian institution's international programs.

"We've had a lot of inquiries about Canada. It's certainly on people's radar screens. Our students are fairly brand-conscious and there's a lot of buzz about Canadian business schools."

Students who want to settle abroad are also interested in Canada because its immigration policies are relatively open compared with those of the United States and Europe, adds Hopper, a former Tennessee resident who was in ISB's first graduating class. Hopper's wife, who is Indian, also works at the school.

Set on 105 hectares on the outskirts of Hyderabad, ISB was founded in 2001 by a group of Indian industrialists, including Anil Ambani, chairman of Reliance Industries, and Rajat Gupta, former worldwide managing director of McKinsey & Company. They wanted to establish a world-class school to groom future business leaders for India.

They could have set it up within the prestigious Indian Institutes of Technology, but wanted more flexibility, Rao says.

Built of marble and red sandstone, with open, airy courtyards, state-of-the-art classrooms and a student residence run by a four-star hotel chain, ISB provides a coddled lifestyle along with a first-class education. The school recently got a grant worth \$1.16 million (Canadian) from Goldman Sachs.

Though students pay a hefty \$36,000 for the one-year post-graduate business program, which includes tuition, room

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and board, they don't actually get an MBA, or any other degree for that matter. In India, only "institutions of national importance," as decreed by an act of parliament, have the authority to grant degrees. ISB doesn't have that status.

The lack of a degree hasn't hampered graduates. They have landed jobs with an average starting salary of \$25,500, considered high by Indian standards. Thirty-four grads got jobs overseas earning an average \$116,000, and some as much as \$209,000.

The ISB student body has almost quadrupled in four years, to 420 from 120. Most are from India (though one-fifth are non-resident Indians from the U.S. and Europe), with an average of five years' work experience and an average GMAT score of 690 out of 800 — comparable to the grades required by top U.S. business schools.

The average age of students is 27, with women making up 19 per cent of the classes. The school has 12 full-time faculty, with plans to hire three more, and a half-dozen visiting professors from major U.S. business schools. "The only dimension we're doing poorly on is attracting international students, but now we have these exchange programs, hopefully the word will spread," says Rao.

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