

MBA: Is It Worth It?

Competition on the labor market means that candidates for managerial jobs face growing requirements. Choosing and graduating from a prestigious MBA course can be a major asset in career development.

The first Master of Business Administration (MBA) courses were set up in the United States in the early 20th century and are still considered the international standard for management education. Their popularity can pose the greatest threat, because as the number of MBA holders grows, the value of the degree goes down. MBA courses are the right choice for people with professional experience who are aware of their goals. First and foremost, these courses should focus on practical knowledge, which is especially important during an economic crisis. Business consultant Sławomir Duran, an MBA graduate, writes on the Golden Line forum that “the average age of a candidate at renowned business schools that are global leaders is about 30-35 years. The reason is very simple: MBA courses are largely based on working in groups on case studies. Professional experience is very helpful, so recent university graduates will contribute very little to such a group, since the program’s main idea assumes an exchange of experience among the course participants. This is a measurable benefit of MBA courses.”

MBAs in Poland

More than 1,000 people earn an MBA degree in Poland each year; the figure for Britain is 40,000 and 100,000 for the United States.



The first MBA program in Poland was launched in the early 1990s. Today there are about 60 MBA programs in the country (more than 3,000 worldwide), differing in price and quality. Polish universities mainly offer standard MBA courses: EMBA (Executive MBA) and IMBA (International MBA). The rapidly developing labor market has led to increased interest in specialist MBA courses targeted at specific industries such as finance and IT or sectors such as the public sector. Standard MBA courses most often last four semesters, though two-semester ones can also be found. The front-running courses are those run in association with well-known international partners, thanks to which graduates receive degrees signed by both the Polish and the foreign business school. This is extremely important because the legal status of MBA courses in Poland is unregulated; Poland’s law on higher education makes no mention of this form of education.



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Prof. Leonard Etel
Dean
Faculty of Law,
University of Białystok

Taking up the Challenge

The world is a rapidly developing place these days. It takes a vision, talent and determination to live up to what today brings and this is a challenge we have taken up. In the 20 years since our faculty was established, we have caught up and succeeded in keeping up with the best university law faculties in Poland. We have also come up with a number of our own innovative ideas for research development and teaching. We do not have any complexes and we’ve got quite a few tangible successes under our belt and we are ready to share them with others.

We provide majors in law, administration, European studies and national security. We teach students from both Poland and abroad. Especially for our foreign students, almost 60 of the lectures are in English, German and Russian. The lectures have been given credits as part of the European Credit Transfer and Accumulation System (ECTS). Our Summer School of Comparative US-EU Law has obtained prestigious accreditation from the American Bar Association. We also provide over a dozen postgraduate courses.

I also strongly support research and expert cooperation. The main fields of our research include EU financial law, tax reforms, public finance reforms in Central and Eastern European countries, international cooperation in combating crime, and EU migration policy.

Facts to be proud of:

2011: We were one of just two law faculties in Poland to receive outstanding ratings from the State Accreditation Committee
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Prof. Marek Belka

President of the National Bank of Poland
Member of the Committee on Economic Sciences of the Polish Academy of Sciences:

■ Due to recent developments in the world economy, Polish managers are increasingly busy in their workplaces. To get an MBA degree while not quitting one's job is an option

many of them are looking for. In this respect business programs run by INE PAN have become attractive to potential candidates. Not only does INE PAN offer a flexible part-time format of studies, but it also allows candidates to choose between an education in Polish and English. In addition, INE PAN is well aware of the need for practical insights in business processes. Among its lecturers are many distinguished practitioners and experts. They encourage the participants of MBA and DBA programs to systemize their knowledge, boost their creative thinking, and develop new skills and competencies. I will be delighted to see more eager students every year.



Dr. Krzysztof Adamiec

Director of Postgraduate,
MBA and Doctoral Studies
Institute of Economics of the Polish
Academy of Sciences:

■ The mortgage crises of 2007 and the subsequent events of 2008 (including the bankruptcy of Lehman Brothers, the largest in U.S. history) made us all believe that something

was not entirely right with the capitalist system. This belief is supported by many reasons. If the gross economic output of all countries in the world is about \$50 trillion, while financial obligations on derivatives total around \$500 trillion, then one does not need to find fault with stock or bond market regulations to conclude that there is some strain in the entire system. There is no doubt that such strains in global finances should be rectified. This is not easy to accom-

plish. Incentive schemes pandering to greed and the disproportional ambition of financiers and politicians are still there. These are exacerbated by the rise of China, continued reliance on hydrocarbons, worrisome demographic changes and many other factors. What we teach those enrolled on our MBA and DBA programs is to distinguish between different levels of analysis when it comes to the world of finance. Different factors come to the fore when one examines the intricacies of domestic and international financial markets. What we also focus on is the role of the government in economic development. It is no secret that support from state institutions partly accounts for the success of Chinese and Russian companies in the global economy.

The essence of capitalism is not private property or minimum government. It is competition. Once conditions for competition are there, they trigger people's creativity and determination in attempts to be better than others. We try, however, to make participants of our programs aware of the good and bad conditions for competition and how to survive in both.

MBA for Uncertain Times



Prof. Ewa Konarzewska-Gubała
MBA Program Director
Department of Management,
Computer Science and Finance
Wrocław University of Economics:

■ We live in interesting times. The current stage of development of both the economy as a whole and its individual components is distinctive with its unprecedented

dynamism in terms of technological, economic and social change. This is reflected by various kinds of turbulence and breakthroughs in the economy, but also by the uncertainty about its future shape on both the macro and micro scale.

We ask ourselves: Should we reformulate the program for educating business leaders in the MBA system, and how should this be done at a time of global crisis? As behavioral economist Dan Ariely argues, the crisis has put in doubt the fundamental assumption of traditional economics that people are capable of making rational decisions while markets and institutions are subject to healthy self-regulation.

After 2008 a growing number of experts are arguing that traditional economics has declined or even gone bankrupt. The science of economics is based on studies of regularities, on repeatability. The rapid changes typical of our times make it difficult to identify these regularities and ultimately result in changes to existing paradigms of how the economy and companies function. Preparing for the enrollment of a new batch

of candidates for the Wrocław University of Economics Executive MBA Program, which is now being held for the 20th time, we thought about the changes and modifications we should make. Should we concentrate on building a corporate vision, new projects, breaking away from the present situation, or on improving skills for diagnosing and solving current problems? How strongly should we preserve routines, and how much should we stimulate the need for innovation? In specific situations this question can imply how much innovation and how much security there should be in experiments.

Regardless of the discussion on the extent of knowledge and the ways in which it should be taught as well as the ways in which specific skills should be developed, we believe that, to a much greater extent than before, MBA studies should contribute to the formation of an approach among the managerial elite that will facilitate the development of a “wisdom society”—as defined by Ewa Chmielecka in her article of this title—a society that combines the ability to make use of information and knowledge to serve worthy goals. The combination of knowledge and value creates wisdom.



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Capitalism in Crisis



Prof. Witold Orłowski
Director of the Warsaw University
of Technology Business School
Member of the Prime Minister's
Economic Council:

■ There is no question that the capitalist system is going through a crisis today. Young people are out in the streets of cities in Europe and America protesting against capitalism, seeing it as a system of fraud and exploitation. Of course they have some valid arguments you need to understand. On the one hand, they can see lost savings, lost jobs, disappearing hopes for a better life; on the other, they see bankers receiving huge paychecks. What they don't see is that there is simply no alternative to capitalism and the free market, and any attempts to "replace" it with anything else end in complete disaster. The market economy is not anybody's choice; it is a natural manifestation of people's business activity, enabling them to express their entrepreneurship and innovation. It has secured prosperity for many countries, it brought prosperity to the generation of the young demonstrators' parents. If it is improved, it will bring prosperity to them as well.

The only question is what that improvement will look like. The market works effi-

ciently when it is transparent, well regulated, giving everyone equal opportunities, the same rights. The murkier the water, the more monopoly there is and the more unequal people's access to information, the greater the risk that the minority will abuse its position at the majority's cost. It's the same with economic freedom, which is considered to be sacred and treated as a right, but only as long as it isn't abused to the detriment of others. Undoubtedly fixing the mechanisms by which the market economy operates requires thinking about the role of government in the economy (while keeping in mind that state intervention is usually costly and far from optimal, and that it acts as a brake on development when used excessively). It is also essential that all market players have more information about developmental opportunities and threats. At our business school we teach managers that a private company has to see the meaning of its existence in more than just profit, especially short-term profit. Of course without them the company will go bankrupt. But making any kind of decision, managers also have to think about the risk they're taking, about the company's future, about responsibility toward customers, employees, and society.

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Universities Must Take Bold Action

Will current market economy mechanisms prove enough in the face of crisis?

They should. The most important thing to remember is that we should not interfere with the market-based system, which by itself will best deal

with all kinds of crises. The phenomenon of a crisis basically signifies that there is an imbalance somewhere in the system. In most cases it will be on the supply side, which leads to over-

production. If there are too many goods in the economy, businesses will not be able to sell all of their products and as a result will eventually face a need to reduce the number of employees. As the unemployment rate goes up, consumption decreases and therefore entrepreneurs face even more difficulties with their sales. This mechanism takes on more intensity until balance is restored, i.e. the surplus goods are sold out. Then a vacuum appears on the market due to insufficient production (no more surplus of goods) and then businesses increase employment.

What does the crisis mean to an average citizen? If you are an entrepreneur, your turnover is lower and you need to look for cost cuts, which includes letting some staff go. If you are not a businessman, you are afraid of unemployment and make savings in your household budget. It can be thus inferred that the problem in a time of crisis is unemployment.

If a student or a passer-by in the street is asked who is responsible for reducing unemployment, the answer will always be: the government. This, however, is not entirely true. It is the unemployed who are responsible for reducing unemployment. The government can only support them. When the crisis comes, unemployment is cyclical in nature, and entrepreneurs lay off the weakest and the least experienced—which means the youngest staff.

The best mechanism to fight the crisis lies in the attitude of labor market participants, specifically an increase in labor productivity, raising skills, internationalization of competences and development of entrepreneurial spirit. At this point it is essential for institutions shaping these factors, i.e. universities, to take bold action.

In these times of decreasing enrollment, when some universities fail to attract students, the most successful are well-established and renowned institutions preparing efficient market participants. Students of graduate programs offered by Clark University and the University of Management study modern specializations in their Master's and MBA programs and then find employment both in Poland and abroad. Here no one talks about the crisis and employment problems of young people, which seems the best response to the crisis.

Łukasz Pysiński, PhD, MBA Program Director,
University of Management, Clark University



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Polish Metropolises Will Grow Stronger

■ The government expects that Poland will be allotted around 80 billion euros as part of the European Union's cohesion policy from 2014 to 2020, but in the future funds from this source are likely to decrease, Poland's regional development minister Elżbieta Bieńkowska said during *The Development of Metropolitan Areas: Programming Challenges* conference held at the University of Economics in Katowice Jan. 10.

Bieńkowska said that Poland is likely to benefit from the fact that the EU's future cohesion policy will strongly focus on the Europa 2020 strategy and its results. The strategy covers all that Poland and Polish regions need when it comes to both stimulating new development projects and continuing on with what has been achieved so far, Bieńkowska said. She added, however, that the new directives proposed by the European Commission with regard to structural fund absorption will add to the administrative burdens for agencies managing the distribution of EU funds.

Bieńkowska's speech opened a daylong debate on the development of Poland's metropolitan areas. The University of Economics in Katowice organized the conference to mark its 75th anniversary.

"We tackled the subject, because the EU's new cohesion policy which the European Commission plans to introduce in 2014, attributes a greater role to the development of large urban areas," said Prof. Florian Kuźnik, head of the Department of Strategic and Regional Studies at the University of Economics in Katowice.

New draft legislation in the EU calls for earmarking 5 percent of the European Regional Development Fund as funding available for the sustainable development of precisely defined urban areas and assigns considerable funds to many other projects in cities.

75 years



University of Economics in Katowice

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Consequently, it is vital to discuss the development of metropolitan areas at the start of 2012. "We have to prepare well, both as a country and as metropolises, to absorb funds available as part of the next budget," Kuźnik said.

Although many of the 150 participants in the discussion as well as the panelists appealed for a speedy adoption of what is referred to as a law on metropolises, the debate focused on economic rather than administrative matters. Prof. Tadeusz Markowski, head of the Committee for Spatial Economy and Regional Planning at the Polish Academy of Sciences (PAN), said that metropolitan areas frequently have to pay considerable costs resulting from municipal services provided to non-residents who visit cities regularly, even on a daily basis as commuters. This topic became another opportunity to discuss the much-debated issue of preferential treatment which suburban areas are given as part of the tax system. Such areas frequently benefit from personal income tax paid by people with relatively high incomes who move to live in suburban districts and yet continue to spend most of their active time in big cities.



Alexander Kozmarek

Danuta Kamińska, the chief treasurer of Katowice, gave a brief summary of the experience which Katowice and other cities affiliated in the Union of Polish Metropolises have gathered in dealing with problems related to the financing of municipal infrastructure projects and maintaining systems to provide urban services.

Conference participants also discussed the methodology of metropolitan development programming. The discussed topics included regional planning—in the context of a new National Spatial Development Perspective approved by the government in December—as well as metropolitan development strategies and work on future operational programs as part of cohesion policy. One of the most important topics was the application of what are known as foresight methods to inspire future development projects in urban areas.

"I am convinced that our conference has been a success and that here in Katowice Polish experts on regional policy have sent a clear message concerning these crucial issues," said Prof. Jan Pyka, president of the University of Economics in Katowice. "This shows that the university, which was founded 75 years ago as a research center with strong ties to the economy, has remained such an institution to this day."



Alexander Kozmarek

Regional Development Minister, Elżbieta Bieńkowska and the President of the University of Economics in Katowice, Prof. Jan Pyka

Marcin Baron

MBA: Is It Worth It?

Is it worth investing in an MBA?

Employers, HR experts and MBA graduates themselves agree that doing an MBA course does not automatically translate into a higher salary or a sudden about-turn in your career, but it can be an added asset. For example, if employers have to choose between two candidates with similar skills and work experience, they are more likely to select the person with an MBA.

According to Przemysław Gacek, president of Grupa Pracuj, which runs the www.pracuj.pl website, "Many employers take note not only that someone has done an MBA course but which school granted the degree. Also important is a candidate's consistent education and career path, as it testifies to a well thought-out plan of individual professional development, and the MBA course's compatibility with the responsibilities of the job being offered. The most important thing for an employer is a guarantee that the new employee will be able to use the skills obtained during the MBA course to effectively improve the company's performance."

MBA course organizers insist that the quality of these studies is no worse in Poland than in Western Europe and the United States. However, one degree is not the same as another. If we consider the prestige of the schools offering MBAs, the reputation of the foreign schools involved in these courses, the number of teaching hours and especially case studies, international traineeship opportunities, the teachers' experience and their links to business, and the requirements candidates have to meet to enroll, it will turn out that Poland has no more than a dozen or so really good MBA programs.

Krzysztof Jendrzeczk

FACTFILE

- The quality of the degree: The best kind are full degrees from a renowned foreign school running MBA courses together with an established Polish university
- Value for money: Whether the price truly reflects the quality a given course offers
- Whether the university offering the MBA course holds a recognized accreditation: AACSB International (Association to Advance Collegiate Schools of Business), AMBA (Association of MBAs), EFMD (European Foundation for Management Development), IES (International Educational Sciences), EQUIS (European Quality Improvement System), EQL (European Quality Link), FORUM (Association of Management Education)
- What part of the course is taught in a foreign language; the extent of foreign teachers' involvement in the course; whether the teachers have business experience
- The extent to which case studies are used; whether consultancy projects at companies are carried out as part of the course; whether visits to the foreign partner school are planned
- How long the course has been running; how the course is ranked in league tables; the enrollment criteria: schools concerned about their reputation require candidates to take tough exams. For example, in the case of English, the schools should run the TOEFL (Test of English as a Foreign Language), required by most MBA courses in the world, as well as the GMAT (Graduate Management Admission Test) that tests verbal, mathematical and analytical skills.
- The number of hours: good courses should take about 600 hours
- Whether there is an alumni association and whether you can contact its members

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