Students learn from the light of experience
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Published: February 15 2010 02:00 | Last updated: February 15 2010 02:00

Decades after they graduated from business school, some executives are returning to the ivory towers.

Armed with extensive experience and new-found time after retiring from top company positions, these former executives are eager to offer their battlefront advice where professors and career services administrators are lacking.

For business schools, using executives in residence helps add real-life experience to classes that are sometimes steeped in theory. At the same time, it gives the schools readily accessible professionals who have first-hand knowledge of forging career paths in emerging fields such as social enterprise or sustainability.

With a tough job market and a greater need for networking and career advice, the number of real world experts supplementing the business school experience is growing.

At Babson College in Wellesley, Massachusetts, Mark Biddle, director of experiential learning, is working to make the executive in residence programme more organised and centralised - there are about 30 executives working throughout the business school, up from 25 in 2007, he says. And Columbia Business School has seen its executives in residence programme grow to 12 executives from five in 2002 - it plans to add another executive with not-for-profit expertise this year.

These executives have a sharper perspective on what it takes to work for an exacting employer.

"If a student comes to career services, they'll do everything to help them," says Donald Waite, director of the executives in residence programme at Columbia. Mr Waite retired from McKinsey after more than 35 years. "[As executives], we say, 'Look, let's be realistic about what your odds are'," he says.

Columbia's executives in residence typically work with more than 50 per cent of the full-time class and are increasingly working with students on the EMBA programme, MBA programmes for experienced working managers.

Executives come from traditional areas such as consulting and banking, but have recently begun to include those from healthcare and media. During a tough job market, more students are coming to network, says Mark Zurack, formerly of Goldman Sachs, who is now a Columbia executive in residence.

Realistic career advice is also a focus at the University of Chicago Booth School of Business and the University of Arizona Eller College of Management. In the past year, both have added executives who work primarily with the career management office.

At Chicago Booth executives in residence spend two or three days working with the school's career services centre to provide job-related advice to full-time business students. three have already participated in the programme and more are scheduled in the coming months. And Arizona supplements its career centre with an executive-mentoring programme comprising six volunteers, (an additional executive in residence is involved academically at the school).

Daniel Bens, Arizona's associate dean and director of MBA programmes, says the mentoring scheme is an expansion of the way in which executives are used at the school. "Our strategy is to take advantage and try to leverage our alumni a lot more than we've been doing," he says, adding that students can connect with executives based on career interests.

As students' interest has begun to expand to fields such as non-profit management, entrepreneurship and social enterprise, executives like these are helping to guide students through the less-trodden career paths.

London Business School has five executives in residence who offer career advice and work with faculty to broaden their ties to the corporate world. They help by "connecting the school community directly to the business world in London", says Randall Peterson, deputy dean of faculty.

Harvard Business School's Entrepreneur in Residence programme, sponsored by the Arthur Rock Center for Entrepreneurship, pairs successful entrepreneurs with students interested in an entrepreneurial career. Since starting five years ago, the programme has expanded from one entrepreneur to four, in order to meet demand.

Entrepreneurship is "a harder road for students", says director Michael Roberts in comparison to more typical paths
in consulting or financial services. Many of the executives are also paired with faculty to help develop case studies based on their previous experience.

At Northwestern University's Kellogg School of Management, the Beacon Capital Partners Executive in Residence programme at the Center for Nonprofit Management, connects students with those in the workplace. Last year, alumnus John Wood, a former Microsoft executive and founder of non-profit organisation Room to Read, visited the school, giving students the chance to interact with someone who had pursued a less-traditional career path.

For executives, sharing their lessons of the business world is a fulfilling experience.

At IMD in Switzerland, Kees van der Graaf became an executive in residence to work on a research project with a faculty member that had long been of interest. After taking early retirement, the former Unilever executive now spends about two days a week researching how chief executives can avoid burnout and perform better in their roles.

He also teaches on executive education courses.

"It comes from the heart and from my own experience," he says. "I discovered late in my career that you don't become a workaholic who has eyes only for his job and nothing else."

With the work-life balance gaining increasing prominence, many executives in residence are keen to share their wisdom and give back in some way to the business schools.

"No one is paid, the only perk that we get is a parking space," adds Mr Waite.

**Career advice from the heart for MBAs**

When business school students ask Jeffrey Walker for career advice, he does not just steer them into private equity where he spent most of his career. Instead, Mr Walker, who retired from JPMorgan Partners more than two years ago and is now an entrepreneur in residence at Harvard Business School's Arthur Rock Center for Entrepreneurship, questions their goals. "I make them think twice about why they want to [pursue] it," says Mr Walker, who now focuses on social enterprise.

Getting involved with the business school is close to his heart. The HBS alumnus graduated in 1981 and retired after 25 years at JP Morgan.

"My growing passion was in the non-profit social entrepreneurship space," he says. "At some point, I wasn't excited to come to work any more."

He is teaching a seminar on using private equity skills in the non-profit space and is also advising students who are developing their own business plans. Occasionally, he guest lectures on private equity.

Mr Walker enjoys interacting with faculty members and is working on a business school case on how private equity and social enterprise can intersect. Being at HBS, he says, has helped him meet others who have inspired new ideas.

He compares the interest in social entrepreneurship to his experience at Harvard when private equity was just an emerging field. "It's that renewed energy where students are interested in finding this new path," he says. "It's great to be round young adults who really are listening."

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