

David Beckham earns £5 million a year from football alone, but some professors are not far behind in the million-dollar league thanks to royalties, speaking and consulting fees plus basic salary



What do academic stars and footballers have in common?

Nunzio Quacquarelli looks at a career that has surprisingly lucrative potential

THE TOP FIVE

The top five business schools with the strongest faculty, measured by TopMBA are as follows:

- Harvard
- IMD
- Wharton School at the University of Pennsylvania
- Insead
- Gisma

WITH hundreds of football league and premiership players being released by clubs each year, why do so many young people pursue the dream of sporting success when other high-paying professions are struggling to find the right people?

Take becoming a business school professor. Teaching bright young potential business managers may not be as exciting as playing in front of a crowd, but professors have plenty of spare time for sport.

Being allowed unlimited and lucrative consulting assignments may not match David Beckham's sponsorship deals, but not many careers offer such freedom to moonlight.

And don't forget lifetime tenure after six or seven years and the long summer holidays.

As with football, there is a star system within a business school faculty, which can result in exceptional earnings.

A well-known professor, such as Jeremy Siegel at Wharton, can expect to earn a million dollars in book royalties, plus speaking and consulting fees. Some faculty members own the intellectual property of research conducted "in their own time" and set up their own businesses, or become company directors.

Stars transfer between schools. Wharton has recently poached Dawn Iacobucci, one of the world's top-rated

marketing professors, from Kellogg.

Business schools in Britain and America are not tied by the usual university shackles of low remuneration and low opportunity. Doctors hired this year averaged £60,000 for accountancy and £62,500 for finance and banking, for nine months' work a year, says Richard Sorensen, the new chairman of the Association to Advance Collegiate Schools of Business (AACSB), the largest accreditation body for business schools in the world, with 27 members in the UK. Top schools pay experienced professors double or treble these amounts plus a further 22 per cent for the summer period,

and "curriculum relevance" as the key issues.

In the past five years, there has been a rapid growth in the number of business schools throughout Europe and Asia, all drawing from the same pool of international doctoral programmes. Yet such programmes saw a fall in graduates of 19.6 per cent from 1996-2000 and further declines subsequently. Schools have to scour the world for talent, just like football clubs.

More than 100 universities, including the LSE, Nottingham, Harvard, Penn and Columbia, are travelling with the World Grad School Tour this autumn to recruit PhD as well as masters candidates.

Robert Meyer, director of Wharton's doctoral programmes, says that "competition for the best applicants to PhD programmes is often severe". Virtually all admitted PhD students are awarded full fellowships plus living stipends, he adds.

Joern Meissner completed his PhD in decision sciences at Columbia University. He is now a lecturer at Lancaster University Management School. He received offers from three other business schools but wanted to start his career at a five star-rated research institute: "There is a lot of pressure to produce published research: papers and I have a

heavy teaching load. But the big attraction for me is that I can also run my own business, *Manhattan Review*, which teaches MBA candidates to improve their G-Mat and TOEFL scores. There are not many other professions where I could do something so entrepreneurial at the same time."

So what the shortage continue and what are the implications? Gabel says that "many candidates prefer to take an MBA, which pays more after ten months".

A PhD requires stamina, he adds, because the time from entry to completion can take up to seven years. China and India make up the largest pool of PhD candidates and many

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are intending to return to Asia. In addition, 38 per cent of PhD graduates are deciding to join banks and consultancies, "which can be very disheartening", Gabel admits.

Sorensen concludes: "The medium-term prospect is for continued rising salaries and poaching of teaching staff between schools. Schools have to recruit aggressively for the foreseeable future."



Top earners: Siegel, left, and Iacobucci, both of Wharton

Business schools, like football clubs, have to scour the world for talent

says Landis Gabel, dean of faculty at Insead. Teaching executive education courses can add a further £50,000 a year in income.

Unlike the endless supply of would-be footballers, there is a global shortage of business school professors. The AACSB has produced a report, *Management Education at Risk*, identifying "the critical shortage of business school faculty"