



POLITECHNIKA  
WARSZAWSKA  
SZKOŁA BIZNESU

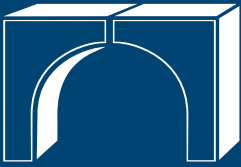
WARSAW UNIVERSITY OF TECHNOLOGY

**BUSINESS**

SCHOOL



**WARSAW UNIVERSITY OF TECHNOLOGY BUSINESS SCHOOL**



S Z K O Ł A  
B I Z N E S U  
P O L I T E C H N I K I  
W A R S Z A W S K I E J



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WUT Business School

# A message from the Rector

**T**he WUT Business School was established in 1991 as the result of a joint initiative by Warsaw University of Technology and three other internationally-recognised academic institutions: London Business School, HEC School of Management Paris and the Norwegian School of Economics and Business Administration (Bergen). Since then it has been continually developing its educational offer. The idea underlying the creation of the School was to build a strong centre for managerial education, based on the experience and resources of the four founding institutions. Over time, the School launched several programmes of studies aimed at meeting the needs of the developing Polish economy, and providing generations of graduates with challenging new career opportunities in both engineering and management.

Development of a high-level managerial education in technical universities is a worldwide phenomenon. On the one hand, the managers need more skills in the area of modern technology. On the other hand, the engineers need more knowledge about economics and management. The WUT Business School offers all these features in its programmes. The graduates of the School are well educated and well equipped to deal with the problems of the modern, complex world. Thanks to this knowledge and skills, they are perfectly able to compete successfully on the big market created by the enlarged European Union.

*I would like to congratulate the School on its dynamic development and wish its present and prospective students very successful business careers.*



**Włodzimierz Kurnik,  
Ph.D., D.Sc.**  
Professor and Rector  
of Warsaw University  
of Technology



## Warsaw University of Technology

Warsaw University of Technology - here 19th century tradition encounters the visions of the future information era. Here 30 000 students meet 2 500 academics to learn from them not only technological creativity but also universal human values. Their career choices vary from architecture to business and management, from mathematics and computer science to biotechnology and environmental engineering, from applied chemistry to geodesy and transport; but their life goals are common: to meet the challenge of a changing world. Due to the huge investment and restructuring efforts accomplished during the last decade, Warsaw University of Technology is today able to offer not only a rich spectrum of standard ways to engineering careers, but also - for the most talented youth - individual paths of accelerated development enabling graduates to reach the most prominent positions in science, technology and management.

The western schools represent a unique resource in the field of management education in Europe, which combines outstanding research and academic credentials, as well as exceptional links with the corporate world. They have decided to combine their know-how and experience in order to deliver together with Warsaw University of Technology an innovative package of general management programmes for university graduates eager to make careers in Polish or international business

# European partnership

**HEC** School of Management  
Paris



Fourteen years after the formation of the Warsaw University of Technology Business School, we are extremely impressed by the multidimensional achievements of the school:

- the development of a diversified portfolio of master's degrees in management,
- the rate of internationalisation of the faculty with a fine mix of English, French, Norwegian and Polish leading professors,
- the strong relationship established with Polish and international companies and financial institutions,
- the top quality of student's recruiting and placement; the entrepreneurial spirit of the alumni association,
- the top quality of the infrastructure, computer centre and library,
- the vision, commitment and dynamism of the School's Director, professors and staff.

Thus, in a very short period of time, Warsaw University of Technology Business School has taken its place among the leading business schools in Europe and has developed the capacity to serve the needs of the Polish business community. We are proud of being a part of this unique venture and we plan more integrated co-operation in the future with our Polish sister institution in the field of research, and all kinds of management education.

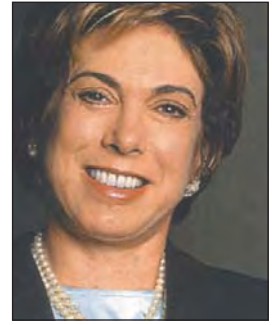


Professor  
**Bernard Ramanantsoa**  
General Director  
HEC Paris





# LBS London Business School



Professor  
**Laura D'Andrea Tyson**  
Dean LBS

London Business School is proud to have been associated with WUT Business School from its beginning in 1992. As the School celebrates its 14th anniversary it can look to the future with confidence. There is a ready market for the skills which the School's graduates have to offer. Having gained an excellent training in science or engineering, fluency in at least one foreign language, and a mastery of the concepts and disciplines of modern business, they are well equipped to take leading roles in Poland's fast moving economy.

The success of the School owes much to the support and encouragement of Warsaw University of Technology. Drawing on the intellectual resources of a leading technological university is a major asset for WUT Business School, and has enabled the development of a strong portfolio of programmes catering for young graduates trained in technological disciplines and for practicing managers. WUT Business School has also demonstrated the mutual benefit of establishing close links between the academic and business community. The collaboration between WUT Business School and three foreign business schools - London Business School, Norges Handelshoyskole and HEC Paris - has been a remarkable success. Over the fourteen year period WUT Business School has grown from its first intake of 25 graduates to a current position where approximately 200 graduates are being educated on either executive MBA or full-time MBA programmes. Over this time the proportion of teaching done by Western-based academics has fallen from approximately 85% to 50% - the new inputs coming mostly from Polish professors who teach in English. As part of the EMBA programme the School has engaged in managerial projects with businesses, which has helped to expose the critical links between academic learning and business requirements. And through its connections with WUT Business School, LBS has brought over 700 EMBA graduates to Poland on international field trips and several visits have been made by groups of Polish MBA students to London.

We congratulate the WUT Business School for its achievements and growth over this period, and its excellent student intake. We are confident that WUT has much to offer and look forward to a continuing association in the future.

# NHH Norwegian School of Economics and Business Administration

WUT Business School has since 1991 been an important initiative for NHH. It was our first serious attempt to participate in establishing a major study programme abroad, and it has over the years developed into a flagship of such programmes. Personally, I remember travelling to meetings in Warsaw early in the 1990s, and it felt like more than just another trip abroad. I had the feeling that we were about to launch something of great value, and now I am convinced that the feeling was correct. I have also had the pleasure of teaching in the programme – which gave me an excellent opportunity to observe how well the programme works.



Professor  
**Jan I. Haaland**  
Rector NHH

There are many unique features of the WUT Business School. One is the long lasting, close cooperation between the four institutions – WUT, HEC, LBS and NHH. A second one is the systematic development over time, from a start with almost all teaching done by faculty from the western schools, to the present situation with a strong Polish faculty in many disciplines. A third key factor is the excellent students the programme attracts. And finally, the proof of the quality and position of the School lies in the influence the candidates have in Polish business.

The Norwegian School of Economics and Business Administration is proud to have been part of this development, and we are very happy that the cooperation continues. The success of the WUT Business School is also a success for the participating institutions. The main achievement is, however, the fact that the School contributes to the development of the Polish economy.



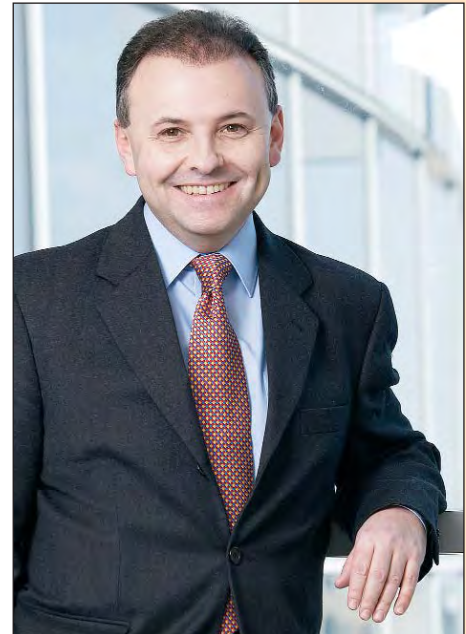
# A message from the Director

**I**n the modern world, knowledge is the most important factor contributing to the success of individuals and nations. The more the world becomes complex, competitive, and globalized, the more sophisticated tools are also necessary to achieve a satisfactory outcome. For a country, for instance, the intensive use of knowledge in economic development allows it to achieve an increase in productivity and living standards. For an individual, high skills are indispensable for a successful career in every field of professional life.

However, the challenge is not just to have high skills; it is to have appropriate skills and to know how to use them. Learning requires a huge effort. It is important that this effort is as efficient as possible.

Why choose a Business School at the Warsaw University of Technology? Let me express my personal views and ideas. First of all, because of the big competitive advantage of this place. The WUT Business School is a place where business can meet with modern technology, giving our students a powerful mix of managerial science and the tools for applying it. Our pan-European roots guarantee that this knowledge is the most accurate and up to date. Our plans are to transform the WUT Business School into a leading Polish think-tank in the area of organizational and technological progress, managing technological change, and developing a knowledge-based economy. In a nutshell, to create a centre of excellence in the areas that will shape the future of business in Poland, in Europe and in the World.

Consider joining our project.



**Prof. Witold Orłowski**  
 Director of the Warsaw University of  
 Technology  
 Business School  
 since October 2003



## Warsaw University of Technology Business School

- In 1992**, the first full-time English-language programme, leading to the degree of Master of Science in Business - now reorganised as the International MBA, was launched in the School.
- In 1995**, a part-time programme, leading to the degree Master HEC en Sciences de Gestion Approfondies, was launched for French-speaking graduates.
- In 1996**, the Executive MBA was launched, as a significant extension of the School's offer, addressed to professional managers interested in enhancing their business skills.
- In 2002**, Advanced Management Training in Pharmacoeconomics, Pharma Marketing and Law was launched. This held in polish training is aimed at graduates with a Master Degree who are working or intend to work in the pharmaceutical sector.
- In 2003**, International Financial Reporting Standards course was launched, addressed to accounting and financial professionals.
- In 2005**, WUT Business School gained EU financial support for a special edition of Executive MBA programme "European Manager"

From the traditional fixed structure – towards a virtual learning environment

# The way of learning

In the global economy era, conformance to the standards accepted world-wide is crucial for any activity. Among the most important conditions for successful joint international business initiatives are reliance on similar economic, social, political and ethic values, as well as the same understanding of business rules. This is the only way the world can communicate and co-operate.

Our School offers Master of Business Administration programmes, carried out in accordance with the highest standards in management education. All the MBA lectures in School are given in the English language, by International and Polish professors with international experience. Our programmes offer to students a unique cross-cultural and interactive challenge. They virtually guarantee excellent career opportunities in the international arena.

The quality of the degree and its international standing are assured through the participation of the Warsaw University of Technology and some leading European business schools: LBS - London Business School (first place in Europe on the Financial Times ranking list), HEC School of Management Paris, and NHH – Norwegian School of Economics and Business Administration in Bergen. The School benefits greatly from the assistance of numerous other institutions and companies. Accountancy Tuition Centre, AMGnet, Bigram, Centertel, Chrono-Finance, Citibank, Deloitte & Touche, Hay Group, Hewitt, IBM, JobPilot, Kontel, mBank, Oracle, PricewaterhouseCoopers, Procter & Gamble, Reuters, Shell, and YES Consensus, are among the major companies operating in Poland which have shared their experience with us. They have often collaborated in the production of “live” case studies, helping us establish the right balance of theory and practice.

Every year, we invite candidates with the highest intellectual potential to participate in the journey towards an international learning environment, formed around two programmes: the one-year full-time International MBA, and a very demanding two-year part-time Executive MBA.



Case Study with **Mateusz Kusznierewicz**

The students' analytical skills, creativity and learning capacity challenge the School to form a platform for their active participation in learning. Case study methods, group projects, business simulations, contacts with companies operating on the Polish market and internationally, lectures given by invited guests: managers, policy makers or governmental officers – all these form a new spectrum of learning activities.

Exchange of best practices and ideas, in which the professor becomes a discussion moderator, replaces a passive one-way knowledge transfer. This is particularly visible in the Executive MBA programme, where managers from leading companies in Poland are in the student groups.

Active students participation encourages professors to design new forms of teaching. A good example is the “management lab” created by Prof.



**Mr George Johnstone**, Chairman, PricewaterhouseCoopers in Poland and **Prof. Witold Orłowski** discuss business-academic relationships

Alastair Nicholson. The new business process simulation methods, tested with our students, are now successfully implemented in the Executive MBA programme at London Business School.

Exchange of student between the Partner Schools is another important element of the learning environment. At least once a year, seventy students of the Executive MBA programme from London come to Poland. Together with our students they visit different companies, to learn about local business and to see what are the typical management problems. Similar visits, to Paris and London, are organized by our students.

Internet and videoconference technology give easy access to world-wide best practices and prompt an exchange of ideas between regions of different cultural heritages. Those who can learn to use these tools gain an enormous competitive advantage. In our School distance learning has already been implemented for joint classes with the HEC, LBS and NHH students.

We are proud that our School is a full member of the prestigious European Foundation for Management Development – EFMD, an organization formed by the leading European management schools.

The School appreciates all the efforts made by the four founding academic institutions: HEC, LBS, NHH & WUT, as well as by all our other supporters, in forming the WUT Business School into an international centre in the field of management.

# Our programmes

## IMBA International MBA

■ The International MBA is a one-year, full-time programme (1000 hours) taught in English, divided into nine blocks of subjects, Business Projects, and a preparatory course in Mathematics and Business English. Lectures take place from Monday to Friday. This programme is designed for young graduates who want an MBA, and is helping to shape one of the most important channels through which talented young men and women enter management careers.

Participants in the programme must have had a five-year education leading to a master's degree or its equivalent. Those who have received a Bachelor degree abroad may undertake MBA studies in parallel with M.A. studies at other University.

## EMBA Executive MBA

■ The Executive MBA is a two-year, part-time postgraduate programme (752 hours) also taught in English, and divided into nine blocks of subjects, Business Projects, as well as a preparatory course in Mathematics and Business English.

The Executive MBA is designed to address the needs of professional managers. It aims to enhance their business skills and offers access to the rapidly expanding business network.

Teaching is based on intensive lecturing at weekends with follow-up work carried out in the student's own time. The lectures take place on 2-3 weekends per month (from Friday to Sunday or on Saturday and Sunday).

EMBA requirements are a master's degree and at least three years of professional experience.

### Common aspects of both programmes

Each year the first semester runs from mid-September to the end of January, the second semester from the end of February to the end of July. The course teaching material in each block is delivered by the visiting faculty from the foreign schools and Polish professors with international experience. Expert practitioners based in Poland deliver follow-up material and practical applications through case studies and assignments. Stress is placed on active student participation in learning, with up to half of the final grade based on written and oral presentations. There are modern interactive methods of education used, such as: case studies, discussion classes, computer simulations, management laboratory, management workshop, business projects or virtual discussion groups. Assessment is through written examinations at the end of each semester, project work and class participation. In the final year (EMBA) or final semester (IMBA) students write a project, applying techniques acquired during the programme to a practical business problem. The criteria employed for evaluation are the same as those used by the Partner Schools. This assures all interested parties that the holders of an MBA from the WUT Business School are in possession of a postgraduate management qualification fully comparable in content and excellence with those of a similar duration given by the three Western Schools.

In addition to the main teaching programme, the School organizes a programme of visiting speakers from business and government to provide the opportunity for students to develop contacts and become involved in the key business issues in Poland today.

## European Manager



Doskonalenie  
Kadr  
Gospodarki

■ In 2005, WUT Business School gained EU financial support for a special edition of the Executive MBA programme, "European Manager". These are two-year, post-graduate studies, conducted in English over the weekends. European Manager as the other School's MBA

programmes is offered together with Partner Schools - London Business School, HEC School of Management Paris, and the Norwegian School of Economics and Business Administration. The purpose of the programme is to improve the qualifications of executive man-

agers in Polish corporations. We are happy that thanks to the help of the European Social Fund, our School will help improve the competitiveness of Polish companies.

The project is co-financed by the European Union, with funds provided by the European Social Fund and is supervised by the Polish Agency for Enterprise Development.



POLSKA AGENCJA ROZWOJU PRZEDSIĘBIORCZOŚCI  
POLISH AGENCY FOR ENTERPRISE DEVELOPMENT



# Advanced Management Training Programme in Pharmacoeconomics, Pharma Marketing and Law

„As an answer to the challenge of market, we offer the interdisciplinary program adapted to needs and possibilities (also time-related) of pharmaceutical sector executives and providing a chance to update and enlarge knowledge that is useful in the everyday management practice.”

■ The post-graduate studies are aimed at graduates with a Master Degree who are working or intend to work in the pharmaceutical sector as well as the institutions managing and financing healthcare. These are week-

end studies (one semester, 133 h) held in Polish. The lectures, workshops and seminar classes are conducted by renowned experts and professionals employed in Office for Registration of Medicinal Products, Medical

Services and Biocides employed by Government Ministries, National Institutions of Health and Hygiene, legal offices, specialising in counselling for the pharmaceutical sector, Polish and international pharmaceutical companies, IT companies and universities. For those of you who already work in the pharmaceutical sector, or in the institutions managing or financing healthcare, these studies give you an ideal opportunity to update your knowledge alongside continuous education, and to prepare you for the different conditions that our competitors in the pharmaceutical market may impose in the European Union.



**Prof. Tomasz Hermanowski**  
Head of Advanced Management Training Program in Pharmacoeconomics, Pharma Marketing and Law

### Program Content:

- Block I.** Evolution of the healthcare and health insurance system
- Block II.** Legal regulations of the pharmaceutical market
- Block III.** Organization and management of a pharmaceutical company
- Block IV.** Foundations of Pharmaceutical marketing
- Block V.** Pharmaco-economics

#### Organization of the Study

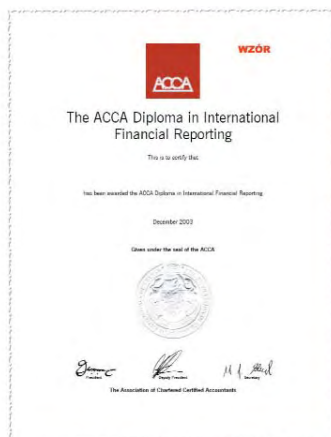
The education programme is organized into 8 week-end sessions placed one or twice a month, from 5 p.m. on Friday to 1 p.m. on Sunday. During each session participants get original didactic materials. Some of classes are conducted in the form of seminars, exercises and workshops tutored by lecturers.

# Preparatory course for Diploma In International Financial Reporting (DiplFR) awarded by ACCA

“The move towards International Financial Reporting Standards (IFRS) represents one of the most significant changes in global financial reporting for years, particularly in the European Union (EU) where it is mandatory for all listed companies from 2005. This is why ACCA is pleased to be able to offer its Diploma In International Financial Reporting (DiplFR) to prepare the young Polish accountants and finance professionals of tomorrow”

■ WUT Business School in cooperation with the British Partner ATC International is the first educational institution in Poland to offer training on International Financial Reporting that prepares for international ACCA's Diploma in International Financial Reporting.

It is the ideal IFRS qualification for accounting, finance professionals - both qualified and non-qualified but having at least 3 years of professional experience, CFO, Chief Accountants, Management Board members, Auditors, Financial Controllers and individuals who aim to become



the above. Also persons who prepare the financial records for other companies may find it useful.

Courses comprise 10 full days in total - a 5-day intensive introductory course followed, by a 5 day revision course with a full mock examination.

The course syllabus includes most of the International Financial Reporting Standards. Lectures are given by ATC International's expert tutors with broad experience in IFR training. Training materials by ATC International have obtained the exclusive licence of ACCA.



**Simon Thompson,**  
Head of Corporate Development, Central and Eastern Europe, ACCA - The Association of Chartered Certified Accountants

# MBA Core programme blocks

## PREPARATORY COURSE IN BUSINESS ENGLISH AND MATHEMATICS

Block 0

The purpose of this module is to go over key phrases in the English language relating to the free market economy and business and to familiarize the students with mathematical and statistical terms used in MBA courses.

**TEAM-BUILDING SESSION** The course - due to a range of elements (integrative games, team progress tracking, analysing team roles) - prepares the students to work effectively in groups.

## ECONOMICS

Block 1

The course is divided into three sections, the first one dealing with the analysis of the firm in the market environment, the second with the macroeconomic environment and the third with the international environment. Through their involvement in the school, the course teachers have developed their teaching material in the light of Polish experience.

## ACCOUNTING

Block 2

Often referred to as "the language of business", accounting is a registration, measurement and communication discipline. The course concentrates on two areas of accounting: financial accounting and managerial (cost) accounting.

## FINANCE

Block 3

An introduction to financial decision-making. The first part is concerned with making decisions on what assets to buy, and the second part is concerned with the ways to pay for the assets. Other subjects include equity portfolio management, mergers and acquisitions, international financial management, and institutions.

## MARKETING

Block 4

The course is designed to give an introduction to strategic marketing covering the identification and definition of the market space in which competition takes place, selection and change of competitive actions over time, and adjustment of competitive action from segment to segment. Weight will be given to the evaluation and design of managerial processes in marketing concerned with diagnosing, planning and implementing change ahead of competition, as well as methods for forecasting patterns of reaction of the market-place and within the marketing organization.

## ORGANIZATION AND HUMAN RESOURCES MANAGEMENT

Block 5

In the course are presented and discussed models that help in designing formal structures and relevant management systems, as well as help in

choosing the appropriate basis and degree of differentiation and the appropriate mechanism of integration within the corporate culture. Issues such as human motivation, individual and group behaviour and negotiation will also be covered.

## STRATEGY AND INTERNATIONAL MANAGEMENT

Block 6

Examining strategies through environment and industry analyses, the course builds on the concepts of value chains and business systems and explores potential generic strategies such as cost leadership and differentiation. At the corporate level the problems under review are: Does a company have to concentrate on one industry or manage a portfolio of diverse businesses? Should it operate regionally, nationally or internationally? Does it have to develop its activities alone or enter a strategic alliance?

## OPERATIONS MANAGEMENT

Block 7

The objectives of this course are to enable the student to understand how operations management contributes to the way a firm competes in the market place and achieves commercial results. Business operations are understood as the levels of activity connecting daily operations to business investments. Topics treated in the course are: production and project management, logistics, quality assurance and the economics of variety.

## MANAGEMENT CONTROL AND INFORMATION SYSTEMS

Block 8

The topics covered in this course are: cybernetic view of control systems, management control (from the functional and the value chain perspective), improvement of management control through information systems examining corporate and divisional reporting systems, changes in planning and forecasting systems, and the ability to perform ad hoc analysis, as well as the significance of managerial behaviour in the design of management control systems.

## LEGAL ASPECT OF BUSINESS ACTIVITY

Block 9

The subject encompasses the most important, i.e. from the point of view of the functioning of a market company, basic legal aspects. Special attention is placed to issues connected with contracts and company law. The specific features of Polish law and of the law of the European Union are considered as well.

## BUSINESS PROJECT

Block 10

Final projects function as expertise solving a manager's problems in a chosen company. They are conducted in groups of a few people. The choice of the subject and the company belong to the students. After consultation with the project mentor, and the drawing-up of the project, it is officially defended, which forms an opportunity to present a method of solving the problem and to discuss that with examination committee members.

# International learning environment

A word from

## Alastair Nicholson

Prof. Alastair Nicholson LBS. One of the most innovative professors with outstanding experience in business, helps us in making the right balance between the academic and practical aspects of managerial education



*Poland is the ideal situation for reflecting on emerging management issues. Without established "best methods" which have become tradition to Western business, and in the midst of switching from a planned or command economy to a market driven environment, Polish businesses are the new experimental ground for Western management ideas, practices and assumptions. Poland has enough of a Western memory and aspiration to comprehend the marketing ideas, but enough of a different*

*starting point to put western theory to a new test. Close links between LBS and the Warsaw University of Technology Business School and their International and Executive MBA programmes make Poland into the ideal opportunity for the one week study visit which forms part of our EMBA programmes. The basis of the course is threefold: to contrast two business environments within an international setting to learn how to interpret the prospects of a business from a brief half-day or a one-day visit, to reconsider the business theories as typically taught through Western business schools in an emerging economy with different social values. Eight study visits have been made so far. Each time it has been essential to gain access to a different set of companies with which questions and issues can be heard and debated. Combine the company visits with the extra intelligence available through mixing with other Polish MBAs and there is a golden opportunity for learning. Making a series of study visits to Poland enables us to watch the development as it happens, to build a set of relationships with companies and get deeper into researching the managerial questions. Gradually we are building the story which journalists cannot obtain and which economic analysis will not provide. By going to study management and the managers themselves, and reviewing their methods and assumptions, we are researching a unique dimension of the emerging Polish story. Predictions of the future of Poland and the shaping of that future will ultimately be based on what the managers do, and the perceptions from these study visits may yield a key learning tool for students, Polish business and the research community.*



## Message from Prof. Eric Cornuel

*I am more than happy to see that WUTBS is today one of the best management schools not only in Poland, but also in Central Europe. I think that one of the essential key factors for success of the school is the strong cooperation existing between its constituents: Warsaw University of Technology, HEC Paris, London Business School and NHH Bergen. Indeed, their commitment is really an example of a successful collaboration between partners. I am sure that this close link will last for long, and will become stronger and stronger.*

*I started to teach at the origins of WUTBS in 1992. It was the first cohort of the Master of Science in Business (today the International MBA), comprising only 45 students. I remember their names quite well: Dominik, Katarzyna, Andrzej, Dominika, amongst others. I have to say that I keep a personal and strong feeling about all of them, not only because they were all good students (although it was sometimes difficult to get them back to the classroom at the end of the break), but also because they taught me a lot about Poland and human relations. I would like here to personally thank all of them for the good times we had together.*

*The school has greatly expanded since then, adding to its portfolio a HEC Master taught in French, an Executive MBA, and some short seminars focusing on Polish executives' needs. Concurrently, the premises have been completely refurbished, and the school is now at international standard. I am extremely confident that the school will continue to flourish, and will be an asset for Poland in its integration process with the European Union. Once again, congratulations for all the work done, and good luck in new initiatives!*

# Our Professors

## Outstanding Contributors at Warsaw University of Technology Business School

Certain professors have contributed not only to the School's pool of knowledge, but also ensured its successful development. We are proud to recognise these unusual individuals.



**Prof. Alastair Nicholson**  
London Business School



**Prof. Rolf Brunstad**  
Norwegian School of Economics  
and Business Administration

### Lecturers

Prof. Blanc Georges, <b>HEC</b>	Prof. Mazurek Aleksander
Dr Brożek Jan	Prof. Michałek Jan
Prof. Brunstad Rolf Jens, <b>NHH</b>	Prof. Michel Daniel, <b>HEC</b>
Prof. Cornuel Eric, <b>EFMD</b>	Dr Miklaszewska Ewa
Prof. Cousins Laura, <b>LBS</b>	Prof. Nicholson Alastair, <b>LBS</b>
Prof. Członkowski Andrzej	Niewada Maciej
Prof. David -Pauline	Dr Orlewska Ewa
Jean-François, <b>HEC</b>	Prof. Orłowski Witold
Prof. Franck Guillaume, <b>HEC</b>	Dr Rudny Włodzimierz
Prof. Gasparski Wojciech	Prof. Sanecki Marek
Dr Gołębiowska- Tataj Daria	Dr Szelejewski Wiesław
Herburt-Heybowicz Dominika	Prof. Szymanski Stefan, <b>Imperial College Tanaka Business School</b>
Prof. Hermanowski Tomasz	Dr Średniawa Marek
Prof. Jajuga Krzysztof	Dr Turowski Zbigniew
Dr Krawczyk Urszula	Dr Tymowska Katarzyna
Dr Kretschmer Tobias, <b>LSE</b>	Dr Urbański Paweł
Dr Kuszewski Krzysztof	Woźniak Cezary
Prof. Larçon Jean-Paul, <b>HEC</b>	Zduńczyk Katarzyna

### Business Circle Lecturers

Adamkiewicz Maciej	Negri Luigi
Dr Balicki Marek	Niesyto Janusz
Bargieł Dariusz	Niewójt Zbigniew
Blechowski Andrzej	Nowacka Joanna
Dr Błatiak Andrzej	Okulicz- Kozaryn Anna
Dr Bogusławski Stefan	Olbrycht Jacek
Dr Borkowska Magdalena	Orłowski Tomasz
Dr Czech Marcin	Dr Pachocki Tomasz
Dębiec Andrzej	Patterson Robert
Głogowski Marcin	Pieróg Jerzy
Grzeszczak Aleksander	Pommersbach Joanna
Jamrozińska-Toczyńska Mirosława	Rutkowska Ewa
Dr Kalinowski Jerzy	Sopolińska Ewa
Dr Kamiński Michał	Stanoch Edward
Dr Kamiński Zygmunt	Dr Stefański Rafał
Klepczarek Piotr	Strug Andrzej
Dr Kondracki Marek	Szafańska-Blank Katarzyna
Kosiaty Jarosław	Szczypior Andrzej
Dr Kotula Zbigniew	Więckowski Zdzisław
Kubicka-Daab Justyna	Wilks Colin
Kucharski Artur	Wiśniewska-Craven-Green Izabela
Kuczkiewicz Mik	Dr Zieliński Waldemar
Dr Kula Piotr	Ziółkowski Tomasz
Latawiec Piotr	Zygadło Ewa
Dr Lis Joanna	
Ludwikowska Maja	

## A message from the Chairman

*WUT Business School is quite unique in Europe in the sense that its international orientation goes back to its very early days, in 1991, when it was created by Warsaw University of Technology along with HEC Paris (France), LBS (UK) and NHH (Norway). From the beginning these four academic institutions have forged an alliance for academic excellence; ultimately the ambition of the School is to contribute to the competitiveness of companies operating on the Polish market, and to the success of their internationalization process in the hyper-competitive European environment. Thus, a key role of the Council is to make sure that the quality of the student body, the quality of the faculty, and the quality of the curriculum are on a par with international best practice in terms of management education. Competition in management education is very severe at the European and global levels, and takes many forms, ranging from investment for research, academic material, and faculty development, to marketing and development of a large portfolio of teaching programmes. Amid this battle, WUT Business School is focusing on the Master and MBA segment, and is building its long term competitive advantage on a few very distinctive traits, such as: • the international reputation and status of the faculty, • the integration of Technology, especially Information Technology, in the curriculum, based on WUT excellence in this area, • a strong relationship with the business community at all levels: academic objectives and means, career planning and market orientation. The Council is proud of the achievement career of the School over the past thirteen years and is strongly committed to a new era of competitive growth.*

*Jean-Paul Larçon – HEC*



**Prof. Jean-Paul Larçon**  
HEC School  
of Management Paris

### School's Council members:

#### **WUT**

Leszek Jasiński  
Tomasz Hermanowski  
Roman Morawski  
Witold Orłowski  
Krzysztof Santarek  
Zbigniew Turowski

#### **LBS**

Alastair Nicholson  
Peter Reid

#### **HEC**

Antoine Hyafil  
Jean-Paul Larçon  
Henri-Louis Védie

#### **NHH**

Roger Bivand  
Rolf Brunstad  
Gunnar E. Christensen  
Stefan Szymanski  
-IC LONDON  
Eric Cornuel

Students representing all programmes are also nominated every year.

# Why do I teach at WUT Business School?

## Professor Georges Blanc (HEC)

I have always enjoyed teaching at WUT Business School, mainly for two reasons: First, the management of the School is extremely open to innovations. For instance, I was able to drive a case study on a multinational firm with my WUT MBA group in connection, through video-conference technology, with a colleague teaching at HEC in Paris to his own MBA group, and with the active participation of high executives from the headquarters of the company in Paris, and of the executives in charge of the Polish subsidiary in my classroom in Warsaw. Second, the quality of the participants is always at world standards, and I get a quality in the debates which is very similar to what I am used to in my classes of „Management of Change” in the TRIUM Global MBA where I am Academic Director and Professor.

**Prof. Georges Blanc** Academic Director of TRIUM Global MBA – programme in partnership of New York University Leonard N. Stern School of Business, London School of Economics and Political Science and HEC School of Management Paris. Professor of Strategic Management HEC School of Management, Paris



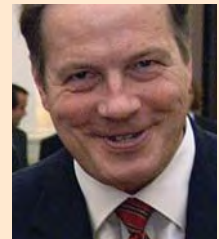
rope should build its own but open management culture. As a European teacher, I feel a duty to help in this construction which means the best balance between worldwide management concepts and those which are definitely linked to our original way of living. The WUT Business School is definitely a place where this is feasible due to the high quality of the students, internationally open, the collaborative management of the school, a European consortium of teachers. This gives to this school the characteristics of a European Business School located in a country with a key geographical and economic position in Central Europe.

**Prof. Daniel Michel** Professor of Management Control and Information Systems HEC School of Management Paris. The father of the famous OVAR method.

## Robert Patterson

Why do I like teaching at WUT BS? The Executive MBAs are both a challenge and a pleasure to work with. They bring lots of their own knowledge from their workplaces to the classroom. This stimulates ideas and practical thinking. Whatever subject we’re studying, we try to relate it to the Polish Reality of this country’s dynamic emerging market economy. Most of all, we try to generate what I call the „Ah-hah! Factor” (i. e. a sense of revelation from discovering new, fresh ideas). These business students are Poland’s future and I want to be part of contributing to the shape of things to come.

**Robert Patterson** EMBA Instructor in Business Economics, Accounting and Banking. Canadian chartered accountant and commercial banker. He has published three books on banking, accounting and finance.



## Professor Rolf Brunstad (NHH)

Well, I was involved in the creation of the School nearly from the start in 1991, so it was only natural that I took my share of teaching when the first class was admitted in the fall of 1992. The real question is therefore: why haven’t I stopped? The reason is of course the thrill of watching closely the re-entrance of Poland into the sphere of developed market economies. As an economist, this is about as close as you can get to watching a live experiment. In addition we have all along been able to attract students of very high quality whom it has been very rewarding to teach. As long as this continues, it is a pleasure to remain on the teaching team.

**Prof. Rolf Brunstad**

Professor of Economics Norwegian School of Economics and Business Administration, Bergen



## Professor Stefan Szymanski (IC)

I became involved with the creation of the Business School originally for sentimental reasons- to learn a bit more about my father’s country- but having taught at WUTBS for fourteen years it has come to mean much more to me than that. Poland’s business community is one of the most vibrant in Europe and the opportunities to learn and study about business are enormous- for the lecturers as well as the students. Every year I look forward to the time when I come to teach in Warsaw.

**Prof. Stefan Szymanski** FT MBA Programme Director Tanaka Business School Imperial College London South Kensington Campus



## Professor Daniel Michel (HEC)

We all know that it will not be easy to accomplish the development of this „enlarged Europe”. Obviously, one of the key issues for a positive future for European people is education. As far as management skills are concerned, I still think that Eu-



# Why study at the WUT Business School?

## Jerome P. Touiller, IMBA 2004

If my MBA degree was not the single prerequisite to boost my career path, it was clearly the best appropriate experience to transform my hidden potentials in new skills: soft and hard. Actually, the management disciplines look wide and complex once one decides to investigate the “state of the art” and master it perfectly. That is why, after 8 years of professional commitment, I felt the need to re-visit the key concepts, restructure and refresh my knowledge. Politechnika Warszawska is proposing quite a unique MBA program, involving renowned Professors from the best Schools of Management in Europe, including HEC and LBS. This MBA is, therefore, probably delivering the “best value for money” in Europe. Thus, the continuous loading of individual and collective assignments, based on Case Studies - Harvard, HEC, INSEAD, LBS – as a pedagogic key principle, simulate top management trouble shooting, brainstorming, complex decision-making processes and frequent public presentations, where the numerous Professors and students’ nationalities involved, provide real international environment conditions including intercultural issues. Also, from the perspective of new business opportunities and room for social and economics development, Central Europe is without doubt the right place to be nowadays - after China! That is another good reason to invest one full-time year in this MBA, an investment for life.



working for TP, a Polish telecom operator, as an Advisor to the Group CFO on corporate finance and strategic issues. Since graduating, I have kept close links with the School’s alumni networks and have assisted in recruitment. In 1997, I was honoured to be invited to join the Strategy and International Management group as a lecturer. Although very demanding professional work and challenging lecturer activity at the School, the chance to combine academia with my professional career is proving most worthwhile.

## Jan Karasek, EMBA 1998

I believe that my degree from Warsaw University of Technology and MBA studies has had a significant impact on my flexibility in professional life. It is especially important for the Telecom/IT sector, where managers face significant dynamics of changes in technology. The Executive MBA allowed me to gain knowledge from international tutors as well as from students who were experts in their domains.

I was simultaneously completing the MBA and working as a business consultant in Price Waterhouse. This combination of theoretical knowledge and professional skills was very valuable. All those experiences convinced me to taking new challenges, and to manage my own future. I have fully utilised the competences gained during the MBA studies, acting as Strategy Director of Optimus Group. I have participated there in the development of modern business areas (Onet.pl), as well as in preparation of completely new ones together with international partners. The Business Development Director position in Xtrade S.A. has been especially satisfactory, because I had a possibility to implement the business plan I had elaborated. Currently I am in charge of the Strategy Department in the Enterprise Division of one of the largest Polish companies– Telekomunikacja Polska SA. Working for the market leader, together with my MBA colleagues, my role is to efficiently foresee the strategy of new market players.



## Janusz Dziurzyński, IMBA 1995

In 1994, I graduated from the Warsaw University of Technology. I felt a strong deficiency of knowledge in the field of Economy, Finance and Marketing, so I decided on one more year of intensive education at WUT Business School. Here I discovered new branches of knowledge that so far had been completely beyond the main current of my studies and as a result poorly known to me. In the first half of the year I was simultaneously completing the MBA course and working part-time at Procter&Gamble, where from the first day of work I was fully responsible for my own project in the IT department. Successive projects dealt with production systems and Customer Service. Afterwards there was co-operation with the Sales Department... But the most interesting thing was almost one year I was working at the Marketing Department, as the only “unexplored territory” so far. It was a year totally outside IT but I came back... and after a year I become the IT Manager for Poland and Baltic Countries. Now I am Fabric & Home Care Commercial Systems Manager for Western Europe in Procter&Gamble Headquarters in Geneva, Switzerland. I have a wonderful family, a beloved wife and four children... what more can I desire?



## Tomasz Kluczyński, Programme in Pharmacoeconomics 2003

Being a healthcare practitioner and a representative of Pharmaceutical Manufacturing Cooperative “Galena” situated in Wrocław, responsible for supervision and safe use of pharmaceuticals produced by my company, I needed to build up my knowledge about the pharmaceutical economy to know how to ascertain the reasonableness of the applied treatments in economic and social terms. Moreover, I wanted to gain marketing awareness and learn about methods of advertising and rules of pharmaceutical market, and to become familiar with pharmaceutical legislation to be able to perform successfully in the position of a pharmaceutical safety supervisor. The post-graduate Pharmaco-Economics, Marketing and Pharmaceutical Legislation Programme at WUT Business School allowed me to attain necessary expertise and skills at one place and one time. The result is that I am confident in my work. I truly recommend this programme to all people professionally associated with the pharmaceutical market.



## Dominika Herburt-Heybowicz, IMBA 1993

I was one of the first MBA graduates in 1993. Since then, my career has included corporate banking for Citibank, systems integration for an American company, Andersen Consulting (today Accenture) as well as corporate finance for BNP Paribas, the French investment bank, in London. I am presently



# The MBA diploma

WUTBS Graduates receive the diploma of Master of Business Administration and the diploma of Postgraduate Studies awarded by Warsaw University of Technology. Since 2006 Graduates also receive a Certificate of Graduation signed by the Rectors/Deans of the four Partner Schools



From left to right: Marek Gołębiewski, Dr Zbigniew Turowski, Prof. Jean-Paul Larçon, Prof. Lech Czarnecki, Prof. Witold Orłowski, Prof. Alastair Nicholson



## Diploma and Certificate

MBA - International (or Executive) Master of Business Administration programme established by Warsaw University of Technology, HEC School of Management Paris, London Business School and the Norwegian School of Economics and Business Administration. The quality of the degree and its international standing are assured through the participation of these Universities.





# Our students and graduates



From left: **Beata Pajestka, Dorota Bartczak, Zbigniew Ratyński, Tomasz Czalbowski, Tomasz Mikotajuk, Marcin Szindler, Alicja Sulek, Michał Kozłowski, Elżbieta Iwonin, Andrzej Szymański**

## Citibank Handlowy

**Michał Kozłowski** IMBA 1994/1995 MIS Management Information System Controller "Creativity, problem approach & solving – these are qualities required by the employers. By studying in WUT Business School, I learnt creative thinking and problem approach & solving during case studies. Everyday I encounter tasks that require resourcefulness and quick thinking in time-pressure conditions. To manage, I have to adopt a proper approach to the pro-

blem and put forward a solution. Business English used in the Business School proved very helpful at work in daily communication with foreign persons.

**Alicja Sulek** EMBA 1999-2001 Public Relations Manager" MBA means above all contacts with people working in the best companies in the country. In my case (I have a humanistic background), the studies allowed me to gain comprehensive technical knowledge, which I could use to build a successful career in my bank."

## IBM

There are many graduates of Warsaw University of Technology Business School among the employees of IBM Poland. Knowledge acquired in the course of studies pays in everyday activities and contacts with clients. In addition, numerous business simulations allow better understanding of business rules and constitute an excellent test of practical skills.

**Jacek Sadłowski** EMBA 1996-1998 ITS Pricing & Project Controlling "My professional career is mostly related to business ope-

rations. Thus my outstanding motto is 'classics' by R. S. Kaplan & D. P. Norton : "What you measure is what you get". Thinking of the MBA programme, I could draw a parallel statement: " What you understand is what you can get experience on". And those studies the prime advantage is just providing a broad understanding of business."

**Leszek Wolski** IMBA 2000/2001 IGS Finance & Planning"Knowledge and experience gained during MBA study allows a smoothly changing career path, in my case from engineering to finance."



From left: **Paweł Filipowicz, Jacek Sadłowski, Usamah Afifi, Leszek Wolski, Grzegorz Chetmicki, Mikotaj Łączyński**

## Telekomunikacja Polska S.A.

**Katarzyna Jancelewicz** IMBA 1997/1998 Director of Recruitment Department "While the telecommunications market undergoes fast changes, rapid development of modern technologies requires more and more skills from us. MBA has given me a broader view on business management and cooperation with internal clients, especially within the area of HR. Harmonious collaboration with other departments across the organization

translates into concrete financial results for the entire company."Przemysław Zubik IMBA 1997/1998 Director of Value Added Services Department" In the Business School, I had the opportunity to solve Business Case Studies in theory. This experience helped me better understand the processes, which take place in my company at present. Now – being a participant in project works at TP – I can apply this knowledge in practice."



From left: **Bogdan Jaworowski, Witold Sroga, Dominika Herbut-Heybowicz, Katarzyna Jancelewicz, Jan Karasek, Przemysław Zubik**

WUTBS Students and Alumni have the possibility to network through:

**SAAMBA** - WUTBS Students and Alumni Association. This dynamic organization is the first association of MBA graduates established in Poland and it is presently the biggest association of this type.



**Foundation Diadem** (former Women MBA Networking) which is active in organizing events and training.



The graduates of WUT BS choose different paths of career. According to our statistics:- about 25 % are managing directors- 50% are middle level managers- 19% choose to be specialists or experts- 6% are freelancers. As far as branches are concerned most of our MBA graduates decide on careers in consulting and auditing companies (16%), and in banking and finance (14%.) There are companies which lead in the number of our graduates employed. The absolute leader is Citibank Handlowy, employing 19. Right behind are IBM, Telekomunikacja Polska SA as well as Deloitte&Touche.

# Events

## Friday@Five

Friday@Five are one-hour meetings of present and former students of WUT Business School with interesting people in the business sector.

Friday@Five meetings aim to present interesting cases from the vast business experience of our guests. The meetings are held at WUT Business School on Fridays at 5:00 pm. So far, we have hosted at Friday@Five: Henryka Bochniarz, Hanna Gronkiewicz-Waltz, Danuta Hübner, Danuta Piontek, Peter Driscoll, Bruno Duthoit, Marek Goliszewski, Aleksander Gudzwat, Jan Kluk, Paul Knotter, Marek Król, Sławomir Lachowski, Krzysztof A. Lis, Jan Maciejewicz, Paul Meyers, Jeremi Mordasewicz, Zbigniew Niemczycki, Andrzej Olechowski, Stanisław Pacuk, Jarosław Pietras, John Quelch, John Quinn, Roman Rojek, Prof. Dariusz Rosati, Wiesław Rożłucki, Christopher James Shaw, Tomasz Sielicki, Sławomir Sikora, Jacek Socha, Adam Sopoćko, Jean-Marc Vignolles, Colin N.J. Wilks, Zdzisław Wrzesiński.



## Visits to Partner Schools



Visits of MBA students to our Partner Schools are regular initiatives. For instance, an International Seminar “New Poland-New Europe” at HEC School of Management Paris took place on July 2004. WUT BS MBA students - as ambassadors of the New Polish Business Community within the enlarged EU- visited leading French automotive companies: Peugeot-Citroen, Renault, Valeo, Faurecia.

## Nobel Prize for Professor of our Partner School NHH



The 2004 Nobel Prize in economics has been awarded to Mr. Finn Kydland, professor of Tepper School of Business Administration and also professor and 1968 alumnus of our partner school, Norwegian School of Economics and Business Administration. Prof. Kydland was recognized for his achievements and contributions to macroeconomics. The Royal Swedish Academy of Sciences in Stockholm congratulated Kydland and Prescott for “their contributions to dynamic macroeconomics: the time consistency of economic policy and the driving forces behind business cycles.”

## WUT Business School awards winners

For over two years now, the Stock Exchange daily PARKIET has been organizing an Internet Stock Exchange Game for Students with the aim of increasing knowledge about the stock exchange and promoting investments in shares and other securities among students. Statistics prove there is huge interest among young people in this form of education. So far, there have been four editions of the game. The first attracted over 2000 people. The number of contestants is growing with each edition and reached 3074 students from over 200 universities last time. The tremendous success of the game would have been impossible if not for the WUT Business School. From the very start, the Business School awards the best contestants, being the founder of the winner’s award, i.e. the opportunity to study International MBA. Lidia Zakrzewska, Parkiet Editor-in-Chief



# Our partners

## Hautes Etudes Commerciales - HEC Paris

Created in 1881 by the Paris Chamber of Commerce and Industry, HEC has a reputation for excellence in management education and research, and is undeniably recognized as the leading French “Grande Ecole” in the field of higher education in management. Located in pleasant surroundings in Jouy-en-Josas just outside Paris, it has 1300 students, 100 full-time professors and more than 450 adjunct faculty members comprising both practising business professionals and professors. HEC co-operates with other leading European institutions in the Community of European Management Schools CEMS, and also has affiliates in several countries in Eastern and Central Europe, South East Asia, Africa and the Americas.

## London Business School - LBS

One of World's leading business schools (Number one in Europe in the Financial Times' ranking). LBS faculty and students are recruited from all over the world. The School offers a full range of postgraduate and executive training programmes. It has established an international research reputation in areas such as finance, strategy, economics and operations research. The School has a number of research centres including the CISME Centre which works in Eastern Europe and the CIS. As well as participating in the WUTBS, it has been involved in the development of management education in Hungary, the Czech Republic, Russia, Kazakhstan and Bulgaria. It has organized research programmes for, among others, the World Bank, the European Union and the European Bank for Reconstruction and Development.

## Norges Handelshøyskole - NHH

Founded in 1936, NHH is Norway's largest and most prestigious centre for research and education in management and business administration, and is the only institution in Norway offering a full range of programmes from basic introductory courses to doctorate level in business administration, management and economics. Located in Bergen on the west coast of Norway, it has approximately 2500 full time students, 116 full time professors, 90 research assistants, and 20 adjunct professors. NHH co-operates with other leading European institutions in the Community of European Management Schools CEMS. In addition to its engagement in WUT BS NHH is involved in the development of management education in Vilnius and Sant Petersburg.

## Warsaw University of Technology

Warsaw University of Technology - here 19th century tradition encounters the visions of the future information era. Here 30000 students meet 2500 academics to learn from them not only technological creativity but also universal human values. Their career choices vary from architecture to business and management, from mathematics and computer science to biotechnology and environmental engineering, from applied chemistry to geodesy and transport; but their life goals are common: to meet the challenge of a changing world. Due to the huge investment and restructuring efforts accomplished during the last decade, Warsaw University of Technology is today able to offer not only a rich spectrum of standard ways to engineering careers, but also - for the most talented youth - individual path of accelerated development enabling, graduates to reach the most prominent positions in science, technology and management.



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