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1

A Story Worth Sharing

Her Majesty the Queen formally opened the splendid new building of Cass Business School at 106 Bunhill Row on 7 May 2003 (see Figure 1.1). At that time few people would have been aware of the many achievements and a few disappointments that peppered the pathway leading up to this grand occasion. They would have been even less aware of how and why this pathway followed the route it did. The story of Cass is the pride of its stakeholders, and should be of interest to all those concerned with the process of leadership in business schools.

Cass has been described as the crown jewels of the City University. Today it is one of the world's major business schools, having been rated 42nd and 60th worldwide by the *Financial Times* (*FT*) for its full-time MBA programme in the last two years (*FT* 24.01.2005). In its first rankings of the top 40 European Business Schools, the *FT* placed Cass 2nd in the United Kingdom (behind London Business School – LBS) and 6th in Europe – behind LBS, Insead (France), IMD (Switzerland), Instituto de Empresa, Iese Business School (Spain), but ahead of Said, Judge and Tanaka (UK) (*FT* 6.09.2004). Its undergraduate Business Studies degree has been consistently ranked by the Guardian as one of the top three in the UK. On the basis of an analysis of the top 16 Finance journals, Cass research productivity was ranked 2nd in the United Kingdom, 2nd in Europe and 4th among academic institutions outside the United States (Chan *et al.* 2002). In the academic year 2004–05 it had 1218 undergraduates, 1436 specialist masters students, 205 MBA students, 118 PhD students, 120 academics, 120 administrative staff plus visiting lecturers. The School's MBA programme has always been accredited by the internationally recognised Association of MBAs (AMBA). In 2001 the School as a whole successfully underwent the rigorous accreditation procedure run by the European Foundation for Management Development – the



Figure 1.1 HM The Queen at the Opening of Cass Business School Building.

European Quality Improvement System (EQUIS). It has one of the largest Finance and Actuarial Science Faculties in Europe and probably has no European rival for the range of high-level, finance-based MScs on offer – a total of 17. It runs a range of professional qualifications in the charity and not-for-profit sector unequalled in any European business school.

These achievements are impressive when viewed in the context of 1966 when Northampton College of Advanced Technology became The City University. At that time the University's orientation was toward manufacturing – the engineering faculty dominated its activities. The story of how the School grew from a 'manufacturing sector orientation' (with an intake of 10 students to its MSc in Administrative Sciences) in 1966/67, to a 'financial sector orientation' (with an extensive profile of degrees, research and management development activities) in 2004/05, is well worth sharing. The detailed history of the School's development, and the main forces affecting this development, will be described in later chapters. However, at this stage the story will be more readily understood through a brief overview of the academic structural changes taking place at the School under successive Deans, and by highlighting the School's links with the City of London.

Successive Deanships and academic structures

Figure 1.2 shows that the School has so far had ten 'formal leaders'. Eight of these were for periods of three years or more. The others were temporary arrangements to allow more time for finding a new Dean: the Triumvirate, the Goodhardt Deanship and (although not shown) the School was run by a four-person Cabinet for six months immediately preceding the appointment of Lord Currie in January 2000. For the sake of clarity some information has been omitted from Figure 1.2, including: Information Science becoming an independent department within the University in 1970; since its establishment in 1971 the Post Experience Unit has had semi-autonomous status under different labels (e.g. Management Development Centre, Cass Executive Education); research centres have been omitted but the first formal research centre (Personnel Research & Enterprise Development 1978–98), and the second (City Institute for Financial & Economic Research 1981–87), were the forerunners of an extensive series of research centres; a number of centres were also built around degrees rather than research (e.g. Centre for Systems Analysis & Design; Centre for Shipping Trade & Finance). The term 'dependent' centre in relation to the structure in 1986 indicates centres with semi-autonomous status within the School (this usually meant that separate financial accounts were produced).

City of London links and site history

The School's building in Bunhill Row is a £50 million masterpiece in design; bringing together the latest know-how in business school architecture, building materials and environmental psychology. The Sir John Cass Foundation generously contributed to the cost of the School's building, hence the change of name to the Sir John Cass Business School ('Cass Business School' for short). Sir John Cass was born in the City of London in 1661 and became both an Alderman and a Sheriff. He was also an MP for the City and knighted in 1713. In his Will all his property went to financing the education of young Londoners. One of the educational organisations that benefited in 1902 was the Sir John Cass Institute. In the early 1960s when negotiations were taking place in preparation for the Northampton College of Advanced Technology to become a university, serious discussions took place for the Sir John Cass College to be incorporated into the new university. One of the attractions for Northampton College was that the College was located in Jewry Street, and this would have provided a ready-made base in the

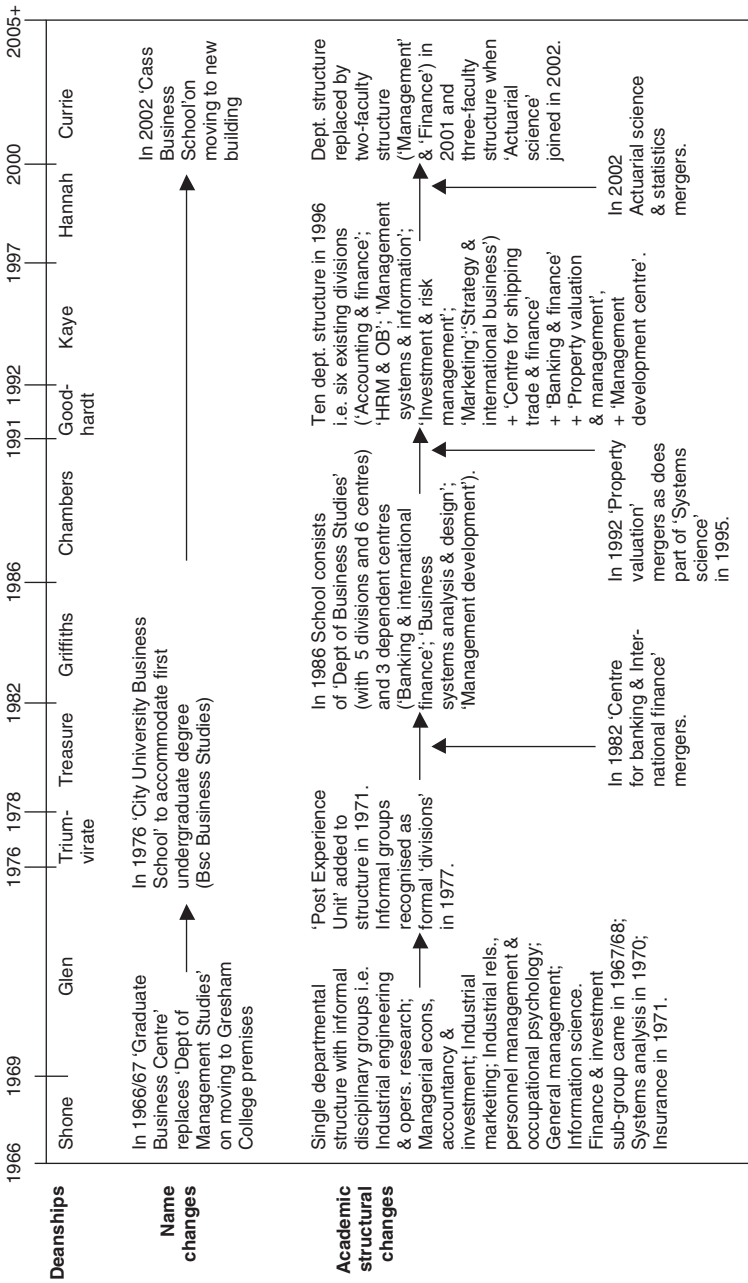


Figure 1.2 Outline profile of the School, 1966–2005+: Deanships (time periods are indicative and not to scale), name changes and academic structural changes.

City for the proposed business school of the new university. However, the terms of the Foundation meant that funds would not have been available for a merger, and it was unlikely that the Ministry of Education would want an additional financial burden to fall upon the University Grants Committee (UGC) when the City University came into being (Teague 1980). Subsequently the College became part of City Polytechnic (now part of London Metropolitan University). It is a remarkable coincidence that 40 years on the Sir John Cass name has become associated with the City University and with its business school.

The School's links with the City of London (i.e. the Corporation or 'City') have been extensive. This is not surprising given the efforts of the first Principal and Vice-Chancellor Sir James Tait (1957–74), and the Chairman of the Board of Governors Oliver Thomson (1956–66) to link the new university to the City. The most visible outcome of this policy was that each Lord Mayor becomes Chancellor of the University during their year in office. A less obvious, but no less important link, is with the City's livery companies. The majority of these are represented on the Court of the University which meets once a year to receive the annual report from the Vice-Chancellor – the University's 'annual shareholders meeting'. The livery companies are intertwined with the City. The remarkable thing about them is how they have survived the fundamental changes that have taken place from the twelfth century to the present day. When first established the livery companies fulfilled the function that our current trade associations, professional bodies and trade unions fulfil. Today their main function is to promote a shared set of values of excellence, comradeship and charitable activities, and thereby help to maintain the health of the City. The University and its students have benefited directly from their charitable funds. The Worshipful Company of Skinners (Chartered in 1327) and the Worshipful Company of Saddlers (1362) were major donors when the Northampton Institute was first formed in 1894, and again when achieving University status in 1966 (hence the 'Skinners Library' and the 'Saddlers Sports Centre'). The Worshipful Company of Mercers (1394) was instrumental in helping the School gain a foothold in the City in 1966. More recently there have developed close links through membership, special lectures, student prizes and bursaries with more modern livery companies such as the Actuaries (1979), Insurers (1979), Marketors (1977), Information Technologists (1992), and Management Consultants (2004).

There are also some tenuous but fascinating historical links associated with the School's new Bunhill Row site. It is worth recounting the rich history of the site and its immediate neighbourhood. In Elizabethan

times five windmills stood in the then extensive Bunhill Fields on the north east side of what is now Bunhill Row. One of the Row's most famous residents, John Milton, lived there from 1662 until his death in 1675. It was here that he wrote *Paradise Lost*, *Paradise Regained*. A scan of maps and historical documents will show that Bunhill Row had changed from the farmland of Elizabethan times to the craftsmen, manufacturers and business traders of the eighteenth, nineteenth and early twentieth centuries. Many of the guilds and livery companies of the City Corporation had representatives here at various times, including: dyers, clock and watchmakers, goldsmith and jewellers, curriers and leather cutters, solicitors, bricklayers, tallow chandlers, playing card manufacturers, stationers. In 1894, the year that Northampton Institute was founded, the site on which part of the School now stands was a timber yard, a joinery factory and a cooperage. By 1965 the University's Northampton Hall occupied a large part of the site, and a few years later the City and Islington College of Further Education was built to the north of the Hall – it is actually on this very site that Cass now stands.

In 1834 a new business partnership (De La Rue, James and Rudd) moved into Bunhill Row and occupied the stretch of road adjacent to Lambs Passage and the Cass building. They were listed as 'Cardmakers, Embosses and Wholesale Fancy Stationers'. By 1835 Thomas De La Rue was the sole owner, and it was here that he founded his house and dynasty, and built up the fortunes of De La Rue & Company. Bunhill Row became a distinguished part of London with De La Rue on the west side and the headquarters of the Honourable Artillery Company (oldest Regiment in the British Army) and the historic burial grounds of Bunhill Fields on the East side. Bunhill Fields is now a tourist attraction to those who want to visit the tombs of John Bunyan who wrote *Pilgrim's Progress*, Daniel Defoe who wrote *Robinson Crusoe*, Thomas Bayes who created *Bayes' Theorem*, and William Blake who wrote *Jerusalem*. Opposite one of the entrances to Bunhill Fields is the statue of John Wesley on horseback commemorating where he lived, preached and is buried. The imposing building of De La Rue was destroyed by the blitz in 1940/41, as were most of the buildings in Bunhill Row. The Artillery Arms on the corner of Bunhill Row and Dufferin Street is one of the few buildings to retain its original purpose – drinking, socialising, scheming!

Although the De La Rue Company relocated to the west of London after the War, its symbolic significance to the School is threefold. First, Thomas De La Rue was a very successful entrepreneur and businessman. He was innovative in the design and production of playing cards, a product that brought a fortune to his stationery business. Apart from

inventing the modern English playing card, he is also accredited as being the father of the English visiting card. During the nineteenth century the firm continued to be innovative and timely in the printing of stamps; we are told that before a president or king was cold in his coffin, the company was ready to initiate a correspondence for the successor's new stamps. A major breakthrough came when the company was invited to print the first banknotes for one of the colonies – Mauritius. This was a new product for them. They built a major clientele on the back of this one opportunity, and subsequently catered for the needs of many countries and indeed the Bank of England.

Second, a series of coincidences link the School with De La Rue personnel. For several years Jack Davies, a former director of the Bank of England, was a director of the De La Rue Company. At the same time he was on the Councils of the University and the School, and held the position of Deputy Pro-Chancellor of the University. A further coincidence was when Brandon Gough (a former senior partner of Coopers & Lybrand) became Chairman of De La Rue. Sir Brandon Gough (as he now is) was on the School's Council for several years, and was Chairman for part of this time. Until recently he retained a link through his membership of the School's International Board of Advisors.

Third, a justification for straying into the De La Rue story is an email correspondence the author had with former Dean Leslie Hannah. He pointed out 'it did strike me that the fact the School was training the world's financial services experts, and that in an earlier age when physical capital was more important than intellectual capital, the same site had also provided the world's banknotes, did have a certain poetic ring to it!'

The entrepreneurial spirit of Thomas De La Rue has been amply reproduced in the School's own history to date, through many of its educational activities and through its alumni such as Stelios Haji-Ioannou of EasyJet fame. The entrepreneurial and business skills shown by the De La Rue family over a century and a half ago are what successive governments have been trying to encourage through the development of a more effective partnership between business and higher education (Lambert 2002), and on which the School is delivering. It is apposite that one of the first Government Ministers to visit the School in its new premises was Patricia Hewitt, the Secretary of State for Trade and Industry. She came to officially launch SIMFONEC (Science Ideas to Market Focussed on Enterprise and Commercialisation) in March 2003. This centre is a partnership of four London universities/colleges aiming to increase the level of entrepreneurship coming out of universities.

One result of this collaboration is an MSc in Science Entrepreneurship, designed to teach students to recognise, finance and market their scientific ideas. The School's Centre for New Technologies, Innovation and Entrepreneurship (CENTIVE), launched in June 2004, is further evidence of this entrepreneurial spirit. Through both these centres the School creates learning and research opportunities for stimulating successful entrepreneurship.

Further links with the City will be elaborated upon in the following chapters. One of the most interesting themes in the School's story is its developing relationship with City institutions and businesses. The mix of factors that facilitated and delayed the maturing of this relationship lies at the heart of this story. The methods used in researching the School's history are aimed at unravelling this mix of factors. The important point to make at this juncture is that the City is on the doorstep of the School, and the School is on the doorstep of the City. The School's perception of this has occasionally been blurred. It is worth quoting what Michael Cassidy (an alumni of the MBA programme and former Chairman of the Corporation's Policy and Resources Committee) said in the University's Centenary Magazine in 1994:

The City is like a big village and you can virtually guarantee that walking down the street you will meet somebody and that's how ideas start. City University is part of that village and many of the students tend to be drawn from businesses active in the area. That is why the University's location is so important because the companies in the City feel comfortable to send their bright young people to study somewhere close and somewhere that they know.

The village idea fits in well with the current Dean Lord Currie's aspiration for the School – to be the intellectual hub of the City of London.

Comparable histories of business schools

Several histories of universities (Teague 1980; Dahrendorf 1995; Pullan and Abendstern 2000) and business schools (Barnes 1989; Wilson 1992; Servan-Schreiber 1994; Barsoux 2000) have been published. Each of these histories reflects the orientation of their authors. Thus Dahrendorf's account of London School of Economics (LSE) is that of a social scientist, Barsoux's INSEAD study is that of an international business academic, Wilson's book on Manchester Business School is that of an economic historian.

The two case histories that are most relevant to the present one are those of LBS and Manchester Business School. But apart from similar environmental events relating to management education in the United Kingdom in the 1960s, their histories are quite different. Both the London and Manchester Schools were the products of the Franks' Report (Franks 1963), and as such started life with significant financial help from industry and government. They were in the privileged situation of having a large degree of freedom in planning their development, recruiting the 'right' professorial staff for implementing the plan, and thereby creating an appropriate 'culture'. Within a few years they were also able to occupy purpose-built premises.

The LBS history covers the period 1964–89, and the Manchester Business School history 1965–90. These histories go into some detail into the background to management education and the immediate events leading up to their establishment. They both give an account of the developments that took place in their respective institutions, and the main individuals and events that influenced their development. Wilson (a lecturer in economic history at Manchester at that time) framed the MBS story as an experiment (his title was 'The Manchester Experiment: a history of MBS'), partly because the university was embarking on something different but also because they were innovative in their approach to management education (i.e. emphasising the benefits of action learning or project-based learning) and academic structure (i.e. a democratic, non-departmental structure loosely co-ordinated at the top). Barnes (formerly a Civil Servant and Secretary of LBS), was less concerned with teaching approaches and organisational structure and more concerned in discussing the potential impact of LBS on management (his title was 'Managerial Catalyst: the story of LBS').

Aims of present case history. The author had two primary aims in researching the history of Cass Business School. The first was to help current and future stakeholders understand how the institution that they identify with, help and benefit from, developed from the efforts of others. The second was to extract knowledge from the developments identified, and to share this knowledge, with those who are involved in leading similar institutions in a highly competitive world. The fulfilment of both aims proved more challenging than anticipated: the former because of the need to be selective in dealing with a mass of data; the latter because of the wide choice of frameworks available for interpreting and reporting findings. Readers will judge for themselves the extent to which these challenges have been met.

Methodology. The present study has some affinities to the London and Manchester studies, and an important difference – more attention is paid to methodology in this study. Reporting the ‘facts of history’ is coloured by the interpretations of the researcher. This is even more likely to happen where the researcher is an ‘actor’ in the unfolding events being recounted. Moreover, the memories of the other ‘actors’ who helped to create those ‘facts’ are subject to various distortions. This means that obtaining corroborative evidence is needed where critical events or individual achievements are concerned. It is therefore important for the author to share with his readership those theoretical frameworks that have influenced data collection and interpretations. Readers will then be in a better position to judge the soundness of the conclusions drawn and the generalisations made. A discussion of methodology is found in Appendix 1.

Contents. This introductory chapter in Part I has tried to set the scene by contrasting the present standing of Cass Business School with its humble beginnings in 1966, and by indicating the School’s major changing structures under successive Deans. At the same time historical and current links with the City of London have been touched upon in order to emphasise the uniqueness of the School. The twin aims listed provide the rationale for the rest of the book. Part II is the core of the book. It follows a chronological profile in the development of Cass. Critical events, structures and personnel are identified and appropriate comments made. The material breaks down into five chapters, named after their characteristic theme: The awakening spirit of management education, 1957–66; Pioneers in management education, 1966–82; Strengthening the City of London orientation, 1982–92; Towards a business-like business school, 1992–97; Premises to match world-class aspirations, 1997–2005. A quick overview of the milestones in this unfolding history will be found in Appendix 2.

Part III adopts an analytical rather than chronological approach. The contextual factors that impinged on the School are brought together in Chapter 7. The next five chapters are devoted to the different strategies followed by the School. These are presented under the headings: the evolution of a mission and vision; growth through innovation and expansion; differentiation and orientation; development of a quality culture; premises: the meandering pathway to a state-of-the-art building. Chapter 13 in Part III is devoted to exploring the effects of these strategies in terms of quantitative trends and external assessments stretching from 1966 to 2005. These include: degrees offered; number of

students awarded each of these degrees; current alumni profile; number of professors in post at the end of each Deanship (differentiating between external and internal appointments); external assessments (e.g. the Quality Assessment Agency and the Research Assessment Exercise of the Higher Education Funding Council) and media rankings (e.g. *FT* top 100 business schools worldwide).

Part IV examines the Cass story in terms of leadership. Chapter 14 develops an open systems framework for exploring leadership, with emphasis on those organisational elements that have strategic significance. Chapter 15 explores the drivers and constraints of change, recognising the differential leadership roles of academics and Deans and the influence of culture. A number of concepts already prominent in the management literature are used in developing the theme of strategic leadership, including: School/Environmental fit, mental models, and power.

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