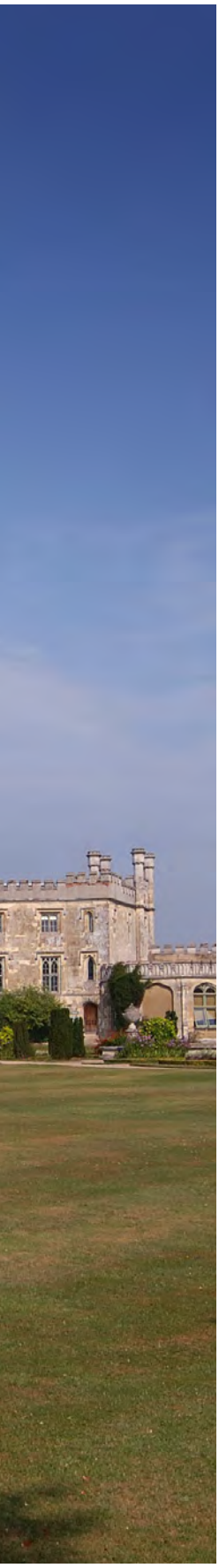
Building the world's most relevant business school: The Hult Ashridge story

By **Dina Dommett** and **Roger Delves**



Ashridge origins: from 13th century monastery to modern educational charity

Ashridge has a colourful story: in its 700+ year history, it has been a monastery, a family home of the British Royal family, a college for politicians, a wartime hospital, a finishing school, a world-renowned business school founded in 1959 and now – an integral part of a knowledge transfer conglomerate.

This is the story of the evolution of Ashridge Business School, from a standalone school to the executive education campus of Hult International Business School and the thought leadership partner of EF (Education First), the world's largest private education company founded in 1965 by the Swedish entrepreneur, Bertil Hult.

Ashridge today is a case history of an ambitious, evolving partnership with not one but two larger entities – a non-profit business school (Hult) and a private company (EF Education First).

On July 4, 2014, the *Financial Times* announced details of a merger between Hult and Ashridge Business Schools. In January 2020, Hult spun off the expensive elements of running Ashridge House, sales and operations for executive education, to a new private company, Hult EF Corporate Education, born out of Bertil Hult's well-established language training company.

"Ashridge's sterling reputation for practical management education and practitioner-focused research was a perfect fit with Hult's vision

EF (or Education First as it was originally known) is an established international brand – official partner of the Olympics and sponsor of a professional cycling team. Bertil Hult bought the Arthur D Little School of Management in Boston in 2002, renamed and reimagined as Hult International Business School.

Ashridge's sterling reputation for practical management education and practitioner-focused research was a perfect fit with Hult's vision "to be the world's most relevant business school" and EF's vision "to open the world through education."

Ashridge's strategy before Hult began with its service to a foundational set of corporate clients such as Guinness, Shell and Unilever who relied on Ashridge to develop their people to be better leaders. From its formation in 1959 to the early 2000s, Ashridge used its unique blend of practitioner faculty, practical degrees and experiential executive education to earn the patronage of the wider international business school fraternity.

Faculty developed programmes organically, securing clients and students based on relevant, applicable research. Long before it was fashionable, Ashridge paid attention to the study and practice of humane management as a key to employee engagement and productivity. Still today, most Ashridge faculty are trained in psychology, organisational and behavioural sciences rather than finance and operations. The School leverages adjunct faculty resources to teach whatever else is needed.

By 2008 Ashridge was reputationally strong, with triple accreditation (AACSB, AMBA and EQUIS) and top rankings, but financially vulnerable. Ashridge needed an investment partner who would appreciate what it had to offer. Financial salvation was the main driver for change, but Ashridge wanted more than an investor. They sought a meeting of minds as well as a commercial partnership.

The answer came a few years later in 2014 in the form of a bold disruptor in higher education: Hult International Business School.

2015 Merger with the world's most relevant business school: A pithy catchphrase or a real ambition?

The partnership created one of the world's largest international schools with an emphasis on practical, socially aware global management education. The Hult family supported the alliance with a generous £50 million investment.

Hult offered a global perspective that few other schools match. Students rotate across campuses in Boston, London, Dubai, Shanghai, San Francisco and New York. In 2010 Hult launched the Hult Prize (http://www.hultprize.org), now the world's largest social impact competition for university students.

The Ashridge Centre for Business and Sustainability, led since 2009 by Professor Matt Gitsham (recognised in 2021 by *Thinkers50* for his contribution to the field), established Ashridge as one of the earliest authorities on ethics, responsibility and sustainability.

Ashridge and Hult were early signatories to the United Nations *Principles for Responsible Management Education* (PRME).

These initiatives are symbolic of the concordant philosophies of both institutions.

Ashridge, Hult and EF come together as an ecosystem

In the five years between 2015 and 2019 – a short time for a cultural and organisational integration of this complexity – Ashridge established itself as Hult's executive education campus.

£50m

The Hult family supported the alliance with a generous £50 million investment

ALL PICTURES COURTESY OF ASHRIDGE HULT

In 2016 Bjorn Bengtsson, an established EF corporate leader, became CEO of Ashridge. He wanted to enhance his leadership team with someone from outside Ashridge, Hult and EF, someone with competitor experience and confidence about the industry, and in 2018 he recruited Dr Dina Dommett from Oxford University as the new Dean.

Dommett had worked for Duke Corporate Education and London Business School in the same global markets as Hult (London, Dubai, China) and was a former Ashridge client from her time at Marconi plc. She knew and admired Ashridge, Hult and EF. This helped Ashridge people adjust to the merger and still feel pride in the Ashridge legacy.

Dommett tapped long-serving Ashridge Professor Roger Delves to serve as Associate Dean of Faculty. They promoted the idea that Ashridge, Hult and EF could best thrive if they respected and leveraged each other's strengths: Ashridge in "client-centric compassionate humanity", Hult in "student-centric positive disruption" and EF in "entrepreneurial flair." Bengtsson agreed that this was a constructive approach.

Dommett and her faculty drew intellectual inspiration from Johan Roos, a seasoned academic and entrepreneur recruited in 2016 as Hult's Chief Academic Officer.

This was an intense period for the people of Ashridge, Hult and EF. Thanks to how they responded to each other in the emerging three-way partnership, they were able to handle the changing organisational culture.

In January 2020 EF created a new private company, Hult EF Corporate Education, to manage Ashridge House and non-academic business lines. Hult and EF de-risked executive education for Ashridge by outsourcing sales, operations and capital projects to EF. Ashridge faculty and key staff stayed employed by the Trust, answering to the CEO of Hult International Business School. Ashridge retained intellectual ownership of executive education and control of their own degrees and revenues. EF can only use external faculty if Ashridge declines – which so far has not happened.

This new interdependent model could only have worked after five years of building trust.

The Covid-19 crisis clinched the deal. The smaller Ashridge Trust concentrated on its own branded degrees and applied research. As promised, EF bore the heavy costs of Ashridge House operations and executive education sales and marketing.

> *Bolstered by investment in the House and the energy of people from Hult and EF, Ashridge flourishes*

Ashridge House

None of the three entities could have achieved this result separately. In the words of the African proverb, "If you want to go fast, go alone. If you want to go far, go together."

Hult, EF and Ashridge share a global, practical, socially driven perspective on education as their combined vision.

Under the umbrella of Hult and EF, Ashridge is part of a complementary language, leadership and learning ecosystem. Ashridge's compassionate humanity, Hult's positive disruption and EF's entrepreneurial flair are a powerful combination for an educational institution built to flourish in the 21st century.

This is who Ashridge is today. Whatever happens next, it is clear that Ashridge, Hult and EF are greater together than the sum of their eclectically evolved parts.

For now, Ashridge egos rest easy: as of spring 2022, executive education is designed and delivered by Ashridge faculty. Ashridge enjoys autonomy over degrees based at Ashridge, which are legally branded and accredited under the Trust. Ashridge faculty teach regularly on Hult campuses and contribute handsomely to Hult research, contributing to the academic excellence required to retain triple accreditation, as well as to the thought leadership necessary for Hult EF Corporate Education to compete.

Bolstered by investment in the House and the energy of people from Hult and EF, Ashridge flourishes. All three entities benefit from Ashridge's strong teaching and research.

700 yrs

In its 700+ year history, Ashridge has been a monastery, home to the British Royal family, a college for politicians, a wartime hospital and a finishing school

About the Authors

Dr Dina Dommett is Dean of the Ashridge campus of Hult International Business School with prior roles at Oxford, London Business School, the LSE, Duke Corporate Education, Columbia and New York University Business Schools, Connecticut College, Marconi plc and the Museum of Television & Radio. She earned a PhD in Italian from Yale University, a Fulbright fellowship to Rome and a BA in Italian and German from Boston College.

Roger Delves is Associate Dean and Professor of Practice at the Ashridge campus of Hult International Business School. Educated at St Catherine's College, Oxford, where he read English, his interests are helping others to understand the roles of authenticity and emotional intelligence in leadership and in team engagement.