



## *WEMBA—A Global Experience in Business Education*

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**CARLSON**  
SCHOOL OF MANAGEMENT  

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UNIVERSITY OF MINNESOTA

*WEMBA's mission is to educate outstanding business leaders who will make a significant contribution to the success of their companies, and to the general welfare of Poland and the global economy.*



## WEMBA—A Global Experience

The Carlson School of Management at the University of Minnesota and the Warsaw School of Economics are proud to be in partnership in offering—since 1995—the Warsaw Executive MBA Program (WEMBA). WEMBA, which is accredited by the Association to Advance Collegiate Schools of Business (AACSB International), and ranked among the top such programs in Poland, provides managers and professionals with the opportunity to leverage work experience and to implement new techniques and skills on the job while studying for the MBA degree.

Through the long-standing partnership of our universities, WEMBA has become a global program. The curriculum stresses the knowledge and skills necessary to operate successfully in a global economy, while maintaining a special focus on the unique challenges facing Polish managers. WEMBA is also part of a global network—being connected to three other executive MBA programs offered by the Carlson School of Management—the Vienna Executive MBA Program in Austria, the China Executive MBA Program in Guangzhou, China, and the Carlson Executive MBA Program at the campus in the U.S. WEMBA students participate in virtual team projects online with these EMBA students and meet face-to-face in Minneapolis, Minnesota, U.S.A. to finalize their projects and to participate in graduation with their fellow executive MBA colleagues.

After the completion of the program, you become part of an alumni network spanning three continents—Europe, Asia, and North America. This network will enhance your global connections and cannot be matched by any other MBA program in Poland.

You are invited to explore what this unique program can do for you and your career. We are confident that, after careful consideration, you will see that WEMBA and the experiences it can bring to you are unique and beyond your expectations.

*Professor Michael J. Houston  
Associate Dean of International Programs  
Co-Chair of WEMBA Council  
Carlson School of Management  
University of Minnesota*

*Professor Ryszard Rapacki  
Co-Chair of WEMBA Council  
Warsaw School of Economics*

## Warsaw Executive MBA as a Global Venture

Managers in today's rapidly changing world need up-to-date business skills to succeed in the global marketplace. The recent growth within the European Union proves this to be true now more than ever. With strong roots in Poland, and a grasp on the world, the Warsaw Executive MBA Program (WEMBA) has a history of preparing executives for the challenges raised by geopolitical, technological, social, economic, and environmental developments. It is the result of cooperation between two outstanding institutions of higher education: the Warsaw School of Economics and the Carlson School of Management at the University of Minnesota.

### The Warsaw School of Economics

Founded in 1906, the Warsaw School of Economics (WSE) is the oldest and largest economic university in Poland. It has educated over 80,000 graduates, including some of the country's best civil servants and business leaders. Following their education at the WSE, these students have gone on to become leaders not only nationally, but globally, by rising to the top of international corporations and non-profit organizations.

The WSE has consistently ranked at the top of most business school rankings in Poland and is currently among the best business schools in the region. The strength of the school makes it a valuable partner in such prestigious organizations as the Community of European Management Schools (CEMS), Program in International Management (PIM), and European Foundation for Management Development (EFMD).



### The Carlson School of Management at the University of Minnesota

The Carlson School of Management is the business school at the University of Minnesota. It offers a mix of top-notch education and practical experience found at few other business schools. The School's degree programs consistently rank in the top 20 U.S. programs, and its internationally renowned faculty are highly ranked in research productivity among U.S. business schools. The Carlson School has Executive MBA degree programs in Warsaw, Poland; Vienna, Austria; and Guangzhou, China. Students in these programs are networked not only with each other, but also with the highly ranked U.S.-based Carlson Executive MBA Program. The Carlson School is accredited by AACSB International—the Association to Advance Collegiate Schools of Business, the premier accrediting agency for degrees in business administration. The University of Minnesota is accredited by the North Central Association of Colleges and Schools (NCA).

## Quality Assurance and Administrative Set-up

Two other bodies are critical to the success of the WEMBA Program: (1) the Interfaculty WEMBA Council; and (2) SGH—Management Education Development Foundation. The Council's goal is to ensure that the program meets the highest standards of quality, as recognized by AACSB International and the NCA. The Council regularly monitors curriculum needs and faculty and student performance. The Foundation handles all financial and administrative matters regarding the WEMBA Program. Its job also is to ensure institutional stability, high standards in maintaining the program, and transparency in the partnership with the Carlson School of Management, as well as to support the creation of managerial knowledge and the academic development of the faculty.

## Warsaw Executive MBA Degree and Diploma

WEMBA graduates receive a Carlson School of Management, University of Minnesota, MBA degree and diploma, as well as a two-year MBA postgraduate studies certificate

from the Warsaw School of Economics (WSE).

This combination of certification is recognized world-wide, and provides alumni with a strong competitive advantage when pursuing both domestic and international careers.

## Program Structure and Curriculum

The Warsaw Executive MBA is an intensive 18-month program, designed collaboratively by the two schools for mid- to high-level management executives, and consultants. It is based on a traditional American MBA program, prepared for leaders and professionals, and supplemented with topics specific to the Polish economy. Students acquaint themselves with key management issues during the first three semesters. In the fourth semester, they have a unique opportunity to work in international teams and to participate in an international residency program.

The program covers an orientation session and 20 courses taught during four semesters. Each semester, students form teams helping them to maximize learning and shared opportunities.



## Orientation Session Communication and Integration Workshop

WEMBA begins with a 3-day retreat, aimed at introducing participants to the Program and to one another. The integration process is supported by communication consultants providing training on group psychology, team building and team problem-solving. The session is open to all WEMBA alumni and students.

## Semester I Interdisciplinary Foundations of Business

Courses taught during this semester will help students comprehend market induced principles of business operations. Participants also will be provided with a core knowledge of essential analytical tools used in managerial problem-solving. The following courses are offered.

### Management Challenges and Organizational Behavior

The three major objectives of the course are to *inform*, *suggest*, and *inspire*. It intends to provide the students with broad *information* on a variety of ideas, theories, and concepts that are helpful for understanding the nature of today's organizational and management networks. On that basis, it will *suggest* to them



the different *actions* that they may take on the ideas discussed. And finally, the course is to *inspire* the students by presenting a diversified picture and a real sense of the unlimited opportunities that today's globally networked business creates for them.

The course is based on the assumption that the major features and constraints of contemporary business are: short-term nonlinearity and individualization of mass needs leading to the emergence of a customer who is never quite happy. The main issues discussed during the classes include: contemporary mega-trends and their consequences for management, complexity and change, crisis of the management principles of the industrial revolution, new management strategies in a network economy, open innovation, wikinomics, virtual organizations, and human aspects of new (virtual) businesses—the new customer.

### Human Resource Management

The subject presents human resource management issues from the point of view of a manager. Organizations to a very large extent are interested in the performance and effectiveness of their employees. While creating and implementing employment strategies, numerous factors, such as the external environment, in which businesses operate, characteristics of employees, organizational culture, general business operating strategy, production technology, and work organization should be taken into account.

Students will learn to think about human resource management in both a strategic context and from a managerial perspective.



## Macroeconomic Business Environment

This course constitutes an introduction to basic macroeconomics. The purpose is to present key macroeconomic concepts and propositions. Subject matter of the classes includes: tools of an economist (e.g., indexes, nominal and real variables, interest rates, compound interest); measurement of nation's income and measurement of welfare (e.g., Gross Domestic Product, Human Development Index); Keynesian model of economy (among others: short-term equilibrium in closed and open economy, multiplier); monetary system (among others: functions of money, functioning of money market); labor



### *Students and faculty talk about the international residency program*

*Initially I was skeptical about the Virtual Team Project, especially considering that it is my everyday job to work on an international, geographically distributed team that sometimes I didn't even meet face to face. I couldn't see anything new for myself in this project. As it turned out, I got a pleasant surprise. First of all, the main difference between this project and my job consisted in the relations between the participants. There were very different (positive) emotions engaged, compared to what one would expect in the professional life. This allowed me to become aware of certain patterns, which I use on a daily basis and that are deeply embedded in the mind.*

*Secondly, during our visit to Minneapolis we took classes on Emerging Markets. Again, I was pleasantly surprised. Being rooted in Poland, I learned how outside observers and investors saw Poland just a dozen years ago. Having watched the situation from inside the country and compared it to what others have seen taught me an excellent lesson on the important factors of doing business in the emerging markets. The International Residency program's added value consists of the opportunity to meet new people. Even if it never gets translated into the business relations, it was interesting to exchange professional experience and discuss various matters with people who often approach them in a different way. Although this was the first time that so many WEMBA students participated in the International Residency program, everything went very well, so I'm sure future WEMBA cohorts have something to look forward to.*

*Michał Jankowiak, R&D Manager  
Emerson Process Management  
Power & Water Solutions*

market (among others: causes of unemployment, consequences of unemployment); economic fluctuations in closed economy (among others: AD/AS model, business cycle); inflation (among others: causes of inflation, consequences of inflation); open economy (among others: gains from international trade, exchange rates); economic growth (among others: measurement of economic growth, determinants of economic growth).

## Managerial Economics

This course equips students with a set of tools and basic principles of economics aimed to improve their skills in taking optimal managerial decisions in different environments. It focuses on practical applications of these principles.

The course is divided into four main areas: (i) optimization principles, with special focus on marginal analysis, (ii) market structure and competitive strategies, (iii) uncertainty and information, and (iv) incentives.

Seven major economic concepts are introduced: (1) Pricing and production decisions, with emphasis on marginal revenue and marginal cost conditions; (2) Competitive strategy, with emphasis on entry decisions and repeated interactions; (3) Property rights, with emphasis on solutions to the "free-riding" problem; (4) Bargaining, with emphasis on backwards induction, common knowledge, and reciprocity; (5) Risk sharing, with emphasis on efficiency gains; (6) Information, with emphasis on incorporating information and revising beliefs; (7) Incentives, with emphasis on asymmetric information and incentive contracting.

## Data Analysis and Reasoning in Business

The aim of this course is to acquaint students with descriptive data analysis, statistical inference procedures, regression analysis, and categorical data analysis in a business environment.

The classes will start with an overview of graphical and numerical data presentation methods. The remaining part of the course will be dedicated mainly to statistical inference, with a particular focus on sample statistics distribution. After explaining probability, discrete and continuous random variables, the sampling distribution of the average will be discussed in detail. Then basic statistical procedures such as estimation of confidence intervals and testing hypotheses will be presented. They constitute the basis for understanding subsequent issues discussed in further parts of the course: linear regression, multiple regression, and categorical data analysis. All of these techniques will be presented in the context of their practical business exploitation.

## Financial Accounting

This course constitutes an introduction to the information system of accounting used by companies to measure and report on their performance and economic potential. Taking into account information needs of various external entities such as shareholders, creditors and potential investors operating nowadays in the global economy, the course initially covers the main rules for building financial statements which makes it possible to compare them internationally.

The scope of the course includes the following issues: the concept of accounting policy, presentation of a balance sheet method, presentation of current and balance sheet valuation



of assets, equity and liabilities, and provisions of the law referring to them, information capacity of balance sheets, profit and loss accounts, cash flow statements and equity changes statements.

The purpose of the course is to present a globally harmonized terminology and methodology used in the information system of accounting and to explain that as a result of accounting databases the performance of various enterprises can be diagnosed and evaluated, even if they are different in terms of scope, range and geographical area of operations.

## Semester II Knowledge and Skills for Top Performance

During the second semester, specific knowledge of relevant theories and tools for managerial accounting, finance, marketing, operations, and logistics management will enable participants to pursue a more specialized study of the functional areas in advanced courses. The following courses are offered.

### Managerial Accounting

This course examines management accounting and related analytical techniques for decision making and control in organizations. Management accounting is concerned with the provisions and use of information to managers. The course focuses on how managers use accounting information to make informed business decisions and to monitor the performance of an organization.

The course discusses and applies both conven-



## Students and faculty talk about the international residency program

*The Virtual Team Project is an intercontinental challenge that allows students to prove their skills and knowledge gained during the Executive MBA studies. Each team consists of students from Europe, Asia and North America.*

*The project takes 6 months to complete and 90% of the time is spent on market analysis, the marketing plan, the financial plan and SWOT analysis. Using these materials, students create a presentation for "investors," and this takes the remaining 10% of the time. An international team of faculty members listens to the presentations and evaluates them.*

*It is really the final 10 percent of the time that determines 90 percent of the entire project's success. Like in real VC (Venture Capital) presentation you need to be extremely well prepared to express your hard work in a very short time. The teams finally meet in Minneapolis to work on their presentations. The first real-world handshakes are exchanged during the welcoming dinner party.*

*IR is more than just a project. It is also an opportunity to meet other participants and exchange views on problems that managers have to solve.*

*Artur Kupczunas  
CEO  
Alcовой Sp. z o.o.*

tional and innovative management accounting techniques to practical problems and scenarios. It also defines profit management and performance evaluation systems from a strategic perspective, in light of dramatic changes within the business environment including deregulation, globalization, reducing product life cycles, continuous improvement objectives and increasing customer awareness. Topics covered by the course include assessing product and customer profitability, activity-based management, strategic cost management, transfer pricing within organization and the balanced scorecard.

## Financial Management

This subject constitutes an introduction to a theory and practice of financial management. During the course the following topics will be discussed: value of money in time, valuation of bonds and shares, risk and return, optimal investment decisions, financial analysis, finan-

cial planning, capital cost, capital structure, valuation of goodwill, and mergers and acquisitions.

## Strategic Marketing Management

The main purpose of this subject is to acquaint students with strategic marketing concepts and to present fundamental principles of marketing analysis, creation, and implementation of strategies and planning in various market conditions. The lectures will be enriched by case studies and a marketing management simulation.

The subject matter of the course includes: marketing management process; company marketing environment; behaviors of individual and institutional buyers; marketing research; segmentation, targeting, and market positioning; marketing programs: product shaping, developing a new product, pricing, establishing distribution channels, preparing promotional activities (advertisement, personal selling, etc.); market strategies referring to entry to new markets, strategies on mature markets and innovative approaches and tools in marketing.

## Operations and Logistics Management

The key purpose of this course is to provide students with knowledge on operations and logistics management and to determine relations between logistics, operations and other functional areas in an enterprise, particularly marketing and finance.

After completing that course students should understand issues connected with the physical movement of goods and its influence on company marketing and operating activities as well as the company's financial position. They should also be able to analyze compromises between different functions and activities





within an enterprise as well as relations with other participants of a distribution channel and should learn to use analytical techniques to solve the aforementioned problems within the area of operations and logistics management.

### **Semester III** **Managing in Complex Environments**

The third semester builds a coherent understanding of corporate strategic planning, implementation and control. Students combine concepts and techniques of strategic analysis with other course material in the Warsaw Executive MBA Program, in order to analyze complex management problems from the general manager's perspective. A broader integration of intra-firm and corporate environment aspects of management will be achieved. The following courses are offered.

#### **Managing in an International Environment**

The course starts with basic interpretations and explanations of foreign direct investment seen as the dominant factor of business internationalization and globalization. Different motivations of international expansion and various mentalities in cross-border management are discussed.

The next part of the course focuses on international strategy and organization.

Students are offered a set of frameworks to help them understand why and how firms go overseas and how they organize for international business. Cultural, personal and career challenges faced by international managers are identified and analyzed.

Then the discussion turns to current trends in the global, highly integrated economy. The impact of regional integration, trade barriers reduction and technological development on economic agents at micro, mezo and macro levels is presented. Special attention is paid to the "right choice" of economic policy direction and policy instruments which make the agents internationally competitive.

The course ends with a day-long business-government negotiations simulation.

#### **Business Law**

The purpose of the course is to give the students a firm grasp of the following key areas of business law: terms and conditions of the commencement and conducting of business activity in Poland; concepts common for entrepreneurs (National Court Register, enterprise, business name, commercial power of attorney); Corporate Law; selected problems regarding Bankruptcy and Arrangement Law; selected concepts of the Banking and Insurance Law.

#### **Business Ethics**

This class provides an opportunity to reflect on what it means to be a manager and the moral responsibilities and limits of that role. The class examines different perspectives on the purpose of the corporation. Key questions to be addressed include: Does the corporation have the responsibility to do more than just maximize the wealth of shareholders while competing fairly? Why does the theory of the firm taught in MBA programs hold that shareholders' interests trump those of other stakeholders? What does it mean to say that managers are fiduciaries of shareholders? Are





## Strategic Management

Strategic Management is the study of the functions and responsibilities of senior management in the firm. It focuses on the decisions and processes that determine the direction of the organization and shape its future. The central themes of strategic management include definition of corporate vision, setting of goals, designing and executing action plans consistent with broad corporate goals.

The purpose of the course is to create informed participants in the creation and implementation of corporate and business strategy. The course assumes that the participants will broaden their understanding of the strategic management process. This will be achieved through a strategic analysis of a macro- and competitive environment of companies, evaluation of such companies' strategic resources and potential, shaping strategic development directions through appropriate strategic selections and planning the process of strategic changes.

Abilities to conduct a strategic analysis and creative synthesis of various factors into one consistent concept, individual and team work, searching for information, formulating problems and making decisions under time pressure, uncertainty, ambiguity and risk should strengthen inborn leader skills of participants and help them to beat their competition. Participants of a computer simulation game will also share emotions accompanying strategic management decisions on the real market.

there situations (say emergencies like natural disasters or health crises) where shareholders' interests must yield to urgent social priorities or values?

The class begins with a brief overview of some of the key social, moral, and economic theories that underlie different views of the role of the corporation; it follows up with discussions of corporate governance in the United States and Europe; and it concludes by an in-depth case study of the issue of corporate bribery and attempts to control it. The format of the class will be lectures, discussion, case-analysis, and role-playing.

### *Students and faculty talk about the international residency program*

*First of all, by incorporating all that has been learned in their respective executive MBA courses, the Executive MBA virtual teams take this unique project to a new level that is truly global.*

*Each team consists of students from four countries, three continents and three time-zones (Austria, China, Poland, and the U.S.). Apart from providing students with the experience of working in global teams, we are confident that this project will challenge their creativity, and foster long-term relationships across the four countries.*

*Professor Sri Zaheer  
Virtual Team Project Coordinator, 2006  
Carlson School of Management*





### Business Simulation

StratSimManagement is a competitive business strategy simulation based on the automobile industry. It helps students understand relations between various functional areas within a company. The simulation addresses the issues of strategic management (environmental analysis, defining company’s core competencies, developing corporate-level, business-level and functional-level strategies); product development and introducing a new product into the market; operations management (building and selling off capacity, entering sales forecasts and production level); marketing (market segmentation, positioning, designing a marketing mix strategy), human resource management (salesforce development and division of team responsibilities); finance (analysis and choice of funding to finance business, use of financial reports).

### Effective Decisions

The course is dedicated to modern approaches to building competitive advantage based on advanced data analysis and fact-based decision making. During the class we will discuss the motivations, implementation models, and

limitations of such business management policies at strategic, tactical, and operational levels.

Course objectives are: introduction of the most important concepts in decision theory in a business context and explanation of basic decision-making mechanisms; shaping skills in defining requirements for information technology solutions that support decision-making processes; and development of teamwork skills through supervised participation in group assignments.

### Management Information Systems

Knowledge of information systems is crucial for creating and managing a successful, competitive firm in the current networked world. The aim of the course is to provide managers of various specialties and functions with knowledge of information technologies and information systems. A major topic involves a discussion of information technology and system issues that are transforming the current business environment. Main issues include: managing the Digital Firm, using IT to create the firm’s strategy, business process reengineering, Digital Markets and Electronic Commerce.

## Semester IV Area Studies

The last semester of the Program is devoted to the international residency program and concentration courses. The international residency program includes the Executive MBA Virtual Team Project and the International Residency Session.

The Executive MBA Virtual Team Project is one of the most unique elements of the WEMBA curriculum. Combining students from Austria, China, Poland and the U.S., the four Carlson Executive MBA programs collaborate in what is a true global initiative. In an effort to provide students with an added valuable experience, the teams of students select a product or service and develop a business plan for introducing this product or service in an overseas market, whether one of the four countries represented or an entirely different country. The business plan should cover an executive summary, corporate background, opportunity analysis, international strategy recommendation, and an evaluation of financial performance and risks.

The following are some of the business plans developed by the IR teams: • Babies“R”Us

### *Students and faculty talk about the international residency program*

*I am yet to meet a person who has not had some stereotypes about people from other cultures. It seems to me that the Virtual Team Project is a great opportunity to put these stereotypes to a serious test. So, in the face of problems that are likely to occur while working virtually in a multicultural context, I strongly encourage students to assume misunderstanding first, and then get to the real causes of the problems, embracing the potential for diversity of interpretation based on cultural differences.*

*Dr. Sojetlana Madzar  
Virtual Team Project Faculty  
Carlson School of Management*

Market Entry: Poland • Creating an E-Waste Processing Plant in China • Early Childhood Education in China: Pigeon’s Children Academy • Protection for the Poor: Introducing Microinsurance into the United States • Green Lead Health Centre • Into a Bright Future: Market Entry Strategy for MicroSun Systems Inc. into Spain • Harnessing the Power of the Sun: A Clean, Renewable Source of Energy • Café Imperial: A Viennese Style Coffeehouse in Romania • Sony eReader





Launch in Germany • UniCredit Leasing in China • Organic Food Bar: Business strategy to launch product in Poland • Entering the Chinese Ski Resort Market with Automated Access Control.

Students have the unique opportunity to participate in the International Residency Session, organized and hosted by the Carlson School of Management and held at the University of

### *Students and faculty talk about the international residency program*

*In my opinion, the WEMBA program has been very well designed to help us deal with today's highly dynamic market environment. I was able to gain not only useful theoretical knowledge, but also practical skills and—what's most important—to take a fresh look at many areas of my professional career. The curriculum covers not only theory, which, after the exam, one can put away in a drawer (and hang the diploma on the wall), but also many hands-on classes, during which one can actually use the theory and translate it into the language of practice at one's own company.*

*The International Residency program proved an extraordinarily valuable experience. It was a perfect opportunity, a period of intensive creation and of building social capital, the bulk of which consists in international contacts with colleagues in the United States, China and Austria. It was a great time to brush up on one's understanding of the business culture of other markets, and the preferences and approach of fellow managers in other countries. In a word, it was a once-in-a-lifetime opportunity, which will surely bear fruit in the managerial careers of its participants.*

Jarosław Goljasz  
GCG Poland Technology Head  
Department of Main IT Systems  
Bank Handlowy w Warszawie SA

### *Students and faculty talk about the international residency program*

*First of all International Residency participants get an opportunity to have a flavor of studying in U.S. campus with its infrastructure, well equipped classrooms, coordination of the program, it all certainly makes good impression for former Polish students.*

*Some pay great attention to “apres-ski”. They won't be disappointed either.*

Paweł Chmielewski  
Finance & Administration Manager-Europe Manufacturing, Boart Longyear

Minnesota in Minneapolis. This one-week program includes seminars on contemporary business issues, visits to companies—many of which are widely recognized international businesses, e.g., 3M, Boston Scientific, Cargill, General Mills, HB Fuller, Lawson Software, Medtronic—and networking opportunities with executive MBA students from Austria, China and the United States.

Students take at least three electives (concentration courses). The following are some of the courses that were offered in the past (they change every year): • Action-Oriented Strategy Mapping • Business Intelligence Using Data Mining • Change Management • Developing and Financing Independent and Corporate New, High-Growth Businesses • Enterprising Entrepreneurship-From IDEA to IPO • Developing Management Skills • Fundamentals of Marketing Research • Managing Technologies in the Supply Chain • Marketing and Distribution Channels • Strategic Brand Management • Technology Management and Marketing • Web 2.0: The Business of Blogs, Wikis, and Online Social Networks.





## Teaching and Assessment

The WEMBA program is based on an interactive learning system, which creates a competitive and stimulating environment. Students analyze over one hundred case studies and participate in cutting-edge simulations.

WEMBA offers the newest textbooks, combined with a growing number of on-line course materials, including full access to the University of Minnesota's library resources system. For some courses WEMBA uses classroom audience response system to engage participants, assess learning, gather data, and enhance presentations. All courses are taught in English.

Assessment reflects this innovative learning process. Students are provided academic credit for each course according to institutional and faculty procedures; there is no traditional examination period. Instead, a student may be assessed on the basis of a written exam, individual or group project, or the results of various other course activities.

Classes are held on the premises of the Warsaw School of Economics, for three weekends a month (Saturdays, 9:00 am – 5:25 pm; Sundays, 9:00 am – 2:00 pm). The International Residency Session at the University of Minnesota is held in Minneapolis in May.

## Outstanding Faculty

The goal of the WEMBA program is for students to walk out of the classroom and into the boardroom, immediately applying what they have learned. In order to achieve this goal, WEMBA will provide their students with the best combination of faculty and learning resources from the Warsaw School of Economics and the University of Minnesota's Carlson School of Management.

The Warsaw Executive MBA faculty is comprised of professors who are outstanding in their fields, accomplished instructors of executive education, and active publishers of cutting edge research. Their global experience and expertise enables them to present an integrated, general management perspective that emphasizes the rigorous application of theory to practice. This scope of faculty expertise, in areas such as research and knowledge creation and innovation, is unique to the WEMBA program.

Polish and American faculty maximize their effectiveness by planning courses together before jointly teaching. This comprehensive and effective planning is enhanced by the additional time of all Polish faculty in collaborating on syllabi and teaching methods with their colleagues at the University of Minnesota campus.



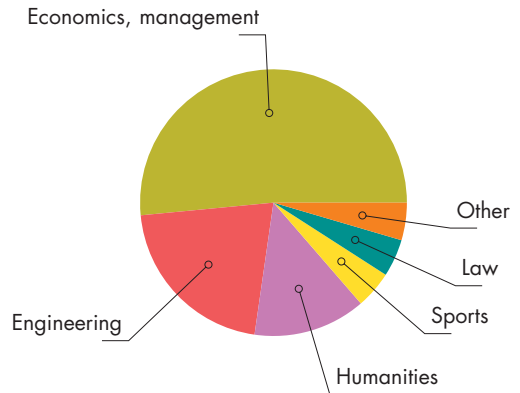
## Student Services

The Warsaw Executive MBA Program takes care of its students during their course of study. We make it our priority to handle as many of the details as possible since we understand the number of responsibilities students must balance. When you commit to almost two years of courses, studying and homework, we commit to making it as easy as possible on you logistically.

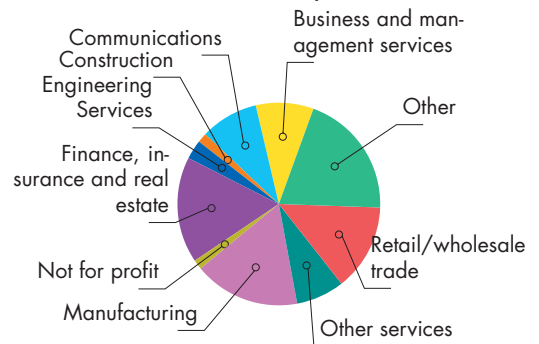
- Textbooks and class materials are delivered to students and/or are available on-line.
- Classroom assistant is available during weekend classes to offer support.
- The WEMBA office serves as a key liaison to other Carlson School of Management and Warsaw School of Economics departments and program offices.
- Participants have access to most of the facilities available to students at both the Warsaw School of Economics and the University of Minnesota's Carlson School of Management.
- Course materials, assignments, grades and messages are posted on the Program's website, Memento. Students can also order automatic email reminders of upcoming deadlines to help them organize their learning process.

## WEMBA Students

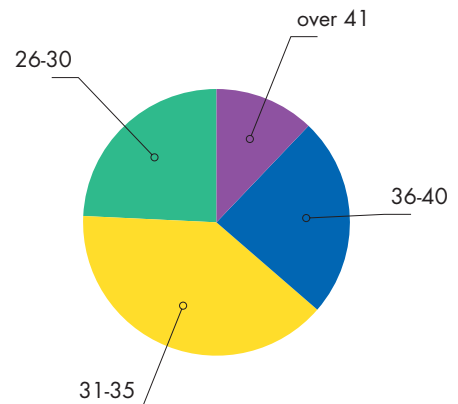
### Education



### Industry



### Age



## WEMBA Students and Alumni

WEMBA students come from a wide range of industries—from high technology fields to government agencies, and from international corporations to small family-owned businesses. All students bring their diverse knowledge and experiences with them into the classroom.

One of the inherent values of an executive MBA program is that the students are just that: executives. So, while students learn a great deal from our world-renowned faculty, they can quite possibly learn just as much from their fellow classmates.

To that end, teams are formed in each semester—helping students to learn from one another more effectively. Teams are designed to maximize students' educational opportunities. The different disciplines, constant give-and-take, and the general level of brainpower all combine to form an incredibly rich learning experience.

## Alumni Association

One of the most important assets built up by WEMBA students in the course of their studies is an invaluable stock of business and personal contacts with influential entrepreneurs and executives from virtually every branch of industry.

Taking their cue from a distinctly American tradition of maintaining contacts with former classmates, a group of Day MBA and WEMBA graduates founded the Warsaw MBA Alumni Association in 1996 (now: WEMBA Association). This association is the Warsaw branch of the Carlson School Alumni Network. One could say that the program has been extended from the original two years of studies to a lifelong membership in an elite business club.

In a world that is progressively expanding through globalization, reaching out and staying in touch with executive colleagues is imperative. Technology enables instant communication, and the University of Minnesota can provide its students and graduates with the structured networks necessary to communicate with their colleagues around the world. Upon graduation, WEMBA graduates



can use our alumni database for not only WEMBA connections, but also to establish contact with alumni from these programs:

- Carlson Executive MBA Program (run by Carlson School of Management alone),
- Vienna Executive MBA Program (offered in partnership with WU Executive Academy),
- China Executive MBA Program (run in partnership with Lingnan [University] College of Sun Yat-sen University).

With strong alumni positioned all over the world, CSOM alumni connections allow WEMBA graduates to:

- interact and get to know one another,
- benchmark and share lessons learned,
- research business contacts and opportunities,
- seek and offer employment.

## How to Apply

The following requirements are considered in the selection of WEMBA participants:

- masters-level graduate degree,
- fluent knowledge of English,
- minimum of three years of professional experience (including at least six months at an independent post).

## Application Procedure

Applicants must submit the following documents:

- on-line application form (in English),
- curriculum vitae (in English),
- four color photographs (35 mm x 45 mm, on a light background),
- master-level diploma (in the case of foreign university diplomas, a sworn translation into Polish),
- photocopy of student's book (pages listing completed courses, examinations taken and credits earned, plus English translations of all course names), or an official transcript,
- proof of payment of the examination fee.

Data entered into the on-line form will be printed in the WEMBA Office and presented to the candidate for signing when he or she submits the remaining documents or, by arrangement, at a later time.

Letters of reference may be included with the above mentioned documents, although they are not required. All documents should be submitted to:

WEMBA Office  
Warsaw School of Economics  
ul. Rakowiecka 24, suite 104  
02-521 Warsaw

The qualification proceedings include:

- an English language test (TOEFL level),
- a psychological test (StrengthsFinder developed by the Gallup Organization),
- an interview.

## Costs and Payment

Tuition covers the cost of the orientation session, books and teaching materials, the International Residency, i.e., costs of the Virtual Team Project (infrastructure, tutorials, etc.) and costs of the IR Session at the University of Minnesota (classes, teaching materials,





corporate site visits, hotel accommodation in Minneapolis, insurance, costs of some social events), as well as educational costs. It does not cover the cost of additional courses, re-taking exams, transcripts from the University of Minnesota, graduation cap and gown, meals, SEVIS fee and student visa fee. Roundtrip airfare between Poland and the U.S. are the responsibility of each participant.

Payment should be made in zlotys.

For the calculation of the first installment and the full amount of the tuition, the NBP average currency exchange rate for the day on which the list of successful candidates is announced will be used.

Details concerning payment are available at <http://wemba.edu.pl>.

Candidates for the WEMBA program who are recommended by WEMBA graduates or students can receive a 2 percent tuition rebate. The discount may be received when a written recommendation signed by an alumnus or student is submitted to the Program Office.

## Useful Information

No prior formal education in the field of management is required in order to enter the WEMBA program.

Individuals who have completed language tests (e.g. TOEFL) are not exempt from the English exam. You can familiarize yourself with language tests from past years at the WEMBA Office.

Candidates who have been accepted to the WEMBA program, but are unable to attend in a given year can be admitted to a later edition of the program (within five years) without going through the qualification process again.

Interrupted studies can be resumed within five years. During this period, all documents and study records are kept at the WEMBA Office. Additional payment may be required if tuition fee has changed and additional courses must be taken if curriculum has changed.

## Websites

Carlson School of Management  
<http://www.csom.umn.edu>

University of Minnesota  
<http://www.umn.edu>

Warsaw School of Economics  
<http://www.sgh.waw.pl>

Warsaw Executive MBA  
<http://wemba.edu.pl>

Carlson Executive MBA  
<http://www.csom.umn.edu/mba/executive>

China Executive MBA  
<http://www.chemba.com>

Vienna Executive MBA  
<http://www.executiveacademy.at>

Photographs: CSOM archive (p. 2, 4, 14), Piotr Gołębowski, Rafał Kamecki (p. 2, 4), Dorota Serafin. Design: Piotr Turnau



# Curriculum at a Glance

hours

Orientation Session	30
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## Semester I: Interdisciplinary Foundations of Business

Management Challenges and Organizational Behavior	30
Human Resource Management	30
Macroeconomic Business Environment	30
Managerial Economics	30
Data Analysis and Reasoning in Business	30
Financial Accounting	30

*Total 180*

## Semester II: Knowledge and Skills for Top Performance

Managerial Accounting	30
Financial Management	45
Strategic Marketing Management	45
Operations and Logistics Management	45

*Total 165*

## Semester III: Managing in Complex Environments

Managing in an International Environment	45
Business Law	30
Business Ethics	15
Strategic Management	45
Business Simulation	30
Effective Decisions	15
Management Information Systems	30

*Total 210*

## Semester IV: Area Studies

Concentration	15
Concentration	15
Concentration	15
International Residency	120

*Total 165*

***total 750  
hours***