

Oxford's New B-School Dean Readies a Game Plan

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Peter Tufano has spent most of his professional life in Harvard University's hallowed halls, starting off as a college student, earning his MBA and PhD there, and eventually joining Harvard Business School. He was finally pulled away this fall, announcing that he'll be heading across the Atlantic in July to take on the role of dean at the University of Oxford's Said Business School [Said Full-Time MBA Profile), replacing Colin Mayer who is stepping down as dean after five years.

He's one of two professors from Harvard Business School who have been wooed recently by ambitious and relatively young business schools. In December the China Europe International Business School, founded in 1994, tapped John Quelch, a professor of business administration at Harvard, to take on the deanship this February. At Oxford, Tufano will serve as the fourth dean of Said, which has become one of the leading business schools in the U.K. since its founding in 1996.

Tufano comes to Oxford with an impressive resume and experience that should dovetail well with Said's mission and strong emphasis on social entrepreneurship. During his time at Harvard, he developed more than 50 case studies and created three new courses. He's also co-founded a nonprofit, the Doorway to Dream Fund, and is helping develop the Harvard Innovation Lab, a facility in the Boston neighborhood of Allston that will encourage entrepreneurial activity for students at Harvard and support small business development.

Bloomberg Businessweek's Alison Damast recently spoke with Tufano about his new role and his plans for Said. Here is an edited transcript of their conversation.

You've been at Harvard for more than 30 years, starting as a student and then later joining the faculty in 1989. What was it about the Oxford role that finally convinced you to leave Harvard?

Harvard is a remarkable place, but there was something special about this particular appeal from Oxford. It is a world-class university with a young business school that still has a little bit of growth left in it. There is all sorts of exciting potential waiting to be realized. The first three deans did a great job, but there is much more to be done.

How has your time at Harvard helped prepare you for this role?

At Harvard, I was senior associate dean for planning and university affairs, so I've spent much of the last few years trying to figure out how to strategically engage the business school with other parts of the university and where the opportunities lie. There are different business school models and I think a particularly powerful business school model is when a very good business school is in a very strong university. It allows the business school to tackle some of the most important problems in business and society and makes a lot of sense. I think Harvard and Said

and a few other strong business schools have a remarkable ability to knit together various parts of the university to do things that are truly remarkable.

What are some of the things happening at Oxford now that you are excited about?

Oxford University recently got 75 million pounds from Len Blavatnik, a Russian-American industrialist, to establish the first large, pan-European public policy school, which is exciting because I think there is a tremendous amount that can be done as a business school working with a government school. This fall, Oxford launched a new master's in law and finance, which is taught jointly by the law and business school faculty. If all this is happening in my first year, it portends the kind of things that might come in the future.

The Said program is a one-year MBA, like the majority of programs in Europe. Will it be a challenge for you to adjust to this model after teaching for so many years in a two-year MBA program?

I'm still getting used to the one-year MBA model. It is standard in most parts of the world other than the U.S. As an educator what I need to understand is how to leverage that to make a transformational experience in one year, rather than in two. Obviously there are certain advantages to a one-year program, but they have to be more than economic advantages to only spending one year. I think it behooves the faculty to make sure the experience students have in the time you have with them is really special, so that will be part of what I'll be learning as a new dean of a school with a one-year program.

How do you envision shaping the curriculum at Said? Any plans to add new classes or programs?

I personally won't be creating new classes, but I firmly believe innovation and pedagogy can be incredibly powerful, not only for students but faculty. At Harvard, I co-teach a class with Howell Jackson, of Harvard Law School, on consumer finance. We look at consumer finance businesses and how the consumer financial sector is regulated, as well as the psychological and social side. The students who leave that class are well-armed with not just one perspective, but multiple perspectives of the consumer, businesses, and regulators. Personally, I'd love to see a household finance or consumer finance course like that at Said. I've seen courses like that at Oxford, which is part of what I'm excited about.

Do you think you'll have a big learning curve once you assume the deanship this summer?

My personal challenge is I have a lot to learn about the U.K. and Oxford and I am deeply humbled about that. I'm not trying to recreate Harvard Business School in the U.K. I respect Oxford and I'm excited about what they have already done to create an outstanding program and they have certain things they can do quite extraordinarily. One of the things I like about Said is that every MBA is a member of a college within the university, where they are interacting not only with other MBAs but with faculty from around the campus. I think that is a healthy thing, so they can understand and develop not just a business point of view but also a view they can communicate to people studying law or history.

Said is a relatively new business school and is only 15 years old. What are some of the things you can do to continue to raise the school's stature in the business school world?

Watch us in the next five years. It's not just about the rankings. It is about the quality of the students and the quality of the educational experience and the quality of the ideas being generated. I would hope that if we have this interview five years from now, people will look and say Oxford was a great place and it is even better now.