

# The prince and the professors

By Al Spritzer

During the past 15 years, I have been heavily involved in activities associated with the accreditation of business schools by AACSB International – The Association to Advance Collegiate Schools of Business.

Among the most interesting schools that I have worked with in the past year is the International University of Monaco, a private university located in the tiny French Mediterranean principality of Monaco, made famous by the very rich and famous of the world who have frequented its casinos at Monte Carlo, its five star hotels and its renowned beaches.

Monaco has been governed since 1949 by Prince Ranier III, now in his eighties, who married Hollywood starlet Grace Kelly in 1956. Their son, heir apparent Prince Albert, was born in 1958. He attended Amherst College in Massachusetts for four years and in 1981 received his bachelor's degree in political science and economics. In 1983 he spent five months in New York studying financial management with Morgan Guarantee Trust. A year later he was trained in marketing techniques at Morgan Guarantee in Paris.

Albert and his father have led the transformation of Monaco from an elitist French Riviera gambling resort to a booming international economic and financial center and tourist destination.

In 1985 the government opened a modern athletic



complex, Louis II Stadium, to advance tourism and economic activity. It seats 25,000 fans for its professional soccer contests and is equipped for multiple international athletic events and training.

To generate significant rental revenues for the principality, the stadium also houses the offices of a number of major corporations. One of the tenants, occupying three floors on one side of the complex, is the International University of Monaco (IUM).

IUM is a small private school, licensed by the principality to award bachelor's and master's degrees in business. The university has a single mission: to prepare students for careers in international business and management. The school was established in 1987 as the University of Southern Europe. In 2001, a small group of partners purchased the university from its previous owners and shortly thereafter changed its name to the International University of Monaco.

Its president, dean and ownership partner is Dr. Maxime Crener. He has many years of experience as a respected management scholar, university administrator, and business executive in Canada and Europe.

IUM presently enrolls about 250 undergraduate and 50 MBA students of over 40 nationalities and expects to grow to 650 students within five years. The students take full advantage of the athletic and training facilities of Stadium Louis II.

All courses are taught in English by 28 full-time faculty, most of whom have doctoral degrees in their fields and years of corporate experience. In addition, 13 highly qualified corporate executives or retired executives serve as adjunct faculty.

American business schools have only recently begun to recognize the value of such professionally qualified faculty with executive experience who can contribute to students' understanding of the management

strategies, practices and problems faced by business and industry in a global environment.

Given his interests in higher education and in business development for Monaco, it is not surprising that Prince Albert has followed the progress of IUM, which, located in Louis II Stadium, is a tenant of the government. The Prince makes periodic visits to the school, meets with faculty and students, and participates in major events when possible.

Last year, for the first time IUM's MBA program was ranked among the top 100 MBA programs in the world by *The Economist*, a British publication, in its 2003 *Which MBA?* guide. March 2004 acceptance into candidacy for AACSB International accreditation has also reflected favorably upon the quality of the school's programs.

Recently, the government of Monaco informed IUM president and dean Maxime Crener that it will waive the annual rent paid by the school for its use of the Stadium. It's nice to see that Prince Albert and his father, Prince Ranier, appreciate what the university and its professors are doing to advance business education and international prestige for the principality. □

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