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MBA '14

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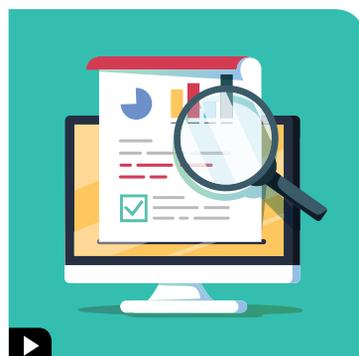


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CREATIVITY *at* WORK

Rethinking research incentives

From the School of Business at Virginia Commonwealth University, professor Jose Cortina is studying what ends up in the world's top academic business journals and why. "The pressure to publish can lead investigators to cut corners and prevent reviewers from noticing," says Cortina. He works to realign policy and incentive structures to ensure high-quality science. Creativity in business is about finding new solutions. Not shortcuts.

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Impact,” we feature the Shoals Shift Project at the University of North Alabama in the U.S., which focuses on promoting entrepreneurial growth in its region. We also describe Map the System, a competition at Oxford University in the U.K. that asks students to address “world-scale problems” such as food insecurity or climate change.

“This notion that business leaders have a responsibility for positive social and environmental value creation is part and parcel of what business in the 21st century is all about,” says Peter Drobac, director of Oxford’s Skoll Centre for Social Entrepreneurship.

In “A New Era for Business Research,” we hear from members of the Responsible Research in Business & Management network, who believe that business faculty should generate solutions to social problems, not just produce papers read only by other academics, says Tony Travaglione of Australia’s University of Newcastle. They should not waste their talent, he adds, “doing something meaningless.”

Other initiatives have been recognized for their social impact in AACSB’s 2019 Innovations That Inspire (www.aacsb.edu/innovations-that-inspire). Among them are Creighton University’s Blue Box Project, which provides affordable solar-powered computers to learners in emerging markets. Then there’s Monash University’s Gerontechnology Lab, which explores ways technology can help older people live healthier, more fulfilling lives.

In each of these cases, business schools are designing mission-driven initiatives, providing social solutions, and inspiring students, faculty, and staff to give back and leave lasting legacies.

Lady Montagu would approve.

Tricia Bisoux
Co-Editor

Social Solutions

DID YOU KNOW that it was an 18th-century aristocrat and travel writer named Lady Mary Wortley Montagu who introduced the idea of vaccinations to the world? I admit I only recently learned about her life. Two years after surviving smallpox, Montagu traveled to Turkey, where she observed women inoculating their families against the deadly disease with a simple procedure called variolation. It involved using a needle to scratch live smallpox virus into the skin of healthy individuals.

After returning to England, Lady Montagu publicized her own daughter’s inoculation and promoted variolation’s use by doctors. Physician Edward Jenner might be credited with inventing the smallpox vaccine 75 years later, but it was the Turkish women and Lady Montagu who got the ball rolling. (Jenner himself was even treated with variolation as a child.)

Lady Montagu could have used what she knew to attend only to the health of her family. Instead, she took advantage of her social position to fight to end a global epidemic. Today’s business schools find themselves in similar positions. Yes, they could measure their missions in percentage of graduates placed or numbers of A-journal articles published. But could they apply the knowledge of their students and faculty to help their communities? Or even save the world?

In this issue, we highlight several business schools with initiatives intended to do just that—or, at the least, to address some of the world’s grand challenges. For example, in “Programs With

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AACSB events

CONFERENCES

NOVEMBER 13–15

Associate Deans Conference
(#AACSBassocdeans)
New Orleans, Louisiana

DECEMBER 9–10

Middle East Summit
(see inset photo)

FEBRUARY 2–4

Deans Conference
(#AACSBdeans)
Nashville, Tennessee

MARCH 4–6

B-School Communications &
Development Symposium
(#AACSBbcds)
Georgetown University
Washington, D.C.

MARCH 19–21

Assessment & Impact Conference
(#AACSBassessment)
Houston, Texas

APRIL 26–28

International Conference &
Annual Meeting
(#ICAM20)
Denver, Colorado

SEMINARS

NOVEMBER 12–13 & 16–17

New Associate Deans &
Lessons for Aspiring Deans
New Orleans, Louisiana

NOVEMBER 12–13 & 14–15

Assurance of Learning I &
Assurance of Learning II
Budapest, Hungary

NOVEMBER 18–19

Business Accreditation
San Juan, Puerto Rico

NOVEMBER 20

Accreditation Eligibility Workshop
San Juan, Puerto Rico

DECEMBER 7

Accreditation Eligibility Workshop
Dubai, United Arab Emirates

DECEMBER 8

Faculty Standards & Tables Workshop
Dubai, United Arab Emirates

DECEMBER 11–12

Business Accreditation
Dubai, United Arab Emirates

JANUARY 7–8

Department Chairs
Tampa, Florida

JANUARY 9–10

Art & Science of Teaching
Tampa, Florida

JANUARY 12–17

AACSB Bridge Program
Arizona State University
Tempe, Arizona

JANUARY 28–29 & 30–31

Assurance of Learning I &
Assurance of Learning II
Tampa, Florida

FEBRUARY 1

Leading Faculty & Succession
Planning
Nashville, Tennessee

FEBRUARY 6

Accounting Accreditation
Long Beach, California

FEBRUARY 11–12

Business Accreditation
Antwerp, Belgium

DECEMBER 9–10 Dubai, United Arab Emirates

Middle East Summit (#AACSBemea)

This event will explore topics such as entrepreneurial business schools, industry partnerships, and innovative teaching. Seminars on accreditation eligibility, faculty standards and tables, and business accreditation will be held on adjacent dates (see below). A research workshop also will be held on the second day of the summit.

► For a complete listing of AACSB's seminars, conferences, and digital learning programs, visit www.aacsb.edu/events.

FEBRUARY 13

Accreditation Eligibility Workshop
Antwerp, Belgium

MARCH 2–4

New Deans
Berlin, Germany

MARCH 3

Continuous Improvement Review
Tampa, Florida

MARCH 3

Faculty Standards & Tables Workshop
Innsbruck, Austria

MARCH 3–5

Advisory Council
Washington, D.C.

MARCH 4

Faculty Standards & Tables Workshop
Tampa, Florida

MARCH 4–5

Assurance of Learning I
Innsbruck, Austria

MARCH 6

Continuous Improvement Review
Innsbruck, Austria

MARCH 16–17 & 18–19

Business Accreditation &
Assurance of Learning I
Yogyakarta, Indonesia

other events

NOVEMBER 10–13

Leading the Way Workshop
Bled, Slovenia
www.ceeman.org/leadingtheway

NOVEMBER 19–22

OLC—Accelerate!
Orlando, Florida
onlinelearningconsortium.org

DECEMBER 3–6

ANZAM 2019 Conference
Cairns, Australia
www.anzam.org

JANUARY 14–17

GMAC Leadership Conference
Scottsdale, AZ
www.gmac.com

JANUARY 20–21 & 22–23

Case Teaching & Writing
Copenhagen, Denmark
www.thecasecentre.org/copenhagen2020

APRIL 1–3

BALAS Annual Conference
Bogotá, Colombia
balas.org/BALAS2020

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The Keys to Fulfilled PhDs

SUPERVISORY SUPPORT PLAYS LARGEST ROLE IN STUDENT SATISFACTION.

FOR MANY SCHOLARS, doctoral programs are the official start of their academic careers, but whether or not they are satisfied with their educational experience is largely up to their universities. How can universities ensure their PhD students will report favorable experiences—so that their doctoral programs continue to attract quality students?

To determine the biggest contributors to PhD student satisfaction, an interdisciplinary team of researchers in the U.K. examined three aspects of a doctoral study: supervisory support, departmental support, and peer group. That team comprised Gerard Dericks, senior lecturer at Oxford Brookes University's School of the Built Environment; Edmund Thompson, professor of international management at the University of Bath's School of Management; Margaret Roberts, senior lecturer at the University of West England's Faculty of Business and Law; and Florence Phua, associate professor at the University of Reading's School of Construction Management.

The team surveyed research-based PhD students at 63 universities across North America, Europe, and the Asia-Pacific. Respondents were asked to rate the extent to which they agreed or disagreed that their overall PhD experience corresponded to each of the following

ten single-word descriptions: *good*, *unhappy*, *enjoyable*, *satisfactory*, *bad*, *terrible*, *excellent*, *disappointing*, *happy*, and *unsatisfactory*.

To pinpoint the best descriptors to use in subsequent survey questions, the researchers gathered additional insights from a focus group of 13 PhD candidates at the university of one of the authors. Based on this discussion, the research team's next survey question asked students to rate the extent to which they agreed or disagreed that their supervisor, department, or peer group corresponded to five single-word descriptions: *caring*, *considerate*, *encouraging*, *supportive*, and *sympathetic*.

Last, they asked students to rate the extent to which they agreed or disagreed

that their supervisors and peers were *intelligent, knowledgeable, intellectual, and scholarly*; and that their departments were *famous in their fields, hard to get into, prominent for their research, and renowned for quality*.

After controlling for variables such as age, gender, and field of study, the team found that the quality of their supervisors' support played the largest role in student satisfaction—even larger than supervisors' academic credentials. Departmental quality was the next most important predictor of satisfaction, followed by peer quality.

The authors also found that when departments provide adequate support—perhaps through supervisory teams—the quality of support from an individual supervisor becomes less important. The findings also suggest that “when PhD students' supervisory and departmental support needs are met, their satisfaction with their PhD is not affected by either peer academic qualities or peer supportiveness.” The authors conclude that doctoral student supervisors and their departments should consider working jointly “perhaps more closely than many currently do.”

The authors predict that, in the coming years, doctoral student satisfaction will have a greater effect on a university's funding and reputation. “National governments now assess student satisfaction at both undergraduate and master degree levels,” they write. “There is little reason to doubt that formal government-sponsored assessment of PhD student satisfaction will likewise be integrated into university ranking and funding systems.”

► **“Determinants of PhD Student Satisfaction: The Roles of Supervisor, Department, and Peer Qualities”** appeared online ahead of print April 3, 2019, in *Assessment and Evaluation in Higher Education*. Read it at www.tandfonline.com/doi/full/10.1080/02602938.2019.1570484.

What CEOs *Don't* Say

Artificial intelligence and machine learning could offer valuable insights into the link between a CEO's communication style and an organization's performance. Researchers examining the implications of this possibility include Prithwiraj Choudhury, the Lumry Family Associate Professor of Business Administration, and Tarun Khanna, the Jorge Paulo Lemann Professor, both of Harvard Business School (HBS) in Boston, Massachusetts. Their co-authors include Dan Wang, the David W. Zalaznick Associate Professor of Business, and doctoral student Natalie Carlson, both of Columbia Business School in New York City.

The team used machine learning to analyze 130 video interviews with CEOs. The videos were part of Creating Emerging Markets, an oral history project conducted at HBS by Khanna and Geoffrey Jones, the Isidor Straus Professor of Business History. The team examined the vocabulary and speech patterns of the CEOs, from the number of times they used certain words to the extent to which they moved from subject to subject (what the researchers call “topic entropy”). Next, the researchers analyzed the emotional content of each speaker's words—in particular, how often he or she expressed positive and negative emotions. Finally, they rated each speaker's facial expressions across eight emotions: anger, contempt, disgust, fear, happiness, neutrality, sadness, and surprise.

Because machine-learning technology allowed the researchers to examine words, tone, and facial expressions simultaneously, they could better detect what the CEOs *didn't* say. For instance, the technology revealed contradictions between verbal and nonverbal expression. As Choudhury explains in an article in *HBS Working Knowledge*, “You might say something positive, but a negative facial expression may create the opposite meaning.”

Using this data, the researchers identified five communication styles among these leaders. These include positive-leaning styles such as *excitable* and *dramatic*, and negative-leaning styles such as *stern*, *rambling*, and *melancholy*. The team then looked for patterns in performance at each leader's organization. For example, the higher a leader's *dramatic* score, the fewer mergers and acquisitions took place at that person's company in the year following the interview.

“With computing power going up stratospherically in the last 20 years, there are now many opportunities for better analyzing many of the things going on in business,” says Khanna in *HBS Working Knowledge*. For example, a leader's voice patterns during calls with shareholders could be analyzed for clues about the

firm's performance. “There is a whole ocean of data out there,” Khanna adds, “that people aren't using.”

► **Read “Machine Learning Approaches to Facial and Text Analysis: Discovering CEO Oral Communication Styles”** at www.hbs.edu/faculty/Publication%20Files/18-064_9aa69bf6-bf39-4f7d-bcd0-968a910e63ba.pdf. The paper is forthcoming in *Strategic Management Journal*.





THE IMPACT OF AI

In a survey conducted in April and May of 2019, Project Management Institute, based in Philadelphia, Pennsylvania, asked 551 project management professionals to predict the impact of AI on their jobs over the next three years. While 81 percent noted that their work is being impacted by AI, only 37 percent said that their organizations have made AI adoption a high priority.

According to respondents, three AI technologies are having the biggest impact right now: *knowledge-based systems* that use data to support decision making, *machine learning* that analyzes data and detects patterns, and *decision management software* that uses rules and logic to create intelligent, automated decision-making processes.

What technologies do respondents think will have the greatest impact in the future? *Expert systems*, which emulate human intelligence, skills, or behaviors in certain fields; *deep learning*, in which artificial neural networks use data to predict outcomes; and *robotic process automation*, which automates human tasks.

81% of project management professionals surveyed predict that their use of AI will increase between **23%** and **37%** over the next three years.

According to the report, firms that are “AI Innovators” will have the edge over “AI Laggards.” They will achieve on-time delivery of products and services, and their projects will meet or exceed expected returns on investment.

“Capturing the value of AI,” says Michael DePrisco, PMI’s vice president of global solutions, “will require a new mindset, a learning culture, and support from the top to establish an organizational infrastructure that leads to success.”

► **Read PMI’s report, “AI Innovators: Cracking the Code on Project Performance,” at www.PMI.org/Pulse.**

When Robots Take Jobs

WHILE MOST PEOPLE would rather see jobs go to humans rather than to robots, this preference reverses when they consider their own jobs. In that case, they prefer to be replaced by robots, according to research by Armin Granulo, a doctoral candidate at the Technical University of Munich’s School of Management; Christopher Fuchs, a professor of marketing at TUM School of Management; and Stefano Puntoni, a professor of marketing at Erasmus University’s Rotterdam School of Management in the Netherlands.

They found that—in the short run—workers experience less damage to their sense of self-worth when they’re replaced by robots. But in the long run, they perceive robotic replacement as more threatening to their economic situations.

“When technology replaces human workers, it has a unique psychological effect. People realize that the differences in abilities between robots and themselves might not be short-lived but permanent, indicating skill obsolescence,” says Puntoni.

As more occupations are affected by automation, say the researchers, policymakers need to consider strategies to support workers who have been displaced by technology, giving particular attention to reducing the negative effects on mental and physical health. For instance, the research shows that workers who attribute their job loss to automation would benefit from resources wholly dedicated to interventions targeted at upgrading skills and retraining.

“Psychological Reactions to Human Versus Robotic Job Replacement” was published online August 5, 2019, in the journal *Nature Human Behaviour*.



REIMAGINING BUSINESS

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Brad D. & Alys Smith

Alumnus Brad D. Smith, Executive Board Chairman and former President & CEO of Intuit, and his wife, Alys, recently donated \$25 million to the Lewis College of Business. This transformative gift has created two schools within the College, the Brad D. Smith Undergraduate School of Business and the Brad D. Smith Graduate School of Business. It has inspired the creation of the Center for Entrepreneurship & Business Innovation (iCenter) and the foundation of a new state-of-the-art business school facility.



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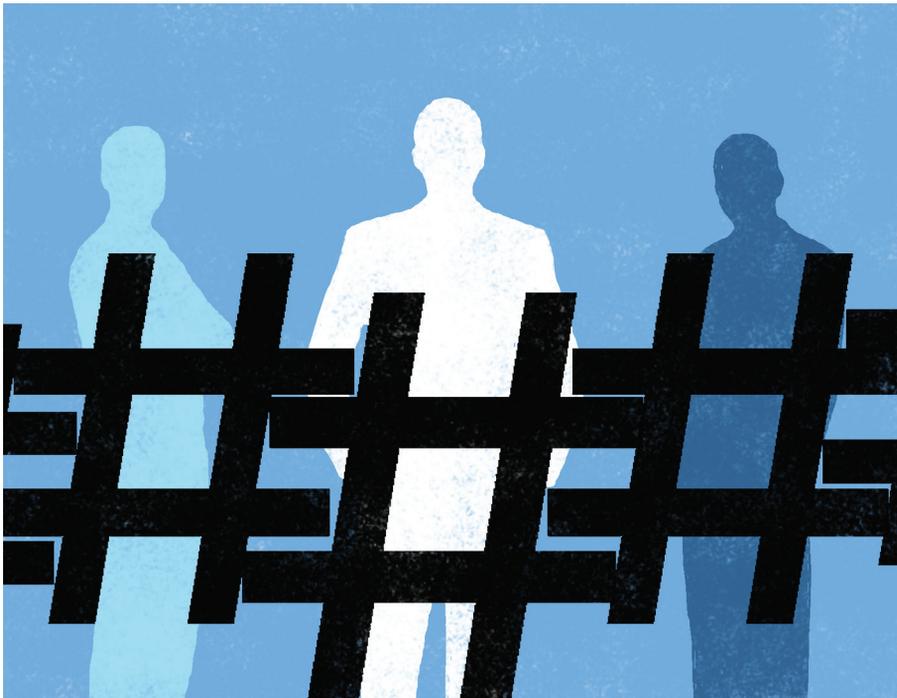
- Dr. Avinandan Mukherjee, Dean



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#MeToo Leaves Some Out

WHILE THE #METOO movement has focused attention on sexual harassment in the workplace, it might not have created the hoped-for positive change for working women. In fact, just the opposite. Both men and women say they might be more reluctant to hire attractive women—and they expect women might be excluded from future events so that there is less chance an assault could happen.

The research was conducted by Leanne E. Atwater of the Bauer College of Business at the University of Houston in Texas; Allison M. Tringale of the Noonan School of Business at Loras College in Dubuque, Iowa; Rachel E. Sturm of the Raj Soin College of Business at Wright State University in Dayton, Ohio; Scott N. Taylor of Babson College in Wellesley, Massachusetts; and Phillip W. Braddy of the Center for Creative Leadership in Greensboro, North Carolina.

According to an article in the September–October 2019 *Harvard Business Review*, the group began studying the fallout from the #MeToo movement in the autumn of 2018. They surveyed 52 men and 303 women to determine their views on sexual harassment. They asked participants if they thought 19 behaviors—such as commenting on a woman’s looks or asking her out repeatedly—constituted harassment. In most cases, men and women viewed the behaviors similarly, and in situations where they disagreed, men were more likely to call the behaviors harassment.

“The idea that men don’t know their behavior is bad and that women are making a mountain out of a molehill is largely untrue,” Atwater says in the HBR piece. “If anything, women are more lenient in defining harassment.”

The survey also found that 63 percent of women said they had been harassed,

while 5 percent of men admitted they had harassed a co-worker and 20 percent thought they might have done so. While 74 percent of the women expected that they would be more likely to speak out against harassment as a consequence of #MeToo, and 77 percent of men thought they would be more careful about their behavior, other results were disappointing. Ten percent of respondents of both genders said they would be less willing to hire attractive women; 22 percent of men and 44 percent of women expected that men would be more likely to leave women out of social interactions.

In early 2019, the researchers conducted a second survey with different respondents—and uncovered an even greater backlash. This time, 19 percent of men said they were reluctant to hire attractive women, 21 percent were reluctant to hire women for jobs in which they are required to work closely with men, and 27 percent said that they avoid one-on-one meetings with female co-workers. In the HBR article, Sturm notes, “When men say, ‘I’m not going to hire you, I’m not going to send you traveling, I’m going to exclude you from outings’—those are steps backward.”

To reduce harassment in the workplace, the researchers recommend that companies create training programs that educate employees about sexism—because employees who exhibit high levels of sexism are the ones who are more likely to display negative behaviors. The co-authors also recommend that companies institute training programs that encourage character building, because people of high character are less likely to harass others and more likely to step in if they witness others engaging in harassment.

► **“Looking Ahead: How What We Know About Sexual Harassment Now Informs Us of the Future” is forthcoming in *Organizational Dynamics*. The *Harvard Business Review* article can be found at hbr.org/2019/09/the-metoo-backlash.**

Boosting CSR Investment

When a firm is undertaking a corporate social responsibility initiative, does it matter whether it donates cans of food or the money to buy those cans? Apparently, yes, according to four researchers: Bryan Church of the Georgia Institute of Technology in Atlanta, who died in 2017; Wei Jiang of Jinan University in Guangzhou, China; Jason Kuang of Georgia Tech; and Adam Vitalis of the University of Waterloo in Ontario, Canada.

They found that managers will invest more when CSR initiatives are framed in a nonfinancial way, such as planting trees or donating food, than if those initiatives are framed as a financial investment, such as donating specific dollar amounts to a cause. However, this only holds true when managers' personal beliefs support the social norm underlying the CSR initiative.

In a lab experiment, researchers asked participants to act as corporate division managers whose companies were initiating tree-planting projects. Participants individually decided on the amount of resources to invest, which translated into real money paid to plant trees. What participants did not invest, they kept.

When managers consider CSR as a nonfinancial investment—for instance, deciding how many trees to plant—those who support CSR will promote the initiative. But when managers use more traditional financial measurements, such as deciding how much money to invest in tree-planting, they're more likely to focus on economic costs. In this case, their personal CSR beliefs are not activated and they do not invest more in the initiative.

If companies expect managers to invest in CSR initiatives, say the researchers, they must understand that how they present those measures will affect managers' decisions. Managers must both believe in the initiative and understand its social benefits.

"A Dollar for a Tree or a Tree for a Dollar? The Behavioral Effects of Measurement Basis on Managers' CSR Investment Decision" appeared in the September 2019 issue of *The Accounting Review*.



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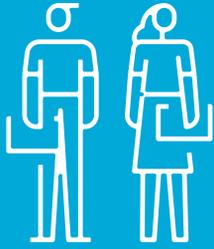
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GRADUATE PERSPECTIVES



How do college graduates feel about their job prospects? According to a study released in August by the education company Cengage, the answer depends on whether they're men or women, as these statements show:

I am confident that I will land a job that meets my salary expectations.

Men: 75% **Women: 62%**

I believe the U.S. economic outlook is better now than when I started college.

Men: 62% **Women: 40%**

I believe the U.S. is headed in the right direction.

Men: 49% **Women: 29%**

I am likely to graduate with no debt.*

Men: 36% **Women: 56%**

*When graduates do have debt, women tend to have more than men:

Women: US\$23,656
Men: \$22,078

The Cengage Student Opportunity Index measured the opportunity environment for graduates across 17 indicators, using existing public data and a survey of 2,500 recent and upcoming graduates.

"The cornerstone of the American dream is that everyone deserves an equal and fair opportunity to succeed," says Sharon Loeb, executive vice president and chief marketing officer for Cengage. "And yet, the persistent gender gap among recent college graduates underscores that we have more work to do in order to create a level playing field."

When a Bonus Backfires

FINANCIAL BONUS SCHEMES intended to motivate employees and improve their performance can actually have the opposite effect, according to new research by Brice Corgnet of EM Lyon Business School in France; Ludivine Martin of the Luxembourg Institute of Socio-Economic Research; Peguy Ndodjang of the Université de Perpignan in France; and Angela Sutan of the Burgundy School of Business in France.

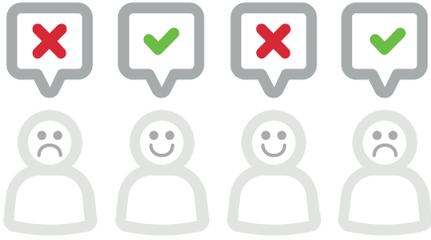
The four researchers conducted two experiments in laboratory workplaces in order to assess both workplace performance and employee manipulation activities. A manager was present in one lab and absent in the other.

The researchers found that when monetary rewards were at stake and managers were present, employees tried to give the impression that they were key contributors, even if they weren't. They were willing to exaggerate their accomplishments, falsify documents, and blatantly manipulate their managers to create favorable impressions of themselves for financial gain. However, when employees worked without managers present and without opportunities to exaggerate their achievements, the pay that they received was more likely to correspond with the work they actually performed. At the same time, the researchers found that organizational output was higher when employees worked under equal-pay rather than performance-related pay systems.

The researchers conclude that companies that want to avoid wasteful performance manipulation activities should weaken incentives and limit managerial discretion. Firms also should implement financially sufficient equal-pay systems that will benefit them in the long term.

"On the Merit of Equal Pay: Performance Manipulation and Incentive Setting" was published in the April 2019 issue of the *European Economic Review*.





SURVEYS CAN'T MEASURE HAPPINESS

Emotions are notoriously difficult to measure, but that doesn't mean that researchers don't try—especially when it comes to human happiness. Even so, two economists find that happiness research is patently unreliable because people's measure of their own happiness is so subjective.

"Happiness research usually asks subjects to rank their happiness on a scale, sometimes with as little as three points: 'not too happy,' 'pretty happy' and 'very happy.' But not everyone who says they're pretty happy feels the same," says Timothy Bond from the Krannert School of Management at Purdue University in West Lafayette, Indiana.

Bond and Kevin Lang of Boston University in Massachusetts applied statistics and microeconomic theory to nine research studies about happiness. The studies look at the effects on happiness of everything from getting married to having children to coping with disability. They tested each study's results against data from sources such as the General Social Survey and the World Values Survey. Bond and Lang found that just slight adjustments in the data within reported categories yielded unhelpful findings, such as "the effect of the unemployment rate [on happiness] is somewhere between very positive and very negative."

The way people feel happiness is subjective, so surveys that ask people to rate their own happiness will be flawed, say Bond and Lang. And, yet, policymakers often use survey data about happiness to inform policies about everything from unemployment to inflation. Countries often gather data on the happiness of their citizens—this past year the United Nations released its 2019 World Happiness Report, in which Finland was ranked No. 1.

Says Lang, "Our research shows that we simply cannot use surveys to measure happiness in a way that makes them meaningful as a social or economic indicator or that can be used to guide policy."

"The Sad Truth About Happiness" appeared online June 10, 2019, in the *Journal of Political Economy*. 

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IMPACT

IMPACT HAS BECOME one of the most popular buzzwords for business schools in the 21st century—but it's also become one of the most powerful measures of a school's reach and purpose. Today's business school administrators and educators are carefully considering just what kind of mark they want to leave on their communities and the wider world. The result? They are designing more programs and launching more initiatives specifically designed to make the world a better place.

AMS WITH



CT

Six schools launch initiatives aligned with their missions—and designed to make a difference, either in the region or in the world.

ILLUSTRATIONS BY DANTE TERZIGNI

But what challenges should schools address with these new programs, when there are so many social and environmental issues that need to be solved? The only way schools can narrow down their focus is to take up the challenges that align with their specific missions.

Here we take a look at six schools that are finding their own ways to make the world a better place—by training respon-

sible leaders, educating migrants, boosting the local economy, or helping students learn the best way to tackle grand challenges. And their collective efforts point to a sea change in the way some schools are teaching management education.

“The veneration of the profit-obsessed business leader has become increasingly unfashionable over the last 20 years,” notes Aunnie Patton Power

of the London School of Economics in the U.K. “While profit clearly remains a relevant concern for business founders and leaders, the next generation is looking beyond shareholder value toward the needs of all stakeholders, including society and the environment.”

And academic institutions are meeting that demand with rigor, creativity, and dedication.



Growth Strategy

THE UNIVERSITY OF NORTH ALABAMA REINVIGORATES THE LOCAL ECONOMY BY PROMOTING AN ENTREPRENEURIAL MINDSET. **BY SHARON SHINN**

THE REGION AROUND Muscle Shoals, Alabama, had a problem. The small rural community had long relied on manufacturing jobs to bolster its economy, but those jobs were disappearing as regional factories closed down. New business graduates had no incentives for starting ventures in the community; more seasoned business owners were looking for better opportunities elsewhere.

“Business and community leaders started saying, ‘We need a different future. We need opportunities for the students who desire to stay here, and we need them to contribute to the knowledge economy,’” says Janyce Fadden, director of strategic engagement at the University of North Alabama’s College of Business in Florence.

The school’s vision statement emphasizes its commitment to the mid-south region, so in 2013, newly appointed dean Gregory Carnes started looking for ways to get the College of Business more deeply involved in the local business community. Fadden, who had just joined the school, began meeting with colleagues at the chamber of commerce, the local business incubator, the economic development office, and the manufacturing extension partnership. They were all interested in boosting businesses in the area known as The Shoals, which

consists of the cities of Florence, Muscle Shoals, Tuscumbia, and Sheffield, as well as nearby counties.

From this group emerged what Fadden calls a “core team” of like-minded community leaders who began meeting regularly to discuss how to move the region forward. They didn’t—and still don’t—have a formal structure or a chairperson, and even though some of the original members have been replaced by new ones, the group still meets every four to six weeks. “We didn’t know in September of 2013 where we would be today,” says Fadden. “But we started a conversation.”

That conversation led to the Shoals Shift Project, a series of initiatives designed to support entrepreneurship and

The new curriculum is devoted to innovation and entrepreneurship.

enhance the digital literacy of students and residents. At the beginning, the core team members didn't set out articulated goals; they just tried new ideas and stuck with the ones that were teaching students critical skills or having an impact on businesses in the region. The team annually raised about US\$150,000 from a combination of federal grants, university funding, private investors, and community sponsors.

That informal approach changed about 18 months into the loose collaboration. The Appalachian Regional Commission (ARC) was allocated a significant amount of money through a program called Partnerships for Opportunity and Workforce Economic Revitalization (POWER). The Shoals Business Incubator applied for a grant and received almost US\$1 million, to be disbursed over three years. Some of the money went to the university, some to other projects.

"At that point we did have to set some goals," says Fadden. "We had to articulate how many businesses we would serve, how many jobs we would create, and how much leverage we would secure for private investment. We're going to exceed every goal we set."

CREATING THE SHIFT

Six years into its existence, the Shoals Shift Project can point to a series of successful initiatives that have boosted entrepreneurship—and the economy—in the region. They fall into four categories:

Curricular enhancements at the College of Business. By the summer of 2014, the school had introduced a new curriculum devoted to innovation and entrepreneurship; it had also created a number of related minors, including one on human/computer interaction, designed to prepare students to work in tech-oriented businesses. At the same time, the university developed the UNA-NASA Patent Partnership, in which students conduct market analyses and determine commercialization potential for NASA patents.

Co-curricular investments. These included SmartStart, currently a day-and-a-half long event in which teams of university and high school students learn how to make pitches to local investors. While there are no cash prizes, a few of the investors—who act as mentors and judges—have chosen to back student startups. SmartStart was originally offered every spring, but the school is now planning to offer it every semester in order to serve smaller groups more often.

The school also launched the Generator, a student incubator, makerspace, and meeting place; the Project Founder, a funding source for students that gives out awards of between \$500 and \$2,500; and the Human-Computer Interaction Accelerator, which pairs businesses with students who can design software projects for them, such as mobile apps.

To create a focal point for much of the unfolding activity, the university created the Institute for Innovation and Economic Development in 2016, bringing on board three faculty and staff members. The institute focuses on economic development, corporate consulting, strategy facilitation, and business innovation initiatives.

Finally, the school launched the Institute Fellows consultancy program, which matches students with companies that need help in areas such as marketing, accounting, or data analysis. The university provides funding to pay students \$2,500 for their consultancy work. To date, nearly 50 students have acted as fellows. "This piece has been measurably impactful, because not only have the companies benefited from the students' work, but several of the students were hired by the companies they worked for," says Fadden.

Community engagement. A number of community-based initiatives also were created to boost the local economy:

■ **Shoals Idea Audition.** For this three-minute pitch contest, participants don't write business plans; they simply describe their ideas. Those who need help formulating their ideas can receive advance training from the Shoals Shift team. The audition is open to everyone—students or community members—who compete for \$8,000 in prizes.

■ **Shoals Spark.** This annual challenge asks participants to share ideas that would make the Shoals a better place to live. About 30 ideas are presented every year, including some that have been turned into active projects, such as solar-powered charging stations and a local producers' market. The cash prizes, which range from \$125 to \$500, are funded by a local credit union.

Shoals Spark was recently expanded to include middle school and high school competitors. "These students are one or two generations away from running the community, and they're saying what they want to see in the future," says Fadden. "It's really fun."

■ **Innovation Week.** To spur innovation and entrepreneurship throughout the community, the organizers collaboratively plan public events that all take place during one week in spring. Events like SmartStart weekend are part of the festivities.

■ **Strategic Doing workshops.** See "Collaborating Strategically" on page 22.

New venture funding. To make sure new entrepreneurial ventures have a chance at succeeding, the Shoals Shift partners developed two sources of seed and angel funding. The Shoals Alabama Launchpad is a regional pre-seed competition that is a spinoff of a statewide competition. It's hosted by the Economic Development Partnership of Alabama (EDPA) and led by UNA's Institute for Innovation and Economic Development, the Shoals Chamber of Commerce, and

the Shoals Business Incubator. In the original version of the competition, teams went through several rounds of pitch competitions as they vied for awards totaling about \$100,000. Half of the prize money is raised from local businesses and half comes from EDPA.

This initiative, once the most expensive of the Shoals Shift projects, has recently been reimaged as a new event called Liftoff Shoals. “It’s a pre-seed challenge with a \$25,000 prize. Participants have to write business plans, and the experience prepares them to apply to other pre-seed challenges like Alabama Launchpad,” Fadden says.

By contrast, the Mane Capital Fund is an angel fund for local startups; it was established in 2016 with \$1 million contributed by private investors. Additional grant money for the startup of the fund was provided by the Alabama Department of Economic and Com-

munity Affairs and the Appalachian Regional Commission.

Since the Shoals Shift Project began, 17 student-led startups have been founded and ten LLCs have been launched; in addition, 14 entrepreneurs have participated in Shoals Alabama Launchpad, which has resulted in the creation of ten jobs. And the community has turned out in significant numbers to take part in other initiatives as well.

SHIFTING THE FUTURE

While one goal of the Shoals Shift team is to improve the local economy, another is to help the community rely more on promoting local entrepreneurship and less on attracting outside business to the region. One way the team has tried to create that change in attitude is by bringing in outside experts to expose business leaders to new ways of thinking. For instance, former Atlanta Fed

advisor Will Lambe gave a presentation discussing community resiliency.

Another way is by asking local businesspeople to act as mentors and judges for the competitions, which has created “a community of business leaders who understand that this is one of the ways we can build the future,” says Fadden. “Local leaders would still like us to attract businesses to the region, but they want to see a balance.”

In addition to building entrepreneurial skills among residents, the Shoals Shift team is promoting digital literacy. The university is offering more minors related to computer science and information systems. The chamber of commerce and the Shoals Economic Development Authority launched a project called Remote Shoals, designed to attract workers who live in the area but work virtually for organizations located elsewhere. “Part of that strategy is to try to build a big enough base of knowledge workers that we could attract a knowledge-based company here,” Fadden explains.

Education is a huge piece of that puzzle. While only 20 percent of the residents in the Shoals have college degrees, that figure is 44 percent in nearby Huntsville. “This is a reflection of the types of jobs that are available in the two different communities,” Fadden says. “We need to change the types of jobs available here if we’re going to change the educational content of the people. It’s a long game. But we have to start.”

It’s plain to Fadden why it’s critical for the university to participate in these strategies. “Eighty percent of our students come from within 100 miles of our campus. If we’re not helping the community, there’s no future for the university,” she says.

She adds, “The question we’re really trying to answer is: How do you bring the university, the institutions, and the civic structures together with private market firms? We want to build this civic market interface so we have a robust economy.”

Collaborating Strategically

When Janyce Fadden joined the Shoals Shift Project, one of her key contributions was an expertise in a process called Strategic Doing, which is designed to help collaborators address complex challenges. “Participants work together to transform an ecosystem by deciding, as a group, how they want to proceed,” she explains. She is certified in the process and has co-authored the book *Strategic Doing: 10 Skills for Agile Leadership*.

At the beginning of the Shoals Shift Project, Fadden brought in Strategic Doing practitioners to train the core team, and this has “changed the way they interact with each other,” she says. Subsequently, the university began scheduling regular workshops on the process, and three faculty members became certified as Strategic Doing instructors. Now UNA offers two-and-a-half day training sessions twice a year, attended by faculty, staff members, and people from within the community and throughout the country.

During the workshops, participants learn to focus on two questions: *Where are we going? And How will we get there?* These are further broken into four questions that help groups of collaborators articulate their plans: *What could we do? What should we do? What will we do? And what’s our 30/30—that is, when will we get back together about 30 days from now to set our course for the next 30 days?*

Strategic Doing as a platform for transformation is discussed in detail in the paper “The Shoals Shift Project: An Ecosystem Transformation Success Story” by Ed Morrison of the Agile Strategy Lab at Purdue University in West Lafayette, Indiana; J. Douglas Barrett, director of the Institute for Innovation and Economic Development at the University of North Alabama; and Fadden. The paper has been accepted for publication by the *Journal of Entrepreneurship and Public Policy* and is forthcoming; some details of the paper have been used in this article.

A portrait of Kayla Cecchine, a young woman with long dark hair, smiling and wearing a white top and a blue blazer. The background is a blurred outdoor setting with trees and a building.

Ahead of the Curve

Insurance Student Passes Eight CPCU Exams by Junior Year

Saint Joseph's University senior Kayla Cecchine won't just graduate this year with a strong GPA and an impressive list of internships. As a double major in risk management and insurance and business intelligence and analytics, Kayla will also start her career having earned requirements for her CPCU and AIDA designations — passing all of her exams by junior year.

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Executive Awareness

AN EMBA AT THE LONDON SCHOOL OF ECONOMICS TEACHES SOCIAL RESPONSIBILITY TO EXECUTIVES.

BY AUNNIE PATTON POWER

AS A MORE socially conscious generation enrolls in universities around the world, courses focusing on social impact are proliferating at both the undergraduate and master's level. But at the London School of Economics (LSE), we have noticed a distinct lack of offerings designed to give business executives the practical skills they need to execute sustainability strategies within their organizations. Since our planet faces imminent social and environmental challenges, we reasoned, why not offer education to executives who are already in the driver's seat?

In 2018, we launched our executive masters in social business and entrepreneurship (EMSBE) for business leaders who want to give back to the world. This program perfectly embodies the simple motto that can be found on our website: "For the betterment of society."

The EMSBE is a joint effort between the department of management and LSE's Marshall Institute, which helps philanthropic organizations and individuals effectively donate time and resources to the public good. As we designed the program, it became apparent that it is nearly impossible to separate social and environmental issues in an educational sense, so the course integrates both.

Course content explores economic and political contexts, social impact and its evaluation, the foundations of social business, resource mobilization, accounting for social return, sustainable practice,

altruistic leadership, and entrepreneurship. Participants are taught not only what it means to create social impact, but how to maintain it in a practical sense through innovative revenue streams and technology-based solutions.

Because executive education demands flexibility in scheduling, we designed the program to be compatible with a full-time career. Teaching is conducted over 12 months in intensive one- to two-week classroom modules on the LSE campus in London. This means executives are required to be out of their offices for only six weeks to attend classes. The 2019–2020 course calendar includes two weeks of classroom teaching in September and one week each in November, February, June, and July. We also use an online platform to distribute assignments, reading materials, and other information; students can use the platform to collaborate outside of the classroom.

In addition, participants work in groups to complete altruistic projects, which are due in August. The projects give students the opportunity to create an entrepreneurial business proposal for social impact. We hold workshops, teaching sessions, and tutorials to help the students develop their ideas before they make presentations to invited experts at the end of the program. In recent projects, students explored impact-led advertising, access for people with disabilities, financial services in Indonesia, and ethical waste management.

Course content for the EMSBE is delivered through multiple channels. In addition to traditional lectures and seminars, we incorporate workshops that allow students to role-play negotiations, case studies that require students to adopt contrary perspectives, and debates that are organized by the students. In addition, when tackling sensitive issues such as disability access, we bring in guest speakers who can describe their personal experiences. By having a diverse set of lecturers share their stories with our students, we are able to shape the learning experience around



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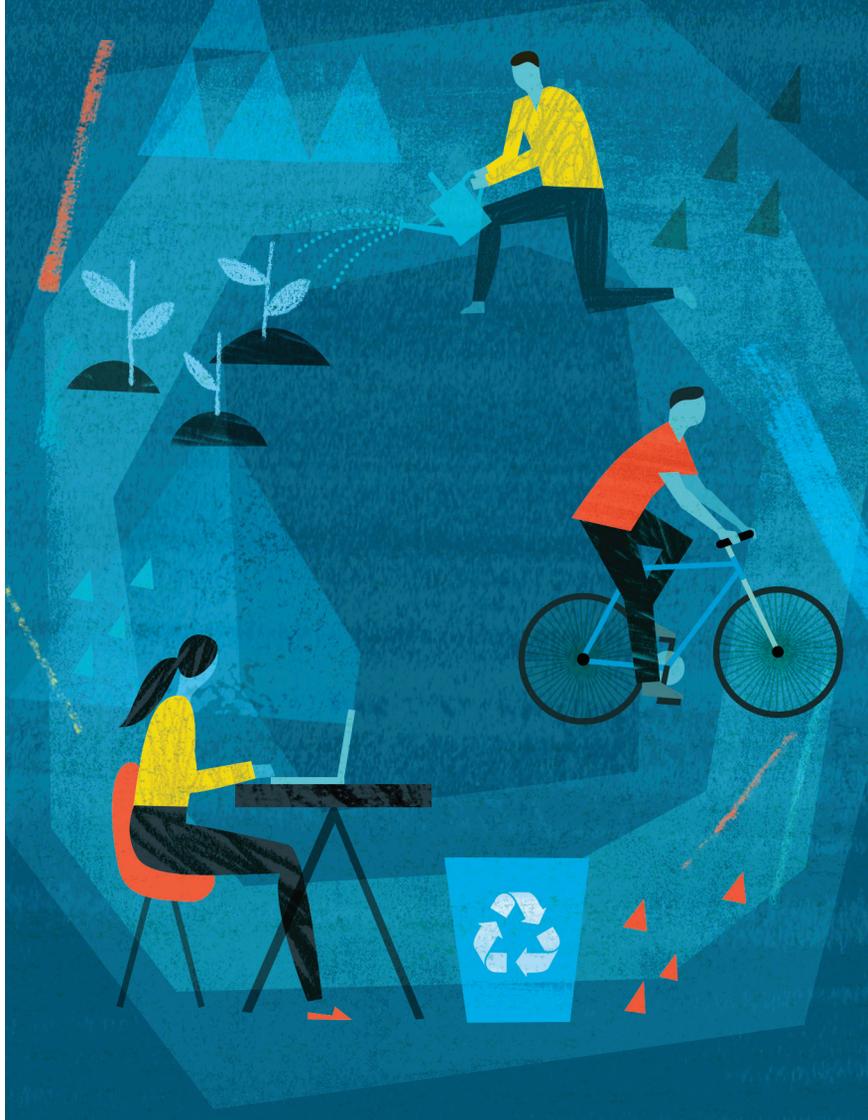
design thinking, in which innovators develop empathy for the people they will be serving.

Over the past two years, we've kept class sizes small—below 40 participants—so that executives know they are expected to actively engage in discussion. Students in last year's cohort had an average age of 33, came from 13 countries, and worked in occupations that covered the public, private, and not-for-profit sectors. In the past, we have had participants from social investment organizations such as Founders Pledge, purpose-driven firms such as B Lab UK, and large corporations such as Novartis, Unilever, and Uber. Some participants are entrepreneurs, others are aspiring entrepreneurs, and others are executives from large companies.

No matter what background the participants have, the program provides a springboard to a variety of social business outcomes. Students gain the skills and knowledge to launch their own ventures, lead their companies' corporate social responsibility functions, or become leaders at charities, NGOs, and think tanks.

EMSBE's positive reception tells us that courses like this are needed in the world. It signals that business schools need to be serious about teaching social innovation—and that executives are finding such knowledge to be increasingly essential.

Aunnie Patton Power is an architect of the executive masters in social business and entrepreneurship at the London School of Economics Department of Management in the U.K., where she is a visiting fellow at the Marshall Institute. She is also an associate fellow at the University of Oxford, entrepreneur in residence at Oxford's Skoll Centre for Social Entrepreneurship, an adjunct faculty member at the University of Cape Town in South Africa, and founder of impact financing consultancy Intelligent Impact.



Problems and Solutions

THE GRENOBLE ECOLE DE MANAGEMENT TAKES ON WIDE-RANGING SOCIAL ISSUES WITH TARGETED INITIATIVES.

BY SHARON SHINN

IN 2017, THE Grenoble Ecole de Management (GEM) in France formally announced its goal of evolving into a “school for business and society.” While keeping its emphasis on entrepreneurship and technology, the school also planned to adopt more initiatives aimed at fostering sustainability and solving the world’s great problems.

This dedication to social issues wasn’t new—in fact, in 2008, the school became a signatory to the United Nations’ Principles for Responsible Management Education. Around the same time, it brought in Jaclyn Rosebrook-Collignon as head of sustainability and global responsibility. But this burgeoning interest in the role of business did signal a huge cultural shift, says Rosebrook-Collignon.

There might need to be a cultural shift that requires universities to rethink their definition of globalization.

“We asked ourselves, How do we get from being a classic French business school to being a school for society?” she says. “How do we integrate sustainability into all our activities? How do we integrate multistakeholder approaches both from within and outside our school?”

Two of the school’s recent initiatives have spotlighted the breadth of its dedication to social issues—one a program focused on immigrants, and the other a policy aimed at turning GEM into a zero-waste institution.

PROVIDING REFUGEE EDUCATION

In 2015, as the world was presented with horrifying images of dying migrants, France’s minister of education asked schools to accelerate the process of integrating refugees who were already in France. In Grenoble—which Rosebrook-Collignon describes as a progressive, internationally oriented city—a local university consortium quickly formed to address the issue. The consortium was piloted by the Université Grenoble Alpes (UGA).

Rosebrook-Collignon joined the consortium’s work group dedicated to refugee aid. The group has created guides and communication channels, partnered with local humanitarian organizations, and worked with the city to create services and resources for refugees. The consortium also has developed numerous activities and learning materials that can be used in a free workshop called Co-Training, which helps migrants and refugees develop skills in subjects like digital literacy, English, and math. In addition, the consortium collaborates with Scholars at Risk, an NGO that supports academics in exile.

“UGA has a huge center for French as a foreign language, and they quickly mobilized to create an accelerated diploma program to help refugee students access higher education more quickly,” says Rosebrook-Collignon. The center currently serves refugees from Turkey, Iraq, Angola, Syria, and Afghanistan.

At the same time, GEM took specific

steps to welcome migrants to its campus by pledging to annually offer up to ten spots in any of its programs to qualified students with refugee status. Their application fees and tuition fees are waived, and those who are younger than 26 can apply for French student housing aid. Those from Syria can also apply for national scholarships so they don’t have to work during their studies; however, those scholarships are limited. GEM’s first refugee candidates came through UGA’s program in 2016.

Since then, GEM has accepted nine refugee students; four have graduated, and two more began classes in September of 2019. Once refugees are accepted into a GEM program, they are treated like any other student—and, in GEM’s international student population, there is nothing that particularly identifies them as refugees. They are tracked by a staff member who follows and assists all students who have “atypical” profiles, but there is no other special treatment.

Refugees that graduate from GEM still face challenges, because they can’t easily find work by relying on their networks or returning to their countries of origin, as other international students can. “Now we’re working on creating more professional opportunities for these students, such as developing targeted professional development workshops for them,” says Rosebrook-Collignon. “We’re helping them enter the workforce or start their own companies by creating more social entrepreneurship programs and incubators with our students and local associations.”

Rosebrook-Collignon’s hope is that, in the future, GEM can reach migrants who might be in even more dire need. She points out that those who have taken advantage of the tuition-free

offer have already “made it,” in that they have already obtained refugee status in France, as well as the diplomas, transcripts, and letters of recommendation needed to apply to the program. The bigger concern, she says, is the 99 percent of refugees who, according to the U.N., don’t have access to higher education.

“The problem is getting other refugees access to primary and secondary education, so they can then pursue higher education. To me, that is clearly a global emergency. We can either put refugees in camps, which is what we’ve been doing, or we can find ways of accelerating their integration—helping them become the productive members of society that they want to be.”

She thinks this might require another cultural shift that forces universities to rethink their very definition of globalization. “The future of internationalization is not to get students to spend their summer holidays building schools in Sri Lanka. It’s to look at internationalization at home,” says Rosebrook-Collignon. “That is our moral duty. And that’s where we can have more impact.”

PURSUING ZERO WASTE

While educating migrants focuses on saving people, GEM’s new zero-waste policy focuses on saving the planet. The school has long adopted waste reduction policies, but its dean and director, Loïck Roche, recently announced that GEM would be a zero-waste institution by 2020. For Rosebrook-Collignon, who wrote up the school’s official strategy on the topic, this meant redefining the very concept of “waste” by identifying six key areas of improvement.

The first three are the obvious ones: reducing the consumption of natural resources; reducing the consump-

tion of food, paper, and plastic, while recycling e-waste and consumer goods; and reducing carbon emissions by reconsidering travel options, promoting telecommuting, holding virtual meetings, and providing online classes. But Rosebrook-Collignon wanted to commit to reducing the waste of another kind of resource—human potential—in three other areas:

Intangible waste. According to the new policy, the school will avoid governance models that have negative human impact, such as stress and burnout, and it will promote research on well-being, economic peace, and alternative forms of markets and organizations.

Social economic waste. The school will contribute positively to a robust local economy by providing living wages, improving job security, and contributing to social integration initiatives.

Cultural waste. The school will encourage collaboration between cultures, promote ethics and responsible engagement, accommodate disabilities

and differences, foster an environment of equality, and provide asylum to migrants.

“We want to make sure we’re not wasting talent, people, cultures, or CO₂,” says Rosebrook-Collignon. “We’re looking at frugal innovation and alternative economic models so we’re not wasting economics. Zero waste means more than just recycling plastic bottles.”

But eliminating those plastic bottles is one important step. “We have a labor-intensive admissions process where students come from all over France to take entrance exams, and we used to give out treats and plastic bottles of water to the juries,” says Rosebrook-Collignon. “This year we replaced all the bottles with refillable glass containers, and instead of giving treats to the jurors, we allowed them to vote on a local philanthropic organization that we would give the money to. These are small actions, but we want them to be generalized to everything we do at the school.”

GEM students are enthusiastically supporting the zero-waste activities.

For instance, one of the 25 student associations at the school is dedicated to sustainability, and it is collaborating on Rosebrook-Collignon’s waste reduction efforts. This year, these students made it mandatory for every student association to include a sustainability component in its activities and participate in the school’s Sustainability Steering committee that is co-piloted by students.

GEM students also encourage sustainability by giving out an “eco-party” label to groups whose events feature reusable cups and recycling efforts. “We’ve been working to get certified as an eco-party organization for many of our events held on and off campus,” says Rosebrook-Collignon. “We have a gala for all our graduating students, and we didn’t do a good enough job last year, so we didn’t get certified. But we’re getting better every year.”

At the same time, GEM has been working with other schools and universities on zero-waste initiatives, mostly through sharing best practices. Says Rosebrook-Collignon, “You don’t need a million different ways of recycling. This is not a competitive area. It doesn’t serve any purpose for us to be the best zero-waste school or the best sustainability school unless we all get there together.”

As GEM considers the impact it is having on business and society, it is bringing together a multistakeholder group to help it articulate a five-year strategy that it plans to announce in 2020.

“It’s a messy process, but I think it’s essential that we take all stakeholders into consideration as we develop our mission,” says Rosebrook-Collignon. “It shouldn’t be just the board of directors deciding what direction we’re going in or what cause we’re going to work on. We have to have a multistakeholder process because that’s the future of business and that’s the future of sustainability.”

▶ See a video about GEM’s refugee program at youtu.be/T5JZ6i1J26c.



During their gap year, a team of GEM students created “Otravia,” a documentary series exploring alternative and ethical companies.



Mapping Challenges

OXFORD UNIVERSITY'S MAP THE SYSTEM COMPETITION TEACHES STUDENTS TO DEVELOP A DEEP UNDERSTANDING OF SOCIAL PROBLEMS. **BY SHARON SHINN**

"MILLENNIAL AND POST-MILLENNIAL business students are engaged with the world and committed to making a difference," observes Peter Drobac, director of the Skoll Centre for Social Entrepreneurship at the University of Oxford's Saïd Business School in the U.K. "We find that the majority of business students coming to Saïd are either looking for an impact-focused career or a career that's going to have meaning."

Oxford Saïd—whose mission statement includes the goal of "tackling world-scale problems"—appeals to those students in part through programs and activities that show them how to bring about social and environmental change. One example is Map the System, an annual social enterprise competition that launched in 2017 with the goal of encouraging students to study the root causes of social ills by using systems thinking.

"In some social enterprise competitions, there's a 'shoot first, aim later' ethos that assumes that, in a couple of months, students can devise game-changing solutions to really complex problems that people spend their whole lives working on," says Drobac. "The winners might come up with an app that sounds good but in practice is not going to make a real difference in the world. Such an approach glosses over the need to deeply understand the problems they're trying to solve."

By contrast, teams that participate in Map the System find a social or environmental issue that they care about and take time to explore it so they can understand "the complexity, the interactions, and eventually the levers for change," says Drobac. "We want social entrepreneurs to use the tools of entrepreneurship—creativity, innovation, and grit—to get at the root causes of problems and really shift the systems that are causing the problems in the first place. This allows them to come to a more nuanced understanding of the challenge and discover more robust solutions."

Furthermore, students are encouraged to focus on problems that are close to home. "We don't see teams of students from the U.S. wanting to solve food insecurity in Togo," says Drobac.

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“We’re more likely to have students addressing problems in a geography and a context where they’ve got some lived experience. The winning team this year was from Simon Fraser University in British Columbia. They were studying the wildfire crisis that’s fueled by a variety of factors, including climate change, land use dynamics, and public policies. Students don’t have to go halfway around the world to solve other people’s problems.”

HOW IT WORKS

On the face of it, Map the System is structured like many other student competitions. Once universities sign up to participate, they run competitions at their own institutions. The Skoll Centre provides a framework and a rubric for what successful student projects look like. “We’ve built out a kind of curriculum and guidebook for students and educators to help them understand what systems are and what systems maps look like so they have the skills and tools they need,” says Drobac.

Some partner institutions choose to use Map the System in a very focused way—for instance, as part of a course on social innovation. Others open their competitions to any student at the uni-

versity. According to the rules, students at any level—from undergraduates to PhD candidates—can participate, and nonstudents can also join teams. “It creates a really fun mix,” says Drobac.

For the 2018–2019 competition, almost 1,200 teams participated in the opening rounds, nearly triple the number of teams that participated the previous year. In most cases, the winning teams from each university head to Oxford for the global finals. However, so many Canadian schools participate that Canada holds its own regional finals and sends only the top three teams from the whole country to the main event. This takes place over a long weekend and includes activities such as workshops and mixers designed to promote networking.

During the semi-final and final rounds of the competition, teams present their research to a panel of experts—and this is where it’s particularly clear that Map the System is different from other social enterprise competitions. “Teams are not necessarily pitching their game-changing solutions,” explains Drobac. “They’re presenting a systems analysis and a systems map with a solutions landscape. What we emphasize is their understanding of the problem, not the solution.”

Winnings are relatively modest, as

the top prize is £4,000 (about US\$4,850). “We tell students that taking home the prize money isn’t the big win,” says Drobac. “The win is spending three days in Oxford with peers from all over the world who are doing amazing work. The win is building a community of changemakers.”

Funding for the program comes from a variety of sources, including several social impact organizations—these include the Skoll Foundation in the U.S., the McConnell Foundation in Canada, and the Amersi Foundation in the U.K. Participating universities also support the competition through entrance fees, and some universities also pay the expenses for their teams.

WHAT HAPPENS NEXT

Once students return to their home campuses, they are encouraged to share their findings with the organizations that could most benefit from their research—and that could possibly put their recommendations into practice. For example, the winning team from Simon Fraser followed up with policymakers and the provincial government in British Columbia to share their findings regarding forest fire prevention.

While it’s exciting to see students’ research bring about “change on the

Addressing Assault

In New Delhi, India, a woman or girl is raped every five hours. A team of MBA candidates from Saïd Business School at the University of Oxford addressed that social challenge for their entry in the most recent Map the System competition. The topic was highly personal for the five students on the team, as all have suffered as a result of sexual violence in their home country, either through personal attacks or attacks on family members.

Giving themselves the name of No Means No, the team members conducted extensive secondary research and interviews with stakeholders ranging from politicians to activists to educators. They found that a rigid caste system, weak law enforcement, and corruption in New Delhi help perpetrators escape punishment while deflecting blame onto the victims. In addition, infrastructure problems—including a lack of street lighting and inadequate public

transportation—contribute to an unsafe environment for women.

While team members discovered a wealth of ideas designed to address the problem, they found that there was not enough buy-in from higher-level institutions to implement them. They also found that the problem was compounded by the societal taboo that discourages victims from telling their families about their assaults.

“Map the System was cathartic. It was a way for us to ‘walk the talk’ on a public and visible platform, addressing the social stigma against sexual assault that we had all collectively faced,” says team member Prerna Choudhury.

No Means No placed second in the most recent competition, winning £3,000 (about US\$3,620). Team members are now in the process of disseminating their findings to key stakeholders in New Delhi, with the hope of effecting real change.

ground,” he says, the competition can also create a different type of impact. “We want students to gain a new set of skills as systems leaders to approach big wicked problems in a new way that will help them become difference makers.”

In the future, Drobac hopes Map the System will start gaining more traction in areas such as sub-Saharan Africa, the Caribbean, and Latin America. “We want to move beyond elite business schools and well-resourced universities to create pathways and opportunities for students in the Global South,” he says.

He also hopes that systems thinking will become more recognized as a key leadership skill. At Oxford, he teaches a core MBA and EMBA course called Global Opportunities and Threats Oxford (GOTO) in which students do a systems analysis of a problem related to a sustainable development goal. “This year we looked at the future of energy—everything from upgrading battery storage for electric vehicles to improving energy access in sub-Saharan Africa to reducing carbon emissions from the global shipping industry. We framed it not as a course on energy, but as a course on systems leadership. We want students to think about the toll it takes to understand a problem and build coalitions for the large-scale action that’s required.”

Grand challenges such as climate change are bigger than any single organization or nation. Map the System was created because future leaders will need to look at these challenges with a systems approach, says Drobac. “This notion that business leaders have a responsibility for positive social and environmental value creation,” he adds, “is part and parcel of what business in the 21st century is all about.”

► [Read more about Map the System at mapthesystem.sbs.ox.ac.uk.](https://mapthesystem.sbs.ox.ac.uk)



Lessons from The Field

ESMT'S RESPONSIBLE LEADERS FELLOWSHIP PROGRAM ENABLES GRADUATES TO PRACTICE WHAT THEY'VE LEARNED.

BY NICK BARNVILLE

AT ESMT BERLIN in Germany, part of our mission is to “develop entrepreneurial leaders who think globally and act responsibly.” But if we want our business leaders to act ethically, we must do more than lecture students on business ethics or have them role-play possible reactions to moral dilemmas. We need to engage students in projects with real social and societal impact so they learn to consider the consequences of their actions and be mindful of social challenges.

To underline our belief that with managerial power comes responsibility, ESMT Berlin launched our Responsible Leaders Fellowship in 2013. The fellowship, which is available to every participant in our MBA and master’s in management (MIM) programs, allows graduates to volunteer pro-bono for up to six months in a social impact organization in emerging areas of the world. Most projects so far have been based in Africa and Latin America, where our graduates work with entrepreneurs, NGOs, or educational institutions.

Tomorrow's business leaders want to leave their marks on the world.

To ensure that all interested graduates have access to the program, ESMT funds the travel, insurance, and a basic monthly stipend to cover all expenses such as food and accommodation. Money from the school is supplemented by private donors and the Friends of ESMT, a registered charity group that supports the school's social projects.

Since the program began, ESMT has worked with a number of regular partner organizations. These include streetfootballworld, a football and education event organizer for disadvantaged children; TSIBA, an institute of higher education in South Africa that serves students from Cape Town townships, which are racially segregated areas on the periphery of larger cities; Welthungerhilfe, a German capacity-building NGO involved in ensuring food security, among other objectives; and Barefoot College, an Indian NGO focusing on solar electrification in rural areas located across the globe.

Participants also can secure their own projects by reaching out to organizations that are compatible with their interests.

This year, for example, five fellowship participants sought out their own partner organizations in Côte d'Ivoire, Ghana, and Ecuador. In addition, one fellow is helping build a company that provides rural villages in Uganda with affordable, easy-to-access clean energy products for the home. Another is coaching entrepreneurs at a South African not-for-profit tertiary education institution that offers a degree in business administration at little to no cost to students. Another MBA graduate has helped integrate sustainability into a Brazilian social business that develops social entrepreneurship and digital competence through virtual learning platforms.

Fellows all negotiate contracts with their host organizations, outlining what the graduates will bring to the project. The associate dean of programs and the treasurer of Friends of ESMT both sign off on the contracts. Upon completing

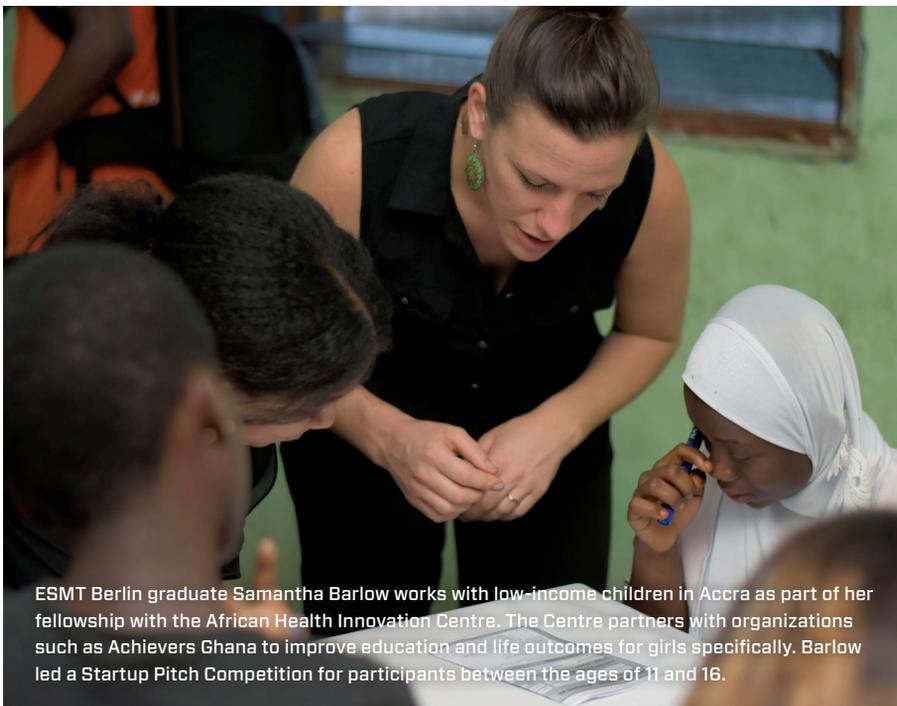
the program, fellows create reports that include details about the project and a description of the impact that their skills and knowledge had on the organization. These reports allow individuals to reflect on the time they spent on the projects, the way their skills can be deployed, and how leadership and business knowledge can have a positive impact on the world.

While many graduates have job, family, and financial considerations that prevent them from taking six months out of their lives to volunteer, the program has remained popular. Forty graduates have completed fellowships, and not one application has been turned down by the school.

Many students cite the fellowship as one of their reasons for choosing to pursue an MBA or MIM at ESMT. Ethney Kibet Kiprop, a Kenyan native who earned his full-time MBA in 2018, just completed his work with a community-based organization in Uganda. Because of the leadership skills he learned in the fellowship program, he says, he felt prepared "not only to run a scalable, profitable venture, but also to encourage the youth I worked with to believe they too can run businesses, get MBAs, and still give back."

We find that tomorrow's leaders deem such experiences to be as important as high salaries or career advancement. They don't just want to learn vital business and management skills. They want to leave their marks on the world. As business schools, we have a responsibility to help our students do just that. We must ensure they will take responsible stands on ethical, environmental, and humanitarian issues when they assume leadership roles.

Nick Barniville is associate dean of degree programs at ESMT Berlin in Germany.



ESMT Berlin graduate Samantha Barlow works with low-income children in Accra as part of her fellowship with the African Health Innovation Centre. The Centre partners with organizations such as Achievers Ghana to improve education and life outcomes for girls specifically. Barlow led a Startup Pitch Competition for participants between the ages of 11 and 16.



SITUATION AND SOLUTION

There are three reasons most SMEs never bring in more than \$5 million in revenue. First, most current research focuses on the “what” of growth, not the “how” of getting there. Second, most available business services are geared toward startups or large companies, but very little advice is aimed at businesses in the scale-up stage. Third, the knowledge that is available for SMEs comes mostly from venture capitalists who only advise their own clients or from consultants who are too expensive for smaller businesses to hire.

Our Growth Readiness Executive Education Program (GRP) helps SMEs overcome all three of these barriers through four key components:

A deep dive. We assess each company in terms of its growth readiness along dimensions of strategy, business model, financial health, governance, legal structure, and financial needs. Investment advisors identify the specific barriers that each firm faces, as well as the competitive advantages that will help these firms outpace their competitors. We share the assessments with each firm’s management team in an easy-to-read format that highlights the company’s strengths as well as the areas that need attention.

Capacity building. Two members of the top management team from each company attend seven executive education modules covering growth strategy, HR tools for growth, financial tools for managing growth, market sizing, sales management, negotiation, and governance. These two-day sessions are interactive and include hands-on exercises with scale-up tools. Over a four-month period, executives spend a total of ten days with OSB Executive Education faculty.

One-on-one mentoring and coaching. We provide company representatives with a basic template for preparing a growth plan, including a growth pitch deck that summarizes their plan. Leveraging the findings from the deep dive results, the pitch deck includes the

Scaling up SMEs

A PROGRAM AT THE AMERICAN UNIVERSITY OF BEIRUT FOCUSES ON SCALING UP COMPANIES IN THE REGION—AND BOOSTING THE LOCAL ECONOMY. BY FIDA KANAAN AND BIJAN AZAD

SMALL AND MEDIUM-SIZED enterprises (SMEs) are primary engines of growth in most economies. According to the World Bank, they account for up to 60 percent of total employment and 40 percent of the GDP in emerging nations. Yet they struggle to achieve revenues of greater than US\$5 million because they find it challenging to obtain financing, and they often lack critically needed management know-how.

At the Olayan School of Business (OSB) at the American University of Beirut in Lebanon, the tagline on our website simply states, “Transforming business thinking in the MENA region.” One way we are doing that is by helping SMEs scale up. We have launched the Growth Readiness Program with the goal of giving SME leaders access to education, mentoring, and investors.

The program was set up as a close collaboration between OSB Executive Education and the school’s Darwazah Center for Innovation Management and Entrepreneurship. The school also partnered with key ecosystem players, including SME investment advisors Inventis Inc.; the U.S. Agency for International Development (USAID), which provided the funding for the inaugural offering; and the Jordan Competitiveness Program, an NGO that aids SMEs and helped recruit participants in Jordan.

executives' objectives for their companies—such as doubling their revenue in three years or expanding to new regional markets—as well as the steps they've taken to ready themselves for scaling up. Once these pitch decks are completed, the participants share them with two experienced mentors—generally, professional investment advisors, as well as faculty who have previous experience in mentoring SMEs.

Matchmaking. We hold a “meet and ignite” event where SME representatives can meet with investors and lenders to discuss investing and borrowing opportunities. At one such event, SME managers met with lenders to discuss a co-financing program that would allow customers of the SME to buy products by borrowing money from the investor.

THE IMPACT SO FAR

The Olayan School launched the Growth Readiness Program in 2015. Because the initial offering was subsidized and designed with impact in mind, we put the applicants to the first cohort through a rigorous vetting process to make sure they were fully committed.

The initial 140 applicants eventually were winnowed down to 12, who were required to sign an agreement that they would share company-related data during the assessment stage; commit to

taking actions in support of growth; take part in the educational component; and develop a post-action plan.

Just 15 months after the program was completed, we conducted a phone survey of these companies to determine what impact the program had had on them. The results of the survey showed us that, even within that short period of time, our inaugural cohort had achieved visible impact through four metrics:

Qualitative improvement in readiness. All of the 12 companies reported improvements in strategy, human resources, financial health, marketing, and the sales process.

Growth in revenue. Here, the amount varied widely, from 5 percent to 35 percent; average growth was 20 percent.

Growth in staff. Eleven out of the 12 participants added employees, for a total of 39 employees added.

Securing of additional financing. All of the participants had an improved ability to attract funding, whether by receiving equity investments or by borrowing. Six of the companies raised a combined US\$16.5 million in equity investment; another raised just under \$500,000 in debt.

As the program continues, we hope to track other key performance indicators, including expansions in products, services, and geographic footprints.

EXPANDING IN SCALE

In 2017, GRP was selected by the University-Industry Innovation Network as one of the top 18 cases of good international practices. That same year it was selected by the MIT iEcosystem Symposium as one of the top 24 international programs to involve stakeholders at the university, government, venture capital, corporate, and entrepreneurial levels.

The GRP has led to additional offerings. In 2018, OSB Executive Education developed the Global Scale-Up Program (GSP) to address larger organizations with revenues ranging from \$100 million to \$500 million; it focuses on external growth drivers, including launching new ventures and acquiring new businesses. The GSP was first completed in April 2019, in collaboration with IE University in Madrid, and it was delivered in a blended format with face-to-face delivery in both Beirut and Madrid. The GSP is an open enrollment program paid for by the participants and their companies.

We believe that such programs not only will help SMEs and larger organizations scale up, they also will boost the local economy. In a recently published piece on its website, the World Economic Forum noted the importance of SMEs to the Middle East and North Africa region. The article says, “With the fourth industrial revolution underway as the digital age disrupts business, the flexibility of SMEs, their innovative capability and ability to create jobs are crucial for MENA countries' global economic competitiveness.”

If the Olayan School can help even a small percentage of these companies grow, we can make the radical impact we aim for in the MENA region. **D**

Fida Kanaan is director of executive education at the Suliman S. Olayan School of Business at the American University of Beirut in Lebanon. Bijan Azad is associate professor and director of the Darwazah Center for Innovation Management and Entrepreneurship at the Olayan School.



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A NEW ERA FOR BUSINESS RESEARCH

The call is growing louder for business schools to measure their faculty's success less by their number of publications—and more by their real-world impact.

IN 2013, TESLA CEO Elon Musk hit a sore spot among scholars with an offhand remark he made during an interview with Sal Khan of the Khan Academy. As he explained why he pursued entrepreneurship over scholarship, Musk described academic papers as “pretty useless.” He asked Khan, “How many PhD papers are actually used by someone, ever? Percentagewise, it’s not good.”

Musk is not alone in asking about the value of academic publications. Increasingly, government officials, business leaders, and even academics themselves are wondering, who reads academic research? And does that research actually improve business practice or address social challenges?



BY TRICIA BISOUX

ILLUSTRATION BY
DANTE TERZIGNI

In large part, no, says Anne Tsui, adjunct distinguished professor of management and organization at the University of Notre Dame's Mendoza College of Business in Indiana. "When business schools first began, we did a lot of good. We produced many theories explaining the development of industries, leadership, work design, supply chain issues," says Tsui. "But in the 1980s and '90s, counting journal publications became more important."

Many business academics trace the problem back to two 1959 reports from the Ford and Carnegie foundations, each criticizing business schools for acting more like trade schools than serious academic institutions. In response, business schools poured resources into producing serious research tailored to the publication criteria of respected journals. That evolved into today's system, where the more peer-reviewed articles faculty publish, the more they are rewarded—even if their articles are read by no one besides their colleagues. In the process, says Tsui, business and management research lost its original purpose: to solve actual business problems.

In an attempt to return business schools to that purpose, a group of academics, including Tsui, created the Responsible Research in Business & Management (RRBM) network. RRBM brings together deans, faculty, journal editors, and leaders from global accrediting bodies who want business research to do far more to influence management practice and improve society. Members believe that it will take all stakeholders, working in concert, to change the current system—and to make impact, not publication, the purpose of business research.

A SUMMIT OF SCHOLARS

On July 1 of this year, RRBM held its inaugural Global Responsible Research Summit, convening 65 administrators, scholars, and journal editors in the Netherlands. At the summit, organized by Erasmus University's Rotterdam School of Management (RSM), researchers brainstormed on the best strategies to achieve RRBM's Vision 2030. By the year 2030, RRBM wants business scholarship to be "central to solving society's challenges, such as the achievement of the United Nations' Sustainable Development Goals" (SDGs).

RRBM wants to cultivate a "research ecosystem," where schools encourage academic and social impact across their entire research portfolio of publications, grants, doctoral dissertations, and engagement efforts, explains Wilfred Mijnhardt, policy director at RSM. By following RRBM's principles of responsible research governance, he says, "schools can finally move beyond a narrow emphasis on journal-based publications" to a broader emphasis on the value of their faculty's real-world contributions.

Attendees at RRBM's summit engaged in candid group discussions over how such a responsible research ecosystem could be made the norm, rather than the exception. Then, each attendee wrote a personal commitment to take one step to advance RRBM's objectives. (See "The I WILL Commitment" on page 44.)

"It was useful to see that even people with different perspectives, whose careers are in different disciplines, face common issues," says Jennifer Howard-Grenville, Diageo Professor in Organisation Studies at Cambridge Judge Business School in the U.K. and deputy editor of *Academy of Management*

Journal. "People left energized, with a better sense of what needs to be done."

STRIKING A NEW BALANCE

RRBM's summit isn't the first time academics have called for business schools to place less emphasis on journal publications. Back in 2005, Warren Bennis and James O'Toole decried academia's move away from real-world impact in their *Harvard Business Review* article "How Business Schools Lost Their Way." "It is necessary," they declared, "to strike a new balance between scientific rigor and practical relevance."

More recently, a 2017 report from the *Academy of Management's* Practice Theme Committee (PTC), "Measuring and Achieving Scholarly Impact," espoused a similar view. Its authors call for schools to reduce the extent to which they use publication and citation counts as a measure of a scholar's success. "Simple counting," they write, "rarely provides useful information."

In 700 responses to a related PTC survey, academics indicated that management research has wielded little influence over policy, management practice, or students' career decisions. Of ten scholars personally interviewed, five noted that a journal's "impact factor"—which is a measure of a journal's prestige—is itself a misnomer. Impact factors, one scholar said, "do not indicate scholarly impact, journal quality, or influence, but general acceptance." Further, seven of the ten agreed that the greater a journal's impact factor, "the less likely that [its] articles would be interesting or applicable to the real world."

Another problem? Business faculty tend to prefer to study narrow, esoteric topics because such topics can seem more manageable and their solutions more attainable, says Leonard Berry, University Distinguished Professor of Marketing and the M.B. Zale Chair in Retailing and Marketing Leadership at Texas A&M University's Mays Business School in College Station.

Business and management research has lost its original purpose: to solve problems.

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Adriana Camber
Finance



Many faculty collect data first, hypothesize second.

“Professors think, ‘Poverty is too complex. It will take too long to get published,’” says Berry. “But these big problems *can* be addressed in business research. We just have to break them down into smaller, more digestible problems.”

Berry says that his frustration with academic culture has grown steadily over his 50-year career. “It’s a waste for talented people to work on issues of limited relevance to a limited number of people, when there are so many major problems in business and society,” he says. “We should be training our doctoral students to attack these problems. We should be attacking these problems ourselves.”

To appeal to top journals’ predilection for theoretical research, many faculty resort to what academics call “harking,” or “hypothesizing after results are known,” says Peter Bamberger, head of the organizational behavior department at Tel Aviv University’s Coller School of Management in Israel. That is, they collect their data first and base their hypotheses on that data second—all to increase their chances of publication.

“If you’re building your study on theory, that’s fine,” says Bamberger, also editor-in-chief of *Academy of Management Discoveries* (AMD). “But a lot of scholars write their papers as if they came up with their hypotheses first. Most papers in management journals are based on this kind of deductive reasoning.”

This approach isn’t just unhelpful, he argues—it’s misleading. And that’s why AMD is trying to avoid the harking trend by asking scholars to submit papers based on abductive reasoning in which they observe interesting phenomena in their fields, and only then explore what their observations might mean for theory. Such research has more practical impact, simply because it is more accessible to the public, Bamberger says.

“Papers published in journals like AMD receive more media coverage than papers in more traditional journals,” he adds. “We see value in that because

it broadens what we understand about management and business. More important, it’s transparent and honest.”

OUTCOMES, NOT OUTPUTS

While the current culture of “scholarship for scholarship’s sake” is driven by many forces, most RRBM members agree that the core of the problem is the promotion and tenure system in which publication count is the deciding factor in whether a professor receives tenure.

That means that the stakes for faculty are high. Professors who do not get tenure may have to switch jobs and uproot their families. With their livelihoods on the line, most professors will align their research with the path most likely to lead to tenure, rather than with work they are truly passionate about.

“There was a time that tenure was needed to protect academic freedom, but I really question whether that is true today,” says Stephanie Bryant, executive vice president and chief accreditation officer for AACSB International, headquartered in Tampa, Florida. “There are many outstanding faculty who do not achieve tenure for whom perhaps it is simply a question of the time frame allotted to publish at the level required by their institutions. Alternatively, perhaps their passion is teaching and they excel in that area. Why not offer a variety of paths of stable employment that are highly valued in academia, besides that of tenure-track research professor? Some institutions offer such paths, but perhaps more should consider alternative pathways that are equally valued.”

Mijnhardt of RSM agrees that business schools “think in very linear ways” when it comes to faculty career paths, viewing them as a progression from assistant professor to associate professor to full professor. “It’s time for us to transition our faculty models from linear career paths to more resilient career pathways.”

He believes many schools do not

take full advantage of AACSB’s 2013 accreditation standards, which outline four potential career pathways for faculty—scholarly academic, practice academic, scholarly practitioner, and instructional practitioner. “Schools are not yet fully aware that they are capable of making their own diverse faculty models, instead of complying to a standard we’ve held to for the last 20 years,” he says. “Instead of maintaining the status quo, schools must dare to be different, more mission-driven.”

But first, schools must change their incentives, argues Peter McKiernan, professor of management and global MBA director at Strathclyde Business School in Glasgow, Scotland. “The most important and telling step that business schools could make would be to adjust their recruitment, promotion, and retention criteria to demand research that is both scientifically sound and of benefit to society,” he says.

Bryant emphasizes that no part of AACSB’s standards requires scholarly academics to publish a certain number of articles—only to have terminal degrees and be engaged in scholarly activity in their teaching fields. AACSB hopes to clarify that point in an exposure draft of its revised standards, which will be submitted to members for approval at AACSB International’s annual meeting in Denver in 2020. The new standards will be more explicit about the types of intellectual contributions that will be most valued for accreditation. (See “Standards in Process” on page 70.)

The new standards will make a clear distinction between “outputs” and “outcomes,” Bryant explains. “Outputs are about the number—‘I published four articles’—but outcomes are about the impact of those pieces,” she says. “We are trying to encourage people to move more toward outcomes. It’s not about the number of intellectual contributions produced. It’s about the quality of their impact.”

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THE 'I WILL' COMMITMENT

The 65 scholars attending the Responsible Research in Business & Management network's Global Summit for Responsible Research each made commitments to make progress toward RRBM's objectives within their own spheres of influence. The seven statements listed below represent a few of the actions these academics believe will be essential to promoting a responsible research culture.

I WILL...

... initiate a new AMD media feature highlighting the potential benefit of accepted papers to broader society by July 2020.

— Peter Bamberger of Tel Aviv University and editor of *Academy of Management Discoveries*

... develop a half-day seminar on RRBM principles for all doctoral students in Mays Business School, including sustainability and healthcare research programs underway at Mays.

— Leonard Berry of Texas A&M

... embrace the seven principles of RRBM and endeavor to encourage within my circle of influence the production of thought leadership that contributes to a healthier, more sustainable, and collectively responsible society.

— Stephanie Bryant of AACSB International

... in every decision letter I write as a journal editor invite the authors to consider the social impact of their findings.

— Jennifer Howard-Grenville of Cambridge Judge Business School and deputy editor of *Academy of Management Journal*

... integrate "impact" into promotion criteria to build up integration in recruitment guide.

— Mark Smith of Grenoble Ecole de Management

... ensure that 50 percent of the faculty research budget is set aside to fund responsible research in business and management.

— Tony Travaglione of Newcastle Business School at the University of Newcastle

... work with scholars in different disciplines to design and deliver a course on responsible science for doctoral students and junior faculty worldwide.

— Anne Tsui of the University of Notre Dame

INGRAINED IN THE CULTURE

Another powerful force working against an impact-driven research ecosystem is the deep-seated bias among many academics against all but theoretical scholarship. There is little incentive to remove these biases from the culture, says Tony Travaglione of Newcastle Business School at the University of Newcastle in Australia.

"Faculty will favor people who look like themselves," says Travaglione. In academia, that means someone trained in theoretical scholarship. "If someone tells an interview panel, 'I want to change the world and make an impact with my research,' the dean or the faculty say, 'You're foreign to me, so I can't trust you.'"

Bryant of AACSB knows a colleague who spent close to 200 hours writing a teaching case on financial statement fraud that was published in a respected accounting education journal and used in many accounting classrooms. But when she complimented her colleague on his case, he responded that his dean told him to take the work off his curriculum vitae. Such responses from school leadership, she says, send a clear signal that faculty's pursuit of work with real-world impact does not matter.

But professors have some freedom to do what they love, says Bryant. She recalls when a colleague once advised her not to work with Beta Alpha Psi, a student honors organization. He argued that such service would hurt her career because it would take time away from her research.

In the end, Bryant was not willing to forgo work she found meaningful. "I thought hard about what I wanted my legacy to be," she says. "Was it that I published academic articles that might not have a real impact on business and society? Or that I had a positive impact on people's lives? I took a leap of faith to serve as international president of Beta Alpha Psi, and I never regretted it. And I

US\$400,000

The estimated cost for a business school to produce a single article published in a top-ranked journal.

attained tenure. But to get tenure, I still had to do the research.”

That begs the question: What could faculty achieve if they did not face the constraints of the promotion and tenure system? It’s something more professors are thinking about, says Newcastle’s Travaglione, who is seeing more scholars going through crises of conscience similar to Bryant’s.

“They are saying, hands on hearts, ‘I think a lot of my life has been wasted. Yes, I received millions of dollars to carry out research. Yes, my research got me to be a dean of a business school. But as I’m sitting on my rocking chair and reflecting back, what impact have I really made on the world?’

“No one,” he adds, “wants to end their lives saying, ‘I wasted students’ money, I wasted taxpayers’ money, and more important, I wasted my life doing something meaningless.’”

MOUNTING PUBLIC PRESSURE

According to RRBM, it costs a business school an estimated US\$400,000 to produce a single article published in a top-ranked journal. With approximately 10,000 articles published in business disciplines in 2015 alone, that equates to more than \$4 billion spent on business research. Members of RRBM argue that the return on investment for that \$4 billion doesn’t add up—and government funding agencies are taking note.

In 2014, four agencies funding higher education in the U.K. established the Research Excellence Framework, or REF, which requires schools to submit case studies that demonstrate the impact of their faculty’s research on “the economy, society, culture, public policy or services, health, the environment or quality of life, beyond academia.”

This year, Australia added a “national interest test” to its own research grant-giving process. Researchers must demonstrate “the extent to which the proposed research contributes to Australia’s national interest through its potential to have economic, commercial,

environmental, social or cultural benefits to the Australian community.” (Read more in “Business Researchers, Have You Helped Society Lately?” by David Grant and Andrew O’Neil of the Australian Business Deans’ Council, an article posted July 1 on bized.aacsb.edu.)

The Netherlands has instituted a similar effort called the Standard Evaluation Protocol, which asks Dutch universities to assess their research impact once every six years. Mijnhardt believes that assessments such as the REF and SEP provide schools with a valuable opportunity to consider what he calls their “impact narratives.” Even so, he believes governments should view impact more broadly than current assessments allow.

“Isn’t it strange that we must report our research and our impact from the same six-year period, when true impact might take ten years or more?” he asks. “These assessments would be much stronger if we reported our research from the current period, our impact from a previous period, and the future impact we expect from our most promising research. Impact should be viewed more like a wave and less as ‘input-output.’”

As these initiatives mature, they are helping academics and policymakers better understand how scholarship can serve society, says Mark Smith, a professor of human resource management and dean of faculty at Grenoble Ecole de Management in France. While France has not yet instituted its own assessment, 28 countries in the European Union have created a common fund to support research. To receive funding, academics must submit one-page statements explaining how their work will serve EU stakeholders. For example, faculty at Grenoble received funding for a project that explores how nonprofits and policymakers could help unemployed young

people in 15 EU countries find jobs.

Such policies “are pressuring us for new metrics and ways of evaluating the use of government funding,” says Smith.

Smith expresses concern that this pressure is being exerted by external agencies, rather than by internal will. That’s a concern shared by Tsui of the University of Notre Dame. “If business disciplines aren’t self-regulating to ensure they’re studying real problems, somebody has to step in and tell us to study those problems,” she says. “It’s unfortunate that we’ve gotten to the stage where the funders are now prescribing what problems we should study.”

WHAT NEEDS TO HAPPEN

The question, then, is how can business schools give the world more return on its \$4 billion investment? The first step, say RRBM members, is to look at the problem systemically. RRBM’s Vision 2030 imagines an academic culture where the following ideals have come to pass:

Deans encourage and reward different types of research. It’s essential that administrators take impact into account when they are evaluating faculty for promotion and tenure, says Howard-Grenville of Judge Business School. “Even if faculty have to publish in the top journals, what if they didn’t have to publish as aggressively or exclusively? What if they could write books or engage in other activities? It’s about creating communities where people feel supported in doing this kind of work,” she says. “We don’t need to blow up the whole tenure system, just expand the boundaries of what’s permissible.”

Doctoral programs train PhDs in responsible research. “We must socialize our PhD students and new recruits about RRBM,” says Smith. This includes designing workshops on responsible research, as well as building a global culture in which such research is valued.

Smith points to My Thesis in 180 Seconds, an international competition held in French-speaking countries. MT180 asks doctoral candidates to

10.7 million

The number of users of The Conversation, a website that makes research accessible to the general public.

create three-minute presentations of their dissertations, with an eye for engaging the general public in their topics of study. “If you socialize new people and those most open to change to a new approach,” Smith says, “you shift the culture of an organization.”

Howard-Grenville also believes that young faculty will be “where the real change starts” because they often do not wait for permission to pursue both publication *and* social impact. “They’re saying, ‘We’re going to do both.’”

Top journals publish a wider range of scholarship. RRBM members believe that once the editors of top journals welcome—and even solicit—responsible research, more business schools will internalize the need to produce research with more value to business and society.

Accrediting bodies promote and reward impact. RRBM members appreciate that accrediting bodies such as AACSB and the European Foundation for Management Development are increasingly addressing impact in their standards. However, RRBM would like to see these associations place even more emphasis on social impact in their conferences, training sessions, and accreditation requirements.

BREAKING THE CYCLE

Some outcomes mentioned above are already happening, although on a small scale. For example, the American Marketing Association’s *Journal of Marketing* received more than 100 submissions for its special issue, “Better Marketing for a Better World.” And AMD received nearly 70 submissions for a special issue on sustainability, says Bamberger, more than double what was expected.

RRBM members argue that academics need the support of their deans and the time and encouragement to pursue impactful work. These, too, are already being offered by some schools:

■ Faculty at the Rotterdam School of Management are working on real-world initiatives, including those dedicated to improving the safety of freight transport

and boosting innovation in sub-Saharan African countries. RSM also celebrates its faculty’s impact through an annual award.

■ Newcastle Business School has been inspired by problems faced by its community, says Travaglione. He points to a marketing professor who worked with local government to design a plan to conserve water in the drought-stricken region—that professor has since become a water authority in New South Wales. Another group of faculty was concerned about a spike in the suicide rate among local farmers whose crops had been devastated by the drought. They partnered with a government agency to devise ways to help local farmers cope with the crisis.

■ Last year, the University of Notre Dame formed a committee to anticipate the biggest problems society will face in the next ten years, so that the school could offer research grants addressing those problems.

■ The Mays Business School has designated three areas of impact in which it plans to invest: healthcare, energy, and entrepreneurship. “Our dean, Eli Jones, encourages faculty to work in these areas by funding research grants and holding faculty seminars,” says Berry. He adds that he feels fortunate that the school’s culture supports his own research focused on improving the experiences of cancer patients—research he chooses to publish in medical journals read by decision makers who can apply his findings in practice.

■ Judge Business School encourages faculty to publish in top journals *and* address social challenges. “We have worked very hard to sustain a culture where people are doing work that’s relevant, impactful, and engaged,” says Howard-Grenville. “Our faculty are publishing in top journals while also doing work that they personally feel is

important. That’s because we are creating a culture that supports that.”

■ Every two months at Grenoble, faculty meet to give five-minute presentations on their work. When faculty’s work has potential for impact, the school either reduces their teaching time or lowers the number of publications they must produce.

Smith also points to outlets such as The Conversation, a nonprofit website where academics publish 1,000-word articles about their research. The nonprofit has started websites targeted to research in eight global markets: Australia, the U.K., the U.S., Africa, France, Canada, Indonesia, and Spain. It boasts 10.7 million users worldwide and reports that, in 2018, articles on the U.S. site were read more than 95 million times.

These articles, says Smith, “are written in a way that’s accessible to your grandma or somebody you might meet on the bus or the train—somebody who’s not an academic. If faculty are able to explain to nonacademics what they do, they’re halfway to having an impact.”

As far as Smith is concerned, asking faculty to shift their mindsets doesn’t mean they’ll have to do more work—just a different kind of work. “Within the idea of impact, there’s so much opportunity,” he says. “Once faculty have written that long article, converting it to something accessible is not such a big task, and it’s rewarding as well. We’ve had people on The Conversation whose articles have had hundreds of thousands of views. Most of the articles they write for academic publications might never even see views in the hundreds.”

‘WE HAVE CONTROL’

In an effort to create a collective culture of impact, RRBM is developing its own badge program for academic papers. Journal editors would invite authors with accepted papers to submit a paragraph describing the impact of their work. An evaluator would review each paper and decide whether the badge should be awarded. Members of the committee

working on the program hope that at least half a dozen journals will be using the RRBM impact badge title page by next summer, says Berry.

Whether through badges for impactful research or simply general acceptance, Smith expects responsible research to become a mainstay of business school culture. If that happens, he adds, academics who base their professional success on counting journal publications—let alone “pretty useless” scholarship—will soon be relics of the past.

“I think it will become a requirement for faculty to share and disseminate their work,” he says. “Schools don’t want to be stuck with faculty who can do only the four-star articles and cannot talk to a wider public.”

For McKiernan of Strathclyde Business School, the fact that RRBM has mobilized so many academics to promote responsible research is an incredible achievement in and of itself.

“The problematique is ‘writ large’ in our community, and no one business school can pull off this global transformation,” McKiernan emphasizes. “B-schools need to work together, as well as with publishers, employers, government agencies, and local stakeholders, to avoid deceleration and backtracking.”

Tsui of Mendoza College doesn’t think it will be easy to overcome the obstacles to responsible research that are so prevalent in business school culture, but she does see one advantage. These obstacles are largely self-imposed. “Nobody from the outside has created the system we now have,” she says. “The beauty of our system is that we have control. We created the problem, so we can change it. Nobody can stop us. We can only stop ourselves.” ■

► To learn more about RRBM and read its position paper outlining seven principles of responsible research, visit rrbm.network.

From INQUIRIES To INNOVATIVE ANSWERS



Bruce Weber, Dean

In 2018, Lerner College faculty disseminated new business knowledge in the following top-tier journals:

JACK BAO
Associate Professor of Finance
Journal of Financial Economics

ADRIENNE LUCAS
Associate Professor of Economics
American Journal of Health Economics

BINTONG CHEN
Professor of Operations Management, Director of Institute for Financial Services Analytics
European Journal of Operational Research

JI KYUNG PARK
Associate Professor of Marketing
Journal of Consumer Psychology

SEONYOUNG PARK
Assistant Professor of Economics
European Economic Review
Journal of Economic Dynamics and Control

ANDONG CHENG
Assistant Professor of Marketing
Journal of Marketing Research

DUSTIN SLEESMAN
Associate Professor of Management
Academy of Management Annals

KYLE EMICH
Associate Professor of Management
Academy of Management Journal
Journal of Consumer Psychology

GEORGE TSAKUMIS
Associate Professor of Accounting
Journal of Business Ethics

XIAO FANG
Professor of MIS, JPMorgan Chase Fellow
MIS Quarterly

BRUCE WEBER
Dean of Lerner College, Professor of Business Administration
Journal of Management Information Systems

LAURA FIELD
Donald J. Puglisi Professor of Finance, Chairperson of Finance Department
Journal of Accounting and Economics

FEI XIE
Associate Professor of Finance
Contemporary Accounting Research

MARY KERNAN
Associate Professor of Management
Journal of Management

XIAOXIA LOU
Associate Professor of Finance
Journal of Financial and Quantitative Analysis



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Practitioners on the Team

AACSB's new accounting standards bring practitioners into the accreditation process to ensure that education aligns with practice.

FOR SOME TIME, many employers have been critical of new accounting graduates, noting that they are not workforce-ready—in large part because schools have been using outdated curricula and failing to adapt to the technological shifts occurring in practice. Inspired by that criticism, AACSB International implemented new accounting accreditation standards in 2018. The goal: to close the gap between accounting education and accounting practice.

To help schools achieve that objective and keep pace with the demands of the marketplace, AACSB's new accounting standards now include a provision that an experienced accounting practitioner will be added to all accounting accreditation peer review teams (PRTs). The 2018 standards also streamline the ac-

counting accreditation process by eliminating redundancy between business and accounting reporting. To pursue accounting accreditation, schools first must achieve general business education accreditation by meeting the 15 business standards—only then can they continue to the additional six standards written specifically for accounting degree programs.

As of October 2019, AACSB had 856 schools accredited in business, including 576 in the Americas, 133 in Asia Pacific, and 147 in the Europe, Middle East, and Africa (EMEA) region. Of these, 188 held supplemental accounting accreditation. As more schools pursue accounting accreditation, we want to make sure AACSB helps them properly prepare their students for the workplace.

BY STEPHANIE M. BRYANT AND MARIA BALTAR

ILLUSTRATION BY DAN PAGE

ACCOUNTANTS ON THE TEAM

We believe that when practitioners join PRTs, they can provide two primary benefits. First, they can review the accounting curriculum in detail to explore questions related to its currency, relevance, and timeliness. What coursework is required, and is it appropriate? Does the accounting curriculum adequately prepare students for the workforce? Is cutting-edge technology infused throughout the curriculum? Do the faculty and students demonstrate technology agility or a learning mindset with respect to technology?

Second, by their presence, practitioners will elevate the level of faculty and student engagement with accounting practice, and they will help students understand what it means to be an accounting professional.

While adding practitioners to PRTs will be extremely valuable, it also will be challenging. Because there are currently 188 schools with accounting accreditation who will need visits over a five-year period, we wanted to develop a systematic way to locate interested practitioners and train them for success on a PRT. We decided to partner with the American Institute of Certified Public Accountants (AICPA), which has long had an interest in ensuring that accounting graduates are workforce-ready. Members of the organization not only contributed to the thought behind the 2018 standards, but agreed to help identify practitioners who would be good fits for PRTs.

Thus, the Accounting Accreditation Practitioner Engagement Program was born. Initially, it will be our goal to train 75 practitioners who will serve on PRTs for three to five years. Ideally, the program will be self-propagating through the word-of-mouth experiences of practitioners who serve on peer review teams.

READY TO GO

AACSB has already piloted the new standards—and the new teams—with ten schools that were due to receive peer review visits in the spring of 2019. But

before sending out PRTs, we wanted to make sure that everyone understood the intent behind bringing a practitioner to the PRT and could share ideas about how the teams could effectively incorporate practitioners into the visit. Therefore, at the American Accounting Association Annual Meeting in August 2018, we held group discussions with the accounting chairs and/or department heads at all ten of the schools and each of the ten PRT chairs.

We followed this up in November 2018 with training sessions for the first ten practitioners. Through the training, we introduced them to AACSB's mission, philosophy, culture, and commitment to high-quality outcomes and continuous improvement. We provided an overview of the 2013 business accreditation standards and the details of the 2018 accounting standards before reviewing the process of a peer review visit. We made sure we described their specific role on the team, emphasizing that their primary areas of focus should be curriculum, technology, and engagement. Finally, we walked them through a real school report and the accompanying report from the PRT.

After the PRTs made their visits to the ten pilot schools, we debriefed all the participants and conducted individual interviews with the school accounting hosts, the PRT chairs, and the practitioners. The interviews revealed that, overall, all parties felt the visits went well and that the practitioners added value. Nine of ten practitioners agreed to participate in future visits—in fact, most of them were quite enthusiastic and eager to participate soon. Furthermore, the AICPA has been pleased with the initial process, and it also has received positive input from the practitioners, the teams, and the accounting programs.

HELPFUL INSIGHTS

These debriefing sessions enabled us to compile a list of four best practices that will help PRT chairs integrate practitioners more smoothly into their teams:

1 Reach out *early* to the practitioners. Make sure they understand their role in the process and the value they bring to the team. Introduce other team members in a way that's more in-depth than a preliminary phone call. Start by disseminating the practitioners' bios so their interests and areas of expertise are known by other team members. Then consider arranging video meetings via Skype or Zoom to build relationships and develop team rapport.

2 Before the school visit, go over the report template with practitioners and make clear which sections of the report they will be expected to write and where else they will be expected to make contributions.

3 Construct the schedule to ensure practitioners are utilized appropriately. Allow them time to meet with students so they can ask questions related to student satisfaction and describe opportunities for engagement with the profession. At the same time, make sure practitioners understand how tight the visit schedule is, and set expectations for effective time management.

4 Make sure practitioners understand the logistics of the visit—for instance, who is booking their flights and making hotel reservations—as well as how to get reimbursed for travel expenses.

We also developed a list of six best practices for practitioners that we will share with them before they embark on their first PRT visits:

- Make sure you are well-versed in AACSB processes and standards before setting out on the visit.
- Understand state board licensing requirements if the school has a mission to prepare students for public accounting.
- If the visit is in a country outside the U.S., seek guidance from the accounting PRT chair about the environment and nuances of that country.

■ Read the school's entire accounting report carefully and thoughtfully; make a list of questions you would like to ask during the visit. If you would like to request additional information in advance of the visit, work through the PRT chair.

■ Carefully review the accounting curriculum and table A-6 of the school's report to see where and how technology is being used in the curriculum. Be prepared to explore additional issues related to technology and the curriculum.

■ Be able and willing to fully devote yourself to the visit from Saturday through Tuesday morning.

WHAT'S NEXT

The 2018 accounting standards will not become mandatory until the 2020–2021 academic year, which means there is one more year during which schools can choose to pursue accreditation under the 2013 standards. Interestingly, of the 35 schools with accounting visits scheduled during 2019–2020, only six have opted to go up under the older standards. This means that, by the end of the 2019–2020 academic year, 39 schools will have tested the new standards. AACSB plans to issue a white paper next summer that will provide a full set of best practices for all schools starting the accounting accreditation process in the fall of 2020.

These are exciting times for accounting education. We believe that the gap between what students are learning in their degree programs and what they need to know to be workforce-ready just got a lot smaller. And that's a win-win for students and the accounting profession as a whole. **B**

Stephanie M. Bryant is chief accreditation officer and Maria Baltar is assistant vice president of accreditation at AACSB's main office in Tampa, Florida.

► For more details, visit www.aicpa.org/interestareas/accountingeducation/community/accounting-accreditation-practitioner-engagement.html.

A Practitioner's Point of View

BY YVONNE HINSON

At the American Institute of CPAs, we share AACSB's belief that engaging practitioners across the accreditation process will ensure that accounting programs at universities are better aligned with the accounting profession and the duties graduates will perform when they enter the workforce. That's why we're recruiting practitioners to be members of AACSB's peer review teams.

Candidates must be practicing or recently retired CPAs and members in good standing with the AICPA, and they must be able to bring significant experience in accounting practice to the accreditation process. They also must commit to serving for three to five years on peer review teams or committees. In addition, practitioners must have served on a peer review team for a firm, served on an accounting advisory council or board, or taught at a university. Those selected attend a mandatory two-day training session at the AICPA office in Durham, North Carolina. The AICPA pays all travel expenses for their AICPA representative practitioners to attend the training.

The first ten practitioners have already served on PRTs during the pilot phase of the new 2018 standards. Among them was Hunter Cook, a CPA who was formerly a partner with Dixon Hughes Goodman LLP. Before retiring from the firm, he spent three years as part of its Professional Standards Group. He has served as a member of the AICPA's Auditing Standards Board, the North Carolina Association of Certified Public Accountants, and the North Carolina Board of CPA Examiners. He also teaches continuing professional education programs in professional ethics and technical material. We asked him about his participation on a PRT:

Why did you volunteer to join a PRT?

I developed an appreciation of accounting education when I was involved in recruiting and I formed friendships with a number of professors. For a while, I served as an executive in residence at Wake Forest University, which strengthened my understanding of how well-run programs can lay the foundations for future professionals. As a member of the North Carolina State Board of CPA Examiners, I appreciate the three E's of education, examination, and experience. When I had the chance to improve accounting education programs, I jumped at it.

When you made your school visit, what did you learn about the relevancy of the program and the way the school infused technology into the curriculum?

The program I visited has a well-established history of placing graduates with Big Four accounting firms, which has enabled school leaders to stay attuned to what the public accounting field needs in its new hires. The school has taken steps to ensure that classroom experiences prepare students for what they will face after graduation. Early on, that meant incorporating current software into coursework. Currently, it includes using a program developed by KPMG to train students in data analytics. This is the area of technology that I see as most important for today's students and practitioners to master in order to keep our profession relevant.

What advice would you give to a fellow practitioner who was considering participating in the AICPA practitioner engagement program?

Be sure to set aside plenty of time in advance of the visit to read all the material. Other than that, I would say, just do it! If you are interested in helping the accounting profession, this is an excellent way to offer your expertise.

Yvonne Hinson is the AICPA's Academic in Residence.

The Integrated Program Portfolio

BY BRIAN CAMERON



THE CHALLENGE:

In 2014, Pennsylvania State University's Smeal College of Business in University Park was facing

a situation that has become all too common at schools across the country:

State support was declining, and our university board of trustees did not want to increase tuition. That meant the college would need to create new sources of funding, at a time when our existing professional master's programs had become less and less responsive to the market over time. In fact, our college hadn't launched a new master's program in more than ten years. Therefore, it was no surprise that we offered the fewest professional master's programs and graduate certificates of any of the 14 universities that make up what's known in the U.S. as the Big 10 Conference. To complicate matters further, our internal culture was very traditional and unaccustomed to dramatic change.

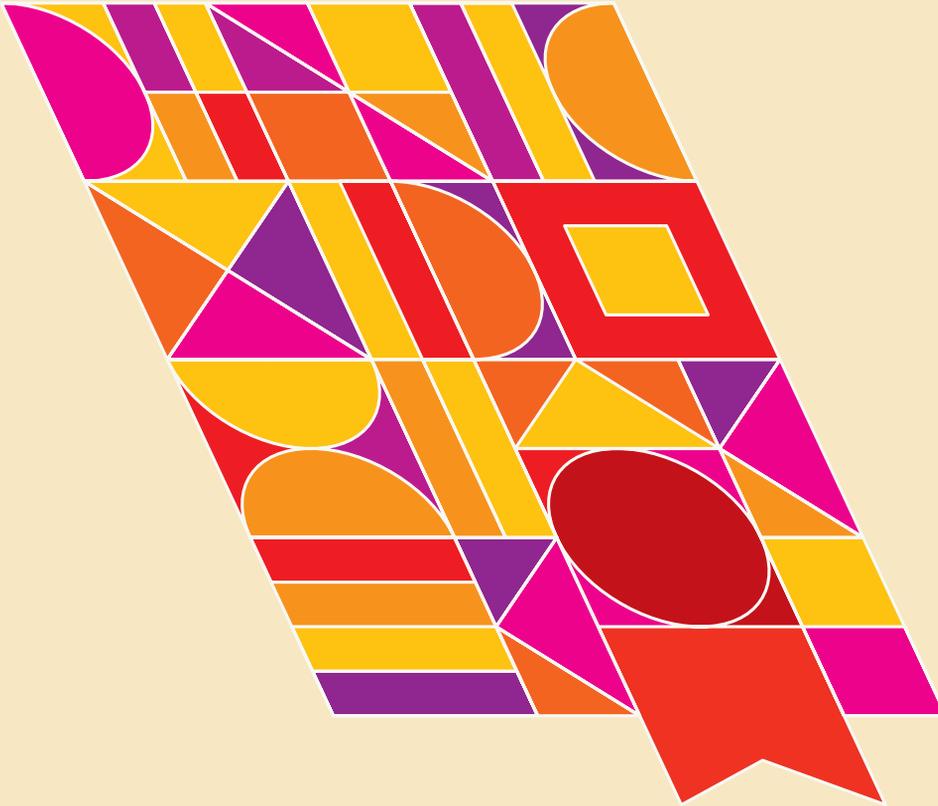
However, in the last five years, Smeal College has undergone one of the largest transformations in its history. Through a concerted effort, we have created a robust and integrated portfolio of resident master's programs, online master's programs, and online graduate certificates. We've done so by creating more synergy across our online and resident programs and reinventing the culture of our college.

THE CONTEXT:

When I became associate dean for professional graduate programs at the Smeal College in August 2014, dean Charles Whiteman charged me with overhauling its professional graduate programs. At that time, the college's existing resident MBA and executive MBA were losing money. Its resident master of accounting

and online master's degree in supply chain management were generating positive net revenue, but both were experiencing plateauing or declining enrollments. We did not offer an online MBA; instead, Penn State's online MBA was delivered across three campus locations with no leadership from Smeal College.

All of these programs operated in silos with no integration or course sharing. (See "Our Programs Before" on page 56.) Overhauling our graduate programs would require a deliberate effort, both to raise community awareness of the problem and to convince faculty of the need for change.



THE APPROACH:

In November 2014, I formed a committee consisting of a member from each department in the college. For six months, the committee met once every three weeks to discuss Smeal's position in the market for professional graduate education. None of the committee members, mostly mid-career faculty, had a comprehensive understanding of current market conditions, so they turned to consultants to provide external market data.

The committee members immersed themselves in the market, with each meeting sparking additional questions that required additional data and research. At the end, one member remarked that this process was the most meaningful experience that he had been involved with during his time at the college.

In May 2015, the committee members delivered the following initial recommendations:

Redesign the resident MBA program. In the most controversial of its recommendations, the committee proposed converting the structure of the two-year on-campus MBA program from two sections of approximately 35 students each to one section of 60 students. The teaching capacity of that second section could then be used to build and launch a one-year resident master of management and organizational leadership (MOL) program, which would serve as a fifth-year resident master's program for undergraduates in STEM disciplines.

We knew faculty would need to adjust to the new class sizes, but we viewed this restructuring as a way to return

our teaching assignments back to full strength. In the past, our two-year MBA had enrolled two sections of as many as 60 students each, but class sizes had grown smaller over time. Once we launched the MOL program, our faculty had to adjust to teaching larger classes of less experienced students.

Redesign the executive MBA. This recommendation involved shortening the EMBA from two years to 18 months and making it more flexible with the addition of optional online graduate certificates. EMBA students have up to three years to complete one graduate certificate of their choice as part of their tuition. Some faculty on the redesign committee were concerned that few EMBA students would pursue online graduate certificates; others worried that the graduate certificates might "cheapen" the perception of the degree. However, market data suggested that today's EMBA students want opportunities to specialize in a variety of subject areas. Online certificates provided an economical way to offer a wide range of specializations to a relatively small student population—approximately 40 total students per year enroll in the program.

Today, prospective and current EMBA students report that having the options to pursue online graduate certificates and apply certificates toward second master's degrees are two of the most attractive features of the program.

Redesign the existing online MBA and shift its administration to the Smeal College of Business. While the online MBA program's leadership had been a topic of discussion for years, administrators on the campuses that led the program did not want to transfer its oversight to Smeal. However, with only about 110 students enrolling each year, the old version of the Penn State online MBA program (iMBA) had relatively small (and declining) enrollments. Many believed that a dramatic program change was needed if Penn State was to compete effectively in the extremely competitive

online MBA market. In 2015, we brought in a consultant, who agreed that the Smeal College of Business should assume leadership for the online program.

Next, we engaged a research firm to conduct a comprehensive market study of the online MBA market and make recommendations for the program's redesign. The old version of the iMBA was a rigid, cohort-based program with no electives and multiple required residencies; over time, this model appealed to a smaller and smaller portion of the overall market. The market study firm recommended that a redesigned iMBA program eliminate cohorts, feature only one residency at the start of the program, and incorporate a variety of elective concentrations.

Create new non-MBA graduate programs. These included an online master of corporate innovation and entrepreneurship and three online graduate certificates in business analytics, marketing analytics, and corporate innovation and entrepreneurship. Market studies guided the design of these graduate programs as well.

Make the committee an ongoing part of the college. Our Professional Graduate Education Committee, which has evolved to include program directors from the resident and online graduate programs, has become instrumental for guiding future programmatic change at the school.

The dean and I held ongoing discussions about these recommendations with senior faculty through August 2015. It was equally important for us to help alumni and advisory board members understand the business case for an integrated portfolio, so that they could help us communicate the strategic competitive need for this change.

In the end, all but one faculty member supported the changes. As a next step, we rebranded our MBA program office as the Professional Graduate Programs office and restructured its operations to provide shared services to all profession-

al graduate programs. The new office, as well as the implementation of a new customer relationship management system, provided the infrastructure we needed to eliminate silos, manage program growth, coordinate course-sharing among different programs, achieve greater efficiencies, and deliver more effective services using a shared services model.

BENEFITS OF COURSE SHARING

As associate dean, I have worked to ensure that we maximize curricular innovation, course sharing and reuse, and synergies across our program portfolio. By integrating our programs' operation at all levels, we have created a shared program architecture that provides students with maximum flexibility. (See "Our Programs After" on page 57.) And by sharing courses between the programs, our new portfolio offers students a cost-effective way to layer multiple online graduate certificates or obtain multiple resident and online master's degrees. Moreover, the course-sharing model has helped the college greatly reduce the cost of program startup and faculty staffing, accelerate program launch timelines, and limit program risk. In one case, we launched a new master's program with the creation of just one new course.

Course sharing is achieved primarily through our online graduate certificate programs, which can be "stacked" toward a master's degree. Available as optional electives in all master's programs, our graduate certificate courses allow students to sample a program before committing to the master's degree. Our resident or online master's students typically obtain at least one online graduate certificate as part of the degree requirements; they then usually can apply two or three shared courses toward a second master's degree if desired.

For example, students can apply the credits earned for an online supply chain management graduate certificate toward the core requirements of the supply

chain management online master's program; from there, they also could apply three of the courses in the certificate program toward the elective credits needed for the online MBA. Additionally, some graduate certificates have courses in common, so that students need fewer courses to earn multiple graduate certificates. Many of our students take more than one professional master's degree and earn one or more graduate certificates along the way. Approximately 25 percent of our professional master's students have expressed interest in pursuing a second (or, in a few cases, a third) master's degree.

Our certificate courses also have helped us strengthen our partnerships with nonbusiness departments, which use courses in our Business Management Foundations graduate certificate program to provide their students with foundational business education. The college co-mingles students from different nonbusiness master's programs until demand grows to warrant a dedicated section for a particular department.

SCALING THE MODEL

Our sharing model has substantially increased demand for online courses. For that reason, we needed a way to provide high-touch course support that enabled the growth of our online courses while ensuring a high-quality learning experience for our students. To enable us to scale up effectively, while also guiding students as they craft programs of study, we have started relying on Teaching Support Specialists (TSS).

More than 95 percent of our TSSs are graduates of one of our professional master's programs, and they have more than ten years of work experience in relevant fields. These professionals, who support our courses while working full-time for companies all over the world, typically meet with the students through chat sessions and live Zoom sessions. On average, they receive US\$4,000 for approximately ten hours of course sup-



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port per week. Their contributions most often involve the management of discussion boards, facilitation of student teams, and guest lecturing. We currently employ 25 TSSs and will likely double this number over the next five years.

When we put out the initial call for TSSs, a flood of well-qualified professionals applied from all over the globe. We have developed training for the TSSs and faculty that utilize this model, as well as a community for best practice sharing and ongoing learning, mentoring, and development.

Such an integrated portfolio offers more choices to students, but it's also more complex to staff and manage. For this reason, we have adopted other innovative staffing solutions until enrollments increase enough to justify hiring additional faculty. These solutions include offering overload pay, using retirees and adjuncts, and employing faculty from other colleges or campuses. In addition, we created a new position called the director for excellence in teaching and learning. This person works with all aspects of the student and faculty experience in our professional graduate programs; initially, she focused primarily on developing our online programs and building the infrastructure to support and grow the TSS model.

LESSONS LEARNED

Transforming our graduate programs wasn't easy, but a number of steps have proven critical to our success:

Providing the right resources.

Our faculty needed developmental resources and a community where they can share experiences, discuss best practices, and derive energy from innovators. The director for excellence in teaching and learning is the focal point for this work, which includes developing training and mentoring programs, sharing best practices, and developing a learning

OUR PROGRAMS BEFORE

Smeal Professional Graduate Education Portfolio (2014)

RESIDENT MASTER'S

Two-Year MBA
Executive MBA
Master of Accounting

ONLINE MASTER'S
Supply Chain Management

ONLINE GRADUATE CERTIFICATES

Supply Chain Management

In 2014, the Smeal College's original portfolio of programs operated in silos, with no common courses (see above). However, today the college's new portfolio includes a more expansive selection of program offerings (see facing page). Connections across programs allow students to stack commonly delivered courses toward new credentials. This course-sharing model encourages lifelong learning and has led to higher graduate enrollments.

analytics program to provide data that guides our improvement efforts.

Rewarding the innovators. We recognized the importance of rewarding and promoting those who supported the school's new direction. At the same time, we didn't try to fit square pegs into round holes. Having the right people in the right roles was critical for success.

Winning over university leadership. University administrators often tend to prioritize standardization and conformity over innovation. To navigate university politics and break away from bureaucracies that might impede its agility and innovation, our college:

- *Had appropriate startup funding on hand.* We kept in mind that it typically takes about three years for new programs to become profitable.

- *Had an exit strategy in place* to shut down any program that does not meet certain objectives within three years of launch.

- *Was transparent* about how both the university and the business school will benefit financially from making this change.

- *Was backed by the unwavering support of the dean.*

- *Had a project leader ready to embrace calculated risks,* adapt to changing conditions, solve problems, influence others, and multitask on several major initiatives. Over many required meetings, discussions, and negotiations, the project leader must be ready to stand alone at first, stand firm if the business case is solid, and stand up to those who want to keep the status quo.

OUR PROGRAMS AFTER

Smeal Integrated Professional Graduate Education Portfolio (2019–20)



WHAT'S NEXT:

Our online MBA hit its year-four revenue targets in year two, enrolling nearly double the number of students than the previous version of the program. The executive MBA and the single-section resident MBA program have moved up in the rankings. The MOL program, one of our most successful, launched with a class of 32, and it enrolled 54 in fall 2019.

In their first years, the online master of corporate innovation and entrepreneurship enrolled more than 60 students; and the associated graduate certificate, more than 100. Our business analytics and marketing analytics graduate certificate programs enrolled

200 students and 70 students, respectively. We have expanded the marketing analytics certificate into an online master's program, and we're considering the launch of a hybrid executive doctorate of business administration.

Overall, we project a tenfold increase in enrollments, from about 300 students in 2014 to more than 3,000 by 2024. We expect gross annual revenue to increase from about \$4 million to \$40 million.

Our course sharing model has enabled us to develop cross-portfolio optional experiential learning components, such as global immersions, leadership immersions, and campus networking and tail-

gate events. Additionally, all graduates of our master's programs will have access to our Lifelong Learning Library of content modules from our online programs.

In so many ways, our culture is becoming more entrepreneurial and accepting of change. We understand that our portfolio of professional graduate programs will continue to evolve. But that's why its creation has been such an exciting change for our school. ▣

Brian Cameron is associate dean for professional graduate programs at the Pennsylvania State University's Smeal College of Business in State College.



Aspiring to Be Dean

WHAT IT TAKES TO EXCEL IN A B-SCHOOL'S TOP POSITION.

BY LYNNE RICHARDSON AND MICHIEL BOSMAN

BEING A DEAN is not an easy job. “It’s being part leader and part cheerleader and having the wisdom to know when to be what,” says Joyendu “Joy” Bhadury, who leads the College of Business and Economics at Radford University in Virginia. While deans have absolute responsibility for leading their schools, he adds, they often don’t have absolute authority, so sometimes “they must lead from the front, other times from behind—but always lead.”

The best advice he ever got from a longtime dean? “There are three kinds of problems—those that you can solve, those that you cannot, and those that you have to outlive. The trick is to know which is what and react accordingly.”

For associate deans and department chairs who aspire to be deans, it’s useful to have those kinds of insights about what the job will entail. Those insights might be even more critical for nontraditional candidates, such as managers or CEOs, who want to make the switch to academia. But higher education is not known for preparing individuals for administrative positions, and many aspiring deans don’t know what it takes to complete the journey from candidate to dean. To address

that gap, in 2003, AACSB International launched the Lessons for Aspiring Deans seminar. It helps prospective deans assess whether the job would be right for them and gives them the tools to prepare for the search process.

By the end of the seminar, attendees better understand the dean’s position and how the dean must interact with all of a school’s stakeholders. They’re also prepared to answer key questions:

What skills and credentials must new deans possess? Most institutions are looking for similar experiences and credentials among their deans, but there are distinctions. Some schools have religious affiliations and might expect the same from their leaders. Other schools might want candidates who have experience working in a union environment. It’s important for candidates to peruse each advertisement for new deans carefully to make sure a school is a good fit for them, both professionally and personally, before they apply.

But it’s also important for candidates to understand that there are ways to close gaps between their skills and the job’s requirements. For instance, aspiring deans might have done no fundraising in academic environments—but if they have raised funds for community projects, they should discuss that experience with search committees.

How can candidates get noticed during the interview process? Aspiring deans must learn to write winning cover letters, compose their curriculum vitae, and select references carefully. Candidates also must be prepared to make an impression throughout the interview process—from the often impersonal early rounds that take place in airports or over electronic platforms to campus visits where they meet stakeholders.

How should a candidate negotiate an offer? At this phase, candidates can negotiate not only salary, but rank, tenure, club memberships, and perks such as a car allowance. But many don’t

realize that this also is the time they should negotiate for the business school. Does the school need additional faculty or staff? Is the technology in the building up-to-date? Will fundraising dollars be used to enhance the business school's budget, or will the university reduce the business school's budget by the amount of money the new dean raises? Candidates can address these issues during the negotiation phase and often win concessions that benefit the school.

How can nontraditional candidates transition from business to academia?

How will their knowledge, experience, and management style translate to the university environment? Do they need to modify their people management techniques? How strong are their fundraising

skills? Can they establish research credibility through published papers?

Once a candidate accepts an offer, what's the next step? There are often weeks or months between the day candidates accept their offers and the day they arrive on campus. During that time, they must prepare themselves for their most critical tasks. What kind of institution will they be serving and what kind of institution do they want it to become? Will their first responsibility be to plan for AACSB accreditation, or will they need to dive right into strategic planning?

Seminar attendees work through all the questions above, as they meet with facilitators who discuss their individual situations, review their CVs, and suggest ways to upgrade their materials.

The job of dean is not for everyone. But when candidates thoroughly understand the requirements of the role and determine it is a position they would like to pursue, they will fare much better—both in the search process, and when they take up their new responsibilities.

Lynne Richardson is the inaugural dean of the College of Business at the University of Mary Washington in Fredericksburg, Virginia. Previously she led the business schools at Ball State University and Mississippi State University. Michiel Bosman is a physician-entrepreneur and aspiring dean. After recently selling a majority stake of his outpatient mental health organization to a group of investors, he is preparing to transition into academia.



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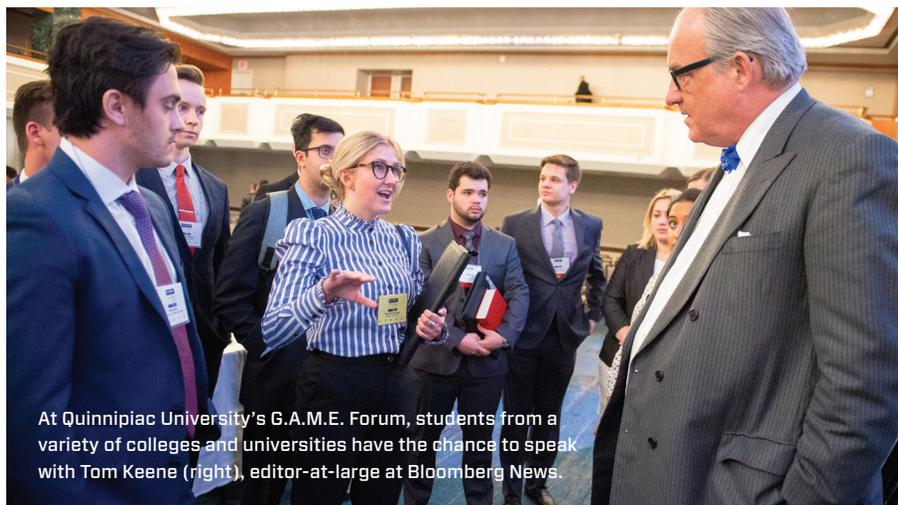
AT MANY BUSINESS schools, students have a chance to attend conferences where they mingle with industry professionals and gain insights into best practices in the fields they might like to enter. But there's something different about the Global Asset Management Education (G.A.M.E.) Forum hosted by Quinnipiac University of Hamden, Connecticut: It's almost wholly run by students.

The three-day event is held annually in New York City and features leaders from the investment and financial services industries. In spring 2019, about 1,600 students, faculty, and professionals participated in the ninth G.A.M.E. conference. The students, who came from 154 schools in 50 countries, had a chance to hear 148 professionals who served as speakers, panelists, and presenters. And 40 student volunteers made the whole thing happen.

"The G.A.M.E. Forum provides an excellent opportunity for business and finance students from around the world to come together near Wall Street and gain insight from top industry professionals," says Osman Kilic, professor, chair of finance, and managing director of the forum. "G.A.M.E. also provides excellent opportunities for students to network and explore the career opportunities that await them when they graduate."

Participants spend a year planning each G.A.M.E. conference. As faculty director, Kilic consults with industry professionals to choose the speakers and work with the chair of the Student Oversight Committee to build the team of volunteers. But many other tasks fall to students, who are assigned to committees that handle seven key functions:

Student outreach gets in touch with business club leaders at other schools to tell them about the G.A.M.E. conference and encourage their students to attend.



At Quinnipiac University's G.A.M.E. Forum, students from a variety of colleges and universities have the chance to speak with Tom Keene (right), editor-at-large at Bloomberg News.

Registration creates and distributes the conference packets, which include the event's program, and issues name badges and credentials.

Logistics sets up conference rooms, works with exhibitors, and places directional signs at the hotel.

VIP relations attends to speakers' needs, maintains the keynote ready room, and makes sure sessions run smoothly.

Breakout kicks into gear on the second and third day of the conference, when students leave the main auditorium and reconvene in small intensive sessions. At any one time, there can be as many as a dozen concurrent sessions.

Competition manages the judged portfolio submissions, which are recognized at the Networking and Awards Ceremony on the second day of the event.

Public relations runs the conference's extensive social media presence and student-to-student marketing work.

Students are assigned to committees based on their preferences and expertise. Within the committees, jobs are awarded via a merit system—the more committed students prove to be, the more assignments they get. Sought-after tasks, such as hosting the ready room and introducing high-profile keynote speakers, go to students who have been volunteering for several years.

While students work hard to make G.A.M.E. succeed, they also enjoy many benefits. First, they get real-world logistical experience running a large event, which helps them develop team leadership and project management skills. They get a chance to talk with industry leaders one-on-one before events and engage them in the Q&A sessions held after each panel, and they are exposed to critical thinking from top members of the financial community. Finally, student volunteers are able to use G.A.M.E. as a résumé builder, because involvement in the conference demonstrates initiative, commitment, and persistence.

Faculty who accompany the students to New York for the conference also come away with insights into the latest on-the-ground thinking in the financial community, and they incorporate these insights into their teaching.

Organizers once worried that students might skip the conference to enjoy some of New York City's tempting distractions, but say it never happens. Students remain committed to putting on a high-quality event—and preparing themselves for careers in business.

▶ **The 10th G.A.M.E. Forum at Quinnipiac will be held March 26–28, 2020. For details, visit qgame.qu.edu.**

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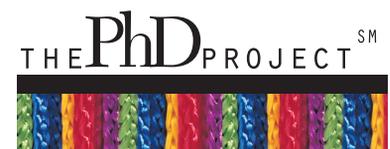
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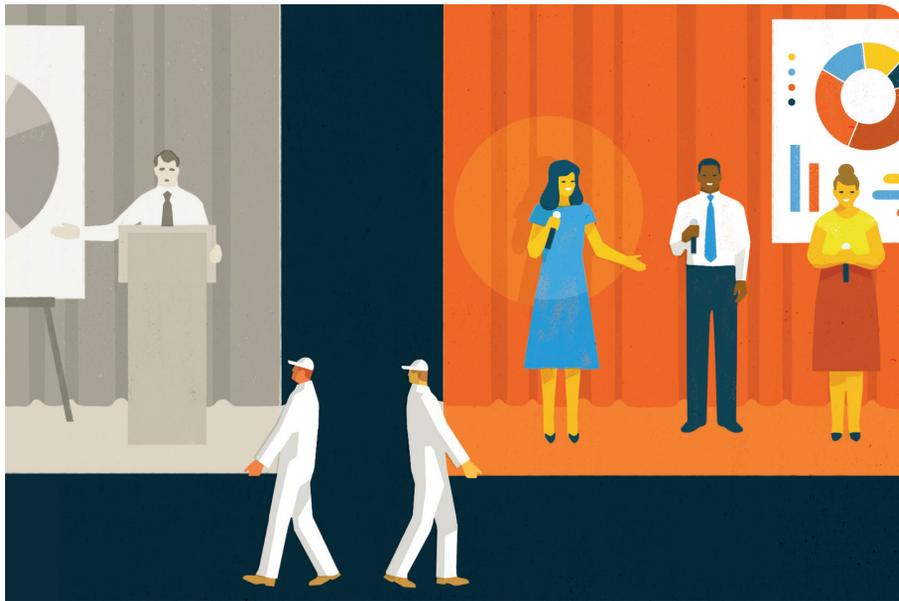
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The Seminar Reimagined

HOW ONE COLLEGE TRANSFORMED ITS RESEARCH SEMINARS INTO ENGAGING, INTERACTIVE SYMPOSIA. BY DENA HILLISON

EVERY SCHOOL HAS them, those research seminars where no amount of marketing can prevent embarrassingly sparse attendance, low participation, and less-than-spirited discussion. But the University of Delaware's Alfred Lerner College of Business and Economics in Newark wanted to take a different approach to the way it invited external speakers to present academic seminars to its faculty. Rather than offer small, individual seminars, college administrators decided to organize large-scale departmental symposiums.

The idea originated with faculty in the university's department of business administration, explains Bruce Weber, dean of the Lerner College. They decided to move from a model of scheduling multiple visits by individual researchers to one of planning a single-day showcase of researchers.

The all-day format of the Lerner

Management Research Summit draws higher-profile regional experts, has greater impact, and motivates more faculty and doctoral students to attend than several single-speaker events, Weber says. "It's more exciting for the outside speakers to come here. They are getting a lot more out of this visit."

The college's new symposium format incorporates three elements. It begins with research presentations in which speakers share the details of their work. Following the presentations, a panel of experts engages with Lerner faculty, students, and each other in an interactive dialogue. The day ends with a networking session, where attendees can continue discussing the panel topic in smaller groups.

The first summit brought together a panel of visiting experts who, instead of discussing their research topics, talked about their lives as researchers and

how they found meaning in their work. This led to a discussion with the audience on topics ranging from overcoming rejections to communicating with journal editors.

"The goal of the panel was to inspire the attendees to think more deeply about the meaning of our lives as researchers, scholars, academics," explains Katalin Takacs Haynes, an associate professor of management who served as the moderator for the school's inaugural summit held in November 2017. For many in the audience, hearing about the panelists' search for meaning was "a profound experience," says Takacs Haynes.

Dustin Slesman, an assistant professor of management, says that the summit provided him with "a great opportunity to reflect on the ups and downs of being a researcher in today's hyper-competitive publishing environment." Just a few days after the summit, he was able to implement takeaways in his class on conflict and diversity—this effect was magnified across the many faculty who attended.

Fifty people attended the Lerner Management Research Summit in March. News of the summit is also reaching broader audiences, says Takacs Haynes. For example, an editor from a prominent journal has asked to be included in the program in 2020. To date, the Lerner College has used this daylong symposium model to host a marketing camp and additional faculty research summits. Organizers are now planning to implement the approach for other departments.

The key is not only to make a great impression on visitors, says Weber, but to give them a chance to interact with the school's research culture. "We want them to see that we're making the scholarly pursuits of our faculty a key priority at the college."

Dana Hillison is a communication specialist at the University of Delaware's Lerner College of Business & Economics in Newark.

A HUB FOR BUSINESS

Like the University of Delaware's summit described on the previous page, Kent Business School (KBS) at the University of Kent in the U.K. also wanted to design an event that would help inform its faculty—as well as strengthen its connections with professionals throughout the region. It had long cultivated these connections through joint partnerships to produce applied research, yearlong student internships, and student consultancy projects that take place within the companies themselves. But the school wanted to do more to form and maintain the relationships that make these programs possible.

To build ties to the business community, KBS created the Kent Business Summit, says David Williamson, director of external services at KBS. The summit has been held for the last two years—this year, the event attracted nearly 400 attendees from across southeast England, including business leaders, government officials, academics, and representatives of professional organizations.

The summit itself was the idea of Floortje Hoette, the school's advancement and enterprise officer, who is responsible for maintaining the school's network of external partners. Her vision was to create a central business event for the region, says Williamson. To attract diverse attendees, the summit is organized according to the "triple helix model of innovation," which fosters interaction and collaboration among academia, government, and industry.

The summit is funded by sponsors, and KBS coordinates its agenda with the help of its local partners. These include the Federation for Small Business, Locate in Kent, and the Institute of Directors. Together, they select themes for discussion that they consider vital for economic growth such as innovation, productivity, skills building, technology, transport, and entrepreneurship. "We also focus on sectors key for our regional economy such as food, the visitor economy, manufacturing and the creative industries," says Williamson.

After each presentation, attendees break into roundtable discussions. The business school later disseminates a summary report of the discussions, including suggested actions that businesses, policymakers, and the university can take to develop collaborative solutions.

Attendees also collaborate throughout the year, says Williamson. The CEO of Thanet Earth, an agricultural company in the region, told organizers that "without a summit like this there is not much opportunity for business, government, and academics to come together as one."

While the school uses several channels to reach out to businesses, "the summit by far offers us the biggest platform," says Williamson, who notes that the school already is planning its January 2020 event. "We need to keep the content and format fresh, so we are going to be stargazing a little more," Williamson adds. "The role of the university is to act as a neutral facilitator for discussion, provide thought leadership, encourage collaboration, and inform local and national planning."

STUDENTS AS UNIVERSITY CONSULTANTS

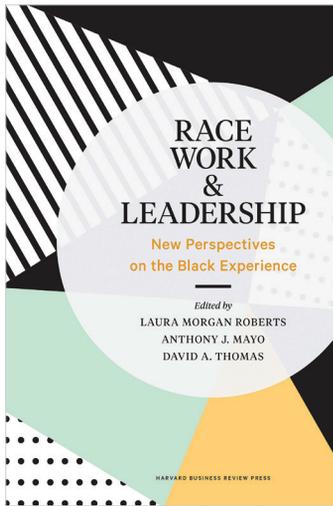
B-schools often look off campus for opportunities for students to work on real-world projects, but why not turn to students for advice on their own strategic plans? The University of South Florida's Muma College of Business in Tampa asked undergraduates in a senior-level marketing course to do just that for their capstone project.

The students used data analytics techniques to study the impact of the university's consolidation of three campuses in Tampa, St. Petersburg, and Sarasota-Manatee, explains Rob Hooker, an associate professor in marketing who taught the capstone course. Specifically, they were asked to recommend the best ways for the business school to market its programs once the consolidation is complete.

Students worked with SiteZeus, a company co-founded by two USF alumni, which uses AI technology to gather geography-specific data. The students examined that data to determine factors such as how far students traveled—and in what kind of traffic—to get to their courses.

They then used techniques such as geo-fencing (which looks at people's movements within a defined geographic area) and social media analysis, to determine that USF could use traffic pattern data and heat maps of the area to determine the best times to schedule classes and student group projects. They also found that the school could use data about the most desirable majors in each campus location to create targeted marketing campaigns.

The students presented their findings, including data visualizations, to SiteZeus executives. Hooker says that the students' findings will be shared with Muma College's programs committee. 

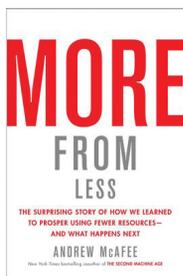


RACE, WORK, AND LEADERSHIP

Nearly 30 years after a special issue of the *Journal of Organizational Behavior* focused on the career challenges of black professionals, what has changed for African Americans in the workplace in the U.S.? This massive volume—edited by Laura Morgan Roberts of Georgetown University, Anthony J. Mayo of Harvard Business School, and David A. Thomas of Morehouse College—addresses that question from multiple perspectives that include both personal anecdotes and historical data. The nearly 50 contributing essayists study the history of Harvard’s black alumni; examine the role of HBCUs in providing a pipeline of black professionals; identify disparities in the treatment of black and white business leaders; and report on the lived experiences of women, entrepreneurs, and teachers who are African American. In one essay, Lynn Perry Wooten of Cornell and Erika Hayes James of Emory consider the role of African Americans as crisis leaders—called in to rescue a struggling company or manage organizational change—often in situations where they aren’t expected to succeed. Is the goal, they ask, to

protect white male leaders from being scapegoats for failed turnarounds? Or are minorities “more willing to accept such leadership positions because of a fear that they will not be hired for leadership roles otherwise?” The book offers more questions than answers, in part because much is not known. “Despite the long-standing interconnections between race, work, and leadership,” write Roberts, Mayo, and Serenity Lee of Harvard, “the explicit discussion of race and organizational leadership is still considered taboo or irrelevant in many business circles.” It’s an important book on a critical and timely topic. (Harvard Business Review Press, US\$45)

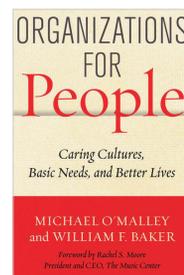
MORE FROM LESS



The Industrial Revolution brought great human prosperity and great environmental harm, with the result that observers were predicting mass starvation by the late 20th century as food demand outstripped the planet’s limited supply. But that’s not what happened, says Andrew McAfee of the Massachusetts Institute of Technology. Instead, we’ve managed to decouple economic growth from resource consumption. How? McAfee credits “the four horsemen of the optimist”—tech progress, capitalism, public awareness, and responsive governments. For instance, technical progress was greatly enabled by the digital revolution, but dozens of other inventions—from thinner aluminum cans to genetically modified crops—have allowed us to maximize both materials and land. At the same time, capitalism itself is a driver for optimizing resources, especially in fiercely competitive markets where essential components are scarce or expensive, leading innovators to find or invent substitutes. McAfee tracks the state of human well-being from the minute the steam engine was invented. “We are no longer at the Malthusian mercy of the environment as we try to scratch a living

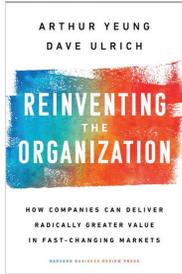
from the ground,” he writes. We still have challenges, but he seems confident we can overcome them. (Scribner, US\$28)

ORGANIZATIONS FOR PEOPLE



“We do not know of anything in capitalism’s manifesto that prohibits managers from treating employees kindly, and vice versa, as part of a bundle of leadership capabilities,” write Michael O’Malley, managing director of the Pearl Meyer consultancy and a lecturer at Yale, and William F. Baker of Fordham University and IESE. They demand that “leaders foster human potential and support human flourishing as obligations of their role.” The authors identify six universal human needs—belonging, meaning, autonomy, self-acceptance, confidence, and personal growth—then explore ways that 21 companies support these needs. For instance, N2 Publishing’s CEO bought homes that he could rent to employees for \$1 so they could save money to buy their own houses. O’Malley and Baker have no patience with critics who worry such tactics will undermine profits. These “hand-wringers,” they write, “miss the ultimate point of business, which is to improve the quality of life.” (Stanford Business Books, US\$35)

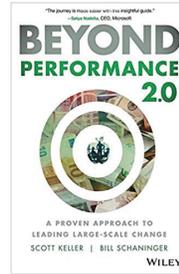
REINVENTING THE ORGANIZATION



Organizations that wish to “inspire employees, serve customers, delight investors, and exhibit social citizenship” must constantly reinvent themselves, say Arthur Yeung of Chinese technology firm Tencent Group and Dave Ulrich of the University of Michigan. The authors not only synthesize ideas from current literature on innovative organizations, but also study the strategies of eight

dynamic businesses, including Alibaba, Amazon, Facebook, and Huawei. From this research, they have developed a framework that invites any business to innovate along six dimensions: its current market *environment*, its particular *strategy*, its *ecosystem capabilities* that enable sharing among teams, the *morphology* that allows it to be nimble, the *governance mechanisms* that shape its culture, and its *leadership*. While they know that not all businesses will innovate in all areas, they believe every firm can choose at least one path toward reinvention. (Harvard Business Review Press, US\$32)

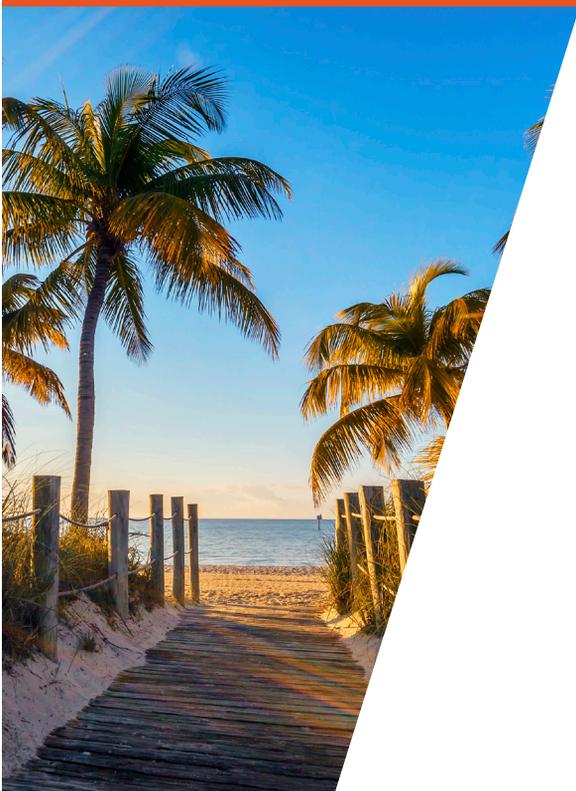
BEYOND PERFORMANCE 2.0



About 70 percent of change initiatives fail. Why? According to Scott Keller and Bill Schaninger of McKinsey, most executives focus only on performance elements, tracking how well the company is buying, making, and selling products. They must give equal weight to the health elements of change, making sure it aligns employees in a shared direction, allows them to execute

the work, and renews the organization. Keller and Schaninger have created a five-step change framework, and each level has both a performance and a health component. For instance, when executives implement change, they not only must define initiatives and allocate resources, they must reshape the work environment to create shifts in mindsets and behaviors. By putting equal emphasis on both health and performance, they write, “change programs improve their odds of success from 30 percent to 79 percent, and on average deliver 1.8 times more impact.” (Wiley, US\$34.95) 

aacsb.edu/seminars



Learn and Network in Tampa, Florida

Department Chairs Seminar

January 7–8, 2020

Art and Science of Teaching Seminar

January 9–10, 2020

Assurance of Learning Seminar I

January 28–29, 2020

Assurance of Learning Seminar II

January 30–31, 2020





Jamie Dimon, chairman of the Business Roundtable.

Redefining the Purpose of Business

AMERICAN CEOs SAY BUSINESS SHOULD BENEFIT ALL STAKEHOLDERS, NOT JUST SHAREHOLDERS.

IT'S A QUESTION discussed in many business classrooms: What is the purpose of a corporation? For years, academics and practitioners alike have debated whether a corporation's purpose is to maximize shareholder value. Since 1997, the Business Roundtable, a nonprofit association of CEOs of U.S. companies, have regularly issued statements that endorse the idea that businesses exist only to serve their shareholders.

In August, however, the association changed its stance significantly, in a way that might inspire the next generation of business leaders to view their roles in a different light. The Business Roundtable's latest statement upholds the idea that corporations exist to benefit

all stakeholders, including customers, employees, suppliers, and communities, not just shareholders.

The 181 American CEOs who signed the latest Business Roundtable Statement on the Purpose of a Corporation make the fivefold promise to “deliver value to our customers,” “invest in our employees,” “deal fairly and ethically with our suppliers,” “support the communities in which we work,” and “generate long-term value for shareholders.”

This shift reflects the difficult challenges society is now facing, explains Jamie Dimon, chairman and CEO of JPMorgan Chase & Co. and chairman of the Business Roundtable.

“Major employers are investing in their workers and communities because they know it is the only way to be successful over the long term,” Dimon says in the association's formal release. If society falls, he emphasizes, so do businesses. “These modernized principles reflect the business community's unwavering commitment to continue to push for an economy that serves all Americans.”

Among the signatories is Tricia Griffith, president and CEO of Progressive Corporation. “CEOs work to generate profits and return value to shareholders, but the best-run companies do more,” she says. “They put the customer first and invest in their employees and communities. In the end, it's the most promising way to build long-term value.”

Darren Walker, president of the Ford Foundation, calls the statement “tremendous news,” noting that when 21st-century businesses are focused on serving all stakeholders and bettering the world, they contribute to “shared prosperity and sustainability for both business and society.”

► [Find links to the release, the statement, and a full list of signatories, at \[opportunity.businessroundtable.org/ourcommitment\]\(https://opportunity.businessroundtable.org/ourcommitment\).](https://opportunity.businessroundtable.org/ourcommitment)



Diversity and Disability

Diversity has become a priority for businesses and business schools worldwide. But as these organizations work to create more diverse workforces and student bodies, they often forget one important underrepresented group: people with physical or mental disabilities.

However, business leaders are signing on to a new initiative called The Valuable 500, which is working to bring disability into discussions about diversity. Recently, for example, seven financial institutions in the United Kingdom were among the latest signatories. They include the Bank of England, Lloyds Banking Group, RBS, HSBC UK, Monex, Standard Chartered, and Bank Hapoalim of Israel.

Launched in January 2019 at the World Economic Forum in Davos, Switzerland, The Valuable 500 is described as “a global movement putting disability inclusion on the global business leadership agenda.” It now has more than 55 signatories, but campaign organizers are seeking 500 global businesses to join the initiative.

The current signatories want to draw greater attention to the fact that even though diversity has become a priority in the business world, only a fraction of companies include disability in their diversity agendas. In doing so, they are missing out on a talented pool of workers—not to mention a lucrative base of consumers. According to the group, about 15 percent of the world’s population live with a disability. This amounts to more than 1 billion people who possess an estimated US\$8 trillion in annual disposable income.

Each signatory to the initiative has pledged to take steps to address disability inclusion within its operations. For instance, Bank Hapoalim of Israel recently announced a social impact program, in which it will ensure that its media campaigns include at least one person with a disability. Lloyds Banking Group partnered with Mental Health UK, and since January 2017, the company has helped raise £9 million (approximately US\$10.8 million) for this cause.

Bill Winters, group chief executive of Standard Chartered, points to his company’s development of an internal disability benchmark. The company, he notes, has asked its national-level CEOs to complete the assessment improve

their progress as part of their local diversity and inclusion plans.

According to Caroline Casey, founder of The Valuable 500, the decision of the seven financial institutions to join the initiative marks the first time that the world’s financial services sector has shown such solidarity in the inclusion of disabled people in the workforce. She hopes other U.K. businesses, across all sectors, will choose to join The Valuable 500 and work to “end disability exclusion in business once and for all.”

90 PERCENT

of business leaders interviewed express reluctance to hire a disabled person in a leadership position. They cite concerns such as inaccessible offices, the potential for missed work, and the cost of making accommodations for people with disabilities.

—From a survey conducted by Inclusive Boards

▶ For more information, visit www.thevaluable500.com.

EMPOWERED ED

ACCORDING TO THE World Bank, individuals can increase their earnings by 17 percent for each year of post-secondary schooling they complete. However, in developing countries, it is estimated that only 8 percent of young adults are enrolled in college, compared to 74 percent of young adults in wealthy nations.

To increase the number of young adults worldwide who pursue post-secondary education, Laureate Education, a public benefit corporation that expands global access to higher education, has collaborated with Arizona State University (ASU) in Tempe to form Cintana Education.

“In an era where higher education remains the most powerful global lever for economic mobility, [Cintana’s] goal is to empower selected institutions outside of the United States to achieve their ambitious goals for growth in scale and quality,” says Douglas Becker, founder of Laureate Education as well as founder and chairman of Cintana Education.

“U.S. institutions have increasingly focused on attracting international students to the U.S., but few have been able to engage effectively at the local level outside of America to help institutions advance in their home country,” says Michael Crow, president of ASU.

The ASU-Cintana partnership will partner with government entities and the private sector to support the development of startup universities equipped to meet the needs of their countries. It will focus primarily on building capacity at nonprofit universities outside the U.S. Participating universities will become part of the Cintana Alliance, a global network of universities.



Rich Lyons

Paul A. Pavlou

TRANSITIONS

Rich Lyons, the former dean of the Haas School of Business at the University of California in Berkeley, has been named the campus's first chief innovation and entrepreneurship officer (CIEO). Lyons will be tasked with championing Berkeley's portfolio of innovation and entrepreneurship activities to the benefit of students, faculty, staff, startups, and external partners. Lyons begins his term January 1. The creation of the CIEO position was one outcome of a yearlong study that UC Berkeley conducted into how its innovation and entrepreneurship ecosystem could better serve its community.

Paul A. Pavlou is the new dean of the Bauer College of Business at the University of Houston in Texas. For the past three years, he has served as the senior associate dean for faculty, research, doctoral programs, and strategic initiatives at the Fox School of Business at Temple University in Philadelphia, Pennsylvania.

Bert Wolfs has been re-elected as academic dean of the Swiss Business School in Zurich, Switzerland. His new appointment is for seven years.

Shing-Yang Hu became the dean of the College of Management at National Taiwan University in August. He joined the Graduate School of Business Administration faculty in 1995.

Ray Jones, clinical associate professor and Mehta Family Faculty Fellow at the University of Pittsburgh in Pennsylvania, has been named director of the David Berg Center for Leadership and Ethics. Jones has been a full-time faculty member at the Katz Graduate School of Business and College of Business Administration since 2001. Jones succeeds **Audrey J. Murrell**, who was named acting dean of the University of Pittsburgh Honors College. Murrell

will continue her work with the Berg Center as a Senior Research Fellow.

HONORS AND AWARDS

Tom Robinson, president and CEO of AACSB International, has received the CFA Institute's Outstanding Contribution to CFA Institute Education Programs Award. Prior to joining AACSB, Robinson spent seven years at the CFA Institute, most recently as managing director of the Americas and managing director of education. He was a founding member of the team that wrote parts of the CFA exams and co-authored portions of the curriculum related to financial reporting and analysis, equity, and private wealth management. The CFA Institute is a global association of investment professionals.

NEW PROGRAMS

In September, Saïd Business School at the **University of Oxford** in the U.K. launched the Oxford Women's Leadership Development Programme designed to help women build their confidence as leaders. The six-week online curriculum includes a series of videos by Saïd Business School faculty and industry experts; assessed exercises; reading assignments; and opportunities for online discussion, networking, and self-reflection. Program content is organized around three areas: self-acceptance, self-development, and self-management.

The Center for Church Management at the **Villanova School of Business** in Pennsylvania has created a new noncredit certificate program to educate K-12 Catholic school leaders in finance, accounting, and management. The program will be offered in partnership with the National Catholic Education Association to help meet the management needs of Catholic school principals, vice principals, presidents, and rising leaders. Participants will learn strategic planning, facilities management, contract negotiation, vendor management, mission-based budgeting, employee talent development, and other critical skills.

The Fowler College of Business at **San Diego State University** (SDSU) in California will launch a master of science degree in cybersecurity management in the spring 2020 semester. The STEM-designated program will combine graduate-level accounting courses with management information systems courses. The degree program is a joint effort between SDSU's MIS department and the Charles W. Lamden School of Accountancy.

This fall, **Belmont University** in Nashville, Tennessee, began accepting students into a new major in business systems and analytics. Housed in the Massey College of Business, the major has three tracks: one for students who want to serve as bridges between business and IT specialists,

The PhD Project Announces Its Honorees

Three new members have been inducted into the Hall of Fame of The PhD Project, which encourages underrepresented minorities to consider doctoral programs in business. This year's inductees



Jorge Pérez

Craig A. Sisneros

Ian O. Williamson

are **Jorge Pérez**, associate vice president of academic affairs and student success for the University of Tennessee system; **Craig A. Sisneros**, assistant professor of accounting at Oklahoma State University's Spears School of Business in Stillwater; and **Ian O. Williamson**, pro-vice chancellor and dean of the Victoria Business School at Victoria University of Wellington in New Zealand. They will be honored at The PhD Project's annual conference November 20-22 in Chicago, Illinois, where the organization also will celebrate the 25th year of its founding.

one for those who want to solve business problems, and a multidisciplinary track for those who want to combine data analytics and information systems with other business courses.

This fall, graduate business students at **Canisius College's** Wehle School of Business in Buffalo, New York, can enroll in the Leadership & Professional Development Program. The certificate program enables students to evaluate their competencies, set goals, and attend workshops focused on communication, teamwork, and innovation.

Imperial College Business School in the U.K. has launched a free online course on the edX platform. Designed to help professionals adopt sustainable business practices, the course focuses on corporate sustainability, business ethics, and social innovation. It will explore the relevance of sustainability for policymakers, the role of corporations, and the implications of sustainability in decision making.

The Krannert School of Management at **Purdue University** in West Lafayette, Indiana, will begin offering a two-year, fully online MBA program in January 2020. Classes will be taught in seven-week segments; rolling admissions allow students to join at different times throughout the year. The program will focus on team-based course designs and experiential learning. Students in the program will have access to the Purdue Foundry, which helps entrepreneurs move ideas to the marketplace more quickly, as well as Purdue's Discovery Park, where researchers from across campus collaborate on solutions to business problems.

COLLABORATIONS

This fall, **Shenandoah University** in Winchester, Virginia, will partner with the **Shanghai Jiao Tong University** (SJTU) in China to offer a Global Executive Track Master of Business Administration, or GET-MBA. The 36-credit, 12-month program will be taught by faculty from both Shenandoah's Harry F. Byrd Jr. School of Business and SJTU. Students also will obtain a chief executive officer training certificate and attend a lecture series sponsored by Shanghai partners.

At the **University of Dayton** in Ohio, student investors from the Davis Center for Portfolio Management will advise and manage a US\$1.5

million pool of assets for The Dayton Foundation, a community nonprofit. The partnership comes after student investors have spent more than 20 years managing The Flyers Fund, a student-run investment portfolio valued at more than \$35 million. Students will report quarterly on the performance of the foundation's portfolio and the market outlook. They will redirect their management fee into charitable activities in the community.

The Raymond A. Mason School of Business at the **College of William & Mary** in Williamsburg, Virginia, has partnered with the Virginia Beer Company to launch a new event series for entrepreneurs. Crafting a Business will take place at the beer company's taproom and feature entrepreneurs speaking about their personal journeys to success.

Four business schools have created a global exchange program for Master's in Management students. The Global MiM Network allows four students at each member school to take courses at partner institutions: **Imperial College** Business School in the U.K., **ESMT Berlin** in Germany, the Lee Kong Chian School of Business at **Singapore Management University**, and the Smith School of Business at **Queen's University** in Kingston, Ontario, Canada. Students participating in the

Global MiM Network will take core modules at their home school before completing additional courses at one or more of the other schools in the alliance.

Purdue University in West Lafayette, Indiana, is partnering with cybersecurity company Cyberbit to launch a Cyberbit Range at the university that offers simulated training to U.S. businesses. Cyberbit Range is a software platform that creates a virtual model of a company's IT network architecture, including servers, routers, and applications. The platform can simulate attacks, such as denial-of-service or ransomware, and test abilities to respond. Purdue will use the Cyberbit Range to enhance its current cybersecurity offerings and to expand its research on teaching cybersecurity.

HEC Paris has partnered with cookery school L'atelier des Chefs to launch a professional degree in French cooking for its master in management students who want to develop careers in the catering and hospitality sector. The program, which is completely online, will include 186 hours of cooking lessons and 154 hours of baking classes. As part of the launch of the double degree, HEC Paris has inaugurated a new campus restaurant area called Gustave, which was built in partnership with L'atelier des Chefs. Students in the program

Spurring Growth in the Life Sciences

New York governor Andrew M. Cuomo has announced a new grant program designed to promote life science entrepreneurs in the state. The grant will award up to US\$550,000 to New York graduate schools of business that are collaborating with medical schools or graduate programs in the life sciences to develop new MBA concentrations or certificates in life science entrepreneurship. The grant program is part of the governor's \$620 million New York State Life Science Initiative, which is designed to spur the growth of the life science sector in the state by guiding startups along the path of commercial viability.

To be eligible, a graduate school of business must run a program that results in either an MBA concentration or certificate in life science entrepreneurship; feature a curriculum focused on technological innovation in the life sciences; establish institutional partnerships with medical schools, biomedical engineering programs, life science programs, and bioinformatics and data science programs; and invite investors, entrepreneurs, and seasoned life sciences leaders to participate in curriculum development.

► For more information, visit esd.ny.gov/content/new-york-life-science-entrepreneur-development-grant-program.

will have the opportunity to cook meals for students, faculty, and staff at HEC Paris.

IÉSEG School of Management in France and the Faculty of Economics and Business at **KU Leuven** in Belgium will deliver a joint PhD program in applied economics. Doctoral candidates will conduct research and complete courses in France and Belgium, supervised by faculty at both schools.

GRANTS AND DONATIONS

In July, the **Knight Foundation** announced its US\$50 million investment in cross-disciplinary research into technology's impact on democracy. According to a public statement, the foundation's objective is to "help ensure society is equipped to make evidence-based decisions on how to govern and manage the now-digital public square." The funds will support research at 11 U.S. institutions, including the creation of five centers related to topics such as understanding the impact of social media and fostering an informed public. One business school, the Yale School of Management at **Yale University** in New Haven, Connecticut, received \$200,000 to support a study of competition and antitrust issues in digital marketplaces.

The Marion and Henry Bloch Family Foundation is donating US\$21 million to the **University of Missouri-Kansas City Foundation**, which will use the gift to support the UMKC Henry W. Bloch School of Management. Of the money, \$11.8 million will be used for programming within the Bloch School of Management; \$8 million will fund renovations of the Bloch Heritage Hall building; and \$1.2 million will be used to support RooStrong, the university's new program for increasing student retention, six-year graduation rates, and career outcomes.

The business school at **Dalton State College** in Georgia has a new home and name following a US\$5 million gift from alumnus C. Lamar Wright and his wife, Ann. The gift was matched by the state to provide funding to renovate and expand Gignilliat Memorial Hall, the new home of the Wright School of Business. The project took 15 months to complete and added 15,729 square feet to the existing facility.

The National Science Foundation has awarded a five-year grant of US\$2.66 million to three

universities in Houston, Texas, as part of its Alliance for Graduate Education and the Professoriate (AGEP) program, which works to improve pathways to academia for historically underrepresented minorities in the science, technology, engineering, and math fields. **Rice University, Texas Southern University**, and the **University of Houston** will use the funding to support AGEP STRIDES (Strengthening Training and Resources for Inclusion in Data Engineering and Sciences). Among other objectives, this project will create opportunities for faculty from underrepresented groups on all three campuses to engage with each other, provide these faculty with mentors, and hold quarterly training programs to prepare them to lead research teams and centers. Project coordinators also plan to identify factors that help and hinder underrepresented minorities when they apply for faculty positions.

The School of Business and Economics at **Sonoma State University** in California has received a US\$10,000 gift from alumnus Patrick Teixeira to create a student-managed investment fund. The program is led by Nick Mendelson, financial advisor at Morgan Stanley; Douglas Jordan, chair of the school's business administration department, serves as faculty advisor.

OTHER NEWS

As of September, the School of Travel and Industry Management (TIM School) at the **University of Hawai'i at Mānoa** (UH) moved its operations under the umbrella of the university's Shidler College of Business. The TIM School will retain its

focus on tourism and maintain a separate identity from Shidler College, as part of a "school-within-a-college" model. Alumnus and donor Jay Shidler has pledged to develop internships for students in his hotel holdings across the U.S. mainland. He also has committed US\$1.55 million to fund an initial two years of summer research support for TIM School faculty, as well as matching funds for six new faculty endowments in the TIM School.

Amazon recently announced its Upskilling 2025 pledge, for which it will invest more than US\$700 million in training programs. It expects that the new training will benefit 100,000 of its workers—one-third of its U.S. workforce. Among these programs are the Amazon Technical Academy, which trains workers without technical backgrounds to transition into software engineering careers; Amazon Career Choice, which trains fulfillment center associates to enter the high-demand jobs of their choice; and Amazon Apprenticeship, a program certified by the U.S. Department of Labor that offers paid classroom training and on-the-job apprenticeships.

Global online training provider **Simplilearn** and tech company **IBM** are collaborating to deliver four "master's programs" to train professionals in artificial intelligence and data science. These programs will cover data science, artificial science engineering, data analysis, and data engineering. Each curriculum provides professionals with access to live virtual classrooms and self-paced video courses that combine Simplilearn's blended learning platform with IBM's labs and course content. **D**

Standards in Process

AACSB International has released the exposure draft of its proposed new 2020 Standards for Business Accreditation and is asking for member feedback.

The new standards are designed to uphold the association's commitment to mission focus and peer review; update the standards to be more principles-based and outcomes-focused; recognize the changing landscape of student demographics; and underpin the guiding principles that represent AACSB's key values, among other objectives. The proposal includes nine standards organized around strategic management, learner success, and thought leadership.

Members can read the proposed standards and view a presentation about them at www.aacsb.edu/accreditation/business-accreditation-task-force/exposure-draft. To provide feedback, they are invited to submit emails to BATF@aacsb.edu by November 16.



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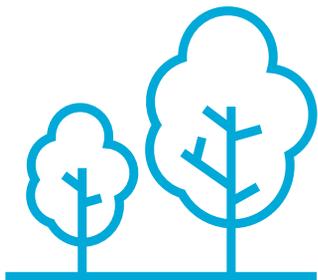


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ASK FOR TREES, NOT MONEY

When companies frame CSR initiatives in a nonfinancial way, such as planting trees, managers will invest more than when they're asked to donate a specific dollar amount to a cause—but only when they believe in the underlying cause.

SEE "BOOSTING CSR INVESTMENT" ON PAGE 15.

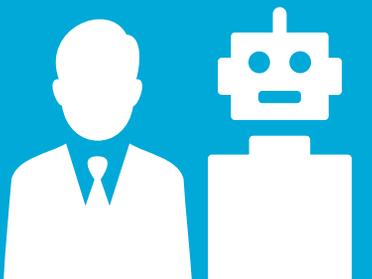
34% The percentage of prospective master's students who say they're open to pursuing alternative forms of training—such as a MicroMasters on the edX platform—as well as short online courses.

▶ READ "ETHICS, BIG DATA ARE IN DEMAND" IN THE RESEARCH + INSIGHTS SECTION OF BIZED.AACSB.EDU.

HUMAN OR ROBOT?

Most workers who lose their jobs would rather be replaced by machines than people, because their self-esteem suffers less. But that changes when they consider the long-term consequences of automation.

SEE "WHEN ROBOTS TAKE JOBS" ON PAGE 12.



RESEARCH WITH RELEVANCE

What's one way business schools can make sure their faculty are engaged in scholarship with real-world implications? "Hire professors who are already doing it," suggests Larry DeGaris of the University of Indianapolis in Indiana. He conducts sponsored research for paying clients and brings his new knowledge into the classroom.

▶ READ "THE BENEFITS OF SPONSORED RESEARCH" IN THE YOUR TURN SECTION OF BIZED.AACSB.EDU.

US\$5 million or less

The typical amount of revenue earned by small to medium-sized enterprises. The Suliman S. Olayan School of Business at the American University of Beirut has launched a series of initiatives designed to help SMEs scale up.

READ "PROGRAMS WITH IMPACT" ON PAGE 18.

HAPPY PHDS

What is most important to doctoral students? The quality of support they receive from their supervisors, according to a recent survey. Supervisory support is more important to student satisfaction than the quality of students' departments or peers.

READ "THE KEYS TO FULFILLED PHDS" ON PAGE 10.

OPTING OUT OF THE MBA



"When King's College London opened its business school in 2017, we decided not to include an MBA program," writes Stephen Bach of King's College Business School. "Since that time, I have been asked everything from 'Is this commercial suicide for King's Business School?' to 'Is this the beginning of the end for the MBA?'"

▶ READ "CAN WE SURVIVE WITHOUT AN MBA?" IN THE YOUR TURN SECTION OF BIZED.AACSB.EDU.

75 That's how many practitioners AACSB hopes to train, with the input of AICPA, so they can serve on peer review teams for schools seeking accounting accreditation under the new accounting standards.

READ "PRACTITIONERS ON THE TEAM" ON PAGE 48.

Disruptive thinking. That's business on purpose.

PHOTO COURTESY OF Q13NEWS



A one-of-a-kind program at Gies gave Chris Moriarity access to an education and the tools to further his purposeful path—founding a nonprofit that turns reclaimed ocean plastics into prosthetics.

At Gies, we are reimagining business education. From delivering revolutionary online graduate programs to integrating data analytics across the curriculum to offering expansive entrepreneurial and experiential learning opportunities, discovery happens every day at Gies. It's how we prepare innovative, purposeful, and ethical leaders. It's how we move the business world forward. Because we're disruptive thinkers, Chris Moriarity can be too.

We are more than business.
We are business on purpose.

I ILLINOIS
Gies College of Business



STEVENS MEANS IMPACT

MODEL HOME, MEET MORTGAGE MODEL

When Dr. Hamed Ghoddusi bought his home, he created a model to determine whether a fixed mortgage or an ARM was best for him. Then, the Trump tax cuts changed everything. Now, he's built something home buyers can use to factor in uncertainty when choosing a mortgage.



SEE HOW OUR RESEARCH CREATES IMPACT AT
STEVENS.EDU/MORTGAGE



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