

BizEd

July/August 2012

Changing Its Stripes

EXECUTIVE
EDUCATION
Evolves to Meet
Business Needs

ALSO:
The Essentials
Of Cybersecurity



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Live and Learn



RAQUITA HENDERSON


Just a few weeks before my college graduation, I received advice that I've never forgotten. It came from my boss in the law school's central office, where I worked as a student assistant. "You will never have the opportunity to meet as many different people as you have here on campus," she said, with a sense of urgency in her voice. "Take advantage of it while you still can."

At the time, I thought she was being dramatic. Certainly, I thought, I would meet even more new people after graduation! But now I realize how right she was. The density of networking and learning opportunities is exponentially greater on a university campus than just about anywhere else. It's only on a college campus that people from different ages, ethnicities, nationalities, and socioeconomic backgrounds all gather in classrooms, dorm rooms, dining halls, and campus quads to live and learn together in a myriad of unexpected ways. These interactions help us think of new ideas and send us in directions we might never go without them.

But the truth is, these powerful learning experiences don't have to end at graduation. In fact, today's employers realize that if their employees stop learning, their problem-solving capacity and creativity are likely to fall dormant. That's why even now, with budgets constrained by a recession, companies are still investing in executive education. They want to expose their executives to the new experiences found only in educational settings.

In this issue, we take a closer look at how exec ed has evolved in just the last few years. In "Executive Decisions," we learn that companies want exec ed programs that will help them achieve specific strategic objectives, not just hone individual skill sets. In addition, we hear from executives at Deloitte about the benefits they hope to realize from the company's recent US\$300 million investment in a new corporate university.

Business schools also are staying connected to the needs of corporations through partnerships with industry. In our article "Corporations on Campus," we learn more about a novel partnership the University of Delaware and Syracuse University have established with JPMorgan Chase—the company has opened branch offices on each campus, where students, faculty, and JPMorgan Chase staff work and learn together on an ongoing basis.

It's too easy for executives—for all of us—to forget how valuable it is to go back to school, in person or virtually, if even for a short time. I've never again had access to such a diverse set of people and learning experiences as I did in college. But recently, I decided to return to a college classroom again. I was amazed at how much I've missed being a student. That's something many of today's executives are discovering. They're heeding my old boss' advice to take advantage of all the contagious energy and fresh perspectives that a classroom has to offer. 

Raquita Henderson



DIGITAL VISION/GETTY IMAGES

headlines



Women Take The Dean's Chair

IN RECENT WEEKS, a significant number of new deans appointed at American business schools have had one factor in common: They've all been women. Although the most recent statistics show that only 18 percent of the deans at AACSB-accredited schools are women, that number would appear to be climbing in the past few months alone as five schools named women to their highest posts:

San Francisco State University in California appointed **Linda S. Oubre** dean of the College of Business, starting in July. Oubre was most recently part of the Graduate School of Management at the University of California, Davis, where she directed corporate relations and business development for the Bay Area and served as chief diversity officer. She previously taught at UC Davis, Northwestern, and Wharton, and she has held key positions with BriteSmile, the Walt Disney Company, and LATimes.com.

Rochester Institute of Technology in New York appointed **dt ogilvie** as dean of its E. Philip Saunders College of Business, effective August 1. She joins RIT from Rutgers Business School at Newark-New Brunswick in New Jersey, where she served as a professor of business strategy and urban entrepreneurship. She is the founding director of the Center for Urban Entrepreneurship & Economic Development and founding director of the Scholars Training and Enrichment Program at Rutgers.

In May, **Kathy "Kat" Schwaig** was named dean of the Michael J. Coles College of Business at Kennesaw State

University in Georgia. She had been serving as interim dean since July 2010. Some of her previous roles at the school include posts as associate dean for academic affairs, interim chair for the department of accounting, and interim chair for the department of computer science and information systems at the university's College of Science and Mathematics.

Martine Duchatelet will be the new dean of the College of Business & Public Administration and executive dean of Eastern Washington University in Spokane. Duchatelet, who was previously dean of the School of Management at Purdue University Calumet in Hammond, Indiana, began her duties in June. Duchatelet replaces interim dean Beth Tipton, who took over after the retirement of Niel Zimmerman.

Another woman, **Jane Mutchler**, will succeed Duchatelet at the School of Management at Purdue University Calumet. Mutchler was most recently associate dean for academic planning and programs at Georgia State University in Atlanta. There she also held the title of Ernst & Young-J.W. Holloway Memorial Alumni Professor of Accounting, and she had previously been director of the School of Accountancy at Georgia State's Robinson College of Business. She has also held posts at The Ohio State University, the University of Arizona, and Penn State University.

They join two women whose appointments were announced in the May/June issue of *BizEd*: **Sarah Gardial** of the Tippie College of Business at the University of Iowa in Iowa City, and **Srilata Zaheer** of the Carlson School of Management at the University of Minnesota in Minneapolis.

Other high-profile deanships have gone to women in recent years. **Alison Davis-Blake**—who was the Carlson School's first female dean in 2006—became dean of the University of Michigan's Ross School of Business in 2011, and **Sally Blount** was named to the top post at Northwestern University's Kellogg School of Management in 2010. While well-known deans like the University of Notre Dame's **Carolyn Woo** have also stepped down in the interim, a quick look at the numbers indicates that the percentages might be shifting for good.



Linda S. Oubre



dt ogilvie



Kathy Schwaig

A. SUE WEISLER

What's in a Word?

BUSINESS SCHOOLS must take many factors into account when they launch new programs. As they become more international, one of those factors is becoming increasingly urgent: the language of course delivery. While many schools are opting to teach international business programs in English in order to make them accessible to the greatest number of students, others are narrowing their focus to a particular region and choosing to offer programs in the language of that country. Following are some recent examples:

- Starting in the winter semester of the 2012–2013 school year, the Frankfurt School of Finance and Management will offer two bachelor's degree programs taught entirely in English. The two programs are a six-semester course in business administration, which includes one semester abroad, and a seven-semester international business administration program, which includes two semesters abroad.

Udo Steffens, president of the Frankfurt School, notes that a growing number of students—both native Germans and foreign students studying at the school—want to study in English. While prospective students from India and South America want to study German manufacturing and management, they don't have sufficient command of German to study in that language. Thus, English-language programs appeal to them, he says.

- By contrast, some schools offering specialized programs, particularly executive education programs, are finding it more efficient to deliver programs in the native language of the students. INSEAD—which has locations in the United Arab Emirates, Singapore, and France—recently partnered with the New Economic School (NES) in Russia to deliver an executive education program entirely in Russian. The program has been designed to educate 500 managers a year at Sberbank, Russia's largest bank. The new one-year blended learning program launched last August.



As schools become more international, the language of course delivery is a more urgent question.

Six Russian-speaking INSEAD professors will work with NES to deliver the program, which blends a residential component with live discussions of case studies and group work. Sberbank executives located across Russia will be able to remotely access the Web-based platform developed by INSEAD and NES. The Web platform will centralize all content and information about the program, provide collaboration tools, and track participants' learning progress.

- Similarly, last fall, the School of Business Administration at the University of Miami in Florida welcomed its first Spanish-language Global Executive MBA students. The Global EMBA, designed for senior business executives working in or doing business with Latin America, drew participants from Bolivia, Colombia, Ecuador, Mexico, Peru, Puerto Rico, Spain, and Venezuela.

The Global EMBA is taught at the main campus by the school's existing faculty, although an international study module takes place in Spain.

The program is an expansion of the school's master of science in professional management/EMBA program, a Spanish-language EMBA launched 15 years ago.

AACSB in Emerging Economies

AACSB INTERNATIONAL, based in Tampa, Florida, has launched a new initiative that will focus on advancing quality management education in emerging economies in Latin America, the Middle East, and Central/Eastern Europe. The announcement was made during the board of directors meeting at the organization's International Conference and Annual Meeting in San Diego in April.

AACSB's research on emerging economies reveals that, between 1999 and 2009, there was a 136 percent increase in enrollment in higher education in these countries. Since AACSB opened its Asia Pacific Headquarters in Singapore in 2009, AACSB membership in the region has increased by more than 90 percent.

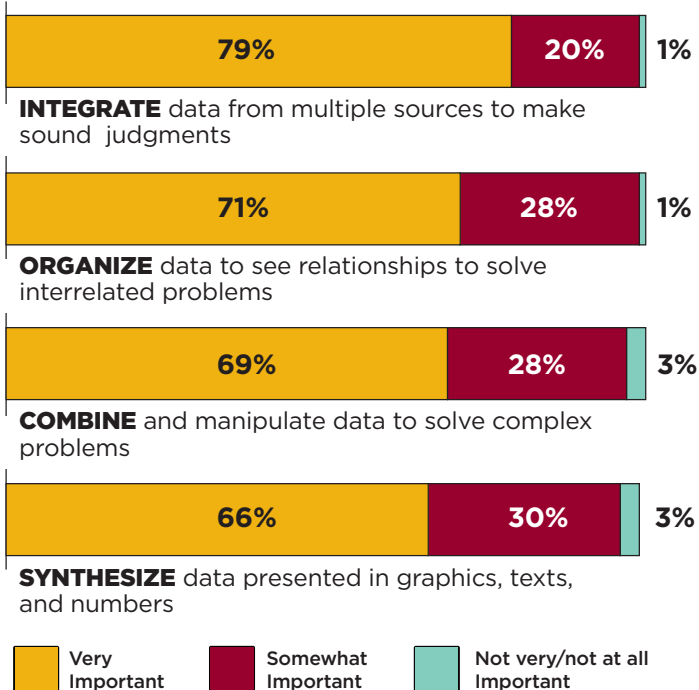
"It's becoming clear that business schools in these emerging economies are committed to providing the best education to their students and to having a positive impact on their communities and their countries," says John J. Fernandes, president and CEO of AACSB.

With the goal of advancing quality management education in these regions, AACSB has appointed two special advisors to the president. Thierry Grange, dean and director general of Grenoble Ecole de Management in France, will focus on emerging economies in Central and Eastern Europe; George Najjar of the American University of Beirut's Suliman S. Olayan School of Business will serve as special advisor in the Middle East and Africa. The organization will also add a full-time position to serve Latin America and the Caribbean in the coming months, and it has established a Latin American and Caribbean advisory council to the board.

THE GMAT® REPORT

Corporations Want Big Data Skills

The GMAT® exam's new Integrated Reasoning section measures skills identified by management program faculty as important for today's incoming students to have. These skills are also important to employers, who rank these IR skills as *somewhat or very important* for their 2012 new graduate business hires to have:



Source: Data based on responses from 636 global employers that plan to hire recent MBA or master's business graduates in 2012, GMAC Corporate Recruiters Survey.

For nearly 60 years, the GMAT exam has been designed by business schools for business and management programs. Find out more about the GMAT exam with Integrated Reasoning at gmac.com/nextgen

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Global Finance Outlook

TODAY'S GLOBAL INVESTORS “have nowhere to hide anymore, as every minute of every day some market is open somewhere that will impact investments everywhere,” according to Bob Froehlich, executive vice president and chief investment strategist for wealth management at The Hartford Mutual Funds. He made the observation when he spoke at the Quinnipiac Global Asset Management Education (G.A.M.E.) II Forum in March. The event, sponsored by Quinnipiac University of Hamden, Connecticut, was held in New York City and attracted more than 1,000 students, faculty, and investment professionals.

Froehlich also noted that “inflation has no geographic boundaries, as the higher prices we are paying at the pump today for gasoline are the result of the massive global easing we have witnessed the past few years.” Froehlich was one of more than 120 financial professionals who interacted with students over the two-and-a-half-day event. Attendees came from 118 colleges and universities, representing 43 countries.

Last year's conference attracted participants from schools in 24 countries, and Quinnipiac officials attribute the jump in international attendance to the change in venue. “We moved the forum from Hamden to New

Forum on Financial Reporting

Finance was also the theme at May's 11th Annual Financial Reporting Conference held by the Robert Zicklin Center for Corporate Integrity of Baruch College in New York City. The daylong conference served as a forum for interaction between business and accounting executives and policy setters.

Keynote speaker James L. Kroeker, chief accountant of the Securities and Exchange Commission, discussed issues surrounding auditor independence, non-GAAP financial measures, and the work of the Emerging Issues Task Force, an initiative of the Financial Accounting Standards Board (FASB). Other speakers included Leslie F. Seidman, chair of the FASB, and Jeanette M. Franzel, board member of the Public Company Accounting Oversight Board.

York City to strengthen industry support *and* make the conference more accessible,” says David Sauer, founder, managing director, and program chair of the G.A.M.E. Forum. “The geographically diverse participation greatly enhanced the learning experience.”

The forum is designed to bridge the gap between the classroom and the real-world financial services industry, he says. Plans are already under way for next year's Quinnipiac G.A.M.E. III Forum, which will be held April 4 through 6 in New York City. For more information, visit qgame.quinnipiac.edu.

Latinos and Education

EXCELENCIA IN EDUCATION, a non-profit organization aimed at accelerating Latino student success in higher education, has produced research results that outline the current status of college completion among Latinos in each state of the U.S. While detailed data varies from state to state, general trends emerged:

- Latinos are much younger than overall national and state populations, with a median age of 27; the median age for Caucasians is 40.

- Nationally in 2010, Latinos represented 15 percent of the U.S. population, but 22 percent of the K–12 population. In nine states, the K–12 Latino population was greater than 20 percent—most notably, in New Mexico (60 percent) and California and Texas (50 percent).



- While this means more Latinos are poised for college education, many of them don't attend: About 20 percent of Latino adults had postsecondary degrees in 2010, compared to 35 percent of all U.S. adults.

“We are working diligently to achieve President Obama's goal of making America the country with the highest proportion of college graduates by 2020,” says Eduardo Ochoa, assistant secretary for postsecondary education, U.S. Department of Education. “This new analysis makes it clear that we must accelerate Latino college completion to achieve that goal.” To access the fact sheets, visit www.edexcelencia.org/eaf/50states/.

SHORT TAKES

NEW APPOINTMENTS



■ **Charles H. Whiteman** has been named the Elizabeth L. and John P. Surma Jr. Dean of the Penn

State Smeal College of Business in University Park. He will take office in July, replacing James B. Thomas. Whiteman is currently senior associate dean for the Tippie College of Business at the University of Iowa in Iowa City.



■ **Patrick G. Maggitti** is the new Helen and William O'Toole dean of the Villanova University

School of Business in Pennsylvania. He assumed his new role in June. Maggitti most recently served as the Carmen and Sharon Danella Director of the Center for Innovation, Creativity and Entrepreneurship (ICE Center) at VSB.

■ Golden Gate University in San Francisco, California, has selected **Paul Fouts** as the next dean of its Edward S. Ageno School of Business. Fouts, who has been with the university since 1995, most recently served as interim dean for the school; before that, he held positions as associate dean and professor of management.



■ **Raghu Tade-palli** has been named dean of the Martha and Spencer Love School of

Business at Elon University in North Carolina. He comes from Babson College in Massachusetts, where he served as Murata Dean and professor of marketing in the F.W. Olin Graduate School of Business.

HONORS AND AWARDS

■ **Vijay Govindarajan** has received the Visionary Award from the Hunt Institute for Engineering and Humanity at the Innovation Leaders Forum in Dallas, Texas. Govindarajan is an expert in strategy and innovation at the Tuck School of Business at Dartmouth in Hanover, New Hampshire. Govindarajan received the award in recognition of his pioneering work on the \$300 House, a collaborative project exploring the possibilities of ultra-low-cost housing for the poor.

■ The Academy of Marketing Science (AMS) has recognized three business professors with its annual Outstanding Marketing Teacher of the Year awards. **Shannon Rinaldo** is an assistant professor at Texas Tech University's Rawls College of Business in

Lubbock; **Gillian Oakenfull** is director of experiential learning and associate professor of marketing at Miami University's Farmer School of Business in Oxford, Ohio; and **Jochen Wirtz** is director of the UCLA-NUS EMBA and professor of marketing at the National University of Singapore.

NEW PROGRAMS

■ **Columbia Business School** in New York City has announced the launch of EMBA-Americas, a modular program designed to make the school's MBA program more accessible to executives throughout the U.S., Canada, and Latin America. The five-semester, 20-month program will include three semesters of core curriculum and electives delivered approximately once per month in weeklong formats; these sessions will take place primarily at Columbia's New York City campus, as well as locations in California and Latin America.

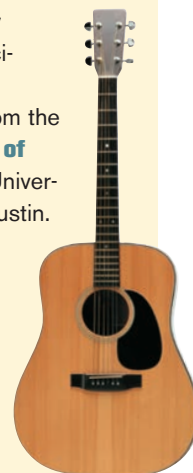
■ The College of Business Administration at **San Diego State University** in California has initiated the academic

approval process to launch a professional selling and sales management specialization. The new initiative has been funded by a seed gift of US\$150,000 from Steven and Ellen Osinski and the Osinski Family Trust.

■ The **Grenoble Graduate School of Business** in France is extending its MBA offerings by launching two new programs, a blended-learning online MBA and an international EMBA.

■ College graduates with nonbusiness backgrounds can now earn master of science degrees in finance (MSF) from the **McCombs School of Business** at the University of Texas at Austin.

■ **Henley Business School** at the University of Reading in the U.K. is poised to launch a new MBA for the music industry. Members of the steering committee include songwriters, producers, managers, and talent agents. Along with teaching participants basic management skills, the program will explore how new technologies and innovation have changed the industry.



SHORT TAKES

■ The Howe School of Technology Management at **Stevens Institute of Technology** in Hoboken, New Jersey, is offering a new undergraduate major in quantitative finance. The major becomes part of Stevens' new Financial Systems Center.

■ The Graduate School of Management at the **University of California, Davis**, will launch a nine-month master of professional accountancy degree in fall 2012. The program will exceed new state education requirements for CPA candidates.

■ The Sauder School of Business at the **University of British Columbia** in Vancouver has announced a revamped MBA for the fall of 2012. The streamlined new program features four Integrated Career Tracks on business innovation, finance, product/service management, and consulting and strategic management. The program also includes several other key components: integrated projects, in which students from various career tracks consult on real-world problems; business clinics, in which students consult with for-profit and nonprofit organizations; and a global immersion, in which students travel overseas to form teams with counterparts at the Indian Institute of Man-

agement Bangalore, Copenhagen School of Business in Denmark, or Shanghai Jiao Tong University in China.

■ **Kennesaw State University's** Michael J. Coles College of Business in Georgia is revising its undergraduate management major so that students will learn not only hard skills—such as project management, business analysis, and report writing—but also the soft skills of negotiating, communicating, and thinking critically. Students will be required to take a sequence of four courses on managing organizations, people, projects, and companies. In addition, core courses such as venture management and organizational behavior will be more integrated.

COLLABORATIONS

■ The College of Business and Public Administration at **Eastern Washington University** in Spokane has developed a dual MBA program with the **University of Applied Sciences** in Schmalkalden, Germany.

■ The A.B. Freeman School of Business at **Tulane University** in New Orleans, Louisiana, is partnering with two universities in China to establish dual education master's programs for Chinese students. This summer, students from **Xiamen University** will be admitted to Freeman's master of account-

ing and master of finance programs. In addition, the Freeman School has signed an agreement with **Zhejiang University** in Hangzhou to admit students from Zhejiang's School of Management to the same two programs.

■ The Krannert School of Management at **Purdue University** in West Lafayette, Indiana, has become the U.S. partner for the Global Entrepreneurship Program (GEP), alongside **EM Lyon Business School** in France and **Zhejiang University** in Hangzhou, China.

■ The Poole College of Management at **North Carolina State University** in Raleigh has partnered with **SKEMA Business School**, a French business school with six campuses worldwide, to offer a new one-year dual degree in Global Luxury Management.

GRANTS AND DONATIONS

■ **Columbia Business School** of New York City has received a US\$25 million pledge from alumnus Leon G. Cooperman, chairman and CEO of Omega Advisors and a member of the school's board of overseers. The money will support the construction of the school's new facilities in Manhattanville.

■ Military veterans interested in studying business or engi-



neering at the **University of Southern California** in Los Angeles could be eligible for new scholarship money donated by USC trustee William J. Schoen and his wife, Sharon. The Schoens have made a US\$10 million gift to support veterans studying at the Marshall School of Business and the Viterbi School of Engineering.

■ A US\$5 million gift from Mike and Renée Child to the Graduate School of Management at the **University of California, Davis**, has established the Child Family Institute for Innovation and Entrepreneurship.

OTHER NEWS

■ The U.S. Green Building Council has given its highest rating for environmental sustainability—LEED Platinum—to the Knight Management Center at **Stanford University's** Graduate School of Business in California. The 360,000-square-foot Knight Center, which opened in April 2011, houses Stanford's MBA program and provides a physical space for the university's seven schools of interdisciplinary learning.

■ The **Educational Testing Service** (ETS), located in Princeton, New Jersey, is introducing a user-friendly option to its exams. Score-Select allows students to decide which scores to send to the institutions they designate, so they can send scores that reflect their personal best. For more information, visit www.ets.org/gre.


■ This spring, the Rothman Institute of Entrepreneurship at **Fairleigh Dickinson University's** Silberman College of Business launched its Innovation Forum at its campus in Madison, New Jersey. The facilitated peer group program for innovation leaders meets quarterly for dinner; invited participants are typically directors or vice presidents who are active in implementing innovation best practices within their companies.

■ **The University of Vermont** School of Business Administration announces the inaugural 2013 Global Family Enterprise Case Competition, to be held January 9 through 13 in Burlington. Undergraduate and graduate students enrolled in family business programs in schools around the world are eligible to compete. Each team will consist of four student members and at least one coach. Winners of the top prize, the Fam-

ily Enterprise Cup, will take home US\$2,500; division winners will receive \$1,000 per team. The competition is planned as an annual event. For more information, email FECC@uvm.edu or call 802-656-5897.

■ **The University of Michigan** in Ann Arbor is partnering with the Dow Chemical Company in a new program to develop sustainability leaders. Dow will provide US\$10 million over the next six years to fund the Dow Sustainability Fellows program, which will bring together 300 students from all areas of study to help solve some of the world's most urgent sustainability problems. Students will be



selected from disciplines such as natural and social sciences, engineering, business, law, public health, public policy, architecture, and urban planning. 



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EXECUTIVE DECISIONS

Executive education is rapidly evolving to offer shorter, closer, and more focused programs that deliver real solutions to today's companies.

BY TRICIA BISOUX

Executive education programs have long been the vehicle of choice for corporations that want to train their most promising talent. Dedicated, short-term courses are designed to help executives develop their individual skill sets and better understand the realities of their industries. But now that companies are operating in the shadow of a recession, they want their investment in executive training to translate into tangible value for their organizations.

Christine Poon, dean of The Ohio State University's Fisher College of Business in Columbus, has seen that transition firsthand. She came to the dean's office in 2009 at the height of the recession, after 30 years in the healthcare industry, including a post as worldwide chairwoman at Johnson & Johnson. During her time at Johnson & Johnson, she says, the company used executive education to help broaden and diversify the skills of high-potential executives. "But if I were back in corporate America today," she adds, "I would also want them to be trained to deal with topics relevant to my company. That would be an added value."

Business educators are hearing that sentiment from an increasing number of corporate leaders. With budgets tight and expectations high, employers want today's executive education programs to be faster, more customized, more local, and more accessible to their employees around the world. And they want more than better trained employees—they want their people to come back to work with solutions that have immediate and measurable ROI for their companies.



SOLUTIONS →



“More companies are saying, ‘We’d like you to run this program for us, but we want you to run it on our site or at venues closer to us.’”

– Bill Shedden of Cranfield University

Fast and Focused

According to Mike Stanford, executive director of the Partnership Program at IMD in Lausanne, Switzerland, corporate clients want executive education programs to achieve two important objectives: *efficiency* and *impact*.

“Our clients want to focus on how our program will help them get where they need to go most efficiently. They want experiences that add value to the company, and not those that are simply fun or interesting,” says Stanford.

The impact of executive education has been top of mind for employers for at least 15 or 20 years, Stanford adds. But the big difference today is how they define impact in their conversations with IMD faculty.

“Ten or 15 years ago, when companies talked about impact, they asked about return on investment. But it can be difficult to measure return on investment for a learning activity,” he says. “But now we ask them, ‘What’s your objective?’ If your objective is to change behavior, we have tools to measure that. If your objective is to spark cultural change, we can measure that. Our conversations about impact are now more specific. They’re much smarter conversations to have.”

Evgenia Ovasapyan, director of executive education programs at Russia’s Moscow School of Management Skolkovo, agrees. “We’re seeing a decline of interest in open programs that focus on individual skill development and theoretical

concepts that are not applied to real businesses,” she says. “Corporations want to see obvious outcomes for their businesses.”

Although exec ed has been moving in this direction for years, the financial crisis has accelerated its evolution considerably, according to researchers at the International University Consortium for Executive Education (UNICON). In UNICON’s November 2011 report “Breaking the Mold on Blended Learning,” Marie Eiter and Toby Woll write that “the recent financial crisis has forced companies not only to scrutinize the costs of executive development, but also the time that executives and upper management are away from the office.”

Chief learning officers are placing greater emphasis on the immediate application of executive

education in the workplace, Eiter and Woll continue. “Providing a stellar classroom experience is no longer sufficient,” they write. “Companies seek learning that is transferable to the workplace. Executives want to learn concepts and frameworks that can be put into practice and contribute to real-world solutions.”

Duke Corporate Education (Duke CE), the executive education arm of Duke University in Durham, North Carolina, recently released its report “Learning and Development in 2011: A Focus on the Future.” Duke CE asked 142 of its corporate clients to share their biggest concerns about executive training. Improved technological delivery, less

travel, reduced cost, and measurable value all made their lists.

The report quotes Cathryn Klassen, vice president of leadership and talent development for Sun Life Financial, who notes that company leadership is under more pressure to demonstrate the value of executive development. “This might not mean that budgets are cut—in fact, we made additional investments,” she says. “It does mean there is a spotlight focused on real business value. ... Development must be tied to the actual organizational capabilities your company needs to build.”

Closer to Home

As part of their emphasis on impact and value, corporations also want programs that are “shorter, cheaper, and with as

much payoff as possible,” says Bill Shedden, director of the Centre for Customized Development at Cranfield University in the United Kingdom, and UNICON’s executive director. “That means they want courses linked to whatever they’re working on right now. They want business schools to integrate their biggest problems into the programs, through mentoring, coaching, and any other career development initiatives they’re pursuing.”

But as their budgets shrink and their expectations rise, companies have made the items on their executive education wish lists even more defined and highly targeted, Shedden adds. For instance, to keep costs down and minimize their employees’ time away from the office, more companies are asking for shorter programs offered much closer to home—sometimes on company premises. “More companies are saying, ‘We’d like you to run this program for us, but we want you to run it on our site or at venues closer to us,’” says Shedden.

They’re also asking for more content to be delivered online. Business schools are offering more content via course management systems, video conferencing, online formats such as Webinars and simulations, mobile devices, and tablet computers, says Shedden. “It’s not necessarily ‘e-learning,’” says Shedden. “At Cranfield, we call it ‘networked learning.’” That could mean that course introductions and static content that repeats from one run of the course to the next are offered in online formats that employees can access from their desks. Employers also appreciate when their employees can attend Webinars and do some of their cre-

ative work online—or even access content designed for the company’s own technologies and systems.

The iPad has become an especially useful learning tool, says Stanford. IMD began piloting the use of the iPad in its longtime five-day executive offering, “Orchestrating Winning Performance,” in June 2010. Since then, the school has developed several iPad apps to encourage executive students to converse and learn even when they’re not face-to-face.

“The iPad takes away the feeling that they’re learning only when they’re in the classroom,” he says. “Even when our students are on the street or at the coffee shop, they’re always in a learning mode, sharing what they’re seeing via blogs or social media. Their everyday experience becomes their classroom.”

Not Quite Customized

With customization quickly becoming the norm in executive education, more business schools are facing a dilemma: Should they try to serve all companies? Or target those in a specific area or industry?

Schools may no longer have to make that choice, says Stanford of IMD. He notes that what was once thought of as customization has transformed into what really is defined as good customer service. That is, business schools can assess a corporate client’s needs and package or adjust their existing offerings accordingly.

“When a client comes to us with a development issue, our solution might include individual coaching and mentoring. It might include customized modules. It might include strategic use of our open enrollment programs, in which we customize

parts of those programs for that company,” he says. “We’re no longer making the distinction that an open enrollment program is off the shelf, and therefore ‘bad,’ or a custom program is just for that company, and therefore ‘good.’ We’re finding that everything we have can be put together in ways that are meaningful to the organization.”

He points to changes that have occurred in the “Orchestrating Winning Performance” program, which is designed to allow individuals and teams to work on an issue they’re currently facing on the job. Most recently, the school has seen an increase in the number of large groups of executives being sent through the program. Companies now see a program like this as an opportunity to build individual skills sets *and* effect large-scale behavioral change in their organizations, says Stanford. “That gives a whole new energy to what an open enrollment program can achieve.”

For some schools, packaging their offerings effectively means targeting clients whose objectives best align with the strengths of their faculty. For example, the University of Miami School of Business directs most of its executive offerings to the needs of multinational Latin American companies headquartered in its home state of Florida. That decision emerged after close discussions with the school’s executive clients, says Amelia McGuire, the school’s associate dean of external affairs and head of its executive education program.

“We had to look at content—what professors did we have, what could we realistically deploy, and how could we build it?” says McGuire. “Then we looked at the existing market here in south

Florida. We realized that the sweet spot for us was the Fortune 1000 companies here that were based or doing business in Latin America.”

UM customizes almost all of its executive education courses to each corporate client. Once a company approaches UM to design a training program, faculty visit with company representatives to learn their objectives, then they design a tailored five-day course. The courses are taught jointly by faculty and company executives and are based solely on projects pulled from the workplace.

At the beginning of each course, the company’s CEO or country manager comes in to speak to the group and outline expectations. Over the next five days, students discuss topics and work on projects to meet those expectations. On the last day, the school holds a reception where students mingle with corporate leadership and present what they’ve learned.

Fisher College takes a slightly different approach to executive education—it has focused not on a region, but on a segment of the market. The

school has partnered with GE Capital to create executive programs that specifically serve the needs of middle market companies—those companies with annual revenues between US\$10 million and \$1 billion. Much of this training is offered through the school’s National Center for the Middle Market. (See “Eye on the Middle Market” on p. 27.)

“We’ll be offering executive education that emphasizes the themes that are highly relevant to this segment: innovation, customer focus, and human capital,” says Poon of

A Look Inside Deloitte University

Most companies meet their individual training needs by turning to business schools for both open enrollment and customized executive programs. But when a company’s strategy becomes so complex—its problems so unique to its corporate environment—it may decide to take control of its own executive training. That may mean building its own corporate university, with a curriculum infused with its most integrated and ongoing strategic needs.

Deloitte Consulting, headquartered in New York City, recently became one of the newest entrants in the community of companies with their own corporate universities. Last October, the company officially opened Deloitte University (DU), its US\$300 million, 700,000-square-foot leadership development center. DU is built on a 107-acre plot of land in the small town of Westlake, Texas, just outside of Dallas. The company is currently pursuing LEED Gold certification for the facility, which uses sustainable design principles and incorporates renewable and recycled materials.



The Deloitte University campus.

DU features 800 guest rooms and 35 classrooms, as well as a fitness center, running trails, amphitheater, and ballroom. Deloitte expects the university to deliver up to 3 million hours of instruction to 35,000 employees each year.

The company’s leaders made the large investment because they felt the company needed to develop courses that reflected its specialized focus on client services, explains Diana O’Brien, a managing principal of Deloitte University. “We rely heavily on telling stories—our own stories—of success and failure,” she says. “We also

talk about the power of listening. Learning to step back and listen to a group can be very powerful in effecting transformational change.”

The curriculum was designed with the input of Deloitte’s senior leadership, academics, and clients. Courses range from “Welcome to Deloitte,” which offers new hires an overview of the company, to the “New Manager Program,” a weeklong program for the recently promoted. “The Art of Empathy”

teaches students to set aside their personal agendas to see issues from their clients’ points of view, while “The Art of Inquiry” helps them think about how to ask the right questions. “Mastering the C-Suite” helps upper-level leaders further develop the listening and communication skills they need to sustain client relationships. “Anatomy of a Train Wreck” walks students through real examples from the company where client service went terribly wrong and explores how things might have been done differently.

Tom Hodson has been involved in

Fisher. Courses will be taught by faculty from Fisher and subject matter experts from GE. After students are armed with classroom theory, they identify issues in their companies in one of these areas. Then, they return to their companies to work on those issues, with the help of faculty mentors. In four months, they come back to Fisher to present their project outcomes and receive additional coaching.

By focusing on the middle market, Fisher College can offer programs that are “semi-customized,”

says Poon. On the one hand, all students experience a set curriculum, which makes the program easily scalable. But by targeting a specific market and importing real-world projects, the curriculum offers the training these students find most relevant. “We’re still experimenting. We’re trying to find the balance between creating a program that’s neither completely customized, nor completely ‘off-the-shelf,’” says Poon. “By working with GE Capital, we can keep the topics we’re introducing in the classroom relevant to

the industry. And by having students apply their training to real projects, we can keep the program relevant to their companies.”

Exec Ed à la Carte

Collaboration is a big and growing part of the executive education experience. In a recent survey by AACSB International, 230 institutions representing 50 different countries were named as partners in collaborative agreements involving non-degree/executive education. In addition, 34 schools

executive training at the company since he was made a principal in 2005. This year, he has been teaching in the New Manager program. “It’s really a milestone for our people,” Hodson says. “During the week, they attend plenary sessions on leadership, one of which I deliver, and they go through business simulations that involve how they can better manage things like client meetings and staff problems.”

Hodson and O’Brien are quick to emphasize the value of academic business training, but note that DU is designed to pick up where their employees’ past educations leave off. “Business schools don’t have access to our culture. They don’t know the specific leadership behaviors that differentiate us. They don’t have access to how we implement strategy or deal with the intricacies of the tax code,” says Hodson. “Those aren’t topics available in a broad-based MBA program.”

It also would be difficult for a business school to replicate the sense of community that Deloitte sought to create at DU, he adds.

“Deloitte has a workforce of 50,000

people. You’d be surprised how diverse our community is, even though we all work under the same umbrella. Deloitte University helps our people foster relationships with others they normally wouldn’t run into and learn about services we provide that they may not otherwise know about,” says Hodson.

Perhaps most important, the leadership center will serve as a living laboratory, where the company can identify and measure the training approaches that are most effective. Deloitte will survey selected groups of employees after they’ve attended classes at DU to see whether they changed behaviors as a result of what they learned.

The information these surveys provide will be more valuable than what the company could acquire from twice-yearly employee reviews, says Hodson. “We



An interactive touchscreen media wall at the center of DU’s lobby displays information about activities at the university, as well as curated content from social media channels.

want to gather robust data on a regular basis to track the correlation between the learning in the classroom and the quality of our services. DU gives us the ability to measure whether our training drives business results.”

A video tour of Deloitte University is available at www.youtube.com/watch?v=3hSUlamRLDI.

representing ten different countries indicated that they desired to initiate more collaborative partnerships. They're particularly interested in looking for partners in the Asia-Pacific region, according to 36.7 percent of respondents. Smaller but significant numbers of respondents would like to collaborate with schools in Europe (18.3 percent) and the Americas (15 percent).

Shedden of UNICON notes that these collaborations are often driven by the companies themselves. Rather than choosing a single business school to meet all of their executive needs, many employers are inviting different schools to work with them based on different criteria.

"Many of us mistakenly view all business schools as a homogeneous unit because we're all in the same market," says Shedden. "But companies often combine executive education programs from different schools based on their research skills and reputations."

He points to a program for executives for software company Oracle that Cranfield offers jointly with IESE in Barcelona, Spain. In that case, says Shedden, Oracle wanted to combine Cranfield's strength in program customization with IESE's strength in strategy. "Today's corporations are sophisticated purchasers. They know the strengths of the various business schools. They might turn to different schools because they want a different disciplinary focus, or they might want to expose their executives to different cultural experiences," says Shedden. "Business schools have to recognize that they don't necessarily know everything."

Stanford of IMD agrees that the "old boundaries" that separate one



TETRA IMAGES/GLOW

business school's executive program from another's are fading, in favor of more collaborative delivery models.

"So much of executive education today is driven by business needs," he says. "The days when executives go to Harvard to receive what only Harvard faculty can deliver, or to INSEAD for only INSEAD faculty, or to IMD for only IMD faculty, could soon be over," he says. "Today, we partner with consultants, behavior coaches, and other business schools so that we can deliver what's right for the client."

Virtuous Partnerships

That recognition—that no business school has all the answers—is leading business and business schools alike to forge deeper partnerships to inject executive programs with both academic and industry perspectives. Companies are becoming more involved in the design of executive education courses, as advisors, mentors, and even instructors. (See "Corporations on Campus" on p. 28.)

That level of involvement may produce programs that respond to the needs of the market today and better anticipate its needs five or even ten years from now, says Poon of Fisher College. "When you partner with the business community, your faculty can immerse themselves in the issues companies are struggling with. This creates a virtuous relationship where our faculty rethink the curriculum based

on employers' needs, and employers advance the skills of their workforce based on our scholarship."

Poon and other educators emphasize that many companies still view executive education as a way to reward talent and cultivate loyalty. But after the recession, its purpose has expanded significantly. For employers, it's also a tool that will help them improve their operations and do more with less, says McGuire of UM.

"Companies can no longer give big raises or extraordinary bonuses, even as they're adding more to job descriptions and stretching their people across more responsibilities. Even so, they still want to retain their talent," she says. Investment in executive education is a way for companies to show their best people how much they are valued, she adds. But by tying executive education directly to their objectives, companies also receive tangible dividends for that investment, in the form of employees equipped with the bolder innovations and smarter solutions their organizations need to thrive. **Z**

UNICON's report on blended learning is at uniconexed.org/2011/research/Blended_Learning_Report-Eiter-Woll-Nov-2011.pdf. Duke CE's report on learning and development can be found at www.dukece.com/papers-reports/documents/FocusFuture.pdf.

Eye on the Middle Market

GE Capital, the financial services unit of the General Electric Corporation, recently worked with The Ohio State University's Fisher College of Business to create the National Center for the Middle Market. At the center, GE Capital executives will work alongside Fisher professors to deliver courses and conduct research devoted to middle market companies. (For another example of an industry-academic collaboration designed to enhance the business curriculum, see "Corporations on Campus," page 28.)

Mike Pilot, GE Capital's Chief Commercial Officer, heads the company's sales and marketing activities, and he will teach in Fisher's middle market programs this fall. Pilot and other GE executives will incorporate some of the training methods GE employs at the John F. Welch Leadership Development Center, its corporate university in Crotonville, New York.

Here, Pilot explains why a partnership with Fisher College is important to GE Capital's corporate strategy, how it helps the company connect to its largest customer base, and how GE Capital approaches its own executive development needs.

Why is Fisher's focus on the middle market important to GE Capital?

We have more than 1 million commercial customers and more than 80 million consumer customers globally. But our biggest segment is our middle market customers, which we describe as companies with revenues between US\$10 million and \$1 billion. These companies don't have government agencies like the Small Business Association devoted to them, and they don't get as much attention from policymakers or lenders as the big companies do. Yet this segment represents over a third of all jobs in the U.S. economy. While the U.S. workforce shrunk by 4 million jobs during 2010, the middle market created 2 million jobs.

We partnered with Fisher to create the center because we want to know what makes these companies successful, what makes them unsuccessful, and what challenges they face.

What have you learned so far?

Last fall, we released the results of our first survey of middle market companies. We found five characteristics that describe what we call "growth champions." First, they have a sharp focus on customers. Second, they possess broad geographic aspirations. Third, they continually invest in innovation—in research and development—at a higher rate than their peer groups. Fourth, they have strong management cultures, where they set performance goals, create firm business plans, and allocate the human and financial resources needed to execute

those plans. Finally, they have superior talent management, from recruitment all the way through retention and training.

With Fisher, we've developed a curriculum focused on those five areas. It's for the chief financial officer of a \$200 million-a-year food company in Ohio, not for the CFO of GE or for someone who's just starting a business.


Does this partnership help you anticipate future challenges?

It absolutely does. That's one of the great advantages of having academics and practitioners work so closely together. It's great when faculty or students can ask a GE executive, "How are you thinking about things like scenario planning or incubator investing?" But nobody has a crystal ball. Talking and networking with different people helps us identify trends we should keep an eye on.

What should business schools consider as they evaluate their own executive programs?

They need to know that business has moved away from a world where "one size fits all." Also, executive education really needs to include practical problem-solving, where students bring in the problems they face and develop solutions. That makes for a richer learning environment and helps students deliver an immediate ROI for their companies. That's almost a ticket to the game today.

Something we're trying to do with Fisher is also something we emphasize in our own training—courses that combine academic teaching with practical problem solving. Case studies provide a good framework for academic teaching, but real-world examples are more engaging. We try to get a real return on investment in training by coming up with answers to problems that our units are facing today.

Finally, team-based learning is very important. At GE, we moved to a model of team-based learning about five years ago. So, for example, we'll bring intact teams working in GE Capital to our education center in Crotonville to go through courses together and work on problems they're trying to solve. When you bring in teams of three to five executives to learn a new topic—for instance, to examine an emerging trend like social media—they gain a better understanding of how to apply that knowledge to their work. 



Mike Pilot of GE Capital instructs a course delivered through the Fisher College's National Center for the Middle Market.

CORPORATIONS on CAMPUS

The University of Delaware and Syracuse University work together with JPMorgan Chase in a new model of industry-academic collaboration.

BY BRUCE WEBER, JEFFREY SALTZ, AND BOB HECKMAN

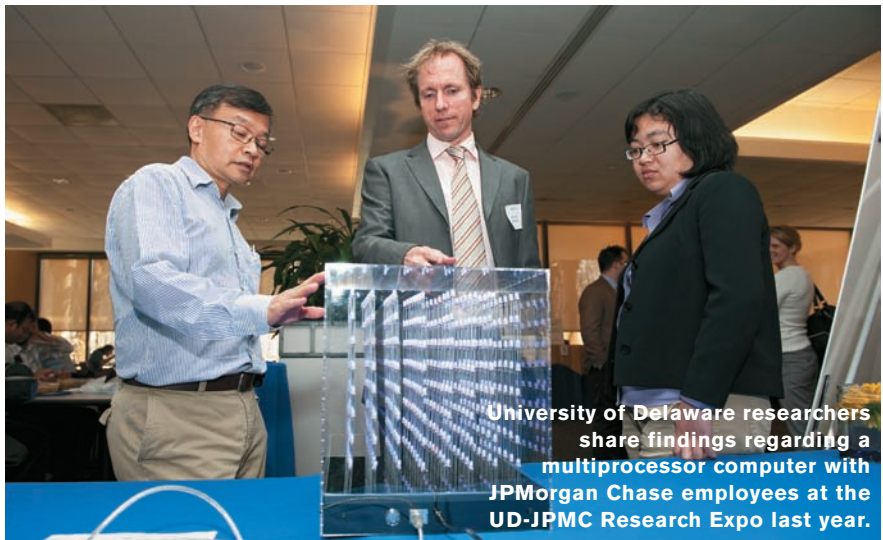
Business schools rely on many time-tested mechanisms to expose students to corporate realities. They bring in guest speakers, facilitate internships, and invite business leaders to sit on advisory committees. But while these methods are valuable ways to introduce students

The news regarding JPMorgan Chase's trading loss broke as this issue was going to print. While details of the situation are still being uncovered at this time, the authors of this story note that they do not expect the collaboration among JPMorgan Chase, the University of Delaware, and Syracuse University to be affected by the event.

to real-world situations, they're often too limited in scope to create a deeply integrated relationship between the university and the firm.

We believe that forward-thinking universities can realize much more potential from their corporate collaborations. That was the goal when the University of Delaware in Newark and Syracuse University in New York established academic-industry collaborations with JPMorgan Chase, headquartered in New York City. We wanted to make sure we left no potential advantage on the table, for students, faculty, or the company. So, we asked four key questions:





University of Delaware researchers share findings regarding a multiprocessor computer with JPMorgan Chase employees at the UD-JPMC Research Expo last year.

EVAN KRAPER, UNIVERSITY OF DELAWARE

■ Could a university draw a global company to its campus not just for occasional visits, but as an ongoing presence?

■ Would a global company agree to provide opportunities on campus for students to become actual employees, doing real work?

■ What would make JPMorgan Chase, a leading global bank, willing to place itself at the heart of the campuses of not just one, but *two* major universities?

■ And, finally, how could JPMorgan Chase and those two universities structure such a close-knit, sustainable, and mutually beneficial relationship?

The answer to the first question is a resounding “Yes.” We discovered the answers to the rest through ongoing discussion, negotiation, and—not surprisingly—a great deal of planning.

Here, we share the steps we took to forge a multifaceted, mutually advantageous relationship between industry and academia—and the lessons we learned along the way.

Audacious Goals

In 2007, JPMorgan Chase (JPMC) reached out to several universities to explore the possibility of creating an enhanced educational program to improve technology education for undergraduate students. Syracuse University (SU) became its first counterpart in this effort,

establishing a long-term relationship with JPMC of no less than 10 years to include joint activities in research, curriculum design, and internships. In 2009, JPMC and the University of Delaware (UD) agreed on a similar model.

JPMC had three ambitious goals:

■ To transform the way technologists are educated in the classroom and on the job.

■ To drive innovation in university education and financial services technology.

■ To create a sustainable model for world-class university-industry collaboration.

For these goals to be realized, faculty at both schools knew that we had to diverge from tradition. We knew our collaboration must:

■ Be set up as a long-term strategic relationship.

■ Be a full collaboration, not simply based on a sponsorship, endowment, or charitable gift.

■ Depend on JPMC having a physical presence on campus, not just connecting to the university through visits or phone calls.

■ Involve curricular integration across courses and programs, not just in a single course.

■ Involve the creation of immersive learning experiences for students, not just updates of existing course assignments.

■ Generate applied research focused on areas of mutual inter-

est, not just “directed research” or gifts to the university.

Such an involved collaboration works best when each party is engaged and motivated. Each side should expect future benefits, but still be held accountable for outcomes. In our case, activities at each university are supported by JPMC’s long-term commitment to supply more than US\$35 million in funding for joint activities. Our effort has been maintained and even enhanced through the challenging economic times faced by JPMorgan Chase and the financial services sector since 2008.

Our Model in Action

More than 40 faculty members from several universities have been significantly involved in the collaboration’s direction and execution. These faculty come from UD’s Alfred Lerner College of Business and Economics and the College of Engineering, and SU’s Martin J. Whitman School of Management, L.C. Smith College of Engineering and Computer Science, and School of Information Studies.

We use a monthly scorecard that tracks six initiatives against four categories: objectives, deliverables, messages, and metrics. Faculty from both schools and JPMC are in constant communication regarding the efforts of all parties, including deliverables expected and milestones achieved. We have multiple points of contact, and we also hold monthly meetings to discuss the scorecard. This regular communication and face-to-face contact ensures that the collaboration runs smoothly, despite the ebb and flow of academic calendars and business demands.

Faculty members at both schools

collaborate with JPMC technologists on an ongoing basis to develop materials and support delivery of multiple courses. One of our joint goals was to create professionally designed curricula relevant to current practice in the field. New and updated syllabi and assignments were reviewed by JPMC employees who volunteer to help improve specific courses and programs.

In addition, UD and SU faculty have asked for direct involvement of senior executives. In response, speakers such as Guy Chiarello, JPMC's chief information officer, have visited both universities and spoken about how the bank manages its multibillion dollar annual technology budget.

On-Campus Presence

JPMC has established physical presences on the campuses of both UD and SU. Each of these spaces is a fully functioning JPMC office for the firm's IT employees, as well as the embodiment of our new collaboration model.

The JPMC Technology Center @ SU is located on the first two floors of Lyman Hall, an academic building in the middle of SU's campus. It provides a focal point of interaction among several academic functions, including research, curriculum, internships, and community engagement. The center houses approximately 100 JPMC employees, who provide domain knowledge for potential research projects and academic courses. In addition, the center provides academic year internships for more than 70 SU students.

The JPMC Innovation Center @ UD is housed in Purnell Hall, within the Lerner College. Just as with SU, the center serves as a

Getting the Relationship Right

Ensuring the success of industry-academic collaborations is the mission of the University-Industry Demonstration Partnership (UIDP), part of the National Academies in Washington, D.C. Its membership includes close to 80 universities and corporations, whose representatives meet regularly to discuss best collaboration and partnership practices.

In its report "Guiding Principles," the organization outlines three approaches that it deems fundamental when it comes to laying the framework for a successful industry-academic relationship. UIDP holds that the two parties should:

- **Support the mission of each partner.** The most successful agreements support both academic and commercial objectives.

- **Foster a long-term relationship.** Even short-term transactions should enhance the ongoing relationship.

- **Streamline terms of negotiation.** When the negotiating terms are simplified, both parties can devote more energy to the spirit of collaboration and engagement.

These principles may seem simple, but they can be challenging to follow given the different priorities of executives and academics, says Anthony Boccanfuso, UIDP's executive director. Compromise is crucial to make the relationship a success. Boccanfuso adds this advice to make lasting, mutually beneficial connections:

- **Pursue deeper relationships with fewer parties.** "It's better to have fewer involved relationships than it is to have a larger number of shallower relationships," he says. The latter are often sponsorships, not collaborations.

- **Designate people at each organization to serve as ambassadors.** These are individuals who will connect both organizations to the appropriate people and resources. However, he makes a distinction between "ambassadors" who establish multiple points of contact in the relationship, and "gatekeepers" who serve as the only points of contact. "Gatekeepers don't necessarily bring other people into the conversation," he warns. "If a gatekeeper leaves the organization, the relationship could be lost."

- **Underpromise and overdeliver.** Universities and corporations use different metrics to measure success, which can lead to a mismatch of expectations. "Manage expectations up front," he says.

As challenging as these relationships can be, they can deliver big benefits, Boccanfuso says. "Universities are being asked to contribute to economic development and quantify their impact in tangible ways.

How many jobs are they creating?

How are they helping businesses? Formal, ongoing partnerships between academia and industry promote that part of the university's mission."

"Guiding Principles" is available at www.uidp.org under "Publications."



focal point of interaction between JPMC and the UD community. The center has the desk capacity for 15 JPMC employees. In addition, several thousand JPMC employees are within a 15-minute drive of UD's Newark campus, so they can easily come to campus to contribute to different aspects of the curriculum.

Each space has JPMC's network infrastructure. That simplifies logistics, such as researcher access to systems and confidential company data. Because the centers are part of JPMC's internal network, students work as interns and get on-the-job training in a Fortune 100 company environment without leaving campus. The centers also provide work areas where JPMC employees can perform their normal roles within the company.

The GET Curriculum

Our collaboration has specifically focused on the development of

a new domain known as Global Enterprise Technology. These large, complex information systems—or GET systems—often require hardware and software architectures that are fundamentally different from smaller business applications. Many global organizations develop and run GET systems via virtual teams with colleagues working across geographies and time zones.

Through the JPMC collaboration, we have developed more than 25 courses for our GET curriculum. This curriculum includes:

The GET Minor. The undergraduate minor provides SU and UD students with knowledge and skills that address the IT challenges of the global environment. The interdisciplinary coursework draws upon information studies, management, and computer science. The curriculum emphasizes student engagement through real-world case studies, team projects, and

guest lecturers from a variety of industries.

Students from all majors are eligible to apply. At UD, 80 students were working toward earning the minor within two years of its launch. At SU, where the minor has been available for three years, more than 200 students are enrolled in the GET Minor.

The GET Immersion Experience (IE) Extended Internships. Undergraduate

students have the opportunity to complete eight-month paid internships while enrolled as full-time students. As GET IE interns, they complete intensive residencies and online integrated coursework. Internships are offered by

JPMC, as well as companies such as CISCO, Ernst & Young, GE, IBM, Nationwide Insurance, and Bloomberg. Students from other schools such as Rutgers University and The Ohio State University join Delaware and Syracuse students in the program.

Together, we have tried to address the shortcomings of traditional professional curricula. For example, one GET course focuses on IT innovation. GET interns learn how to improve IT processes; then, they look at a problem they see in the work environment, create a proposal, and explore how to change it from technical, financial, and management perspectives. Because GET IE interns are hired for eight months, they have time to work on relevant business challenges in areas such as quality assurance, risk management, and software development.

Research in Practice

We also needed to address the traditional divide between research and practice. Generally, faculty are free to pursue and publish long-term research efforts, but that research isn't always easily applied in practice. Industry-sponsored research, on the other hand, focuses on practical outcomes, but often prohibits faculty from discussing, let alone publishing, results.

We blend the best of the two approaches. We identify potential research projects via active discussions between faculty and JPMC technologists. Faculty gain access to real problems and data, explore potential solutions with industry experts, gain insight into corporate culture, and better understand how projects are analyzed within a



From left to right, JPMorgan Chase chief administration officer Frank Bisignano, New York state assembly speaker Sheldon Silver, and Syracuse University chancellor and president Nancy Cantor officially open the JPMorgan Chase Technology Center at Syracuse University.



KATHY ATKINSON, UNIVERSITY OF DELAWARE

**UD-JPMC
student
interns,
March 2010**

corporate environment. They also are able to publish generalizable results, while still maintaining confidentiality as appropriate.

For example, faculty are invited to give seminars to JPMC employees. These sessions enable employees to better understand emerging research trends and faculty to better understand problems the industry faces. These interactions also encourage brainstorming for future projects.

This structure has led to several innovative technology research projects at each of the universities. Faculty have published papers on topics ranging from social network analysis to credential interoperability requirements within wholesale banking. Professors also take their research efforts into the classrooms, where they impact undergraduate curriculum content and engage faculty and graduate students in real-world applied research.

Emphasis on Work-Based Learning

Work-based learning internship opportunities are key components of our collaboration—they allow us to observe the results of our curricular enhancements. Due to their deep relationship with JPMC, faculty can easily observe student internships, interact with intern supervisors, and ensure course material is relevant and applicable to business.

Three types of internship opportunities have been created:

- *Academic year internships* that allow students to do real work on a part-time basis at the on-campus centers.

- *GET IE*, in which students work for eight months while also taking courses specifically designed to leverage their work context.

- *Traditional ten-week summer internships* at various JPMC locations.

Students, faculty, and JPMC all gain from this model of collaboration. Melvin T. Stith, dean of SU's Whitman School, notes, "Students gain because experiential learning increases motivation and links theory to practice. Faculty gain through access to more interesting research projects and more interesting courses." And JPMC's Chiarello sums up the benefits to the company: "We get tangible results from applied research projects, and we also see an improved talent pipeline."

True Collaboration

We believe the JPMC-SU-UD relationship framework works better than the transactional model typical of most university-industry collaborations. In our model, each side invests the time to understand the other's culture, talents, and potential contributions to the collaboration.

Of course, there will always be differences in the ways academia and industry operate. There is a danger that administrators and faculty can take too limited an approach to outreach. Similarly, companies can ask faculty for work products that are not aligned with their interests or strengths.

But when these collaborations are structured well, neither side

forces the other into a position where it must abandon a core principle—it's just not part of the agreement. For example, JPMC leaders recognize that a short-term project at a university may take more time to complete than a long-term project within the company. Recently, when JPMC approached faculty about designing a new course, we had to delay its introduction by a year so we could transition faculty into new roles more seamlessly.

As they examine their own approaches to corporate collaborations, deans and academic leaders must answer one last question: *How should we shape the business school of the future?* At Delaware and Syracuse we believe we have developed a model for how to work with a global business leader and generate value for all participants.

JPMC is a motivated industry participant, willing to work in an educational context. Its leaders not only understand how collaboration benefits its business, but how it benefits academia; they have embraced the school's objectives as well as their own. It's not easy to find such committed industry participants. But we believe such close industry-academic collaborations will be critical to building leading business schools and training top talent. **Z**

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Bruce Weber is the dean and a professor of business administration at the University of Delaware's Alfred Lerner College of Business and Economics in Newark. Jeff Saltz is technology director at JPMorgan Chase and a university professor of practice at Syracuse University in New York. Bob Heckman is senior associate dean at Syracuse University's School of Information Studies.

CYBERSECURITY IS MISSION CRITICAL

Future business leaders must be prepared to defend against threats to the vital information infrastructures of their organizations.

BY WILLIAM PERRY

Attacks on the confidential information resources of business organizations are on the rise—truly serious data breaches are increasing at an alarming rate. Only recently, Sony lost the personal and confidential information of more than 77 million of its customers. The U.S. Pentagon’s information infrastructure was penetrated when malicious attackers deliberately left infected USB drives in the parking lot and other locations. Delighted with their finds, employees who picked up the flash drives inserted them into their workstations, allowing attackers free access to information “protected” behind a network firewall. Hundreds of such attacks, against thousands of companies, have cost businesses, organizations, and individuals millions of dollars.

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C U T L E R



ILLUSTRATION BY DAVE CUTLER

As business leaders, our students will be responsible for maintaining the integrity of their companies' information infrastructure, but most students graduate without knowing how to protect the confidential information for which they are responsible. An informal review of online course catalogs for AACSB-accredited institutions indicates that only about 20 percent offer courses in information security and fewer still teach information assurance as a core subject. But given the growing security threats facing organizations, business schools have a responsibility to teach this vital topic. Business educators need to ask: "Are we adequately preparing our students to protect an organization's mission-critical information assets?"



Focusing on Fundamentals

Risks to information security are ubiquitous, affecting the vast majority of organizations. Banking and finance, energy and communications, food and water suppliers, and many other crucial industries are all vulnerable to attack. Without proper preparation, business graduates could underestimate the dangers and see only the costs of security. They could dismiss the importance of a software upgrade that would protect a digitally controlled coolant pump from attack; they might fail to recognize incompatibilities between hardware devices and network infrastructure

that could result in vulnerabilities.

Several years ago, we began teaching an information security course in the business computer information systems program at Western Carolina University (WCU) in Cullowhee, North Carolina. The course focuses on fundamentals and emphasizes to students that the ultimate responsibility for information security rests with a company's board of directors and senior management. We characterize information assurance as a business process that crosses all organizational lines. We also cover topics ranging from information security policies to industry standards and guidelines used to establish day-to-day best practices.

The course includes projects that require students to design security classification systems for an organiza-

Course Components

To train students in information security, business schools can integrate a range of content into their core curricula. There is a vast amount of information online regarding information security, so that professors without extensive information technology skills can easily find what they need.

To design an effective course dedicated to information security in an undergraduate CIS program, professors must present a more detailed examination of the topic. In many cases, professors may need to obtain professional certification, perhaps by becoming Certified Information Systems Analysts or obtaining certifications through programs offered by companies such as Microsoft and Cisco.

Professors in all business disciplines

can identify the computer security issues that are unique to their courses. As a start, they could "cut and paste" into their courses one or more of the following security concepts that we integrate into our information security course at Western Carolina University:

Information and its components.

This unit of instruction focuses on developing a view of information as an asset. Students learn how information assurance is essential for the successful operation of organizations.

The business information security environment. In this unit, we help students understand the scope of information security challenges. Because thousands of mobile computing devices are stolen from workers each month,

we emphasize the wireless and mobile work environment, as well as the need to encrypt all devices that travel outside of the organization.

The digital processing infrastructure. Here, we outline the nature of digital processing infrastructures, as well as the threats and vulnerabilities they represent. Students learn about the interdependencies in the information infrastructure that simultaneously result in major efficiencies and significant dangers.

The components of an information security plan. Topics in this course include hiring to enhance digital security, as well as detecting and defending against intrusions to network security. We pay particular attention to the regulatory environment, policies and

tion's digital portfolio, write formal information security policies, perform "white-hat hacks" (or benign breaches) of computer systems to identify vulnerabilities, configure network operating systems, and compare and contrast information security standards. The goal is to allow students to see cybersecurity from both sides—from the defender and the attacker—so that they can learn to create even stronger defenses.

As the course's capstone experience, students design and present an information security seminar for the support staff at the university. Each student is assigned a subject such as workstation security practices, password protection, social engineering attacks, or the inappropriate use of information resources. The seminar is of such interest that there was standing room only at our students'

presentation last spring. Some of our students also organized and marketed an information security seminar for regional managers.

Because our students have had so many opportunities to research and identify information security threats, they recognize the need for robust password-protection policies. They know that data lines for an organization should not run through rooms with public access. They know that something as innocent-looking as a plastic wristband could be a USB storage device that insiders could use to steal, damage, and destroy information.

Today, topics related to information security have been incorporated throughout our CIS curriculum. As a result, WCU has reaped several direct benefits. Not only do our students secure positions specifically

because of their knowledge of information security, but our staff and faculty are made more aware of the importance of information security as a result of our students' work.

Essential Learning Objectives

As businesses continue to require more graduates trained in information security, business programs should create more opportunities in their curricula focused on the topic. Before they graduate, management students should have the ability to do the following:

Identify mission-critical information assets and understand how each adds value to the organization.

Most managers would know, for example, that accounts receivable information would be a mission-critical asset. But would they view an employee's laptop computer and

procedures, and security issues associated with hardware and software.

The asymmetric threat environment. In this unit, we help students understand that the variety of threats to an organization's digital processing assets are incredibly asymmetric—that is, they can be of any type, originate from any source, and come at any time. We discuss, among other topics, how to mitigate such threats, which range from corporate espionage and insider sabotage to cyberterrorism and malicious hacker attacks.

Information security and staffing.

The staffing function has a major influence on the information security of an organization. Students receive a comprehensive orientation regarding what information security components should be emphasized, from removing a recently terminated

employee's network access privileges to specifying a potential candidate's security certifications to verifying that candidates have appropriate work experience.

Laws, regulations, and industry standards. Students learn about regulations, including ISO 17799/27000, a set of information security practices and guidelines from the International Standards Organization; COBIT, an information security governance framework; and FISMA, the U.S. Federal Information Security Management Act.

Assuring privacy and avoiding liability. Organizations are obliged to protect personal and confidential information. Students learn how to conduct business operations while exercising due diligence and mitigating information security liabilities.



Information security resources.

This unit outlines basic information about security resources available to aspiring managers. (Several of these resources are listed in "IS Resources for Educators" on page 40.)

Disaster recovery. We make students understand that no matter how well they prepare, natural disasters, security breaches, and hardware and malicious software failures will occur. We teach them about the components of disaster recovery and how to lessen the negative impact of a major security incident.

the information installed on it in the same way? Once vulnerable assets are identified, managers must recognize their responsibility to implement security policies that protect them.

Classify each information asset's level of importance. Managers must know how critical each component in the information infrastructure is. Otherwise, how can the components be monitored for information assurance? A public Web site, for example, is far less critical to continuing operations than an organization's online credit card transaction processing system, order fulfillment processes, or net-

worked monitoring devices. Students must understand that information, in some instances, is more valuable than cash, equipment, or physical assets.

Create and implement information security policies. Many organizations are still without strong information technology security policies and procedures. Once they enter the workplace, our students are counseled to respectfully suggest appropriate security practices to their superiors if information assets are at risk.

Describe the information security environment, including regulations,

standards, relevant laws, and available resources. In many industries, for example, federal law governs how confidential information must be handled. To do otherwise actually leads to a violation of the law.

Different states and countries have different information security rules and regulations. For instance, in the U.S., students should know about laws such as the Health Information Patient Privacy Act (HIPPA), Electronic Protected Health Information (ePHI) act, and Health Information Technology for Economic and Clinical Health (HITECH) act, which relate to how

IS Resources for Educators

In the U.S.:

www.cert.org

Housed at Carnegie Mellon University's Software Engineering Institute and part of the U.S. Computer Emergency Readiness Team, the CERT program responds to and analyzes major security breaches in the U.S. and works to design technologies and system management practices to defend against them.

www.infragard.com

Infragard, a professional information security organization formed in partnership with the Federal Bureau of Investigation and the private sector, shares best practices in defending against cyberattacks.

www.csrc.nist.gov

Here, the National Institute of Standards and Technology computer security division includes publications, news, and information on areas such as cryptography, emerging security technologies, and security management.

Outside the U.S.:

www.iwar.org.uk

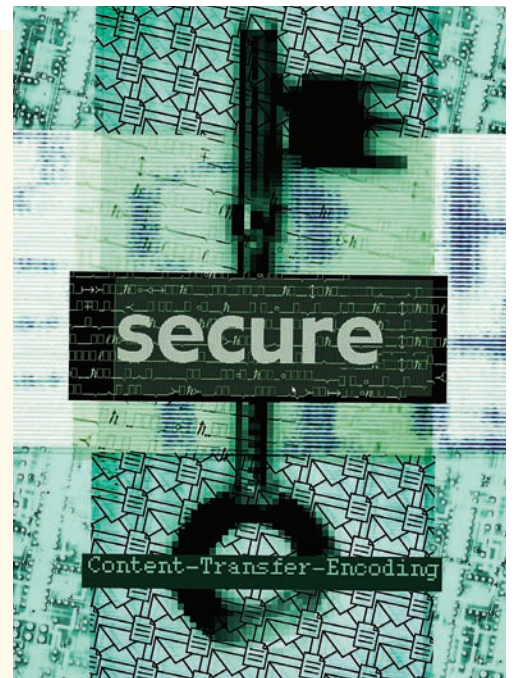
The Information Warfare Site provides information and debate on issues such as information security, information operations, computer network operations, and homeland security, with special emphasis on offensive and defensive information operations.

www.ethicsweb.ca/resources/computer/issues.html

Hosted by EthicsWeb, this page includes links to a range of material regarding the ethics of technology, which includes issues such as copyright infringement and the "hacker ethic."

export.gov/safeharbor/eu/eg_main_018476.asp

Part of the U.S. site Export.gov, Safe Harbor Overview covers the framework of the European Commission's 1998 Directive on Data Protection and provides information to help organizations understand and comply with the directive.



www.auscert.org.au

This site includes information from the Australian Computer Emergency Response Team (AusCERT), a membership organization that offers advice and strategic assistance to its members and the public regarding information security.

confidential health information is processed and stored. Students also should know about Safe Harbor, a protocol relating to international information security; Sarbanes-Oxley, a law requiring specific financial reporting practices; and Gramm-Leach-Bliley, a law that relates to the confidentiality of consumer information in banking.

Articulate an existing information security plan to subordinates and promote security awareness among employees. Managers must actively and visibly discharge their information security responsibilities.

Implement and monitor an information security plan and maintain compliance. Most organizations lack security policies related to emerging social media, even though more of them are using the technology. Astute managers can quickly detect and address any threats and vulnerabilities to information assets that arise from technological advancements.

Security Is Survival

At WCU, we are excited about the future. Last fall, we installed a virtual computing lab to provide students with even more experience with computer systems. We will also look at security issues related to cloud computing.

Recently, students in our information security class cooperated with the U.S. Department of Defense to conduct individual research studies, which will be compiled into a monograph titled “The Strategic and Tactical Importance of Computer and Network Security.” One student’s contribution describes how easily someone with intermediate electronics knowledge can construct a scalable EMP (elec-

According to the Ponemon Institute’s second annual Cost of Cybercrime Study, conducted with HP, cyberattacks are becoming more frequent, more sophisticated—and more costly:

■ U.S. organizations lose an average \$5.9 million a year to cybercrime—some lose as much as \$36.5 million. That’s a 56 percent increase from the institute’s 2010 study.

■ Of today’s attacks, 90 percent are caused by malicious code, denial of service, stolen devices, and Web-based attacks.

■ Each attack now takes 18 days to resolve and costs \$416,000, on average—up from 14 days and \$250,000 just last year.

tromagnetic pulse) weapon inside a soft drink can. Such an inconspicuous device would discharge without noise and instantly destroy delicate computer devices and memory.

Their research further highlights how crucial a role our graduates will play in securing the future of their organizations. We must make tomorrow’s business leaders aware of their fiduciary responsibility to information assurance, and we must equip them with the core knowledge they’ll need to protect digital processing infrastructures. We must implement interdisciplinary approaches to our students’ digital education, including comprehensive discussions that show how information security crosses departmental lines. Otherwise, we place all organizations—and their information—at risk. **Z**

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William Perry is a professor of computer information systems at Western Carolina University in Cullowhee, North Carolina. Perry also serves as an associate fellow for the Joint Special Operations University at MacDill Air Force Base in Florida and is an academic council member for the Center for Security Policy in Washington, D.C.



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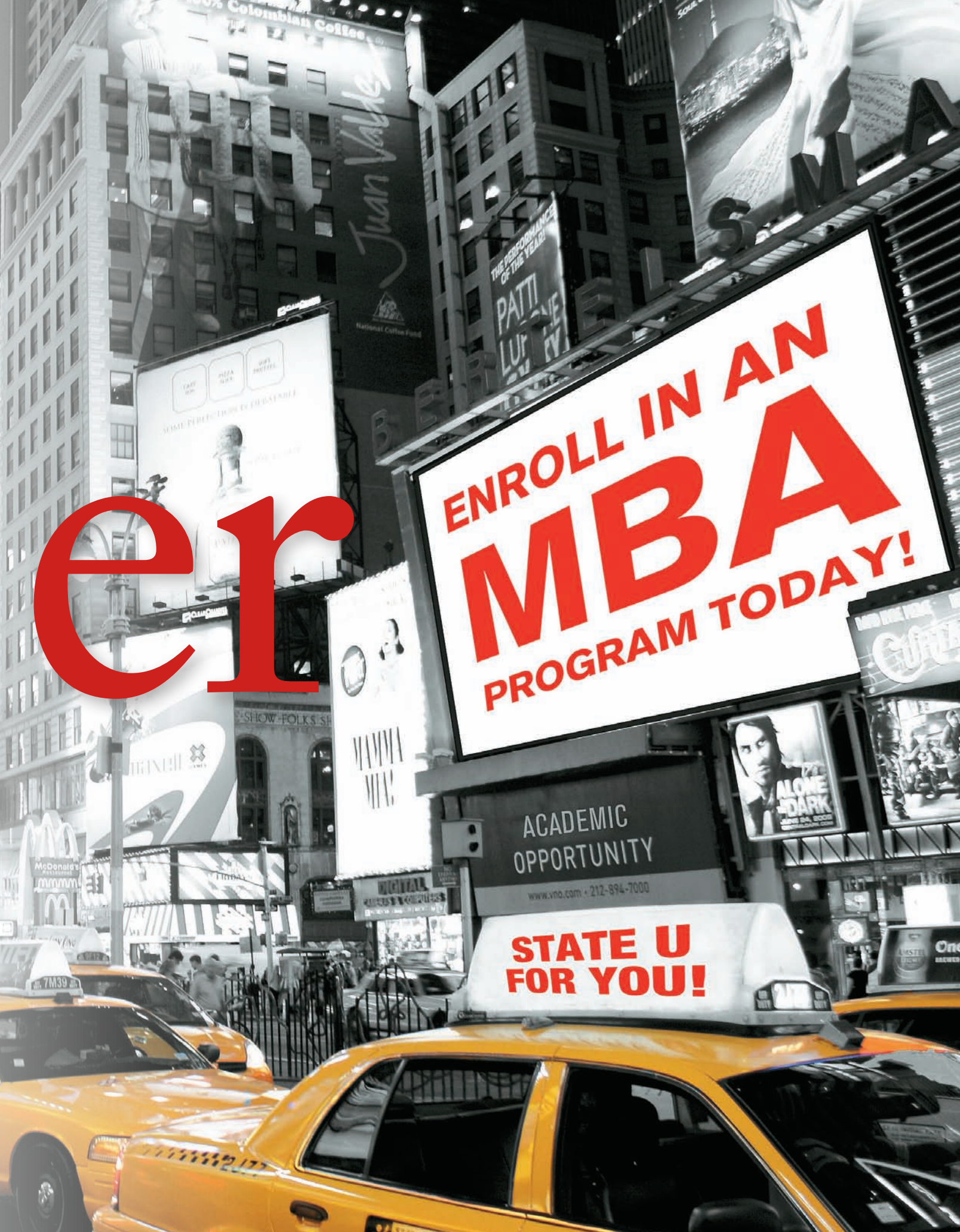
BY SHARON SHINN

Advertising and marketing campaigns that stand out from the rest.

Information comes at all of us in an endless stream on every electronic device we own. How can business schools position their messages to catch the attention of students and other stakeholders who might be interested in their programs and services?

Three schools have recently found success in advertising media that range from the *very* traditional (the tea room) to the historically reliable (radio) to the cutting-edge (viral video). Here, their representatives discuss what audiences they were targeting, what tactics they used, and how well their advertising campaigns worked.

PAUL SPENCER/FLOKRI/GETTY IMAGES



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Telling Stories

*The Robert H. Smith
School of Business
University of Maryland
College Park, Maryland*

Administrators at the Smith School wanted to devise a campaign that would raise its profile in its own backyard—the blockbuster markets of Washington, D.C., within eight miles of its campus, and Baltimore, Maryland, within 30. And they didn't just want to reach potential students; they also wanted to catch the attention of alumni, prospective corporate clients, and the general public.

To reach this broad mix of audiences, they chose the mass market vehicle of radio. Several 60-second spots were created to introduce listeners to Smith grads who had gone on to achieve impressive dreams.

One, Deepa Janakariman, created a project to address poverty in Indonesia and the Philippines; he eventually secured an internship with Mercy-Corps in Jakarta. Another, Derek Shewmon, won a business plan competition sponsored by the school and had a chance to share his ideas with major players in the sports industry.

"The whole campaign consists of success stories about people who attended the Smith School of Business and used that experience to try to change an industry or change the world," says Ken White, executive director of marketing.

The goal wasn't to build attendance in a particular degree program, but to build awareness of the Smith School in general. "We weren't saying things like, 'Learn more about the Executive MBA program at this information session on this day and time.' We took a broader approach."

For that reason, the school has supplemented the radio commercials with print and online ads, all of which direct interested parties to visit a dedicated Web site called the SmithEffect.com. There, they can take virtual campus tours, learn more about Smith School programs, find dates and deadlines for information sessions and applications, and generally start the admissions process. They can also find out more about the students whose stories made them want to visit the site in the first place.

In the future, the site might contain additional content, such as blogs from the featured students or podcasts and videos about additional graduates who aren't featured in radio ads. "There are a lot of ways we can make sure visitors learn more about the people, the school, and our culture," says White.

He notes that it can be a little tricky to choose the right grads to spotlight, a concern that remains in place as the school works on its additional ads. "We talk to the folks at our Centers of Excellence, which work closely with students," says White. "We ask our faculty, our academic directors, and our club leaders, 'Who has a great story to tell?' Once we collect a number of names, we sift through them to look for people who have good stories that can help us build a brand over the long run."

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The University of Maryland's Smith School of Business supplemented its radio spots with print ads like this one, designed to drive people to the SmithEffect.com Web site to learn more about successful grads.

It's important to choose people who are liked by everyone and who can make the school community feel proud. "We have 50,000 alumni, and we're featuring a handful right now," White says. "We don't want to inadvertently offend the rest and say, 'You're not as important,' because they are. So it's a balancing act."

Despite the challenges, the radio campaign has been successful on a number of fronts. Internally, says White, it's enhanced morale. "The very day the campaign went on the air, I felt the excitement in the building, because people heard it on the way to work. They liked the commercial, and many of them knew the students being featured. It really helped build team spirit."

And even though the commercials were planned as institutional

advertisements, they've boosted applications and inquiries into Smith programs. "After we ran ads for three weeks, we'd look at the number of inquiries and applications to see if there was a cause and effect," says White. "Did numbers increase? Did online traffic increase? The answer is yes. Although our primary goal was to improve our branding, the campaign is also helping us put people in seats."

White encourages other schools to consider radio advertising, but only if it seems to be the right medium for their purposes. "If their goal is to brand the school within a certain market, I'd say it's something to consider," he says. "I'd also recommend staying away from the kind of spot that says, 'We're ranked this highly' or 'We offer these kinds of programs.' Instead, consider what the audience wants to know and how you can deliver that in a compelling way."

Like print ads, he says, radio ads for business schools tend to sound alike. "If we look at 50 print ads for 50 business schools, most will either include pictures of columns or the multicultural shot," White says. "Across the board, all our advertising is so similar. And there are a lot of commercials on the radio. So a school has to find a way to cut through the clutter and connect with its audience. Simply saying, 'We have a highly ranked program' won't do it."

One lesson White learned from the SmithEffect campaign is that schools should at least consider all media when launching a promotion. "We're living in a world now where we just say 'online, online, online.' But maybe we can use other types of media to reach our goals."

Brewing Inspiration

*Graduate School of Business
University of Cape Town
South Africa*

In a world of constant change, the only successful businesspeople will be agile thinkers who are focused on innovation. To promote the idea that those are the kinds of graduates it produces, the UCT Graduate School of Business worked with Saatchi & Saatchi Cape Town to create a marketing campaign that doubled as a philosophy. The resulting "Full Colour Thinking" platform has been used on the school's Web site, in a series of 3D murals, on an interactive Post-it wall installation, and in directional signage.

The Full Colour Thinking theme was on full display in early 2011 when the school launched a campaign to highlight its executive education program through a promotion called "PossibiliTeas," also designed by Saatchi & Saatchi. The goal was to help executives see unexpected possibilities in the business world

by creating an interactive tool that would open up their minds, says Sammy-Jane Thom, creative director at the agency. She adds, "Our idea came off the insight that inspiration often strikes when you take a break, like when you take a moment to make a cup of tea."

The agency created a tea chest full of nine varieties of teas specially made for the school by premier South African tea merchant Mingwei Tsai. School administrators hand out the chests when they meet with current and potential clients who might enroll large numbers of their managers in the school's executive education programs. Each tea is a tangible reminder that people sometimes need to take a break while they consider new ideas.

The chest, which holds five bags of each flavor, is full of "nudges" designed to get people thinking. A motivational verse appears on the inside of the lid, and each of the 45 tea bags is printed with its own inspirational "thought starter." For instance, the Most Stimulating English Breakfast Tea encourages tea drinkers to "Make time to imagine impossible things." Each tea bag includes steeping instructions and notes about the tea inside.

Two hundred full-sized tea chests were produced, as well as 200 smaller travel-sized tea boxes



The University of Cape Town's Graduate School of Business hands out chests of "PossibiliTeas" to offer inspiration to executive education clients as they take a break to consider problems and solutions.

with nine tea bags each. Unlike many giveaways, the tea chest has longevity. “It sits on a person’s desk as a constant reminder of GSB,” says Thom.

It’s also a high-end gift. “For this particular project, we commissioned one of the best tea merchants in South Africa to hand-blend and develop tea,” says Thom. “The cost of the chest would have been considerably lower had we used a commercial tea supplier, but this would not have worked for the kind of custom product we were aiming to develop.”

She adds, “When individuals run out of the tea, they are encouraged to call the school and ask for a refill, which will then offer an opportunity for ongoing dialogue.”

The campaign, which is expected to be in place for about a year, has received media attention locally and internationally. “It has contributed favorably to the overall positioning of the school, along with a variety of other Full Colour Thinking initiatives,” says Thom.

Those initiatives recently included “Curious Times,” a short animated film that shows how curiosity grows with every new discovery. “The film is intended primarily as a mood setter for a meeting between the business team and potential corporate clients,” says Thom. “Instead of a ‘talking head’ testimonial, we use the film to open the minds of potential clients to the thought of ‘unlearning’ and being curious.” The film can be seen at www.youtube.com/watch?v=yJAI897oH5U.

Like the teas, the delicately hued film reinforces the GSB’s theme of Full Colour Thinking. Says Thom, “It presents the premise that questions change the world, not answers.”

Spreading the Joy

*Carlson School of Management
University of Minnesota
Minneapolis*

In recent years, the Carlson School has sent out holiday greetings in the form of e-cards created in a Flash program, but administrators wanted to come up with something special for 2011. Brainstorming sessions in the communications department yielded the idea of creating a video that would feature a flash mob gathering at the school and performing Christmas music.

Steve Rudolph, the manager of school relations, approached the university’s School of Music in February 2011 to ask for its participation in the video project. Administrators at both schools jumped at the chance to collaborate.

“The Carlson School is eager to connect with other parts of the university,” says Johnny Thompson,

director of strategic communications. “However, because of our physical location and because of our culture—which is often perceived as different from the rest of the campus—there’s been a bit of a disconnect between us and the rest of the university. By working closely with the School of Music, we demonstrated our willingness to work with others. It turned out that the School of Music was also looking to connect with other schools, and this hugely successful collaboration may lead to future partnerships between us.”

On November 7, students from the School of Music gathered in the atrium of the Carlson School and began joining a single musician as he played “Deck the Halls” on the saxophone. Eventually more than 300 students participated in the performance as other students, faculty, and even the school mascot looked on. The facility was brim-



More than 300 students from the University of Minnesota’s School of Music gather in the atrium of the Carlson School of Management for a festive holiday flash mob.



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ming with people because the event had been timed to coincide with the end of several classes to ensure a large audience.

“While we did a pretty good job of keeping the event quiet beforehand, it’s hard to keep anything involving that many people a total secret,” notes Thompson.

The entire production was created in-house, with Rudolph acting as producer and Bryan Koop, the Carlson School’s videographer/photographer, shooting and editing the piece. The video, which can be seen at www.youtube.com/watch?v=uH8FvERQHtM, was posted on December 1 and immediately started garnering attention. Within five days, it had almost 164,000 views. By the beginning of January, almost 2 million.

“It is far and away the most-watched video for the Carlson School,” says Thompson.

Thompson stresses that the


video was created, not as a marketing tool, but as a holiday greeting that could be sent to alumni, benefactors, faculty, staff, and students—a greeting that subtly reinforced the school’s brand essence. “We believe the video accurately reflected our brand, which emphasizes the words ‘savvy, engaged, and authentic,’” he says. It also sparked pride in alumni who saw the video and called or emailed to say how pleased they were to be associated with the university.

And even though the video isn’t about management education, it did serve to raise the school’s profile. A significant number of people who watched the holiday video were intrigued enough to look for more information on Carlson. “We noticed marked increases to the viewing of most all of our other videos posted on YouTube,” says Thompson. In fact, between Decem-

ber 1 and December 15, traffic to the Carlson School Web site was 19 times higher than average.

While it might be hard to quantify the benefits of those additional views, he says, “We believe that the more people are exposed to our brand, the more favorably we’ll be regarded. The fact that the video went viral only served to extend our brand to a wider audience.”

While there’s no way to predict what will or won’t go viral on the Internet, Thompson has some suggestions for other schools.

“Start early. Take risks. Go big. There is no possible way we could have achieved such success had we not started nearly a year ago and been willing to try something new, bold, and creative. By January, we’d already started to think about the 2012 holiday card, and our initial discussions are every bit as exciting as those of a year ago.” 

How Dangerous Are Credit Default Swaps?

WITH A DEBT CRISIS looming in Europe, the risk of credit default swaps (CDSs) has taken center stage in finance research. Invented by banks in the late 1990s, CDSs are insurance policies that banks sell to investors to protect them against default. If a CDS-protected investment goes under, the investor is reimbursed by



Dominic O'Kane

the bank that sold the swap. Another form of the practice is the so-called “naked CDS,” in which the buyer does not own the debt in question.

Many CDSs are linked to sovereign bonds. Now that several countries in economic straits are threatening to default on those bonds, the issue is of particular interest.

Two recent working papers—from researchers at Stanford Graduate School of Business in the United States and EDHEC Business School in France—offer different takes on the complex relationship between CDSs and sovereign bond markets.

Swaps aren't to blame. Dominic O'Kane, affiliated professor of finance at the EDHEC-Risk Institute in Nice, analyzes the relationship between the price of sovereign-linked CDSs and the decline of sovereign bond markets during the eurozone debt crisis of 2009–2011.

O'Kane's research was driven by the fact that some European policy makers believe that the speculative use of naked CDSs was a primary driver of the precipitous drop in bond value in Portugal, Ireland, Italy, Greece, and Spain during the eurozone debt crisis. However, O'Kane finds that CDS spreads (the premium buyers pay to sellers) do not drive sovereign bond spreads (the difference between the value of a country's issued bond against the value of AAA-rated bonds) in all cases.

In fact, O'Kane finds that in some countries, under some circumstances, CDS prices have the opposite effect. For instance, he discovered that while CDS prices rose higher before bond value declined in Greece, the reverse was true in France and Italy. In Portugal and Ireland, prices moved simultaneously.

“CDS spreads are a cleaner and more transparent measure of market-perceived credit than bonds, since



CDSs are not limited by supply, are as easy to buy as to sell, and have a lower cost of entry,” says O'Kane. “If the difference between the CDS and bond spreads becomes too large, market participants will execute trades that will cause the CDS and bond spreads to come back into line.” He also notes that the most liquid eurozone-linked sovereign CDSs are denominated in U.S. dollars, while the underlying bonds being protected are denominated in euros. This introduces a currency effect into the relationship between these CDS spreads and bond spreads.

“If the market anticipates that the euro will fall in value following a sovereign default, the cost of buying CDS protection in dollars will be higher than the cost assuming no currency impact,” he says. As the credit quality of a sovereign declines, the CDS spread must increase more quickly than the bond spread, he explains—not by speculators, as some academic studies have suggested.



Darrell Duffie

When CDS spreads in Greece widened by more than bond spreads in 2010, CDSs came under fire.

O'Kane argues that the CDS market simply may have been a better predictor of Greece's default than the bond market, not its cause. Should governments ban naked CDSs, he adds, they would be eliminating an important risk mitigation tool from the market.

“The Link Between Eurozone Sovereign Debt and CDS Prices” is available at docs.edhec-risk.com/mrk/000000/Press/EDHEC-Risk_Working_Paper_Link_Sovereign_Debt_CDS.pdf.

The model needs to change. Two Stanford researchers agree with O'Kane that CDSs are important tools for

investors to use to control their exposure to sovereign default. However, they see a flaw in the CDS model that leaves investors only partially covered in the event of a sovereign debt restructuring.

Finance professor Darrell Duffie and economics student Mohit Thukral explain that current CDS contracts pay buyers based only on the price of the sovereign's outstanding bonds, even if the sovereign has just exchanged those legacy bonds—defined as bonds held for a long period of time—for new bonds with lesser face value. CDS payouts ignore this additional loss to the bondholder.

In the model Duffie and Thukral propose, CDS payouts would tie the face value of the new bonds to the face value of the old bonds. That is, if a country exchanged a legacy bond with a face value of €100 for a new bond with a face value of €50, the CDS would recognize the drop in value as an actual loss to the bondholder. This model, the authors write, would allow for better sovereign risk management and CDS pricing that more accurately reveals sovereign default risk.

“The current design of credit derivatives is of questionable value for managing the risk of sovereign default, which is a significant issue given the current stresses on the eurozone,” says Duffie. “Unless there is a change in the contract design, such as the one we propose, investors could be left without an effective tool for controlling their exposure to sovereign default.” That situation, he adds, would make investors even more hesitant to purchase sovereign bonds in the first place, which could threaten market stability.

Furthermore, this new CDS model could help alleviate a problem that arose with Greek debt restructuring, in which the country exchanged old bonds for new. As a result, bondholders of Greek debt received a combination of new bonds, GDP linked securities, and private sector involvement (PSI) payment notes, which are obligations of the European Financial Stability Facility. Protection payouts ignored that element of the package.

“The goal is to ensure that the CDS market remains an effective means for bond investors to manage risk,” concludes Duffie. “Protection payments must be reliably correlated with actual bondholder losses.”

“Redesigning Credit Derivatives to Better Cover Sovereign Default Risk” is available at ssrn.com/abstract=2050499.

UPCOMING & ONGOING

■ REAL ESTATE FINANCE FOCUS

New York University's Stern School of Business has opened its Center for Real Estate Finance Research to explore areas such as residential mortgage finance reform and how real estate performs as a large asset class in portfolio management. The center also will support Stern's efforts to expand its real estate curriculum.

■ EXPLORING RATIONALITY

Nick Chater, head of the Behavioural Science Group at the Warwick Business School in the United Kingdom, has received a European Research Council Advanced Grant of €2 million to study the cognitive and social foundations of human rationality and behavior. The goal, says Chater, is to

explore how much human thought and behavior is based on reason and how much of it is based on brain mechanics. Chater notes that his findings could have important implications for business and politics, where people too often assume that humans are “perfectly rational agents.”

■ R&D IN HIGHER ED

Margaret Dalziel, associate professor of innovation and entrepreneurship at the University of Ottawa's Telfer School of Management in Canada, recently received a CAN\$17,500 grant from the Social Sciences and Humanities Research Council and Industry Canada. Dalziel is using the grant to examine international best practices in measuring the impact of investments in higher education research and development.

INSIGHTS ON BUYERS

The University of Chicago Booth School of Business and the research firm Nielsen have partnered to study the history of consumer purchasing behavior in the U.S. Tenure-track professors and doctoral students from accredited colleges and universities in the U.S.

can apply for access to historical consumer panel information that Nielsen gathered from 40,000 to 60,000 U.S. households between 2004 and 2009. The longitudinal data will make possible research studies on branding

and consumer behavior over time, across multiple retail channels and consumer segments. The partners also are working to release retail scanner purchase information. For information, visit research.chicagobooth.edu/nielsen.



Maximizing the Success Of Self-Managed Teams

MANY RESEARCHERS have studied what makes self-managed teams work, but few have examined how the relationships, perceptions, and functional backgrounds of team members can affect their outcomes. That's the topic of Quinetta Roberson, professor of management at the Villanova School of Business in Pennsylvania, and Ian Williamson, a professor of human resource management at Melbourne Business School in Australia.



Quinetta Roberson

The pair recently focused on how the “justice climates” of self-managed teams can affect team performance. Justice climates refer to how much team members share their perceptions of procedures and relationships within the team, the authors explain. Roberson and Williamson collected data from 492 MBA students who were working on 79 self-selected teams of four to eight members each to complete a semesterlong project.



Ian Williamson

The researchers conducted two surveys of the students to establish the functional

backgrounds, personalities, and diversity within each team. Then, they asked students to rate their experiences on their teams, in areas such as how easily they could express their views and feelings, how much they felt they could influence team outcomes, and how consistent and unbiased they thought their team's procedures were. The teams that exhibited the strongest procedural justice climates were those with members who reported feeling the most interconnected and influential in team procedures and outcome.

Surprisingly, a diverse range of backgrounds and expertise—often thought to be at the heart of strong, self-managed teams—could possibly impede team performance, the authors found. Such “functional diversity” might help to boost idea generation, but it also could cause team members to disagree about the fairness of team processes.

The authors add that future research might focus on self-managed teams in the field, rather than in an educational setting. However, they believe this study shows that organizational leaders who want to improve team performance might find it valuable to train members in effective communication and encourage them to exchange information more freely.

“Justice in Self-Managing Teams: The Role of Social Networks in the Emergence of Procedural Justice Climates” appears in the June issue of the *Academy of Management Journal*.

RESEARCH RECOGNITIONS

Raman Uppal of EDHEC-Risk Institute in France, and **Grigory Vilkov** and **Yuliya Plyakha**, both of Goethe University in Germany, have been awarded first prize at the SPIVA Awards for their paper “Why Does an Equal-Weighted Portfolio Outperform Value- and Price-Weighted Portfolios?” The SPIVA Awards recognize excellence in research on the topic of index-related applications.

Charles Taylor, the John A. Murphy Professor of Marketing at the Villanova School of Business in Pennsylvania, has won the American Academy of Advertising's 2012 Ivan L. Preston Outstanding Contribution to Research Award. Taylor's research focuses on areas such as branding, international advertising and marketing, and public policy issues related to advertising and promotion.

Hui Liao, associate professor of management and organization at the University of Maryland's Robert H. Smith School of Business in College Park, was honored with the 2012 Cummings Scholarly Achievement Award. The award, given annually by the Organizational Behavior Division of the Academy of Management, recognizes outstanding early- to mid-career scholarly achievement.

Rafi Efrat, director of the graduate tax program at

California State University, Northridge, and a member of the school's department of accounting and information systems, was awarded a US\$100,000 research grant from the Robert Wood Johnson Foundation to support his study, “The Use of Refundable Tax Credits to Increase Low-Income Children's After-School Physical Activity Level.” Efrat will work with colleagues from the department of health sciences to examine how tax incentives might help combat childhood obesity rates.

Hospitals May Release Patients Too Early



David Anderson



Bruce Golden



Wolfgang Jank



Edward Wasil

LARGE MEDICAL CENTERS might be prioritizing surgical revenues over patient recovery, according to two recent studies. The studies' authors include doctoral student David Anderson; Bruce Golden, France-Merrick Chair in Management Science; and Wolfgang Jank, associate professor of decisions, operations, and information technologies, all of the University of Maryland's Smith School of Business in College Park; and Edward Wasil, professor of information technology at American University's Kogod School of Business in Washington, D.C.

The researchers tracked patient movement at a large academic hospital in the U.S. during the 2007 fiscal year. They took into account factors such as occupancy rates, staffing levels, day of the week, surgical volume, and surgical discharge data for more than 7,800 surgery patients who together spent 35,500 nights at the facility.

They found that patients discharged during the hospital's busiest periods were 50 percent more likely to be readmitted within three days, indicating that their recovery was incomplete when they were first released.

Golden notes that hospitals need to take a closer look at their procedures to improve the efficiency of their operations and the quality of patient care simultaneously. A simple checklist that asks the right questions could be a valuable tool, he adds, because it

would "force the surgeon to think about whether the hospital was discharging the patient for the right reason."

"The Impact of Hospital Utilization on Patient Readmission Rate" and "Examining the Discharge Practices of Surgeons at a Large Medical Center" appeared in the March 2012 issue of *Health Care Management Science*.

Phoenix
Beirut Milan
Coeur d'Alene
Philadelphia Seattle
Paris **We're all** Chicago
talking about
accreditation.
Singapore Atlanta
Puerto Rico
Salem New York
Quebec City

AACSB Accreditation is in the process of changing. Through the work of the Blue Ribbon Committee on Accreditation Quality (BRC), conversations have been taking place at AACSB Conferences, accreditation committee meetings, regional deans organizations, International Advisory Councils, and with AACSB Accreditation staff.

Learn more about upcoming opportunities for engagement and join the conversation at:

www.aacsb.edu/BRC

 AACSB
INTERNATIONAL

Green Buildings 'LEED' to Better Performance

TWO MANAGEMENT PROFESSORS from the University of Notre Dame Mendoza College of Business in Indiana have discovered that bank branches that have earned the U.S. Green Business Council's Leadership in Energy and Environmental Design (LEED) certification earn more revenue than non-LEED-certified branches.

Edward Conlon and Ante Glavas compared the performances of 562 banking branches of the financial firm PNC, all

offering the same services. Of these, 93 were LEED-certified, and 469 were not. The two chose PNC because it has built more than 100 LEED-certified buildings, more than any other company. The researchers controlled for variables such as market size, age of branch, and consumer net worth.

Conlon and Glavas write that PNC's LEED-certified facilities "annually opened up 458 more consumer deposit accounts and had more than US\$3 million in consumer deposit balance per facility per year. LEED-certified facilities also opened up 25.5 more consumer loan accounts and had \$994,900 more in loan balance per facility per year." All of this added up to \$461,300 more in annual revenue per employee.

Compared to non-green facilities, LEED-certified branches also paid \$675.26 less per employee each year on utilities.

While the authors expected LEED certification to have less effect on business accounts than on consumer accounts, they were surprised that it had *no* significant effect on business deposit accounts. Moreover, LEED-certified branches opened 1.09 percent fewer business loan accounts per year.

Even so, the co-authors write, "the findings suggest that when individuals have control over their choices of where to do business, environmental sustainability tactics may make a difference."

"The Relationship between Corporate Sustainability and Firm Financial Performance" is available at business.nd.edu/uploadedFiles/Conlon%20and%20Glavas%202012.pdf.



Edward Conlon



Ante Glavas

Taking Energy Efficiency to the Bank

ENERGY-EFFICIENT BUILDINGS can cost less to operate and save companies a great deal of money. But a recent study shows that when companies ask banks for loans to make their facilities more energy efficient, they may leave empty-handed.

That's what happened to one California company owner who realized he could save money by retrofitting his buildings with energy-efficient technologies.

When he approached his lender to fund the US\$10 million investment, he was refused. He then approached researchers at the University of California at Berkeley to

draw their attention to the disconnect between the financial benefits of energy efficiency and current lending practices.

His experience and others like it inspired UC-Berkeley professors Nancy Wallace, Dwight Jaffee, and Richard Stanton to co-author the working paper, "Energy Efficiency and Commercial-Mortgage Valuation." Wallace, Jaffee, and Stanton broke down building prices as market rents minus total costs, including energy expenditures. They then created a model for lenders that included four factors: interest rates, market rents, future electricity prices, and future gas prices.

When lenders establish loan terms, they now account for only two factors: interest rates and building prices. However, fluctuations in energy prices also can cause a borrower to go into default. "We need to pull the curtains off the eyes off the big commercial banks," says Wallace. "They have to learn to manage this risk and account for it in their contracting."

The paper is available at faculty.haas.berkeley.edu/jaffee/Papers/DOE2913.pdf.



Nancy Wallace



Dwight Jaffee



Richard Stanton

Annual Accreditation Conference

Atlanta, Georgia, USA
September 23–25, 2012

What do the upcoming changes to AACSB Accreditation mean for your business school?

AACSB's Board of Directors appointed the Blue Ribbon Committee on Accreditation Quality (BRC) to conduct a comprehensive review and make recommendations regarding AACSB Accreditation Standards and Eligibility Criteria, processes and related organization structures, and support services.

Participate in discussions on AACSB Accreditation with regards to **Teaching and Learning, Faculty and Intellectual Contributions, and Eligibility and Strategic Management**, and share what the upcoming changes mean to your school.

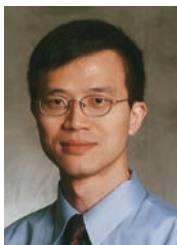
AACSB's Annual Accreditation Conference is your chance to unite with management educators worldwide and hear the latest updates from the BRC. Whether you've been accredited for almost a century or are just beginning the process—your opinion counts and we encourage you to take part in the discussions that will affect your b-school.

Save 200 USD—register before August 10, 2012.
Learn more at www.aacsb.edu/Accreditation-Conference



Google Search Ads Pay Off

THE LIFETIME VALUE OF customers gained through Google ads could be higher than some measures take into account, according to associate professors of marketing Tat Chan and Ying Xie, and doctoral student Chunhua Wu, all of the Olin Business School at Washington University in St. Louis, Missouri.



Tat Chan



Ying Xie


The researchers designed a tracking method using Web traffic and sales data from a small U.S. firm. They examined customers' repeated purchases, both online and offline, and determined whether those purchases were the result of a Google search ad or another type of contact. Then, they used that data to estimate the lifetime value of customers acquired through search advertising.

According to the authors, the cost per click of a Google search ad increased from 25 cents in 2004 to nearly 80 cents in 2007. However, the return on that investment is about \$10 per click for each keyword the company uses. They also discovered that

customers referred by a Google search ad spent more than those referred by another source.

That increased ROI stems from the search ad's ability to tailor a company's products, services, and advertising message to potential customers' needs, say the researchers.

The conventional method used to calculate the ROI of online search ads measures only one-time sales made directly from the ad. The authors note that their study offers a more accurate calculation because it accounts for the likelihood that those same customers will purchase again via other channels or spend more than customers gained through other means.

"Measuring the Lifetime Value of Customers Acquired from Google Search Advertising" appeared in the September–October 2011 issue of *Marketing Science*. 



technology

MIT, Harvard Launch Open Source edX

IN MAY, HARVARD University and the Massachusetts Institute of Technology, both in Cambridge, Massachusetts, announced that the schools would partner to offer course content for free to online users. The initiative will be overseen by a not-for-profit organization to be owned and governed equally by the two universities. MIT and Harvard have each contributed US\$30 million, in the form of institutional support, grants, and philanthropy, to launch the collaboration.

Their joint learning platform will be based on MITx, an open-access technology developed by MIT that allows users to view video lessons, take quizzes, and participate in online labs. Those willing to demonstrate their knowledge can earn certificates of mastery for courses.

The edX learning platform also will be released as open-source software so that other institutions can use it to offer their own content. By making the platform



MARC CHATELLEAU/GLOW IMAGES

open source, the partners hope that other users will continue to improve the software over time. In addition, faculty at both institutions will use edX to conduct research to discover which online teaching methods and tools are proving to be most beneficial to students.

Anant Agarwal, director of MIT's Computer Science and Artificial Intelligence Laboratory, who has led the development of the MITx platform, will serve as the first president of edX. Harvard's provost Alan Garber will direct the Harvardx effort, and Michael Smith, the school's dean of the faculty of arts and sciences, will work with faculty to develop and deliver courses.

EdX will be separate from ongoing distance-learning initiatives at both institutions, including MIT's OpenCourseWare. The first set of courses is scheduled to be announced in early summer and classes are expected to start in fall 2012.

MIT OCW Curates Entrepreneurship Curriculum

MIT OPENCOURSEWARE has released a cross-disciplinary course list of academic materials from 66 MIT entrepreneurship courses. The list includes syllabi, lecture notes, assignments, and exams from courses offered by MIT's Sloan School of Management, department of electrical engineering and computer science, media arts and sciences program, and experiential studies program.

The list presents courses according to core entrepreneurship concepts, as well as by topics such as finance, law, leadership, marketing, and strategy. It also includes videos and links to entrepreneurship-related MIT Web sites. It is one in a series of cross-disciplinary lists from MIT OCW, which address topics such as energy, transportation, and the environment. The list is available at ocw.mit.edu/courses/entrepreneurship/.

Bryant U Holds First 'App-a-Thon'

IN APRIL, BRYANT University of Smithfield, Rhode Island, held its inaugural App-a-Thon as part of the school's annual Research and Engagement Day. The event was the brainchild of Bryant senior Sarah Rubel, vice president of the Bryant chapter of the Collegiate Entrepreneur's Organization (CEO).

The App-a-Thon challenged students to consider mobile apps that would enhance Bryant's student-centered university environment. Eight student teams presented their app concepts during the event to a judging panel of Bryant administrators.

Bryant plans to release the two winning apps in time for students' arrival this fall. Those include Bryant Eats, an all-in-one app for campus dining, and Bryant Bits, a campus event app.

Bryant Eats, proposed by sophomore Mikayla LaRosa, freshman Elena Lohr, and junior Macy Mitrovich, will allow students to check food service hours, menus, and nutritional information; rate meals; and offer dining reviews. A "traffic cam" will allow students to see the extent of dining hall crowds. Future iterations may enable online ordering and text alerts for meal pickup.

Bryant Bits, proposed by sophomores Sagar Parmar, Alex Scelzo, Ryan Tengler, and Rohan Vakil, will offer a searchable, customizable calendar of campus events that will send reminders and integrate with social media like Facebook and Twitter.

Bryant plans to hold the App-a-Thon again in the future. Not only does it allow students to connect what they learn in the classroom to real-world applications, but it also helps them design ways to serve the campus community, says Ronald Machtley, university president.

The event was co-sponsored by Bryant's CEO chapter and the university's Center for Program Innovation.



NEWSBYTES

■ ONLINE MBA AT UNH

The University of New Hampshire's Whittemore School of Business and Economics in Durham has announced it will begin offering an online MBA program this fall. The program will follow a five-term, two-year schedule, similar to the school's part-time MBA program. Students enrolled in the online program also are eligible to take face-to-face courses on the school's campus.

■ SMU OPENS iCITY LAB

The Singapore Management University and IT consulting firm Tata Consultancy Services recently opened the SMU-TCS Intelligent City (iCity) Laboratory. Equipped with interactive technology, the iCity Lab will serve as a venue for city managers and urban planners to experience

the emerging technologies in intelligent urban development generated by SMU students and faculty. Those solutions include advancements in cloud computing, mobile applications, and business analytics to enhance the daily lives of government administrators and urban residents.

■ DIGITAL STUDY

A consortium of researchers has received £1.5 million from the Research Council UK to conduct a three-year study of the U.K.'s digital economy. The consortium will be led by the University of Exeter Business School. It also includes the University of Cambridge, Heriot-Watt University, and Warwick Manufacturing Group.

■ PRINT TRADITION ENDS

The Encyclopedia Britannica Inc. recently announced that it no longer will produce the 32-volume print edition of its encyclopedia, published since 1768. It will rely solely on the digital version of its content, available since 1981. "The end of the print set is something we've foreseen for some time," says Jorge Cauz, the company's president.



LARRY LIMNIDIS/GLOW IMAGES



The U.S. Federal Communications Commission is providing up to **US\$300 million** in subsidies to mobile providers that will **bring 3G and 4G mobile broadband to areas in the U.S. that currently lack the service**. The agency has provided a map that indicates those areas, which include large swaths of Alaska, Idaho, and Maine, among others. Through its Mobility Fund, launched in 2011, the FCC is inviting bids from providers. **Winning bidders must deploy 3G service to new areas within two years of receiving funding, or 4G service within three years.**



Exec Ed Goes Digital

IN THE EXEC ed space, “digital” is the new black, so to speak. As corporations seek more digital delivery of executive courses—as well as more content on digital innovation—business schools are designing programs to meet that demand.

The Graziadio School of Business and Management at Pepperdine University in Los Angeles will deliver all required books and case studies digitally via school-purchased iPads for two of its executive programs. Those programs include its executive MBA program, for managers moving into senior positions, and its Presidents and Key Executives MBA (PKE MBA) program, for C-level executives and veteran business owners.

The school has partnered with Follett Higher Education Group, an Illinois-based provider of bookstore and used book services, and Copia Interactive, a social media and content delivery platform, to make the switch to digital. As students progress through the curriculum, their Copia library will automatically update with new material. Linda Livingstone, dean of the Graziadio School, notes that digital delivery lowers costs, increases convenience for students, and provides an eco-friendly alternative to printed materials.

The digital content delivery program was pilot tested with two EMBA cohorts that enrolled in fall 2011. In January 2012, the school’s new EMBA class was the first full cohort to experience entirely digital delivery.

The ease of the digital delivery was a key factor in the decision to extend availability to students in these programs. Digital delivery allows the school “to order a book and have it uploaded to a student’s account the next day,” says Gary Mangiofico, associate dean of fully employed and executive programs.

Another school experimenting with digital delivery is The Ohio State University Fisher College of Business in Columbus. This summer, as part of its Innovation Initiative, the Fisher College is introducing three distance-learning executive education courses. The courses will incorporate digital delivery methods such as live online sessions, chat forums, and recorded lectures.

For the first course, Fisher has partnered with digital agency Resource Interactive to teach students to analyze techniques related to the strategy and design of digital marketing deliverables. The second focuses on innovation practice and the differences between innovation and R&D. A third offering is a customized innovation practice course developed by Fisher and The Ohio State University Center for Clinical and Translational Sciences. The aim of the course is to teach healthcare professionals and health-grant recipients about the impact of innovation on scientific discovery.

Digital delivery has long been seen as a convenient delivery option for executives. But now faculty are seeing the educational benefits, says Michael Bills, executive director of the Innovation Institute.

“We are finding that online deliveries such as chat forums are facilitating a higher degree of understanding among participants,” he says. “If these deliveries are well-executed, retention levels can actually be higher than in a traditional, live classroom setting.”



- **25 percent** of 1,206 college students surveyed own tablets, up from **7 percent** in 2011.
- **36 percent** intend to purchase a tablet within the next six months.
- **70 percent** have read a digital text, up from **62 percent** in 2011.

Source: The Pearson Foundation’s “Second Annual Survey on Students and Tablets”

AACSB International Events

2012–2013 Conferences & Seminars

Plan ahead for valuable networking and learning opportunities.

With more than 60 programs being planned, AACSB events will be spanning the globe in 2012–2013. From Bangkok to Chicago, and Vienna to Jakarta, participate in AACSB events to connect with academic peers and industry experts in a small- or large-scale event that facilitates the best learning environment. Here's a sample of events taking place in the upcoming year:

Advisory Council Seminar

Annual Accreditation Conference

Asia Pacific Annual Conference

Assessment Conference: Quality Through Effective Curricula Management

Associate Deans Conference

Bridge Programs

B-School Communications and Development Symposium

Business Accreditation Seminar

Deans Conference

Department Chairs Seminar

Europe Annual Conference

Faculty Management and Qualifications Standards Seminar

International Conference and Annual Meeting (ICAM 2013)

Lessons for Aspiring Deans Seminar

Strategies for Delivering Online/Hybrid Courses and Degree Programs

Symposium for New Associate Deans

Teaching Business Ethics Seminar

Teaching Effectiveness Seminar

Find out why more than 5,500 of your peers have attended these or other AACSB events and start planning for the upcoming year at www.aacsb.edu/event



MBA Virtual World and Other Winning Ideas

THE GRADUATE MANAGEMENT Admission Council (GMAC) recently announced the winners of its Management Education for Tomorrow Fund's Ideas to Innovation (i2i) Challenge. The challenge invited schools to submit ideas that answered the question "What one idea would improve graduate management education?" GMAC chose 12 schools to receive a share of US\$7.1 million to set their ideas in motion.

The largest award—\$1.7 million—went to the Rady School of Management at the University of California San Diego and international management consulting firm Rembisz & Associates. The partners submitted the idea of creating a virtual world, modeled on the popular virtual world Second Life, where MBA students can design their own virtual avatars and meet and interact in real time.


The project's goal is to provide an immersive virtual environment where students can collaborate in global teams, socialize, network, receive coaching, and attend seminars. "This visionary project could drastically, and positively, alter the MBA experience," said Robert Sullivan, dean of the Rady School.



The project will be housed in Rady's Center for Executive Development and directed by Clark Jordan, assistant dean. Jordan also notes the project's potential as a research vehicle. "We will have the capability to observe groups of people, in real time, facing challenges together," he says. The first phase of the project, the creation of the virtual world, will begin immediately. The official launch of the project is slated for early 2013.

The University of Waterloo's Conrad Business, Entrepreneurship, and Technology Center in Ontario, Canada, received the second largest grant—just under \$1.7 million—which it will use to develop the Virtual Incubation Program, a global online network to support new business development. Syracuse University's Whit-

man School of Management in New York received \$850,000 to create a program to transition military veterans back into the work force.

For information about all 12 winning ideas, visit GMAC's i2i Challenge Web site at www.gmac.com/why-gmac/giving-back/met-fund/met-fund-i2i-challenge-grant-winners.aspx. 

your turn

by Steve Williams, Margaret Tanner, and Jim Beard

How to Cure the Cheating Pandemic

CHEATING AT BUSINESS schools is widespread and increasing, as evidenced by many recent headlines. There's plenty of research to back up the allegations, too.

According to studies by Donald McCabe and Linda Treviño, 87 percent of undergraduate business students admit to cheating on exams, a self-reported rate significantly higher than that for other disciplines on campus. This issue of academic dishonesty is critical for business schools because those who cheat in college are more likely to cheat on the job, according to a study by Cathy Swift and Sarath Nonis. No wonder we're hearing public outcry about ethical problems in the business community.

We believe a major reason academic misconduct happens is that neither students nor faculty are properly educated about what constitutes cheating or why it occurs.

For example, faculty might not know how prevalent academic dishonesty is, what kinds of creative methods and strategies students use to cheat, how technology has made cheating even easier, and what kinds of cheating policies are in place at the university. Students might not know the correct citation processes to use to avoid plagiarism, what actually constitutes cheating, or what kinds of long-term and work-related effects they might suffer as a result of academic misconduct.

We are convinced that schools can address dishonest

behaviors and dramatically lower the rate of cheating at their institutions if they follow these four suggestions:

■ **Implement an honor code.** A number of business schools—including the University of Southern California's Marshall School of Business and Baylor's Hankamer School of Business—have instituted honor codes. Research from Clemson University's Center for Academic Integrity shows that campus norms and practices, such as honor codes, can make a significant difference in student behaviors, attitudes, and beliefs.

Most schools that implement honor codes focus on two strategies. First, the business school makes it clear that academic integrity is a major priority. Second—according to research by McCabe, Treviño, and Kenneth Butterfield—the school makes sure students are given significant roles in judging offenses and developing programs that inform students about the purpose and components of the code.

Bernard Whitley and Patricia Keith-Spiegel suggest that honor codes should contain a statement saying why the school values academic integrity; specify prohibited behavior; condemn dishonesty; explain the responsibilities of the students, faculty, and administrators; explain resolution procedures; and specify penalties. They also suggest that any student caught cheating should be given a course grade of XF—"failure due to cheating"—which can be removed from the transcript if the student meets certain criteria.

Schools that wish to introduce honor codes might consider working with a nearby institution that already has developed and implemented such a system. Clemson's Center for Academic Integrity provides a list of members, procedural recommendations, and other relevant information on honor codes.

■ **Teach academic integrity.** Schools can help students understand the parameters of and punishments for academic dishonesty if they embed an "integrity module" within a



Jim Beard



Margaret Tanner



Steve Williams

Neither students nor faculty are properly educated about what constitutes cheating or why it occurs.

required first-year course. For example, the College of Business at the University of Arkansas in Fort Smith has integrated academic integrity modules into its “Planning for Success” first-year business class. McGill University integrates academic integrity issues into its First-Year Office Web site, and the University of Waterloo includes academic integrity as part of its orientation for first-year students.

These experiences are designed to integrate students into the campus community and minimize their feelings of alienation. Several researchers—including Kristin Voelkl Finn, Michael Frone, Roger Bennett, and Bernard Whitley—have found that students who feel part of the university are more inclined toward academic honesty. And according to McCabe and Treviño, students “consistently indicate that when they feel part of a campus community, when they believe faculty are committed to their courses, and when they are aware of the policies of their institution concerning academic integrity, they are less likely to cheat.”

■ **Educate students—and faculty—about plagiarism.** Many students, especially the Millennials, sometimes plagiarize unintentionally because they don’t understand what constitutes plagiarism or they don’t know how to document their sources. Business schools need to educate students about collegewide expectations of academic integrity as well as the proper way to cite their sources. Schools need to develop printed brochures or online documents that are easy for students to find and understand.

Indiana University offers a short online quiz and content about plagiarism. Other institutions—such as the School of Business at the State University of New York at New Paltz, the Kelley School of Business at Indiana University in Bloomington, Georgetown University in Washington, D.C., and the University of Maryland in College Park—all offer online access to information about practicing academic integrity and avoiding plagiarism.

Some professors also need to be educated about what they can do to detect and deter dishonest behavior among their students. Such training helps ensure that all members of the teaching community, including adjunct instructors, are aware of the established processes and practices on campus. It also helps raise awareness, generate ideas, and engender support for building a business school culture that does not tolerate cheating.

Helpful Links

About honor codes...

- The Center for Academic Integrity: www.academicintegrity.org
- George Washington’s Office of Academic Integrity: www.gwu.edu/~ntegrity/code.html
- USC Marshall: www.marshall.usc.edu/faculty/leventhal/honor
- Baylor: www.baylor.edu/honorcode/index.php?id=44060
- University of Waterloo: www.lib.uwaterloo.ca/ait/
- McGill University: www.mcgill.ca/firstyear

About plagiarism education...

- Indiana University: www.indiana.edu/~tedfrick/plagiarism/index2.html
- Indiana University: kelley.iu.edu/ICWEB/Teaching%20Learning%20Library/Practical%20Applications/page16953.html
- New Paltz: www.newpaltz.edu/schoolofbusiness/adminacad_integrity.html
- Georgetown University: www.library.georgetown.edu/tutorials/academic-integrity
- University of Maryland: www.umuc.edu/cip/vail/

About classroom strategies...

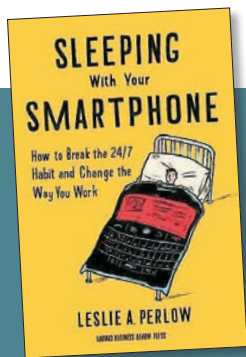
- University of Idaho: www.uihome.uidaho.edu/default.aspx?pid=56172
- Point Loma Nazarene University: www.pointloma.edu/experience/academics/centers-institutes/center-teaching-learning/faculty-resources/academic-honesty/18-ways-prevent-plagiarism-student-papers
- University of California Berkeley: teaching.berkeley.edu/bgd/prevent.html
- University of Maryland: www.umuc.edu/cip/vail/faculty/designing_assignments/assignments.html

■ **Develop strategies for reducing dishonesty in the classroom.** McCabe, Butterfield, and Treviño suggest that faculty clearly communicate expectations regarding cheating behavior, establish policies regarding appropriate conduct, and encourage students to abide by those policies. The sites of schools like the University of Idaho, Point Loma Nazarene University, the University of Maryland, and the University of California at Berkeley include links to strategies to reduce academic dishonesty.

We believe that business schools can greatly reduce the severity of the cheating pandemic if they take the four steps outlined here. But all educators must be vigilant, and all schools must take a strong stance against cheating, if we are going to make academic integrity the standard in business education. **Z**

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Steve Williams is dean and Joel R. Stubblefield Endowed Chair of Business at the College of Business at the University of Arkansas in Fort Smith. Jim Beard is chair of the college's department of business administration, and Margaret Tanner is chair of its department of accounting, economics, and finance.

bookshelf



SLEEPING WITH YOUR SMARTPHONE

AUTHOR: Leslie A. Perlow

PUBLISHER: Harvard Business Review Press, US\$27

TODAY'S PROFESSIONALS are always working: One survey revealed that 26 percent sleep with their smartphones, while 48 percent check them over weekends and 51 percent during vacation. To figure out how to give professionals more control over their lives *and* improve job performance, Harvard professor Perlow and a colleague conducted an experiment at Boston Consult-

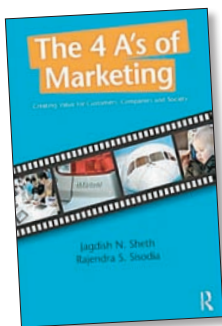
ing Group, where hard-driving teams with demanding clients felt they were always on call. Teams coordinated their schedules and covered for each other to guarantee that everyone had one predictable night off every week. The group-oriented goal forced team members to collaborate more closely, develop tighter bonds, and practice big-picture thinking. The results? Participants in the experiment were far more likely than nonparticipants to be excited about work, satisfied by their work-life balance, and interested in staying at the firm for a long time. Over the next four years, 86 percent of BCC's staff engaged in similar experiments to find, as Perlow writes, that "individuals, the team, and ultimately the organization all benefit."

THE 4A'S OF MARKETING

AUTHORS: Jagdish N. Sheth and Rajendra S. Sisodia

PUBLISHER: Routledge, US\$49.95

"AMONG ALL THE business disciplines, marketing routinely experiences and accepts the highest rate of failure," point out Sheth of Emory and Sisodia of Bentley. But they believe marketers can reverse that trend if, instead of primarily devising gimmicks designed to



get customers to buy, they focus on acquiring and retaining customers. They contend that marketers need to build their strategies around four A's: a product's acceptability, affordability, accessibility, and awareness. These dovetail nicely with what the authors identify as the customer's four distinct roles as seeker, buyer, payer, and user. Thus, someone seeking information about a new product must have awareness of it; someone

paying for it is more concerned with affordability. Sheth and Sisodia offer dozens of case studies of companies that have succeeded because they understood the four A's or failed because they didn't. The framework, they write, "helps transform the marketing process from an unmeasurable 'blind push' effort ... into a measurable and optimal effort that is driven from the customer's perspective."

KILL THE COMPANY

AUTHOR: Lisa Bodell

PUBLISHER: Bibliomotion, US\$27.95

BODELL DOESN'T think companies have problems with innovation; they have problems with corporate cultures that *stifle* innovation. Her research group futurethink has devised exercises designed to get workers and their bosses excited about small changes that could have

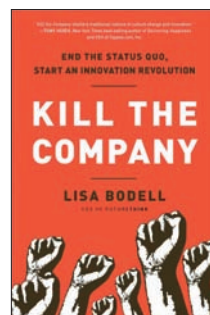
big impacts—and big changes that could have enormous consequences. In her "Kill the Company" exercise, employees pretend they work for a competitor out to destroy their own firm, and they identify all their production and customer service weaknesses that the competitor could exploit. In "Kill the Stupid Rule," employees gleefully list their company's most hated procedural rules, and managers are invited to axe them on the spot. When employees see that management is willing to make small changes, Bodell says, their mindsets change, they begin thinking more creatively, and the whole company grows more innovative.

INGENIUS

AUTHOR: Tina Seelig

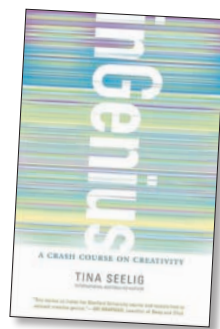
PUBLISHER: HarperOne, US\$25.99

AS INNOVATION becomes the competitive advantage of the future, creativity becomes the most coveted job skill. But is creativity a skill that can be taught? Seelig, the executive director of Stanford's Technology



Ventures Program, thinks so. In *inGenius*, she offers her Innovation Engine model with its six interconnecting components: the interior ones of attitude, imagination, and knowledge, and the exterior elements of habitat, resources, and culture. She explains how someone can unleash creativity simply by reframing a problem. For instance,

answers grow significantly more varied when the question is changed from “What is the sum of 5 plus 5?” to “What two numbers add up to 10?” She outlines the best way



to set up a brainstorming session and hammers home the need for innovators to be incessantly observant. But the most fun parts of the book are her many examples of creative ideas offered in classrooms or adopted by organizations. How about a prosthetic limb that doubles as a fashion accessory? Now that's a creative idea.

Don't Miss

Most CEOs today know their companies have to be global to survive, but few of them understand what kind of leadership that will demand, according to Ángel Cabrera and Gregory Unruh in **BEING GLOBAL**. “Most businesses believe they only need to tap a rising star from the home office to capitalize on an overseas opportunity,” according to Unruh of Thunderbird and Cabrera, formerly of Thunderbird and now with George Mason. But the true leader of the future will need to develop a global mindset, become a global entrepreneur who flourishes in political and social arenas, and act as a global citizen determined to make the world a better place. (Harvard Business Review Press, US\$30)

DO NOTHING is only the first piece of advice J. Keith Murnighan has for leaders. While it's the attention grabber, he really wants to remind leaders that they need to practice a whole range of counterintuitive behaviors. The first—doing nothing—is hard for managers who have been promoted because of strong technical skills. But, writes the Northwestern professor, they have to stop using those familiar talents in favor of becoming facilitators who make the people around them shine. They also have to battle other natural tendencies—like being egocentric, lacking empathy, and believing everyone else agrees with their positions—if they're to be effective leaders. (Portfolio/Penguin, US\$26.95)

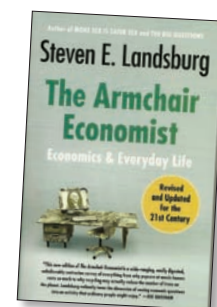
When Aaron J. Nurick writes about **THE GOOD ENOUGH MANAGER**, he doesn't mean one who's mediocre. The Bentley University professor equates the “good enough manager” to the “good enough parent”—one who provides a safe and adaptive environment that allows a child to develop autonomy and a sense of self. A parent who tries to be perfect, on the other hand, forces the child to hide “his true and genuine self, stifling meaningful interactions and creativity.” From this premise, Nurick segues to research that identifies the best managers as mentors who build relationships and manage with integrity. He also offers dozens of first-person accounts about great and terrible bosses—all of them familiar. (Routledge, US\$120)

THE ARMCHAIR ECONOMIST

AUTHOR: Steven E. Landsburg

PUBLISHER: Free Press, US\$16

LANDSBURG TAKES great delight in explaining away the quirks of human behavior and the failures of civic and political reforms. “Economists spend a lot of time challenging each other to find rational explanations for seemingly irrational behavior,” he says. For instance, why is executive pay so high? He thinks it's because stockholders want CEOs to take more risks, which they're more likely to do if they're wealthy. Why do people die in automobile accidents even when cars have airbags and seatbelts? Because they drive more recklessly when they know safeguards are in place. “We would probably cut the accident rate dramatically by requiring each new car to have a spear mounted on the steering wheel, pointing directly at the driver's heart,” he writes. Landsburg, a professor at the University of Rochester, originally published the book in 1993 and updated it for 2012. It's just as eye-opening now as it was then. **Z**



idea exchange

Target Practice

The Idea

Design GlobalTarget, an outreach program providing mentorship, research, and resources to small- to mid-sized companies that want to expand their global presence

Location

Cleveland State University's Monte Ahuja College of Business in Ohio



Recognition & Expansion

In April 2010, GlobalTarget received a certificate of appreciation for achievement in trade from the U.S. Department of Commerce. In September 2010, the state of Ohio named the college “Nonprofit Exporter of the Year” for its role in helping 35 companies increase their global exports. And in 2011, the GlobalTarget program was awarded the President’s Export Award. Most recently, the program was identified as a preferred trade training provider through a state of Ohio IMAGE grant, which allows Ohio companies to apply to have the state reimburse half of their tuition for the program.

The GlobalTarget 2012–2013 cohort includes 10 companies with revenues between US\$3.5 million and \$50 million. Most are in manufacturing, but the group also includes two medical device companies and a pet supply company. They’re seeking help with everything from managing the logistics of their supply chains to designing packaging that give food items the shelf life to be shipped overseas.

At the encouragement of the state, the school has replicated GlobalTarget at the University of Toledo, where the program is sponsored by UPS, and is preparing to launch the program at a third university in Ohio.

How It Works

Launched in 2006, GlobalTarget is an annual membership program designed for small- to medium-sized companies. Participants pay \$1,725 to enroll.

Before the program starts, each GlobalTarget company must target a specific country and region, establish its goals, and lay out its initial business plan for global expansion. Once the program begins, leaders from these companies attend monthly meetings with experts from throughout Ohio who specialize in international business and trade. Members also are matched to GlobalTarget mentor volunteers, including retired CEOs with decades of experience in global business.

U.S. Commercial Service, the trade promotion arm of the U.S. Department of Commerce’s International Trade Administration, also is involved with the program. Participants have access to the agency’s International Partner Service or Gold Key Matching Service. IPS identifies qualified overseas agents, distributors, or partners that can support global expansion efforts; Gold Key sets up meetings with potential global partners. The cost of these services is covered by GlobalTarget’s sponsor, FedEx.

Finally, GlobalTarget members receive the assistance of faculty-led teams of MBA students who conduct market research for their particular needs. The students complete these projects as part of their capstone course.

A Starting Point

For many companies, GlobalTarget provides the right help at the right time, says Colette Hart, director of outreach and business centers at Monte Ahuja College.

“These are companies that are starting to get e-mails or phone calls from overseas from people who want their products. They’re trying to respond to these customers—they realize the potential—but they have no idea of the pieces and parts that go along with that,” says Hart. “Our mentors in GlobalTarget play a huge role in helping them understand factors that might not be on their radar screens, so they can address problems up front.”

For more information about GlobalTarget, visit www.csuohio.edu/business/global/target. 