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The Leading Voice of Business Education

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THE FIRST 90 DAYS

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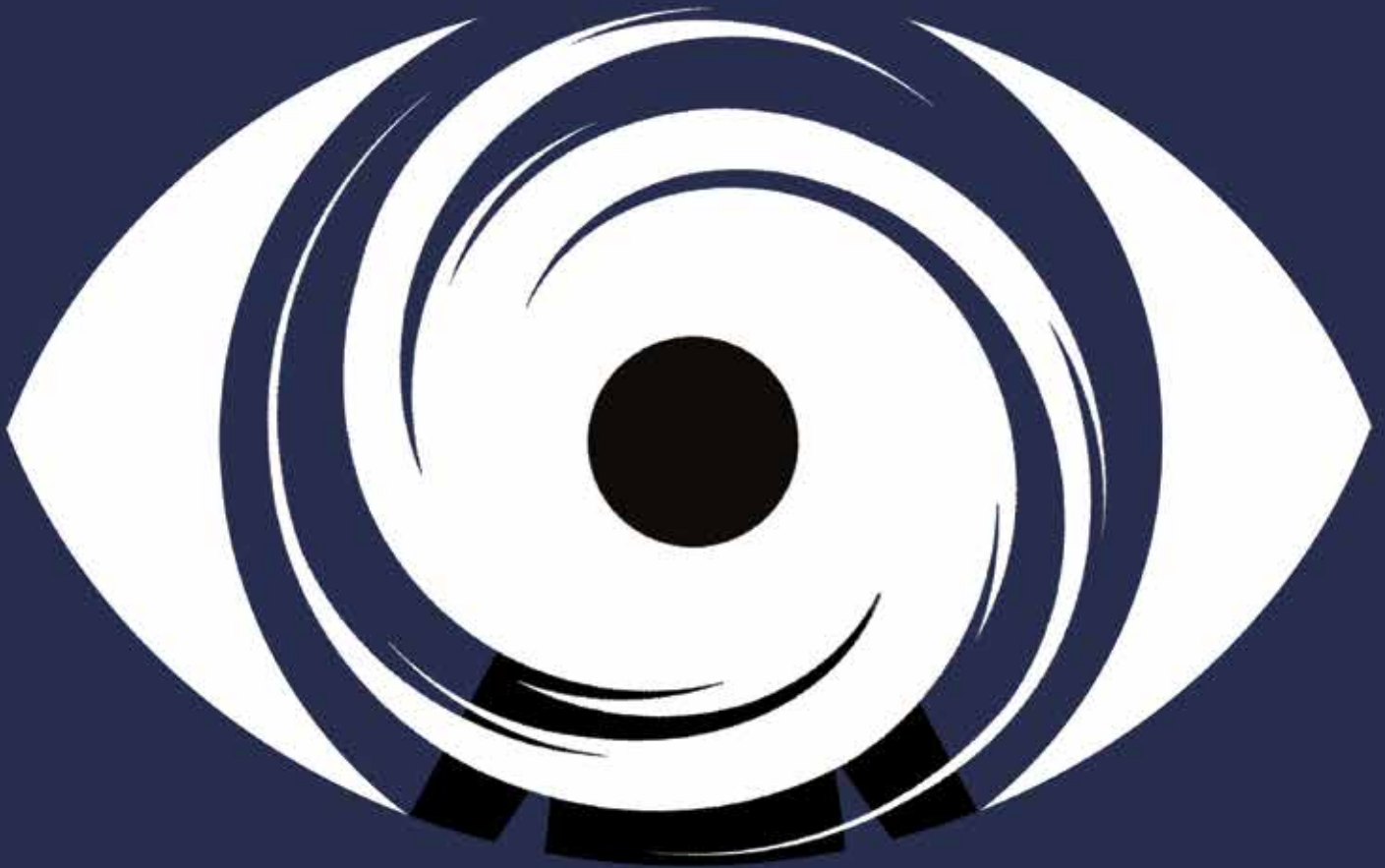
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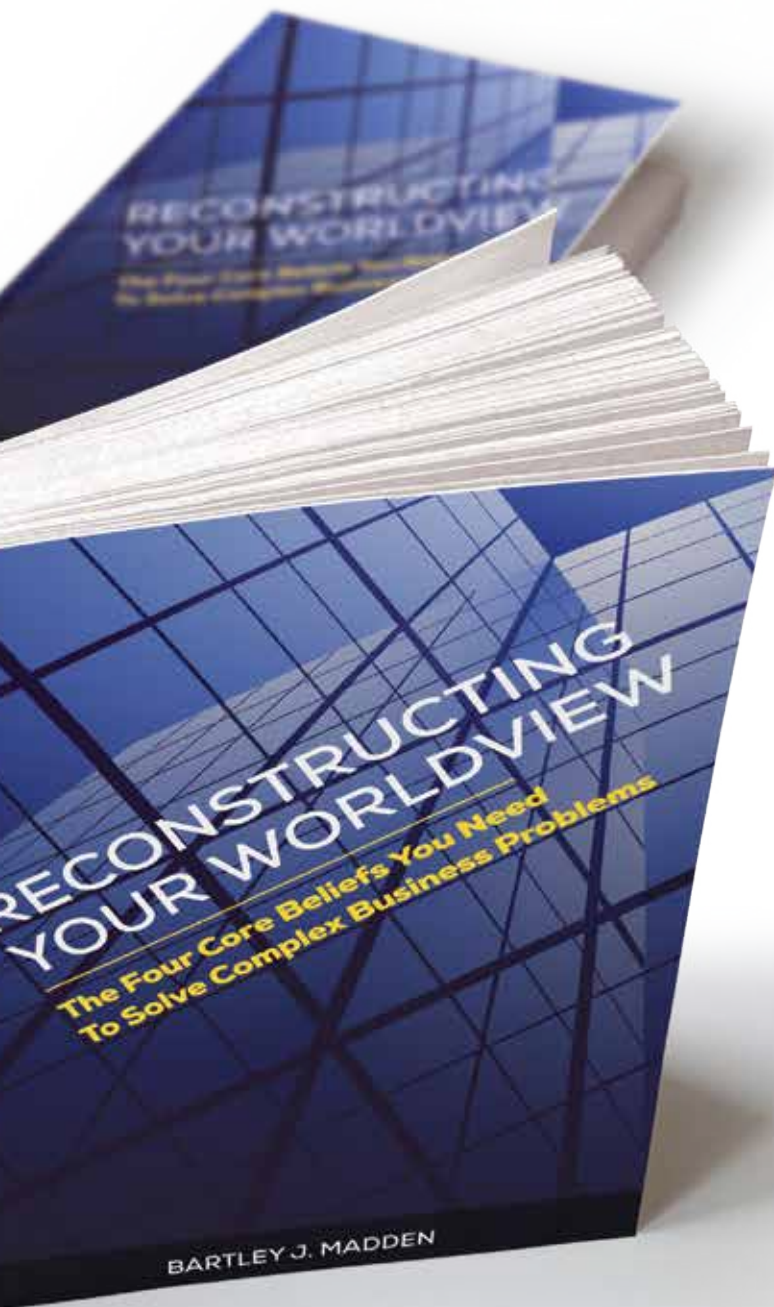
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For Your Turn op-eds, we accept submissions of approximately 600 words (one page) or 1,300 words (two pages) that explore a personal viewpoint on an issue important to management education.

A photo of the author is also required.

For departments such as Research & Insights, Ideas in Action, or People & Places, schools can submit information and images that highlight recent research, new books, news announcements, industry events, or specific aspects of their programs. Digital images must be saved at a high resolution (300 dpi or higher in JPEG or TIFF format) and at a size of 3" x 4" or larger.

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Ringling in the New

SOME PEOPLE WAIT IN LINE for hours to buy the newest iPhone. They upgrade their cars every year and move to a new house almost as often. Every time they eat out, they choose a restaurant they've never been to before. They never vacation in the same spot twice.

I am not one of those people. I bought my house in 1990 and expect to live here another ten or 15 years. I cried when I got rid of my 12-year-old Saturn, and I only purchased a smartphone when my ancient flip model almost melted in my hands. I don't like to trade in furniture, shoes, or household appliances. Heck, I feel a sense of loss every time I check out of a hotel room.

Because the world is filled with change-averse individuals like me, leaders at all levels need to understand how to bring people through upheavals with as little turmoil as possible—and how to help them enthusiastically accept the unfamiliar. That's why, in this issue, we explore a number of perspectives on leading in the midst of change.

In "Navigating Change," experts describe the traits—such as emotional intelligence, stability, foresight, and great communication skills—that managers will need to guide employees through difficult transitions. It turns out business school leaders will need the same abilities if they are to successfully handle the disruptions on the horizon for all of higher education.

In "Facing the First 90 Days," new deans share the lessons they're learning as they settle into their jobs. High on the agenda are developing a vision for the school, strategizing for the future, and shepherding the staff through the inevitable changes that occur any time a new leader takes the helm. In "Fund-Finding Missions," deans discuss their transitions to new financial models, whether they were privatizing an MBA program, instituting responsibility-centered management, or adjusting to a drop in state support. They also explain the steps they took to help their universities and larger communities embrace the changes.

Finally, as you may have noticed, *BizEd* itself has undergone a significant overhaul. With this issue, we debut a design that we feel better reflects the increasingly dynamic nature of business education. What used to be our Research and Bookshelf departments are now incorporated into "Research & Insights," which highlights emerging knowledge across the industry. Technology and Idea Exchange content now appears in "Ideas in Action," which will cover innovative ideas for the classroom and the rest of the business school. "People & Places" will feature business school news about new appointments, facilities, programs, donations, awards, and events. Finally, each issue will wrap up with a new department, "Word for Word," a compilation of quotes from around the industry that we find illuminating, profound, or unexpected. We've also adopted a cleaner and more vibrant look that we hope places a brighter spotlight on the topics that drive business education.

With change comes uncertainty—and sometimes a steep learning curve. But as I've learned, not only is change inevitable, it's often quite positive. (Did I mention I love my iPhone, my Prius, and my flat-screen TV? And I'm excited about *BizEd's* new design and direction.) I think that the secret to navigating the stormy seas of change is to focus on all the opportunities ahead. And then to jump in.

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FEBRUARY 16–17

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BUSINESS CURRICULUM**

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Attendees learn strategies to expand the global reach of their schools and integrate new ideas throughout their programs. The seminar aims to help attendees develop effective pedagogical approaches and understand concepts such as semi-globalization and contextual intelligence as a basis of a curriculum.

FEBRUARY 17–18

**CURRICULUM DEVELOPMENT
SERIES: CRITICAL THINKING**

TAMPA, FLORIDA

This seminar is designed to help attendees develop new approaches to teaching critical thinking in business courses and implementing critical thinking practices throughout an entire program.

FEBRUARY 19

**CURRICULUM DEVELOPMENT
SERIES: EXPERIENTIAL LEARNING**

TAMPA, FLORIDA

This seminar will outline the tools and techniques educators need to implement project-based learning into their courses. They will learn how to evaluate available teaching materials, train faculty and staff, identify and work with potential clients, build relationships, and prepare learning goals and assessments.

FEBRUARY 19–20

**LEADING IN THE ACADEMIC
ENTERPRISE SERIES:
DEVELOPING LEADERS AND
IMPACTFUL COMMUNICATION**

TAMPA, FLORIDA

Attendees explore what it takes to develop the next generation of business school leaders while simultaneously advancing their schools. The seminar will present the best ways to recruit, develop, assess, and retain faculty and staff, as well as effective coaching and communication techniques.



ASSESSMENT CONFERENCE

AUSTIN, TEXAS

AACSB's 2015 Assessment Conference will present a range of discussions based on its theme, "Driving Accountability and Innovation." Conference sessions are designed to help business schools evaluate and improve their approaches to assessment and assurance of learning—especially in light of AACSB International's adoption of its 2013 standards. Jamie Merisotis, president and CEO of the Lumina Foundation for Education, will be the plenary speaker.

▶ For a complete listing of AACSB International's seminars, conferences, and webinars, visit www.aacsb.edu/events.

MARCH 2–4

**B-SCHOOL COMMUNICATIONS
AND DEVELOPMENT SYMPOSIUM**

ATLANTA, GEORGIA

Tailored to business development, communications, alumni relations, and external relations professionals, this symposium takes on the challenges of engaging with a business school's multiple and often global audiences. Sessions and networking events will present case studies, trends, and techniques that attendees can use to design the most effective branding, budgeting, strategic communications, donor development, and social networking strategies.

MARCH 12–13

**CURRICULUM DEVELOPMENT
SERIES: DEVELOPING & DELIVER-
ING A SUPPLY CHAIN MANAGE-
MENT CURRICULUM**

FAYETTEVILLE, ARKANSAS

Held at the University of Arkansas, this event will help business schools train managers to tackle global supply chain challenges. Learn how to design innovative curricula and develop targeted research programs through presentations, group activities, meetings with executives, and facility tours.

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MARCH 25–27

BALAS ANNUAL CONFERENCE

SAN JUAN, PUERTO RICO

The 2015 Business Association of Latin American Studies will delve into "Entrepreneurship in a Diverse World of 'Glocal' Initiatives." Discussions will focus on involving local citizens in global initiatives. The event's keynote speaker is Saskia Sassen, Robert S. Lynd Professor of Sociology and co-chair of the Committee on Global Thought at Columbia University, whose work holds that globalization requires attention to local concerns. Visit www.balas.org.

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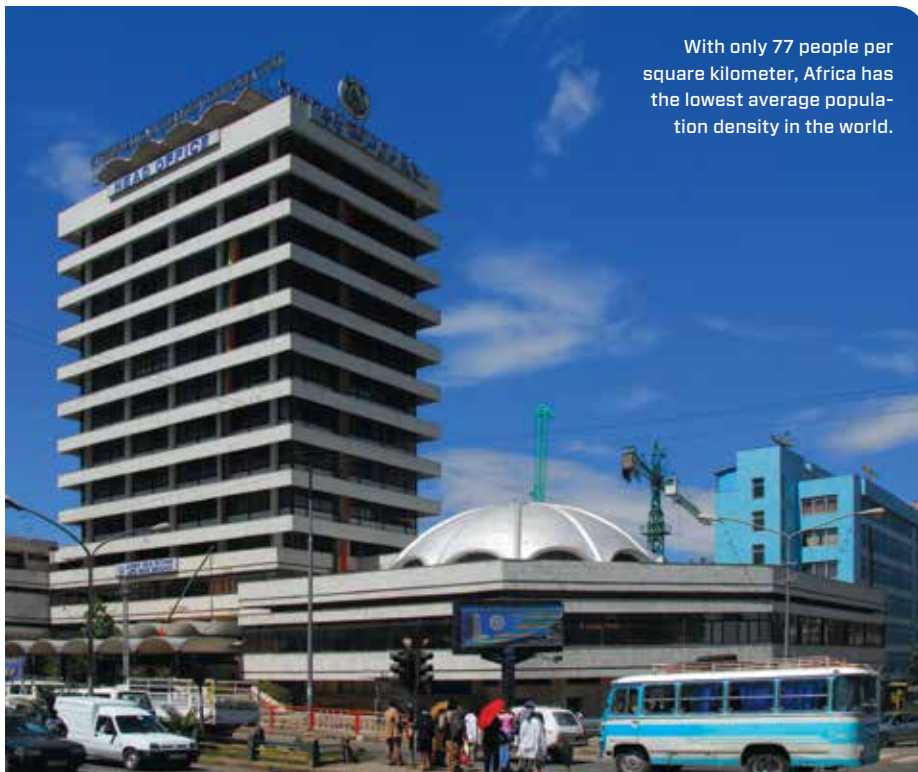
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SUPPORTING THE URBANIZATION OF AFRICA

THE SIZE OF URBAN POPULATIONS in Africa is projected to triple in the next 50 years, but African countries are not prepared to deal with the challenges urbanization will bring, according to a working paper. The goal is to make Africa's cities more "efficient, sustainable, and inclusive," say authors Maria Emilia Freire, senior advisor of Growth Dialogue, a nonprofit supporting smart global economic growth; Somik Lall, a lead economist for urban development for the World Bank; and Danny Leipziger, managing director of Growth Dialogue and professor of international business at the George Washington University School of Business. Growth Dialogue and GWU are both based in Washington, D.C.

In most regions, urbanization is an effect of industrialization and economic development. But in Africa, the authors write, "urbanization is occurring at lower levels of income and with far less investment in infrastructure."

For instance, they note that while capital investment in China has increased from 35 percent of GDP in 1980 to 48 percent in 2011, capital investment in Africa has held at 20 percent of GDP for the past 40 years.

In addition, more than 70 percent of the continent's urban population lives in cities of fewer than 500,000 people. Without larger city centers, the authors note, African countries will have difficulty attracting investments, boosting productivity, and spurring economic growth.

Africa also faces problems of densification—meaning that its population is not well concentrated in its urban centers. With only 77 people per square kilometer, Africa has the lowest average population density in the world. The authors argue that fast-growing cities must achieve more efficient densification, perhaps by "relaxing regulations so that cities can grow in height and capture the benefits of density."

Countries that currently have the lowest levels of urbanization—such as Burkina Faso, Ethiopia, Tanzania, and Uganda—have the greatest opportunity. Policymakers can focus on policies to minimize urban sprawl; plan roads and services; perfect the delivery of education, healthcare, and other public services; and preserve the environment.

"Africa is both the poorest continent and the one urbanizing most rapidly," Leipziger says. "Neither global trade nor regional trade is providing the growth drivers necessary to avoid the creation of slums and the movement of the populations from being rural poor to being urban poor."

That's why Growth Dialogue has made Africa's urbanization a priority. "Not to deal with urbanization," the authors write, "will retard development prospects and prove costly" long term.

► **"Africa's Urbanization: Challenges and Opportunities" will appear as a chapter in the forthcoming *Oxford Handbook of Africa and Economics, Vol. 1: Context and Concepts* (Oxford University Press, 2015). It is also available at [www.growthdialogue.org/sites/default/files/documents/GD_WP7_web_8.5x11%20\(3\).pdf](http://www.growthdialogue.org/sites/default/files/documents/GD_WP7_web_8.5x11%20(3).pdf).**

Jobs for Millennials

Young Americans are facing grim employment prospects and mounting student debt, but they are not being adequately trained for jobs the U.S. economy needs, according to a new report from the nonpartisan group JustJobs Network. The organization recently released its report, "Overcoming the Youth Employment Crisis, Strategies from Around the Globe," which argues that the best way to solve the employment crisis is to expand the apprenticeship system and improve access to information on jobs and career pathways.

For instance, according to the report, in the future one-third of all jobs will require just an associate's degree, a technical degree, or an industry credential. Even in 2012, an estimated 600,000 manufacturing jobs in the U.S. went unfilled because of a skills shortage.

"Young people around the world face a deepening crisis of unemployment and underemployment," says Sabina Dewan, executive director at JustJobs Network. "We need to find innovative solutions."

► For more information, visit www.justjobsnetwork.org.

West Moves in, China Wins

WESTERN BIG-BOX STORES VIEW Chinese markets as a way to expand their global reach. But their presence also improves business for Chinese exporters, say Keith Head of the Sauder School of Business at the University of British Columbia in Canada; Ran Jing of the University of International Business and Economics in Beijing, China; and Deborah L. Swenson of the department of economics at the University of California, Davis, in the U.S.

Head, Jing, and Swenson looked at data from 1997-2005 pertaining to exports from 35 Chinese cities to 50 countries. They also collected annual financial reports from major retailers Walmart, Carrefour, Tesco, and Metro, which all entered the Chinese market in 1995. The researchers noted the location and opening date of these retailers' Chinese stores.

They found that exports from a Chinese city increased by an average 2.55 percent when its number of foreign retail stores increased by 10 percent over the previous three years.

Because the Chinese government required foreign retailers to carry Chinese goods in their Chinese stores, those retailers pushed manufacturers to improve productivity, efficiency, and product quality. The retailers also test marketed Chinese products, which gave local manufacturers information on how to make those prod-



ucts more appealing to global markets.

"Exposure to multinationals provides local Chinese manufacturers with significant insight into what it takes to become suppliers in the global retail environment," says Head. "Ultimately, it's like a boot camp that pumps out more effective exporting machines." He and his co-authors note that policymakers in emerging markets should take note of the Chinese experience as they work to boost the global competitiveness of their own local manufacturers.

The paper "From Beijing to Bentonville: Do multinational retailers link markets?" appears in the September 2014 issue of the *Journal of Development Economics*.

The millennial generation is looking for big business to address social problems. Eighty-one percent believe big business should invest as much in making positive social impact as in creating profits. Eighty-seven percent want to work for companies with a socially responsible agenda.

► To read the full report, visit www.theventure.com/gb/en/.



Null Results Aren't Necessarily Void

IT'S CLEAR TO SEE a study's impact when its results are significant or represent a clear departure from conventional wisdom. But what if researchers find nothing instead? Often, those results are discarded.

When faculty don't publish studies with null or insignificant results, it's bad for scholarship, say three researchers from Stanford University in California. They include Neil Malhotra, professor of political economy at the Stanford Graduate School of Business, as well as lead author Annie Franco and Gabor Simonovits, both of Stanford University's department of political science.

The group analyzed 249 studies conducted between 2002 and 2012 as part of the Time-sharing Experiments for the Social Sciences (TESS) program. They disqualified incomplete studies and those that had appeared as book chapters. The remaining 221 studies were placed into three categories: strong, with supported hypotheses; null, with little or no support; and mixed. Sixty percent of "strong" studies and 50 percent of "mixed" studies were published, compared to only 20 percent of "null" studies.

The researchers see three problems with this outcome. First, if studies with null results aren't published, many other scholars waste time repeating unsuccessful experiments. Second, if other researchers conduct the same studies but have statistically significant results, the discrepancy between their studies and the unsuccessful studies is never known. Finally, without knowledge of null studies, researchers might lose objectivity and push for results that aren't there.

The authors call for the creation of more "high-status publication outlets" for studies with null results and a requirement for researchers to pre-register studies. They argue that academia needs to do more to convince scholars "not to bury insignificant results in file drawers."

"Publication bias in the social sciences: Unlocking the file drawer" was published in the September 19, 2014, issue of *Science*.

Small Rewards

Is justice served when a criminal is punished? Maybe, maybe not. If criminals are given even token punishments, many people view that as "justice served"—and, so, are less likely to compensate victims for their suffering, say Gabrielle Adams, assistant professor of organizational behavior at London Business School in the U.K.; and Elizabeth Mullen, associate professor of management at George Washington University School of Business in Washington, D.C.

Adams and Mullen asked 29 participants how much they wanted to punish a perpetrator before they asked them about how much they wanted to compensate the victim. They asked a second group of 29 the same two questions, in reverse order. The pair found that those in the first group gave less compensation to the victim than those in the second.

Next, they presented simulated court verdicts to 191 participants. Some verdicts punished perpetrators heavily; others, lightly. Participants then were asked to decide how much to fine criminals and award victims. When criminals received token punishments, participants awarded less money to victims. But they fined perpetrators the same, regardless of the level of punishment.

The authors point out that in many countries, criminal cases must be decided before victims can pursue monetary compensation in civil cases. But this system could provide more advantage to criminals than victims, who might not be given the help they need to move on, says Adams. "Punishment and compensation, it seems, are not mutually substitutable," she says.

"This is one reason why victims of crime often do not receive the attention they deserve after a crime has been committed."

"Punishing the Perpetrator Decreases Compensation for Victims" was published online by *Social Psychological and Personality Science* on July 11, 2014.

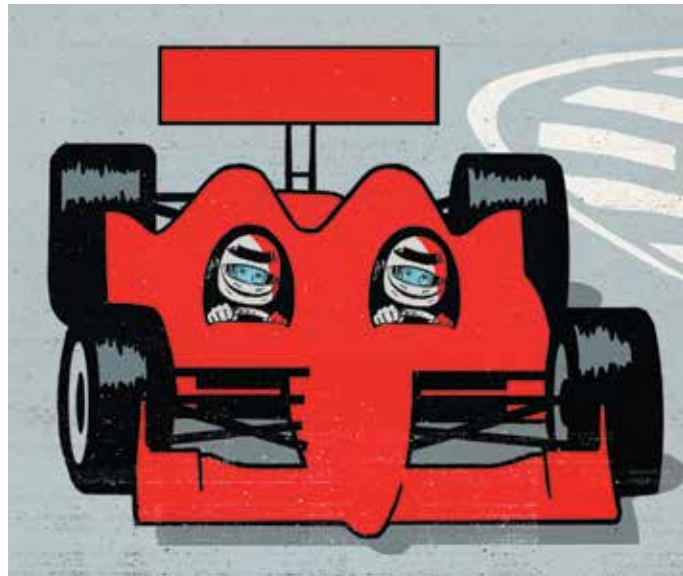


Two Stars May Be Too Many

THINK HAVING MORE high-performing employees on the same team is better? Think again. Bringing two star candidates into a team actually could lead to both of them underperforming, according to Paolo Aversa of the Cass Business School in the U.K., Gino Cattani of New York University's Stern Business School in New York City, and Alessandro Marino of Luiss University in Rome. They came to this paradoxical conclusion by studying every racecar driver in Formula 1 races between 1981 and 2010.

The group found that, yes, great past performance often led to great future performance among Formula 1 drivers. However, when two top drivers competed on the same team, the closer in level their past performances were, the worse those drivers performed. One reason for this is that the team may dedicate too many resources to the two stars; another is that the drivers might focus too much on competing with each other. In Formula 1 racing, this can lead to one or both drivers crashing.

"This is a phenomenon that affects top managers at public and private organizations, leading scientists in R&D teams, and movie stars in Hollywood," says Aversa. "Organizations that attempt to establish the perfect team by hiring a portfolio of stars risk putting two roosters in the same henhouse," which can



erode performance as a result. If managers must bring in two stars, the authors recommend that they make their strategy and expectations clear from day one. In that way, managers can keep both individuals focused on the team's objective instead of on each other.

"Why do high status employees underperform? A study on conflicting status within Formula 1 racing" was presented at the Strategic Management Society Conference in Madrid last September.

THE COMPLEXITY OF DIGITAL IDENTITY

The age of social media has brought with it many jokes about the hours people waste online checking their feeds. But what draws them to social media in the first place?

Social media users are engaging in a deeply human practice called "identity work," or the "shaping, managing, and working at one's concept of self," say Ulrike Schultze, professor of information technology and operations management at Southern Methodist University's Cox School of Business in Dallas, Texas; and Magnus Bergquist, senior lecturer in informatics at Sweden's University of Gothenburg. Identity work has been studied in face-to-face interactions, but Schultze and Bergquist studied the phenomenon in the digital arena.

In 2010, the researchers examined 40 hours of interviews and 120 photo-diary entries of eight residents of the online virtual world Second Life. The pair identified three types of social discourse: *market*, involving commercial transactions using Second Life's currency, the Linden Dollar; *play*, involving activities impossible in the real world, such as flying; and *sociality*, which refers to relationships, group participation, and social obligations. Sociality also allows individuals to experiment with identities other than those they have in real life. On Twitter and Facebook, market discourse measures users' social capital by the number of friends or followers they have.

Companies that pay attention to the dis-

course most valued on a network can better target their social media strategies, say the authors. Individuals, too, must become more adept at managing their digital lives, which are quickly becoming intertwined with their real ones, especially now that online users can "tag" acquaintances in online posts in ways largely outside their control.

"Even though you can leave a cyberbody behind and create a new identity on a new site, these undeletable bodies live on in some shape or form," says Schultze. "Managing your identity thus increasingly becomes hard work."

Their paper "Towards a Discursive Theory of Social Media Affordances" is currently under review.

How Guilt and Shame Affect Decisions

EMOTIONS OFTEN influence consumers' purchasing decisions. But two emotions in particular—guilt and shame—have more impact than any other, according to authors of a recent study. Consumers who feel guilt tend to focus on small details, they say, while those who feel shame focus on the bigger picture.

The authors include DaHee Han of McGill University's Desautels Faculty of Management in Montreal, Canada; Adam Duhachek of Indiana University's Kelley School of Business in Bloomington, and Nidhi Agrawal of the University of Washington's Foster School of Business in Seattle. They asked a group of consumers to write about a time they felt either guilt or shame, and then read an essay. Next, they could choose either to answer questions or to complete a task to demonstrate their comprehension of the essay. Most of those who had written about guilt chose to answer questions (details), while most of those who had written about shame chose the task (big picture).

These findings suggest that “guilt and shame activate different types of thoughts, which, in turn, color subsequent judgments and decision making,” says Duhachek. Guilt can make people more concerned with the details of a product's function; shame can lead them to ask the bigger question of whether to make a purchase at all.

Companies might use these findings to tailor their advertisements. A gym might create an ad for a fitness class (detail) that mentions how it could help consumers allay guilt about their exercise habits, while a wellness company might craft a message that encourages people to take control of their health (big picture) by helping them overcome shame.

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The study has implications for consumers as well. Those who often feel guilt might want to deliberately “contemplate the larger implications of making a decision they may later regret,” the authors write, while those who often feel shame might “pay closer attention to the details and terms of offers and contracts before making a decision.”

“When Emotions Shape Construal Level: The Case of Guilt and Shame” appeared in the December 2014 issue of the *Journal of Consumer Research*.

ONE DAY CAN SAVE LIVES

Hospitals caring for Medicare patients could reduce costs, lower readmission rates, and save lives by keeping patients in the hospital for one extra day, according to researchers Ann Bartel and Carri Chan of Columbia Business School in New York City and Song-Hee Kim of the Yale School of Management in New Haven, Connecticut.

Bartel, Chan, and Kim analyzed the medical records of more than 6.6 million Medi-

care patients treated in hospitals between 2008 and 2011. They found that hospitalizing patients one more day reduces mortality risk for pneumonia patients by 22 percent; for heart-attack patients, by 7 percent. It also helps save five to six more lives when compared to outpatient care.

According to the authors, one in five Medicare patients is readmitted to the hospital, and hospitals must pay penalties to

Medicare for those readmissions. Because longer stays also reduce readmission rates, they cost much less compared to outpatient care after early discharges.

► **“Should Hospitals Keep Their Patients Longer? The Role of Inpatient and Outpatient Care in Reducing Readmissions” is available at www.columbia.edu/~cc3179/medicare_2014.pdf.**

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Loyal Buyers Think They Have the Edge

WHEN RETAILERS HOLD promotional contests, the rules often assure those who register that “no purchase is necessary to win.” But loyal customers might not believe that message applies to them, say researchers from The Ohio State University’s Fisher College of Business in Columbus and Vanderbilt University’s

Owen Graduate School of Management in Nashville, Tennessee. In fact, loyal customers often believe they deserve—and will receive—an advantage.

“This is driven by people’s sense of deservingness,” says Rebecca Walker Reczek, an associate professor of marketing at Fisher College. “Devoted customers think they are luckier than others when it comes to these contests with random outcomes. It is a ‘lucky loyalty’ effect.”

Reczek conducted several studies with co-authors Kelly Haws, associate professor of management at the Owen School, and Christopher Summers, a doctoral candidate at Fisher. In one, 197 college students were asked to imagine checking into a hotel, some as members of the hotel’s loyalty club and others as first-time customers. All were told their names would be included in a random drawing for a gift basket. When asked to rate their likelihood of winning, the loyalty club members believed they were more likely to win than did first-time guests. The first group also was more likely to agree with the statement “I have earned special treatment from this hotel.”

The researchers also conducted a real-world experiment involving 97 participants in Mechanical Turk, a division of Amazon.com that allows people to offer services to businesses. Participants were asked to rate how much effort they put into their work at Mechanical Turk; they also were told that they would be entered into a random drawing to win a \$50 Amazon gift card. Those who rated their effort highest believed they were more likely to win the gift card.

These results send a message to managers, say the authors. Devoted customers have high expectations of special treatment, even in contexts where they shouldn’t, she said.

“Lucky Loyalty: The Effect of Consumer Effort on Predictions of Randomly-Determined Marketing Outcomes” appeared in the December 2014 issue of the *Journal of Consumer Research*.

Assessing Impact

“Too many businesses forget their original reason for being . . . to solve social problems.” Unilever CEO Paul Polman made that observation during a keynote speech at last November’s Net Impact conference held in Minneapolis. More than 2,000 individuals and 150 business school chapters attended the event, which was organized around the theme of “Breaking Boundaries.”

Many sessions focused on collaborations

among the private sector, NGOs, governments, and nonprofits; they addressed issues such as sustainable business, food and water scarcity, and the employment challenges facing at-risk communities. Other sessions and workshops offered career advice for business students interested in pursuing careers that will have a positive impact.

In addition to Polman, attendees heard from Doug Baker, CEO of Ecolab; Richard

Mattison, CEO of Trucost Plc; and Natalie DiNicola, a vice president at Monsanto. Another speaker, John Church, an executive vice president at General Mills, offered this advice: “If you want to change the world, find the biggest lever you can find and pull hard.”

► [Selected video links from the conference can be found at netimpact.org/conference/live.](http://netimpact.org/conference/live)

new projects

OSHA ANALYSIS

A team of three business professors are among the winners of the Coalition for Evidence-Based Policy's Random Controlled Trials (RCTs) competition. They include economist David I. Levine of the Haas School of Business at the **University of California, Berkeley**; Michael W. Toffel, associate professor of business administration at **Harvard Business School**; and Matthew Johnson, a doctoral candidate in the economics department at **Boston University**. The researchers received a US\$96,000 grant to offset the \$153,000 cost of their study, "The Effects of OSHA

Inspections: Results from a Natural Field Experiment." The team plans to use a sample of 29,000 businesses to determine whether inspections by the U.S. government's Occupational Safety and Health Administration are effective in promoting safe workplace practices.

IPOS & SOCIAL MEDIA

Samir Saadi, an assistant finance professor at the Telfer School of Management at the **University of Ottawa** in Canada, has been awarded a grant for CAN\$74,718 (US\$65,967) from the Social Sciences and Humanities Research Council of Canada for

his study, "Social media, investor sentiment, and initial public offerings." Saadi's team of researchers will study how social media platforms can be used to accurately capture public sentiment about a company before its IPO, as well as predict post-IPO stock performance.

IMPROVING VIRTUAL TEAMS

The Social Sciences and Humanities Research Council of Canada also recently awarded a grant to **Magda Donia**, assistant professor of human resource management and organizational behavior at the University of Ottawa's Telfer School of Manage-

an ecosystem of innovation.



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ment, and **Thomas O'Neill**, an assistant professor of psychology at the University of Calgary. Donia and O'Neill will use the grant to study how virtual teams can foster cooperation and improve performance through peer feedback, similar to how face-to-face teams do so through informal and nonverbal feedback. "Several studies show that virtual teams underperform face-to-face teams, and cooperation is a core issue: It does not develop spontaneously," says Donia. In phase one of the study, Donia and O'Neill plan to run an experimental study involving several hundred small teams of student participants;

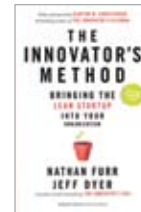
in phases two and three, they plan to test how well a peer feedback model fosters cooperation on different types of work teams in real-world organizations.

MEASURING RISK

The European Research Council has awarded a grant of £553,293 (approximately US\$870,400) to **Emre Ozdeoren**, a professor of economics at London Business School in the United Kingdom. Part of a three-year research program, the grant will support Ozdeoren's study into innovative ways to measure systemic financial risks.

books

THE INNOVATOR'S METHOD



It used to be standard for an entrepreneur to write a business plan before launching a new venture, say Nathan Furr and Jeff Dyer. But such a plan is useless when the product

is so new or different that the entrepreneur can't predict demand or be sure the technology will be adopted. In that case, Furr and Dyer recommend a four-step process that begins with customer insight and ends with a working model. The two BYU professors provide case studies that show this process works for all kinds of companies, from one-person ventures to 8,000-person behemoths. (Harvard Business Press Review, US\$30)

FROM GREAT TO GONE



Established companies selling fast-moving consumer goods (FMCG) are rapidly failing in today's economy. Why? They're not innovating fast enough, according to Peter

Lorange and Jimmi Rembiszewski of the Lorange Institute. They note that these struggling companies haven't realized that they constantly have to offer something new to restless, hyperconnected early adopters. And sometimes when they do innovate, they guess wrong. For instance, during the early days of mobile phones, Nokia "focused on better phone functionality and smaller phones at a time when Apple chose ease of use combined with a multitude of novel functions." We all know how that scenario ended. (Gower, US\$85.45)

TEACHING ENTREPRENEURSHIP

Babson professors Heidi Neck, Patricia Greene, and Candida Brush emphasize that students need to be developed in five

TWITTER AND MIT SEEK SOCIAL SOLUTIONS

The MIT Media Lab at the Massachusetts Institute of Technology in Cambridge has opened the Laboratory for Social Machines (LSM). The new lab is dedicated to identifying the patterns that drive communication across social media platforms and other digitally driven content.

The lab is funded by a five-year US\$10 million grant from Twitter. In addition, Twitter will provide LSM researchers

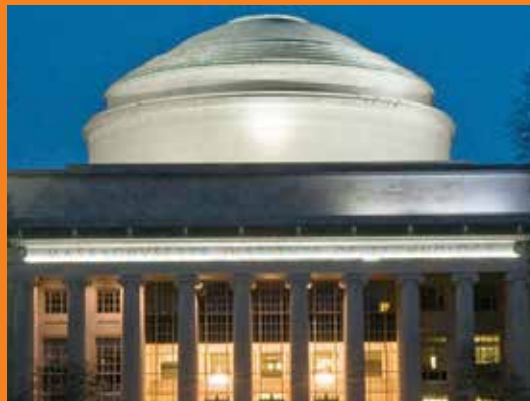
with full access to its real-time public stream of tweets, as well as to its archive of every tweet posted since the first in 2006.

The lab's main goal is to create solutions for social problems that "cannot be solved manually or through automation alone," says Deb Roy, an associate professor who will lead the LSM project. He also is a chief media scientist at Twitter.

LSM plans to develop more effective tools and mobile apps to enable new forms of public communication and social organization. For example, among its first projects is an analysis of social and mass media surrounding the 2013 Boston Marathon bombing that discovers more about how rumors are spread. LSM researchers also will be studying Jun, a small town in southern Spain, where the government has pioneered the use of public social media to support greater connections between residents and public officials.

Finally, the LSM team is evaluating the applications of its research for the creation of efficient and responsive systems to support development efforts in India.

► Visit socialmachines.media.mit.edu for more information.





key areas: play, empathy, creation, experimentation, and reflection. Then they describe classroom exercises that build skills in these areas. For instance, students can practice play

by building a structure out of spaghetti, tape, string, and marshmallows, which helps them understand that entrepreneurs “rely on experimentation and iterative learning.” The book is both fun and useful. (Edward Elgar, US\$145)

ANTICIPATE



How can someone develop “vision,” always listed as a key component of leadership? Rob-Jan de Jong, who teaches in Wharton’s exec ed program, provides practical advice to would-

be visionaries. For instance, they need to take a fresh look at their situations—perhaps by using the Random Entry Idea Generation Tool, which encourages them to connect an unexpected noun with their current situation. While “pizza slicer” might not immediately seem relevant, creative brainstorming opens up connections, which lead to ideas, which lead to new ways to see problems and think about the future. (Amacom, US\$27.95)

THE SOCIAL LIFE OF MONEY

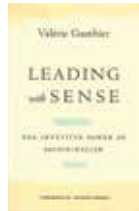


What is money? How did it originate? What part did it play in the global financial meltdown, and how will it evolve? Nigel Dodd of the London School of Eco-

nomics addresses these questions and more in his exhaustively researched book. He first seeks to pin down the exact nature of money—“Is it a commodity or a social relation? ... In what sense is it a claim upon society?”—and then he examines it from various historical and sociological standpoints. For instance, today’s debtors are often

viewed as lazy and morally corrupt, but historically creditors have often been viewed as the greater evil. Unexpected and fascinating. (Princeton University Press, US\$39.50)

LEADING WITH SENSE



When managing complex teams in chaotic environments, Valérie Gauthier advocates a leadership style she calls *savoir-relier*, defined as relational intelligence. “It helps managers

find common ground between all sorts of things: employees of different races and ages, workers in different functional units, teams in different regions.” Gauthier details how she employed *savoir-relier* techniques to lead a turnaround of a troubled MBA program at HEC Paris.

The result is a warm, practical, and thoughtful book. (Stanford Business Books, US\$29.95)



THE LEADERSHIP SHADOW

Top executives are often supercharged with their successes, but the resulting hubris comes with a dark side, say Erik de Haan

and Anthony Kasozi of Ashridge. Leaders won’t be effective for long unless they deal with the physical and psychological challenges of pride, anger, stress, impatience, and fear. The answer, the authors write, is “an ever better understanding of what drives us, what informs our responses at the most visceral level, and where our limitations lie when adapting to change.” (KoganPage, US\$29.95) ▶

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NAVIGATING CHANGE

What does it take to manage change successfully?
Experts from academia and business highlight the
common, crucial traits that all change makers possess.

BY TRICIA BISOUX ILLUSTRATION BY FRANCESCO BONGIORNI

IMAGINE YOU WERE AN EXECUTIVE AT A FINANCIAL FIRM IN NEW YORK CITY on September 10, 2011. At the time, your concerns likely centered around issues like wealth management, profit building, human resources, and recruitment. But in an instant on September 11, suddenly your priorities changed to include disaster response, communications, employee counseling—you had to rewrite the rule book as you went along.

While it's rare that leaders face such a dramatic and instantaneous change in circumstances, many executives aren't prepared to react even to more gradual or subtle changes in their industries—even those that are obvious and inevitable. Instead, according to those who study change management, they succumb to natural human reactions such as denial, avoidance, and failure to react, which can lead many organizations to flounder or fail.

We asked change management experts to pinpoint the most important attributes they believe leaders must possess to succeed in today's uncertain markets. These are traits that business schools also must address in their courses, these experts emphasize, if they want to prepare their students to lead and thrive in the face of change.



EMOTIONAL INTELLIGENCE

Great leaders first must recognize where they are now and understand their long-term goals, says Maury Peiperl, who this February becomes director of the Cranfield School of Management in the United Kingdom. “They need to ask themselves, ‘What are the uncertainties? What are we afraid to lose?’ They need to see the challenge from a personal level, not just the strategic level.”

When working on teams, great leaders also must develop a sense of others’ perspectives, histories, interests, and goals—one of the bases of “emotional intelligence,” says Peiperl. “When the people in a group trust and know one another, they can find common ground,” he says. “If there’s no common ground, there’s no trust. If there’s no trust, there will be no common effort.”

Peiperl refers to social psychologist Kurt Lewin, who identified three stages of change: “unfreezing,” in which people are encouraged to let go of their previous habits and mindsets; implementing the change; and “refreezing,” or embedding, new habits and mindsets in place. The success of this process depends on the

level of emotional intelligence people possess, he says. “The single most important skill is the ability to understand why you act the way you do; the second, to understand the other person’s point of view,” he says. “If you haven’t tackled the first, it’s difficult to tackle the second.”

That’s why, in his previous position as professor of leadership and strategic change at IMD in Lausanne, Switzerland, Peiperl learned the histories and motivations of his executive education students; he asked each of them to write short cases about particular challenges and changes they faced and then share those cases with two or three of their classmates.

The bottom line is that any strategy will fail if those responsible for its success aren’t connected to each other—and to the change they’re trying to make—on personal and emotional levels. Says Peiperl, “One of my favorite sayings is, ‘Culture eats strategy for lunch.’”

STABILITY

Even the most necessary changes will not happen unless an organization’s culture is receptive to them. For that reason, change-focused leaders must first

establish a stable foundation for themselves and others, says Rita Gunther McGrath, professor of strategy at Columbia University in New York City, as well as a leading thinker on change management in uncertain times. “It’s a fascinating paradox. But when human beings are plunged into change they often freeze in the headlights,” she says. “You need to give them something to hang onto.”

She points to Alan Mulally, former CEO of Ford Motor Company, credited for leading the company successfully through the recession of 2008-2009. In 2007, he established his “One Ford” strategy, in which all the company’s workforce, products, and activities operate under a single brand. Because Mulally made the One Ford brand a priority, “people knew what the company’s ‘true north’ was,” McGrath says. With that reference point, they knew the path their solutions should follow.

FORESIGHT

Next, successful change makers put systems in place to prepare their organizations for change before it comes. For instance, McGrath has studied companies that create new budgets every quarter,

BEYOND THE STATUS QUO

WHAT HAS THE MOST POTENTIAL TO CHANGE THE BUSINESS SCHOOL MODEL?



Rita McGrath: We’re already seeing different revenue models emerge, which shows us that a crisis is not pending—it’s already upon us. We’re going to see more regional schools, like computer coding camps and community colleges, provide local businesses with people who are perfect for whatever they need. Unfortunately, I think we’re going to see a lot of schools in the middle market go out of business, because their courses will no longer be perceived as relevant.

We’re also seeing the role of finance in our economy changing. Regulators want to shrink the finance industry, because they’ve seen it behaving badly and they think it contributes too much to our economy. If you look at growth in business schools and compare it to the growth in the portion of the economy represented by financial

services, they map onto each other almost one to one. Students’ desire to go to business school often is driven by the rich salaries on Wall Street, which long has been a cozy model for business schools. We’re starting to see cracks in that model.

HOW CAN BUSINESS SCHOOLS BETTER TEACH STUDENTS TO PREPARE FOR CHANGE?



Ines Temple: Many MBA programs help students prepare their CVs and practice their interviewing skills, but they also should help students view themselves as companies that have to understand their competition and the changes in their markets. Business schools need to teach future managers to have a sense of urgency about their own career development and to be prepared to market themselves more actively. We need leaders who can take care of themselves.

rather than once each fiscal year. “These companies make the distinction between the mechanics of budgeting and the strategy of budgeting,” she says. “By having systems that support a quarterly budgeting process, they can look at what happened last quarter, identify where opportunities are popping up or what areas are fading, and make decisions about where to move resources this quarter. Most organizations don’t have these conversations.”

Change makers also establish early warning systems to alert them of what McGrath calls “existential threats” to their business models, long before those threats come to pass. She points to one large consumer products company that has a team working on what to do if washing machines no longer need detergent. “For a company like Procter & Gamble or Unilever, that’s a pretty big existential threat,” says McGrath. “This company is willing to look at these threats and say ‘What could this mean for us?’ But for many other companies, these questions are not on the radar.”

Leaders also must take steps to help their teams handle the emotions and con-

sequences of change, says Ines Temple, president of executive coaching firms LHH-DBM Peru and LHH Chile. She is known for her work helping executives master career transitions. She advises them to ask employees to remember how they coped with major changes in their personal lives, such as a move from one house to another. “The first time they move, it can be traumatic. But by the 12th move, they know how to manage it.”

This strategy works because the biggest changes—such as the loss of a home or the deaths of loved ones—usually happen outside of work. When people are asked to think of these times, says Temple, “they realize they found the resources to cope, and they survived.”

Unfortunately, when facing threats to their business models, many companies take steps that instill fear, rather than dispel it. “When companies face uncertainty, many start cutting costs and jobs. When people fear for their jobs, they become paralyzed and less effective,” Temple says. “Companies can become ‘depressed,’ just like people, and focus too much on internal matters. They forget about their clients and competition.”

COMMUNICATION

Martin Davidson, professor of leadership at the University of Virginia’s Darden School of Business in Charlottesville, agrees that people who resist change often do so because of fear—fear not only of losing their jobs or the status quo, but also of facing an uncertain future. Leaders can reduce the fear of change by communicating a clear and consistent vision to each group and individual.

“They need to let people know ‘this is what the change is going to look like,’” says Davidson. “Leaders who can do that convincingly and consistently, through their words and actions, will be effective. If they are ambivalent or lack vision, people will recognize that very quickly.”

CONNECTION

When an organization is fragmented, sudden changes can enlarge any rifts between leaders, departments, or individuals. By making sure people feel connected to each other, leaders can create stronger cultures of collaboration that can weather any change more successfully, says Davidson, whose research focuses on diversity and leveraging

HOW CAN BUSINESS SCHOOLS BETTER EMBRACE CHANGE?



Martin Davidson: Academia is a profoundly conservative culture, where there’s a sense of “if it’s not broke, don’t fix it.” It represents the biggest ocean liner I can imagine. We have to push past that. It pleases the status quo if we isolate ourselves from the real world, so we need to go

out into the world on fact-finding missions to study the changing dynamism within industry. We need to consciously and intentionally “go to school” ourselves so we can learn how to create change.



Thomas Davenport: The way business schools develop, recruit, and manage faculty is one of the most change-resistant models that you can imagine. In graduate school, we encourage doctoral students to specialize. We reward faculty for publishing highly specialized papers

for other academics, rather than producing anything that will affect business. We give them tenure so they face no pressure to change.

To teach students, we need faculty with broader perspectives.

There are a variety of models that business schools could adopt instead. When Lou Lataif was dean at the Boston University School of Management, he had a program where, if faculty would accept ten-year contracts instead of tenure, he would pay them ten percent more a year. I don’t think anyone took him up on that deal, but I think that’s something more schools should do.



Maury Peiperl: We need to build better bridges between research and practice. One thing I am planning to do is to bring business academics and business leaders around the table, so we can continue to populate that “middle space.”

We also can build better bridges if our research is fundamentally meant to be applicable. No good research should be published just once. Let’s take that journal piece and distill it into a case study or simulation, and then let’s take that and disseminate it to practitioners and keep it connected to the changing practice of business. It should be a constant interplay.

differences within organizations.

Even so, Davidson recognizes that in organizations where connection is not the norm, bringing people together might not be as easy as it sounds. “There is rarely an edict from on high that says, ‘We’re going to be more collaborative or connected now,’” he says. “We all know that the enduring elements of many cultures make connection really difficult to do.”

But in any culture or community, connection *is* happening on a smaller scale—whether it’s in specific labs, teams, or departments. “In even the most hierarchical and territorial organizations I’ve worked with, there have been high-performing teams that were connected and collaborative,” Davidson says. Leaders can start with these “seats of change” to establish a vision and new direction for the company as a whole.

Leaders themselves also have to connect to others, says Thomas H. Davenport, President’s Distinguished Professor of IT and Management at Babson College in Wellesley, Massachusetts. Those who rely solely on their own judgment are likely to see their plans fail, while more nimble and adaptable leaders seek out and value perspectives other than their own to better ensure their chances of success. For instance, Davenport, known for his work in analytics and strategic decision making, recently met someone he classifies as a true change maker: Shigeru Nakani, chairman of the board of the Tokyo University of Science in Japan. Nakani, who is committed to repositioning his school in the market, regularly seeks advice from experts outside the organization—which is the reason he requested a meeting with Davenport on a recent trip to Boston.

During that meeting, Davenport was impressed that Nakani brought with him a number of smart protégés, whom he often turned to for ideas. “Most leaders don’t really take advantage of others’ input. They assume, ‘I must be pretty good at this or they wouldn’t have hired me to lead in the first place,’” he says. “Great leaders surround themselves with people they think are smarter than they are.”

IMPROVISATION

People who can think on their feet “can help their organizations become more agile,” says Davidson of Darden. To help business students develop that skill, Davidson often forces his students to improvise in his courses. “I might have had students prepare for a certain reading or simulation, but then I’ll draw from something they didn’t expect. Or I’ll say, ‘I’m going to sit over there and it’s up to you to make something happen.’ The most frustrating and challenging thing for students to do is to have to ‘turn the ship’ suddenly,” he says. “When you force them to improvise, it can be a great learning experience.”

Peiperl agrees that responding well to change requires one part planning and one part extemporization. He draws an analogy to jazz. “People think jazz is all about improvising, but it actually starts with a basic structure, and then the musicians build and layer notes on top of that structure,” he says. “It’s no different in business. There must be interplay between a plan for change that suits the market and the opportunism that’s necessary to go with the flow. That interplay makes some people uncomfortable.”

EXPERIMENTATION

To be masters of change, individuals and organizations must have systems in place that support experimentation. Davenport describes how Nakani has created “parallel systems” of experimentation within the structure at the Tokyo University of Science. “Many faculty aren’t comfortable with change,” says Davenport. “By setting up parallel environments where he can develop new ideas on a small scale, Nakani can insulate those faculty, rather than force the entire existing structure to change”

Nakani thrives on change, which is a rare characteristic among leaders, Davenport acknowledges. The question is, can business schools help those who fear change learn to become more like Nakani? Yes, by providing them with the same opportunities to experiment themselves.

“We need more simulations and experiential approaches that allow students to explore what happens when an organization is headed for disaster—when it will crash and burn if students don’t act,” says Davenport. “But we don’t have many of those, and they’re hard to develop.”

COMFORT WITH AMBIGUITY

From Davenport’s point of view, business schools could produce more graduates who are true change makers by offering more multidisciplinary learning opportunities. “Business schools tend to break the world up into little pieces, like finance or strategy,” he says. “Even when we offer courses that combine different approaches, they still have one professor who comes in and says, ‘Today we’re going to talk about the information systems perspective,’ and another who says, ‘Today we’re going to look at it from an operations perspective.’ Students really need to see the big picture so they can better determine where the world needs to go.”

As all-encompassing as 9/11 was, the ways companies responded produced some of the best “big-picture” case studies for leading through turbulent times, says Davidson, who worked for several clients after the tragedy. “Those leaders had to manage through changes in the business, changes in politics, changes in the world, and as much as anything else, changes in the psychology of the individuals and groups they were leading.” Business schools could immerse their students in such case studies as a way to boost their “comfort with ambiguity,” Davidson says.

To produce individuals ready for the future, these experts agree, business schools must create more tools that put students directly into the center of change, both the slow and subtle and the sudden and unthinkable. With the right experiences under their belts, their graduates won’t want to hide or be isolated from the effects of change. Rather, they’ll be comfortable right in the midst of it, ready to lead the way. **D**



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FACING THE FIRST 90 DAYS

Six new deans share what they've learned during their first three months on the job.

BY SHARON SHINN PHOTOGRAPH BY COLIN LENTON

A DEAN'S AVERAGE TENURE IS JUST MORE THAN THREE YEARS, WHICH means a whole host of new deans are at the helm at the beginning of every academic season. Any change in leadership can usher in a period of uncertainty for an institution and present the new leader with a series of challenges. But the transition can go smoothly if everyone is prepared for the changes ahead.

We talked to six deans who took up their posts in 2014 to ask them how they prepared for their new jobs, what surprised them, and what skills they drew on to manage the transition. Four are first-time deans who had been in the job about three months when we spoke to them; two were veterans who had switched continents to assume new roles. All offered thoughtful insights about how any new dean can weather the first 90 days.

A professional portrait of Geoffrey Garrett, Dean of the Wharton School at the University of Pennsylvania. He is a middle-aged man with short, light-colored hair, smiling slightly. He is wearing a dark navy blue suit jacket over a white dress shirt and a red tie with a repeating geometric pattern. The background is a solid, dark grey color.

“Meet as many people as you can,
as soon as you can. And meet them
where they work, not in your office.”

—GEOFFREY GARRETT, DEAN OF THE WHARTON SCHOOL
THE UNIVERSITY OF PENNSYLVANIA

BEFORE THE JOB STARTS

New deans usually have at least a short window of time between being named to the top spot and taking up their new posts. That time can serve as a critical buffer between the old job and the new.

For instance, Georgette Chapman Phillips had six months to prepare for her role as dean of Lehigh University's College of Business and Economics in Bethlehem, Pennsylvania, after leaving a vice dean position at the Wharton School. She spent much of that time meeting with faculty and alumni to learn what they were looking for from their new dean. "I wanted to manage their expectations of what I could and could not do, but I also wanted to know where they saw the most need," Phillips says.

Erika Hayes James had only three weeks between leaving the University of Virginia's Darden Graduate School of Business, where she had served as senior associate dean for executive education, and taking her post as dean of Emory University's Goizueta Business School in Atlanta. She used that time to completely change her mindset, while also vacationing with family members and assessing how the relocation would affect them. "Because I'll have less time for family-related engagement, I needed to think through the trade-offs. I know I'll say yes to some opportunities and no to others," she says. "It's important to me to make sure the transition goes smoothly both professionally and personally."

Other new deans use that window of time to consult past experiences—their own and those of others. For instance, before he became dean of the Terry College of Business at the University of Georgia in Athens, Benjamin C. Ayers spent years as director of UGA's Tull School of Accounting. In that role, he led various programs and engaged directly with alumni, employers, and other stakeholders. "Many of the dean's responsibilities are similar, but operate on a much larger scale," says Ayers.

Tiff Macklem moved from a public policy role at the Bank of Canada to the



"This is a complicated role, and it has both an internal and external focus. New deans will be meeting a lot of people, so it's key that they learn to manage their energy, which is just as vital as managing time."

—ERIKA HAYES JAMES
DEAN OF GOIZUETA BUSINESS SCHOOL
EMORY UNIVERSITY

deanship at the University of Toronto's Rotman School of Management in Ontario. To help him make that shift, he spoke to other deans, "particularly former deans of business schools, who had the luxury of looking back on their tenures and reflecting on what worked well and what didn't. I also talked to former university presidents to get their

perspective about how a business school fits into the broader university and how the broader university can strengthen the business school."

When Dipak C. Jain became director of the Sasin Graduate Institute of Business Administration at Chulalongkorn University in Bangkok, Thailand, he had a lot of experience under his belt:

He previously had served as dean at INSEAD and at Northwestern University's Kellogg School of Management. He says his best preparation for becoming dean was working alongside and observing Kellogg's long-term dean Donald Jacobs. But Jain also made it a point to develop relationships with faculty across disciplines because "my primary insights come from talking to others to exchange knowledge and experiences."

Similarly, before Geoffrey Garrett became dean of The Wharton School at the University of Pennsylvania in Philadelphia, he had held deanships at the University of Sydney, at UCLA's International Institute, and most recently at the University of New South Wales in Australia. In addition to accumulating his own experience, he notes that he has spent years "watching and learning" from leading academics in the U.S. and abroad. He adds, "I have discussed almost every important decision in my professional life with Peter Lange, who recently stepped down after 15 years as Duke University's provost."

Both Garrett and Jain point out that every deanship is a new experience and brings its own challenges, because every school is different in size, mission, location, and student body. "All institutions have their own cultures," says Garrett, who is embracing both the commonalities and differences between the U.S. and Australia. "The fact that I have looked at the U.S. both from the inside and the outside gives me a useful perspective, as globalization pervades everything, including business schools," he says.

IN THE BEGINNING

During the first 90 days, new deans can be swept up in a flurry of meet-and-greets with faculty, alumni, business leaders, and other stakeholders. This can be both exhilarating and exhausting.

Before becoming dean for the first time, Garrett says, "I realized neither how big the job is nor how enjoyable it is. It's big because of the many stakeholders who matter—faculty, students, alumni, the



"Go into the job with eyes open. You should move with full enthusiasm, but be prepared for the unexpected. Create confidence among your colleagues and work closely with them and other partners, including alumni and friends of the school."

—DIPAK C. JAIN, DIRECTOR OF THE SASIN GRADUATE INSTITUTE OF BUSINESS ADMINISTRATION
CHULALONGKORN UNIVERSITY

media, corporations, government. It's so enjoyable because of the incredible people you get to work with on a daily basis."

But with so many people waiting for attention, and so many events lined up, time management becomes an essential skill. Garrett says, "A wise person once told me, 'The pressing will always tend to drive out the important. Just realizing this is the first step to ensuring it doesn't happen.'"

These deans set short-term and long-term priorities, determine when their presence is required at an event and when it isn't, and rely on strong support staff to

manage their calendars or take over certain responsibilities. "Delegating authority makes sense on multiple dimensions," Garrett says. "My bandwidth is limited, and the only way to develop future leaders is to give them the chance to lead."

However, even the best future leaders have to learn the communication style of the new dean, Phillips points out. "They need to know that when I say, 'Don't think about this now,' I don't mean, 'Forget about it.' I mean, 'Think about it tomorrow.'"

But while the staff needs to learn the dean's style, the dean needs to learn that

even the lightest words might carry unexpected weight. “I have to be very careful that I don’t make a casual comment that can be easily misconstrued into something that’s not true,” says Phillips. Even a stroll through a Lehigh facility can get students and staff wondering if big changes are afoot. “Simple actions have big consequences,” she says.

And no matter how well new deans think they’ve prepared for the job, they’ll frequently find themselves dealing with the unexpected. “Any dean needs the ability to anticipate, to adapt, and to manage ambiguity,” says Jain. “If you are agile, you’ll be best positioned to respond successfully to the inevitable surprises.”

He was early in his tenure as Kellogg’s dean when the United States was attacked on September 11. “The tragedy challenged all of us—students, faculty, staff—to come together as a communi-

ty and help each other get through the terrible day and its aftermath. I’ve learned that with the support of friends and colleagues, you can rise to any event. No challenge ahead of you is greater than the force of those behind you and standing with you.”

ONGOING CHALLENGES

Once new deans have settled into the office, they must quickly begin the hard work of deaning, which includes developing a vision for the school, helping staff adjust to changes, and learning to lead through influence. Frequently, the first substantive task is to work with faculty to develop a shared strategy. “Set definitive goals for your first year. Focus on initiatives that provide the greatest impact and build a strong foundation for future efforts,” says Ayers of the Terry School.

Both Phillips and James scheduled faculty retreats so they could meet with school leaders and develop a plan for going forward. James insisted that her colleagues focus on the school’s strengths, not its weaknesses. “I think that led to a different kind of conversation than if we had said, ‘Here are all the challenges we need to address,’” she says. “We’ll get to solving problems soon enough.”

But new deans looking to implement new strategies sometimes encounter resistance from long-time faculty and staff. To overcome resistance, Ayers recommends actively listening—both within and outside school—communicating honestly, leading by example, making timely decisions, and committing to the necessary changes.



“I was underprepared for how all-consuming the job would be. Whether I’m driving home from work or watching TV, my brain is constantly pulled back to the school. One morning at yoga, I thought, ‘This is something we need to get in the newsletter.’”

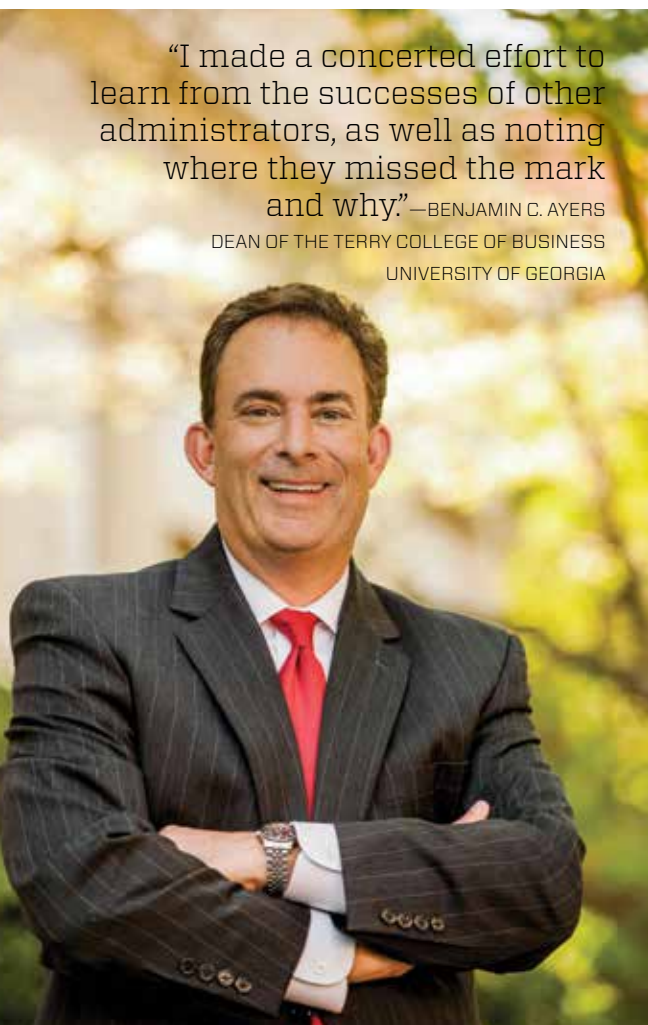
—GEORGETTE CHAPMAN PHILLIPS
KEVIN AND LISA CLAYTON DEAN OF THE COLLEGE
OF BUSINESS AND ECONOMICS
LEHIGH UNIVERSITY

James, who has a background in organizational psychology, agrees that any leader trying to manage change must listen closely. “I try to understand not just what people say, but what matters to them. When people feel as if they’ve been listened to, they’re more open to dialogue and a mutual exchange of ideas.”

Phillips advocates bringing the faculty together to work on challenges as a group. “The only way to be successful at effectuating gut-wrenching, foundational change is to grow it organically—to make sure the faculty leaders *own* it. Creating that sense of ownership has been extraordinarily important to me.”

“I made a concerted effort to learn from the successes of other administrators, as well as noting where they missed the mark and why.”

—BENJAMIN C. AYERS
DEAN OF THE TERRY COLLEGE OF BUSINESS
UNIVERSITY OF GEORGIA



Phillips also relies on that organic approach to change when it comes to leading faculty, which can be one of the greatest challenges facing a new dean. That's because business school faculty tend to be fiercely intelligent, highly independent, and frequently tenured. "The idea of calling someone into your office and saying, 'You no longer fit within our business model' doesn't exist in academia," Phillips points out.

Macklem meets this leadership challenge by drawing on his 25 years in public policy, particularly his time as Canada's finance deputy at the G7 and G20. "Because Canada is not a terribly powerful global country, it succeeds by bringing good ideas to the table, building partnerships with others, and being very persuasive," says Macklem. "Leading a group of gifted faculty is somewhat like chairing a G20 deputies' meeting. You need to offer good ideas, engage with others, and lead constructive debate that takes the best ideas and makes them better. Finally, you

need to make a decision, execute it, and communicate it."

At the root of this approach is the belief that some things can be achieved only by the group, Macklem adds. "Some things faculty can do independently, but creating a great program has to be done together."

LOOKING AHEAD

While deans might see their first few months go by in a blur, their work is really just beginning. To be successful, new deans will have to look ahead to prepare for all the changes coming in higher education.

For instance, Phillips notes that the industry is coping with challenges at all levels. At the undergraduate level, business schools are facing increased competition from liberal arts schools that are adding business courses to their curricula, which means "we can't be smug and we can't be complacent."

At the graduate level, there's a sharp disparity "between what business

schools think we're providing to students and what employers say they want," she says. "It's going to be incumbent on us to recognize that an MBA is, in essence, job preparation. We need theoretical and discipline-based education, but we have to make sure our students are well-served for job placement."

Macklem agrees that disruptive change is coming to higher education, as global competition increases, technological innovation accelerates, and traditional disciplines converge. But he's convinced these disruptions will lead to exciting new programs and greatly enhanced student experiences. As business schools are pushed to adopt a wider range of interdisciplinary, international, and online strategies, they'll be forced to delve more thoughtfully into what makes their programs distinctive and ask how they can produce graduates prepared to make an impact. Says Macklem, "The next ten years will be a watershed in higher education." 



"Get to know your faculty and your staff. They can help you define a strategy that leverages the strengths of the school in a magical way that can create a greater impact on the world."

—TIFF MACKLEM, DEAN OF THE ROTMAN SCHOOL OF MANAGEMENT, UNIVERSITY OF TORONTO

FUND- FINDING MISSIONS

How four business schools devised creative solutions to their most pressing financial dilemmas.

BY TRICIA BISOUX ILLUSTRATION BY FRANCESCO BONGIORNI

THE CHANGING NATURE OF BUSINESS EDUCATION IS SELF-EVIDENT, AS market forces have been pushing business schools persistently into online delivery formats, different disciplinary specialities, or new geographical regions. But perhaps no development has affected business school programs more comprehensively than changes in traditional funding models. Business schools the world over face a reality check: The days when revenues flowed into their programs largely unimpeded are at an end.

For business school leaders, finding new sources of revenue can seem like running an obstacle course. But administrators who learn to navigate the obstacles successfully not only secure their schools' economic futures, but also strengthen their operations, programs, and relationships. The schools profiled here all had to adopt dramatically different financial strategies, whether due to an unsustainable model or even governmental collapse. Their leaders offer sound advice for others who face similar changes to their institutions' financial circumstances —and who want to achieve similar success.



THE FINANCIAL MAKEOVER

BUSINESS SCHOOLS MUST BE BOLD YET REALISTIC, PATIENT YET PERSISTENT, AND CREATIVE YET FOCUSED ON THE PATH TO FINANCIAL INDEPENDENCE. BY PETER TODD

AS DEAN OF THE DESAUTELS FACULTY OF MANAGEMENT AT MCGILL UNIVERSITY IN Montreal, I often was accused of being “resource obsessed.” But business school leaders, especially those at public universities, have to be preoccupied with managing change and adopting alternative financial strategies. As governments continue to cut funding for higher education, new dollars—especially dollars that don’t compromise program quality or cost 99 cents each to obtain—have become increasingly hard to come by.

At Desautels, we have had to transform our programs while simultaneously changing our income models. We have diversified our revenue sources, decreasing the portion our budget derived from government funding from approximately 75 percent to about 25 percent, and we have doubled our modest operating budget from approximately CAN\$20 million to \$40 million per year. Perhaps most important, we have done so while reducing the number of students that we teach and increasing the number of professors who teach them. We now invest more in the experience of each student. We have a richer intellectual and scholarly environment, more satisfied students, and more involved alumni.

In our most significant initiative, we redesigned, repositioned, and privatized our MBA program—a move that we believe will pay us the greatest dividends over time. We also expanded our executive education offerings, raised tuition in select areas, and formed partnerships in new geographical markets, so that if one strategy failed, we would have alternative paths to success. We complemented these efforts with major fundraising and alumni engagement initiatives.

Throughout this process, we’ve learned 11 important lessons that could guide other schools seeking out alternative funding models.

LESSON NO. 1:

GET THE CURRICULUM RIGHT FIRST— THEN DETERMINE HOW TO PAY FOR IT.

Prior to its reinvention, our MBA program was completely unsustainable. We admitted about 120 students per year to our two-year full-time MBA program, for which government-regulated annual tuition and fees were less than CAN\$2,500 (about US\$2,198—no, that is not a typo). We received an additional \$7,000 government subsidy per full-time student per year. However, it cost us approximately \$20,000 per student to deliver the program, which meant that we lost nearly \$10,000 each year for every MBA student we admitted. The government would not allow a substantial tuition

increase due to a powerful student lobby and strong public opposition to higher tuition rates.

By my estimate, the optimal class size for our MBA program was zero. Something had to change.

First, we launched an Executive MBA in partnership with HEC Montreal to show that the local market would pay for a premium program. Delivered in French and English and based on Henry Mintzberg’s managerial mindsets, the program recently graduated its fifth class. It served as a springboard for what we ultimately would do with our full-time MBA.

Next, we launched a new MBA curriculum under the existing govern-

ment-subsidized \$2,500 tuition rate. We asked faculty, students, and alumni to help develop a new curriculum for the full-time MBA, without regard to resource constraints—we wanted them to be creative, unbound by what we couldn’t afford to do. Based on their feedback, we designed a curriculum based on “integrated management,” which relies on a streamlined core that teaches across functions. We also introduced mandatory internships and international trips, developed more professional development activities, and reduced the number of program concentrations.

It was risky to roll out these programs without a funding model to support them, but we needed to prove to the university what we could accomplish with more resources.

LESSON NO. 2:

BE PREPARED TO MAKE TOUGH DECISIONS.

To mitigate our losses from an underfunded program, we reduced the size of the first full-time MBA class that enrolled in the new program, from 120 down to about 60. This tough choice paid off in improved student satisfaction and job placement results. We also chose to suspend admissions to our fragmented part-time program. We did this to focus our attention on our new direction and make the idea of exiting the market a reality.

LESSON NO. 3:

KNOW THAT “NO” CAN BE NECESSARY TO GET TO “YES.”

We, along with university partners, lobbied government for greater freedom in our MBA tuition models. But while

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- Top 100** Undergraduate Business Schools

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Our decision to increase tuition all at once has paid off. Not only has demand for our program remained steady, but interest has increased as more prospective students give us a second look.

officials intellectually saw the need for changes, they saw no political upside—and significant political risk—in making them. Our lobbying failed, but it showed the university and our stakeholders that we had made every effort to work within the system.

LESSON NO. 4:
DON'T LET A GOOD CRISIS GO TO WASTE.

The need to act became especially imperative when we fell out of the *Financial Times*' ranking of the top 100 MBA programs. It was bad news, but it helped us persuade university leadership of the urgent need for change. Failure is a great motivator, and we returned to the top 100 the next year.

LESSON NO. 5:
DEVELOP INTERNAL EXECUTIVE CHAMPIONS.

We went to our provost and president and argued our case for privatizing the MBA program, relinquishing all government support. This action would allow us to set tuition to cover our true costs and still have funds for reinvestment, student aid, and financial support that we pay back to the university. Convinced by our arguments, the provost and president guided us as we privatized our MBA program and helped us convince the university's board that the risk was one worth taking.

LESSON NO. 6:
TAKE THE PAIN ALL AT ONCE.

With the board of governors' endorsement, we raised annual tuition for our full-time MBA from \$2,500 to \$32,500 literally overnight. The dramatic increase, which applied only to new students, was accompanied by student aid and student loan programs. Our decision fueled much debate on campus, and many argued for phasing in the increase over several years. But we believed that such a strategy would have left us explaining our pricing every year.

LESSON NO. 7:
BE PREPARED FOR SETBACKS.

Eventually, the government in Quebec asserted that we had no right to raise our tuition and implemented sanctions against us. Some at the university felt that the only option for us was simply to desist. McGill receives hundreds of millions of dollars per year from the province, and our choice could have placed this funding at risk. But the university's president and board continued to support our position.

LESSON NO. 8:
MAKE FRIENDS ALONG THE WAY.

At this point, our previous efforts to re-engage with alumni and the business community became critical. Influential leaders from outside the university spoke on our behalf with government officials, publicly and privately, about the need for our business school to maintain quality and competitiveness. Their arguments worked—we resolved our differences in a couple of months, and the government lifted sanctions.

LESSON NO. 9:
STAY FOCUSED— BUT KEEP OPTIONS OPEN.

Our broader intention was to reform the system, but political circumstances required us to focus on a local solution. It took too long (**Lesson No 10: Be patient and persistent**), and we didn't get all we wanted (**Lesson No. 11: Take each win you get step by step**). But, eventually,

we hope our success leads to long-term systemic changes for all universities in the same jurisdiction.

JUST THE BEGINNING

Students, alumni, the university, and the local business community have largely supported our adoption of a self-supporting funding model. Moreover, our decision to increase tuition all at once has paid off. Not only has demand for our program remained steady, but interest has increased, particularly from international students, as more prospective students give us a second look. It turned out that our previous tuition was so low that many questioned the quality of our program. Now, they assess our MBA based on its ROI. The tuition increase has allowed us to shift the conversation from what the program costs to what we have to offer. The size of our MBA class is now about 80, on average.

We have changed our approach to our part-time program as well. We once had approximately 50 part-time students enrolled at one time, all at various points in their programs. Today, our Professional Part-Time MBA is a lockstep program; it enrolls about 25 students per cohort who begin together and graduate together. Our admissions standards for part-time students are higher than before; our part-time tuition is privatized and set at the same rate as our full-time tuition.

My personal journey on this "road to resources" ended last April when I stepped down after nine years as dean—I must say, it delivered *almost* as many rewards as frustrations. But our school's journey is just beginning. We are in a much better position today than when we started, but we must continue to change and adapt if we are to become ever more self-reliant.

Peter Todd is a professor of information systems and dean emeritus at the Desautels Faculty of Management at McGill University in Montreal, Quebec, Canada. He stepped down as dean in April 2014.



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FOLLOW THE MONEY

WHAT TO DO WHEN YOUR UNIVERSITY IS CHANGING ITS FUNDING MODEL—
BUT THE TRANSITION IS SLOW GOING.

FOUR YEARS AGO, WHEN LEN JESSUP BECAME DEAN OF THE UNIVERSITY of Arizona's Eller College of Management in Tucson, he received two mandates from the university president: Transition Eller College to a self-sustaining financial model, with no reliance on state funding, and help the university do the same.

Jessup believed the best way to achieve that goal would be for the University of Arizona to adopt responsibility-centered management, or RCM, a budget model the institution has been moving toward over the past five years. (See "Cornering the Market" on page 18 of *BizEd's* July/August 2013 issue.) Traditionally, public universities use a centralized financial system, in which they collect all tuition dollars generated across campus and allocate them to each department. Under RCM, each college or department retains control over at least some of the tuition dollars it generates and pays a percentage of its revenues—based on enrollments, credit hours, or other metric—back to the university.

Before advocating for RCM with the provost and president,

Jessup and his vice dean, an accounting professor, analyzed the college's finances, but they found that the numbers didn't quite add up. "We knew we generated a greater portion of the university's revenue than the numbers indicated," says Jessup. "We didn't want to make guesses, so we had to recalculate everything from the ground up."

During Jessup's second year as dean, he asked his leadership team to focus on the project. The investigative team from Eller worked with the university's finance team and data warehouse to piece together as much accurate information as possible for the college, including enrollments, tuition, scholarships, and cash flows.

The team had regular meetings with the university's provost, chief financial officer, and board members to present its findings and articulate the value that the college could bring to the university through an aggressive RCM model. The provost "was surprised at the level of detail," says Jessup, but was also determined to move the entire university toward financial self-reliance.

Rapid Response

WHEN AN ECONOMIC CRISIS CAUSED STATE FUNDING SUPPORT TO DISAPPEAR,
ONE SCHOOL DEvised A CREATIVE SOLUTION.

Many of Venezuela's higher education institutions have seen their financial circumstances change swiftly, as the country's economy has worsened over the last few years. Many of Venezuela's largest companies are government-owned, and as state funding has disappeared, business schools that rely on corporate donations have had to adjust their strategies quickly.

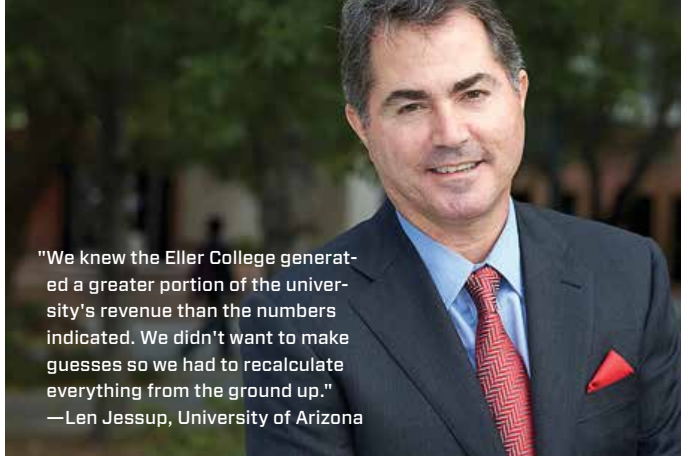
That includes the Instituto de Estudios Superiores de Administración (IESA), which is based in Caracas, Venezuela, with additional campuses in Maracaibo and Valencia. IESA, which offers graduate and executive education programs in business and public management, has strong ties to corpora-

tions. But in the current economic climate, many of the school's largest donors and executive education clients have been forced to re-examine their financial priorities after their state funding stopped. This has made it increasingly difficult to maintain fundraising, says Gustavo Roosen, IESA's dean.

However, in 2012, the school reached a breakthrough when it changed the way it asked for funds. "We began asking corporate donors to help us assure that no student admitted to IESA is left out due to lack of economic resources," says Roosen. The result was the creation of a new scholarship and loan program administered through the IESA Foundation.

The program relies on IESA's partnership with two Venezuelan banks: Banco Mercantil and Bancaribe. Students can apply for soft commercial loans through a partner bank, which analyzes the student's circumstances and determines the amount of loan the applicant can repay in 60 months. About 25 corporate donors contribute money to a trust at IESA Foundation.

If the bank is not willing to finance a loan large enough to cover IESA's tuition, the foundation finances the remainder. Students begin to repay the bank-financed portion of the loan immediately; the foundation-financed portion, after they graduate. Students who complete their programs



"We knew the Eller College generated a greater portion of the university's revenue than the numbers indicated. We didn't want to make guesses so we had to recalculate everything from the ground up."
—Len Jessup, University of Arizona

The process toward implementation has taken two years, but in July 2015, the University of Arizona expects to switch to an RCM system in which all units on campus will manage their own revenues while paying subsidies back to the university. Each unit's allocation will be determined according to a formula that weights both a college's total credit hours taught and its number of student majors.

During his time at Eller College, Jessup also helped the University of Arizona restructure its technology transfer and commercialization activities, which will make an even greater impact on its revenue-generating potential. Moving to an RCM model will be an important foundation to those efforts, he says. "Through our investigation of the actual enrollment and budget numbers, we have shown that the Eller College is clearly self-sustaining and generates more than it spends," says Jessup, who this month will assume his new position as president of the University of Nevada in Las Vegas. "As a business school, Eller is helping the university get to that same destination of self-sufficiency."

THE RIGHT MIX

To achieve more financial autonomy at their universities, business schools can choose from only a handful of basic strategies:

- Raise tuition.
- Admit more students to gain economies of scale.
- Develop new products, typically through partnerships and niche programs.
- Expand offerings off-campus and/or online.
- Invest more in philanthropy and fundraising.

But b-school leaders must set their priorities carefully, focusing most on those strategies that promise the biggest payoffs for their schools' circumstances, says Peter Todd of McGill University's Desautels Faculty of Management. Only by developing the right mix of strategies can business schools maximize their financial success.

■ **Has your school developed a successful new financial strategy or faced a particular challenge as it adopts new financial models? Share your story at bized.editors@aacsb.edu or via Twitter [@BizEdMag](https://twitter.com/BizEdMag).**

with exemplary performance are eligible to have all or part of the foundation-financed portion of their loans converted to scholarship. Loan payments are applied first to the bank-financed portion; once that debt is settled, all remaining payments are transferred to the foundation's trust.

The support provided by the banks was crucial, says Roosen. "We did not want to be analyzing student finances, so we asked the banks to look at this new model from a different perspective, based on social responsibility." Had the school financed the loans, the delinquency rate could have been high, because Venezuelans are not accustomed to paying for education, says Roosen. "This way, the student sees funding only from the bank, and the bank takes care of the entire process," he adds. "We don't have to collect."

Today, IESA is actually more financially secure than it was before the economic crisis, now that its student financing

program is on strong footing. It not only has kept its programs running, but over the last two years it has increased the size of its graduate student body from 200 to 540. In

IESA's solution was born from unusual circumstances, but Roosen believes the approach could apply to other business schools as well. "If deans want to address

"We did not want to be analyzing student finances, so we asked the banks to look at this new model from a different perspective, based on social responsibility."

—GUSTAVO ROOSEN, DEAN OF IESA

addition, IESA's executive education courses enroll 9,000 students each year. "We have seen an exodus of people moving from Venezuela, primarily to the U.S. and Spain. They do not want to continue to be exposed to the current conditions in the country," says Roosen. "Companies here are struggling to retain talent, and one way for them to do that is by sending high-performance individuals to receive executive education."

the issues of inequality and attract students with less financial means, they should discuss this issue with donors," he says. "The best advice I can give is: Don't take no for an answer. We persuaded donors by discussing the quality of our programs, the need to produce new leaders, and the need to improve public management. Given the political and macroeconomic turmoil, companies want to preserve their own future."

Reaping Rewards from RCM

THIS BUSINESS SCHOOL HAS OPERATED UNDER THE SAME FINANCIAL MODEL FOR NEARLY 25 YEARS, AND ITS CURRENT DEAN WOULDN'T HAVE IT ANY OTHER WAY.

COLLEGIALITY. COOPERATION. FREEDOM. Innovation. All are benefits that business schools can expect under a well-designed responsibility-centered management financial model, says Idalene “Idie” Kesner, dean and Frank P. Popoff Chair of Strategic Management at Indiana University’s Kelley School of Business in Bloomington.

“RCM opens up opportunities for us as deans. It gives us more authority and responsibility to control our own fate, in terms of how we accumulate resources, make investments, and plan for the future of the school,” says Kesner. “It’s very transparent and predictable, so I know what funds I will have each year. I cannot imagine operating in an environment that is not RCM-based.”

IU adopted RCM in 1990 and has been perfecting its formula ever since. Under its current RCM model, each college receives both an allocation of the university’s tuition revenues and an appropriation of the university’s state funding. Both amounts are determined by the college’s “market share” of the total number of credit hours taught at the university in the previous year.

Each college retains control of revenues generated by its own master’s level programs—and, in Kelley’s case, by its executive education courses. Once all revenues are dispersed, each college pays the university an assessment fee, determined by factors such as number of credit hours taught, number of tenure-track faculty, and square footage of physical facilities. The university uses this fee to pay for utilities and maintenance, as well as common services such as the library, tech support, and enrollment management.

In addition to private donations, the only other unpredictable revenue source



“RCM creates a collegial and cross-disciplinary environment, where we are encouraged to work with other deans.” —IDALENE KESNER, INDIANA UNIVERSITY

es are those distributed by IU’s special Provost’s Fund. IU’s colleges and departments submit proposals for support from this fund to develop innovative new programs.

Even after 25 years, IU still is tweaking its RCM formula. Each college participates in discussions of the pros and cons of any proposed change. IU administrators now are debating whether to switch from a formula based on market share to one based on total credit hours taught. Market share is a relative number, so that “if one unit’s market share goes down by 2 percent, another picks up that 2 percent,” Kesner explains. If

the university used credit hours as an absolute number, “we could predict our income even more accurately, because we know how many hours we teach.”

Each year, the transparency of RCM forces IU’s deans to examine the numbers carefully. It becomes clear which areas are underperforming, so deans can make more informed decisions about whether a course or program should be expanded, discontinued, or subsidized if it contributes to the college’s mission.

Such transparency also allows deans to understand where their college stands in the system. “This creates a collegial and cross-disciplinary en-

environment, where we are encouraged to work with other deans” for mutual benefit, says Kesner. The Kelley School recently created its 4+1 program, in which students can earn four-year undergraduate degrees in nonbusiness disciplines followed by a one-year master’s in a business discipline. Kelley has partnered with Rose-Hulman Institute of Technology in Terre Haute, Indiana, which enrolls its engineering students in the program, and with IU’s College of Arts and Sciences. Kelley offers scholarships to 4+1 students using money from the Provost’s Fund.

Faculty also are involved in the process in three primary ways, Kesner explains. First, professors participate on IU’s Budgetary Affairs Committee, which makes recommendations on Provost Fund allocations. Second, some

faculty serve on a team that reviews the RCM process once every five years and recommends tweaks to its implementation. Finally, faculty work with the deans of their individual schools to help determine budgetary allocations.

Kesner recognizes that, at schools still using a centralized financial system, administrators could fear losing the ability to control resources or determine the direction of the university under RCM. “But, in fact, I think the opposite is true,” says Kesner, “As deans, it’s important for us to share the success stories, and how we were able to achieve very good outcomes under the RCM model.”

▶ **To read more about how RCM has been implemented at several U.S. universities, including Indiana University, visit www.indiana.edu/~obap/rcm-iub.php.**

BETTER MEASURE: MAJORS OR CREDIT HOURS?

Responsibility-centered management (RCM) is defined as a decentralized financial management system that allows academic units to control their own revenues, but schools can deploy RCM in a variety of ways. For instance, schools can emphasize a unit’s credit hours, student majors, or a combination of both as they allocate funds and assess fees. Opinions differ on which measure is better.

When the University of Arizona implements RCM in July, it will determine the assessment each college pays back to the university according to a formula that gives 70 percent weight to the credit hours a college teaches and 30 percent to the number of student majors it has. However, UA’s Len Jessup is concerned that if student credit hours are weighted so heavily, departments will be encouraged to create more courses to generate more credit hours. They might not be motivated to increase the number of student majors, which he believes is the bigger driver of revenue.

Indiana University also uses credit hours in its RCM system to determine each college’s “market share” of the campus’s state funding and expenses. IU’s Idie Kesner believes schools would see their income fluctuate more year to year under a majors-based system. “Students change their majors so frequently or do not declare a major until late in their programs,” she says. “You can never be sure where students will settle.”

But both Jessup and Kesner agree that the nature of RCM can be fluid, allowing universities to adjust the model over time. Says Kesner, “I know compromise can have a negative connotation, but under RCM, we all can come together under friendly terms to discuss the pros and cons of any change to the formula and the effects it might have on everyone. We all understand the model we’re operating under—there’s no mystery.”

THE RCM SWITCH

What does it take to convert a university’s financial system to an RCM model? Len Jessup offers this advice from his time at the University of Arizona:

1. UNDERSTAND THE FINANCIAL SITUATION. Work with campus financial offices to compile accurate and comprehensive data on the university’s cash flow and expenses. Without hard numbers, it will be difficult to persuade university leadership of the need for change.

2. CALL FOR TRANSPARENCY. When colleges know exactly how much revenue they generate, and when tuition revenue clearly follows student enrollments, deans have more incentive to manage and grow their profit centers.

3. UNDERSTAND THE POLITICAL SITUATION. University leaders may be reluctant to overhaul the current system, so deans must manage the politics of their situations. Find the right allies and the right data, and tailor the pitch to each decision maker.

4. GET INFORMED. Jessup advises every dean to read *Responsibility Center Management, a Guide to Balancing Academic Entrepreneurship with Fiscal Responsibility*. Available from the National Association of College and University Business Officers (www.nacubo.org), the 110-page book discusses different RCM formulas and best practices at several U.S.-based schools. ▶

SO DO YOU THINK YOU CAN DANCE?

BY DAVID A. THOMAS

ILLUSTRATION BY
STEPHANIE DALTON COWAN

Business schools looking for the right global partners are doing an elaborate dance, where every move is a possible misstep. But when the right programs match up, schools can choreograph a flawless routine.

IT'S BEEN SAID THAT GINGER ROGERS WAS A great dancer because she did everything Fred Astaire did, only backward and in high heels. Now imagine if she had a succession of international suitors engaging her in a waltz, pas de deux, tango, and dozens of other elaborate moves, each with its own rules and rhythms. How well would she do then?

A business school dean looking for the right international collaborator might end up trying out steps with a series of potential partners, each with its own particular

style. To avoid dancing backward, the dean should strive to take the lead in any such arrangement. But to remain relevant in today's competitive environment, the dean definitely should learn to dance.

International arrangements—more specifically, global business school partnerships—are flourishing in today's market. Of the top 100 EMBA programs ranked by the *Financial Times* in 2013, more than a quarter were international partnerships. More significantly, programs that are global partnerships are qualitatively beating their domestic counterparts: Seven of the *FT*'s top ten EMBA programs in 2013 involved cross-border relationships among schools in countries such as the United States, China, France, the United Kingdom, and Singapore. Traditional MBA programs also have been forming partnerships with overseas institutions at a furious pace.



The reasons for the popularity of these arrangements are manifold. For the business school, these partnerships create new business opportunities, identify new students, enhance regional and global expertise, and build the brand. For students, deep-immersion programs provide an edge when they're searching for jobs in an increasingly interconnected world. In fact, students who don't have experience operating in locales such as Brazil, China, Colombia, and Kenya could lose job opportunities to their better-traveled peers.

But while the right global partnership can be a model of elegance, the wrong one can be clumsy and uncertain. A school that chooses the wrong partner will have to deal with a diminished reputation, unhappy students, procedural nightmares, and a long night on the dance floor.

CHOOSING A DANCE STYLE

Two main types of international partnerships exist. The first can be called a *hand-off*, since one school simply delivers its students to another one. Each institution runs its program as it ordinarily would without adjusting staffing, curriculum, or teaching style. The second option, *full integration*, requires both schools to be much more deeply involved in coordinating and delivering classes.

Full integration is the model we use at Georgetown University's McDonough School of Business. We partner with Spain's ESADE Business School and Georgetown's School of Foreign Service for our global executive MBA (GEMBA) program. We also partner with both the Brazilian School of Public and Business Administration of the Fundação Getúlio Vargas (EBAPE/FGV) and ESADE for a corporate international master's program.

In the GEMBA arrangement, six 12-day modules take place in Spain, Brazil, the U.S., China, and India. Each module involves professors from each school who have worked together to prepare the curriculum for the class of about 35 students. The academic directors of both

schools interview all the applicants, so there is true alignment. The Georgetown-ESADE-EBAPE/FGV partnership is similarly integrated, with modules in Madrid, Rio de Janeiro, Shanghai, and Washington, D.C. The partners also offer online tutorials that students at all participating schools can access.

The integrated approach requires extra time, staffing, and coordination, which means our academic, admissions, program management, marketing, and finance teams must meet in person and virtually to plan and deliver the programs. However, we believe the benefits far outweigh the costs—as long as the institution has paired up with suitable collaborators.

FINDING THE RIGHT PARTNER

Many prestigious business schools already run successful partnerships. Northwestern's Kellogg School of Management is allied with Hong Kong University of Science and Technology Business School for a global EMBA that offers on-site studies in Hong Kong, the U.S., Israel, Germany, and Canada. Columbia's Graduate School of Business runs a program with London Business School in which students alternate between New York and London and can perform field study in Asia. UCLA's Anderson School of Management and the National University of Singapore together offer a curriculum that focuses on the Asian business environment.

However, there are stories about failures as well as successes. If the parties don't move to the same rhythms—for example, if they don't share educational philosophies and similar definitions of academic rigor—the dancers can trip and fall. We believe alliances will be more successful when the partners look for these key characteristics:

Programmatic excellence. Business schools must ally only with institutions of similar quality and with similar aspirations and values. This usually means each potential partner must closely

review the other institution's academic programming. While the schools may have different ideas about what constitutes a detailed syllabus or appropriate classroom behavior, well-matched partners can solve these issues through dialogue among academic directors.

At the same time, business schools can benefit by finding partners that have strengths and weaknesses different from their own. For instance, Georgetown and ESADE initially paired up because they had similar Jesuit roots, international orientations, and experiential learning approaches. But each party brought different capabilities to the table. Georgetown took the lead in curriculum design and delivery, while ESADE directed program management and marketing.

Over the course of our six-year alliance, Georgetown has learned a great deal from our partner. We've progressed tremendously in marketing and business development; we've also learned how to make effective use of social media and how to engage alumni in marketing. In addition, we've learned from ESADE's approach to student services. Traditional MBAs usually are students first, but EMBA participants often are spouses first, businesspeople second, and students third. Georgetown has significantly upgraded its capabilities by watching how ESADE treats EMBA students more as executives than as students—for instance, by providing regular meals, offering convenient wireless service, and facilitating availability of course materials.

An open dance card. No one wants to dance with the wallflower, but it may be even worse to try to cut in on the belle of the ball. A business school in China that doesn't have international partners is often solitary for a reason, but it could make for a better pairing than a school that has extended itself too much.

At the same time, it's best to start with a slow dance. Before embarking on a large-scale project with a new partner, a school first should try small, customized programs. This will provide insight into

the other school's operations, business networks, and internal politics. Such customized programs can be costly, but finding the right partner is worth the investment.

Geographic advantage. Business schools need partners located in countries much different from their own. Schools in emerging nations might pair with Western schools, while institutions in Europe and the U.S. might partner with those in nations that will be important in the future as they rise to become global centers of commerce and politics. Two well-known emerging economies, Brazil and China, have been choice sites for recent partnerships. Some economic analysts are touting the CIVETS nations of Colombia, Indonesia, Vietnam, Egypt, Turkey, and South Africa. Others are focusing on African countries such as Nigeria, Kenya, and South Africa, which boast vast natural resources, low cost of entry, young populations, and close relations with China. Yet some of these untapped markets make risky partners because their political unrest could put students in danger.

Safe environments. In fact, schools shouldn't partner with other institutions that can't assure the well-being of students, faculty, and administrators. Since political, security, and environmental incidents happen daily around the globe, business schools must conduct risk assessments of particular regions and specific sites and facilities. And schools should devise contingency plans no matter where they set up shop.

This past spring, Georgetown was planning to send a group of MBA students to Israel until a conflict erupted there. After assessing the situation—and going by the philosophy that student safety is paramount—we moved the program to Istanbul, where a backup arrangement was in place. Even that solution wasn't simple, however, because of recent disturbances in Istanbul's Taksim Square. Program managers had

to make sure students were housed and taught well away from that hot spot.

When performing site risk assessments, schools should check with embassies in other nations, scout the availability of high-quality medical services, and consult resources on the timing of hazards such as monsoons, hurricanes, and workers' strikes. American schools also can refer to U.S. State Department analyses. Once the school chooses a site, it should prescreen hotels, contract for emergency medical service, arrange for secure transportation, and hold regular safety briefings for students and staff. And its partner should aid in these preparations and be willing to invest in student safety.

Connections. The success of international programs often rests on people and factors unrelated to education: customs agents, accreditation authorities, bank transfer policies, and visa applications. A trusted partner should have the connections and experience to expedite operations while staying within the law. The visiting school can develop this expertise over time through trial and error, but the learning curve can be painful.

Administrators for one U.S. school shipped course materials—including documents, USBs, and binders—to Lima, Peru, for a module to be held there. Because Lima's customs office has a reputation for being slow, the school sent packages weeks in advance and had staff meet the shipment when it arrived. Despite those preparations, and even with the aid of local officials and shipping agents, the shipment was not released until the program was over. Staff on the ground in Lima had to scramble to recreate the materials.

CHAOS ON THE DANCE FLOOR

Even when all partners are committed and perfectly in sync, various other issues can force the music to stop. Here are a few problems that can introduce dissonance into what seems to be a harmonious relationship:



While the right global partnership can be a model of elegance, the wrong one can be clumsy and uncertain. A school that chooses the wrong partner will have a long night on the dance floor.



Students and administrators must understand that broad differences exist among individuals and cultures. They must learn to work with those differences.

Differences in cultures. The very thing that makes international programs so enriching—the mix of students from a wide array of backgrounds—is the element that can cause the most frustration. When the executive from China says “yes,” does he mean “yes,” does he mean “I will try,” or is he offering a polite “no”? Is it rude when a Brazilian or Spaniard shows up for an appointment 30 minutes later than the set time? Are Americans rigid and demanding when they insist on contracts instead of relying on the strength of personal relationships, as is the norm in some countries? For a cross-border collaboration to succeed, students and administrators must understand that broad differences exist among individuals and cultures. They must learn to work with those differences.

Variations in learning styles. In the U.S., students typically are exposed to a combination of lectures, workshops, panel discussions, case analyses, fieldwork, and simulations; they’re used to speaking up in class. In other countries, such as China, learning tends to be more passive, and students tend to stay silent when a professor is delivering a lecture.

At Georgetown, we have found that students from deferential cultures become more vocal if they first split into groups to discuss issues on their own and then return to the classroom. Professors also can help students cross cultural divides by creating joint projects, scheduling social events, holding forums with local or regional executives, and simulating real-world business environments. Such activities also build strong connections among students, which is one of the purposes of any MBA program.

Confusion about financial aid. MBA programs are expensive, and it’s tricky for any student to figure out the dizzying array of national rules governing financial aid. For example, it is typically more advantageous for a Spanish student who has a U.S. green card to apply for

aid in Spain. A responsible school will have trained staff ready to help students understand a slew of loan and grant possibilities.

Administrators also should know that they might be legally responsible if a student makes a financial aid misstep. Therefore, schools might wish to include appropriate caveats in their memoranda of understanding or joint operating agreements.

Insufficient career guidance. Career management staff should be prepared to assist students from a broad array of business disciplines and countries of origin. For instance, students in Georgetown’s EMBA programs come from more than 20 countries, and their career goals run the gamut. A patent expert in Madagascar may wish to become a marketer in Southeast Asia. An entrepreneur in Kazakhstan may want to transition to a finance job in New York. Moreover, career aspirations change during a program. A student who visits Bangalore might develop a fascination with managing a high-tech business in India, for example, while a student who takes a London module might be attracted to global banking. Career counselors must be prepared to aid a variety of students if the whole program is to succeed.

BEAUTIFUL MUSIC

Launching an international partnership is not a simple endeavor, but it’s one that can bring big rewards. As the market for global EMBA programs continues to thrive, more schools will be interested in testing the market. The best programs, like the best dance routines, are created when all the parties work closely together. They play off each other’s top attributes, improvise when appropriate—and turn out graduates in perfect step with their professional aspirations. **▣**

David A. Thomas is the dean and William R. Berkley Chair of Georgetown University’s McDonough School of Business in Washington, D.C.

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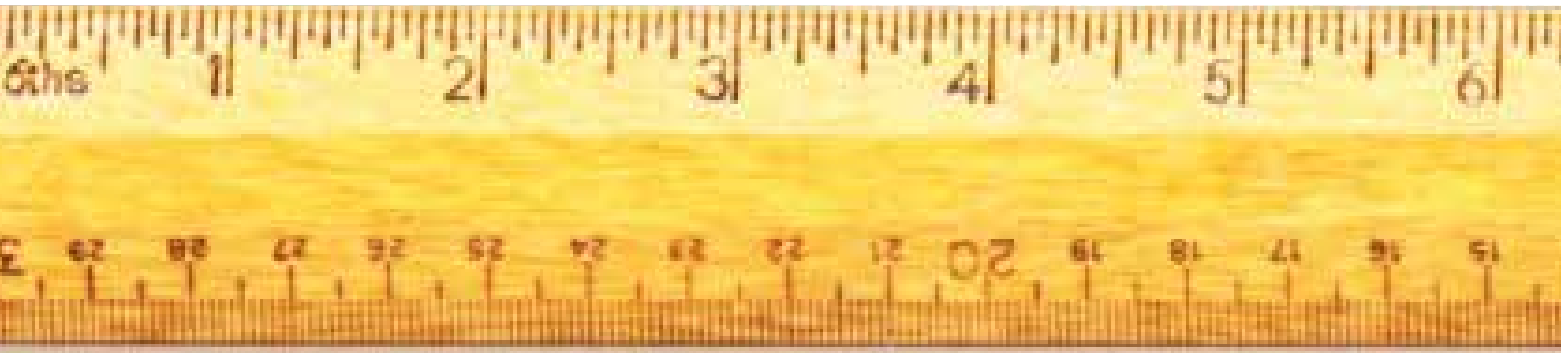
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REDEFINING

Can business schools gain consensus on a new rating system



OVER THE PAST TWO DECADES, POLITICIANS AND EDUCATION EXPERTS HAVE CALLED FOR REFORMS that would help stakeholders make more informed choices about the value of a college degree and promote increased accountability for universities. For instance, in 2013, U.S. President Barack Obama proposed a national database with a dual focus on college affordability and career outcomes. In 2006, U.S. Secretary of Education Margaret Spellings commissioned a report calling for “greater transparency and accountability for measuring institutional performance.” Here, too, the report called for a consumer database that would allow stakeholders to compare institutions on a variety of factors.

Although many university leaders agree that schools must adopt innovative measures to cut spiraling costs and provide consumers with useful comparative data, they generally have shown resistance to these proposals. We believe their resistance is well-justified. Most systems tend to reflect only a small part of what a school might consider its core mission. For instance, a school rated as relatively “expensive” might use the higher tuition dollars to create a very personalized educational environment. For the students who would flourish in such an environment, and only such an

environment, the high tuition would be worth the price. In this case, a system that only captures costs without measuring the educational environment would paint an unfair picture.

As Malcolm Gladwell recently observed, all evaluation systems “enshrine particular ideologies” of the individuals who create them, thereby placing a high priority on some stakeholder needs and ignoring others. Unless they consider the myriad factors that make higher education valuable to various stakeholders, most systems will continue to be met with resistance. We have spent the last few

years trying to understand the perils and promises of creating a workable evaluation system for business schools. We know firsthand that it’s a daunting undertaking, but we also know that it can be done.

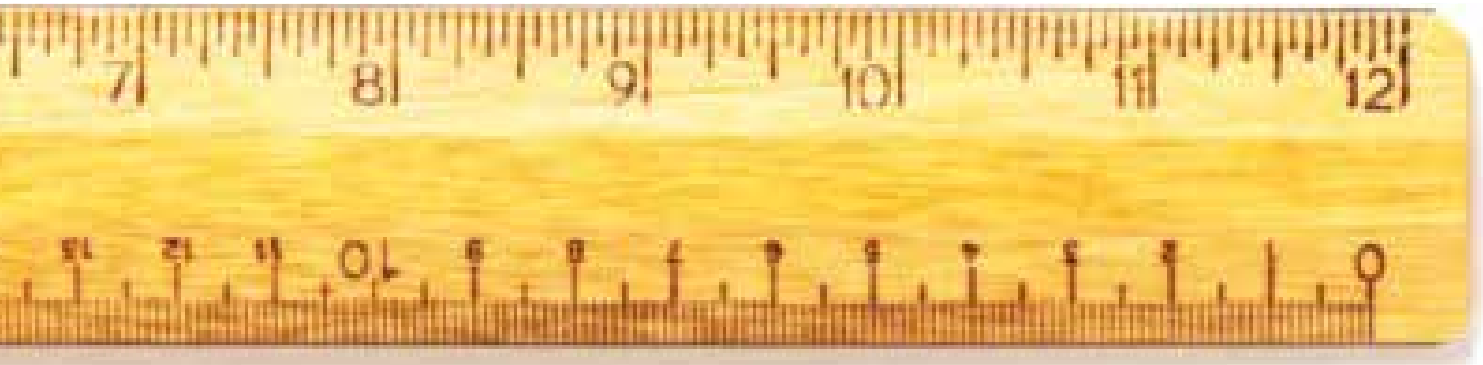
A COMPREHENSIVE RATING SYSTEM

Business schools already have spent decades under the tyranny of a highly deficient evaluation system: the media rankings. Rankings typically reflect very limited information, such as starting salaries, student satisfaction, and student test scores. In some cases, only one or two of these factors are used to determine a school’s ranking. This focus on a narrow slice of business school quality has spawned decades of well-documented dysfunction. Schools divert critical resources away from educational initiatives in favor of managing their impressions in the marketplace and courting recruiters so they can improve their ranking scores. This is not exactly the kind of educational reform a quality

QUALITY

BY ROBERT S. RUBIN AND
FREDERICK P. MORGESON

that expands the way they define and measure program quality?



educational system ought to inspire.

In our view, only a rating system—not a ranking system—would present complete information to stakeholders with a broad variety of interests. For some stakeholders, starting salaries are irrelevant; for others, starting salaries are all that matter. Because media rankings are calculated on limited criteria, they don't allow stakeholders to make decisions based on their own priorities, but a comprehensive rating system would. Similarly, because a rating system does not pick “winners,” it would support AACSB International's mission-driven accreditation format by allowing schools to focus on quality improvement efforts most aligned with their particular missions.

Yet such a system would require clearly defining what is meant by “educational quality.” We recently took on this challenging task for graduate business school programs, and MBA programs in particular. In our study, we found that academic quality can be measured across

nine dimensions, including *curriculum, faculty, placement, reputation, student learning and outcomes, institutional resources, program and institution climate, program student composition, and strategic focus*. In our Program Quality Model (PQM), these nine categories can be described further by 21 additional quality subdimensions, suggesting that quality is both complex and multifaceted. (See the chart on pages 50-51 for a more detailed description.)

Of course, some of the PQM indicators include familiar inputs and outcomes, such as test scores and starting salaries, that many rankings capture. Yet our research suggests that 60 percent or more of program quality is described by factors that transpire during the educational process or support the educational environment. These factors are almost entirely absent from the most popular rankings. More important, it is within this 60 percent that an institution's real value proposition is made. This includes the

way it teaches students, promotes learning, and develops its curriculum.

RECLAIMING PROGRAM QUALITY

Even using the PQM framework, building a comprehensive national or international rating system would require intense courage, cooperation, and commitment from all business school stakeholders. Because such an undertaking could take years, we offer four concrete steps business schools can take right now.

1. Focus on the business school

mission. Schools can regularly assess programs and plan for improvements by using the PQM to evaluate their success against their own distinctive missions. For example, in examining curriculum, schools can involve stakeholders by asking, “Is our MBA curriculum aligned with what future managers need to be successful? How can we deliver the curriculum in a way that promotes optimal learning? How can we structure our

program to maximize learning opportunities?” When schools communicate what is valuable to them, they clarify their missions, engage stakeholders, and clearly demonstrate their commitment to continuous improvement. As these activities are also essential to the accreditation process, schools that develop internal ratings systems will be able to use these data when they seek to attain or maintain accreditation.

2. Develop and track quality metrics.

A school that wants to improve “teaching quality” first must define what that means for its particular program. There are dozens of potential metrics for each of the nine quality categories in the

PQM; in fact, we generated more than 400 potential objective and subjective metrics, examples of which are listed in the chart below. Some quality measures are obvious—for instance, schools are likely to look at starting salaries when considering career outcomes or student satisfaction when considering reputation—but we have included some less familiar ways to capture quality as well. In particular, we think that subjective measures are often the most useful because they can be tailored to the mission of an individual program.

3. Seek to cooperate and compete.

The media rankings make it appear as if business schools are in head-to-head

competition with one another, ignoring the fact that they’re all engaged in the same primary endeavor: education. For this reason, we argue that business school quality will rise when schools create communities of practice that promote cooperation around central characteristics. For example, administrators of large part-time MBA programs share information and best practices through BusinessEducationInsider.com and AACSB’s Affinity Group designed for schools offering MBAs for working professionals.

Other collaborations rely on proximity or complementary programming. For instance, the University of Chicago’s Booth School of Business and Northwestern

AN OUTLINE OF OUR PROGRAM QUALITY MODEL

DIMENSION DEFINITIONS	SAMPLE METRICS
<p>1. CURRICULUM—The overall quality of the courses of study provided by the institution, including content, delivery, and program structure.</p>	<ul style="list-style-type: none"> ■ Classroom “sit-in” quality reviews by external raters ■ Curricular relevance ratings measuring the extent to which curriculum matches managerial job requirements ■ Executive ratings of content applicability in syllabi of core courses ■ Ratings by students or subject matter experts of time spent in various delivery formats ■ Ratio of core-to-elective credit hours
<p>2. FACULTY—The overall quality of teaching personnel, including qualifications, research, and teaching</p>	<ul style="list-style-type: none"> ■ Alumni ratings of overall faculty quality ■ Student course evaluations, controlling for associated factors (e.g., “degree of course difficulty”) ■ Percent of faculty with five or more years of industry experience ■ Percent of faculty on journal editorial boards ■ Number of faculty research citations
<p>3. PLACEMENT—The overall quality of career-related programmatic opportunities for students, including alumni networks, career services, and corporate/community relations</p>	<ul style="list-style-type: none"> ■ Percent of active recruiters that are alumni ■ Percent of alumni serving as mentors ■ Percent of administrators or faculty serving on community organization boards ■ Percent of MBAs utilizing career services ■ Percent of courses that provide community-related service learning ■ Ratio of yearly internships to number of students ■ Ratio of career service advisors to student population
<p>4. REPUTATION—The extent to which the institution is recognized by external stakeholders as being of high quality or merit</p>	<ul style="list-style-type: none"> ■ Application volume ■ Quality evaluations by peer institutions ■ Employer ratings of overall institutional quality ■ Accreditation peer reviews ■ Faculty ratings of programs and institutions

University's Kellogg School of Management, located in nearby Evanston, recently teamed up to offer executive leadership programs. If all schools recognize that they have unique value propositions, they might be more eager to cooperate and learn from others to improve quality.

4. Participate in the creation of a broad rating system. Gaining consensus on the right metrics might be a challenging and iterative process, but it's not an impossible one. Moreover, a rating system can be updated and expanded constantly without disrupting previous data, because the criteria are not weighted by the system, but by end users. We believe all business schools would benefit by contributing to

the development of metrics to measure the success of their educational missions.

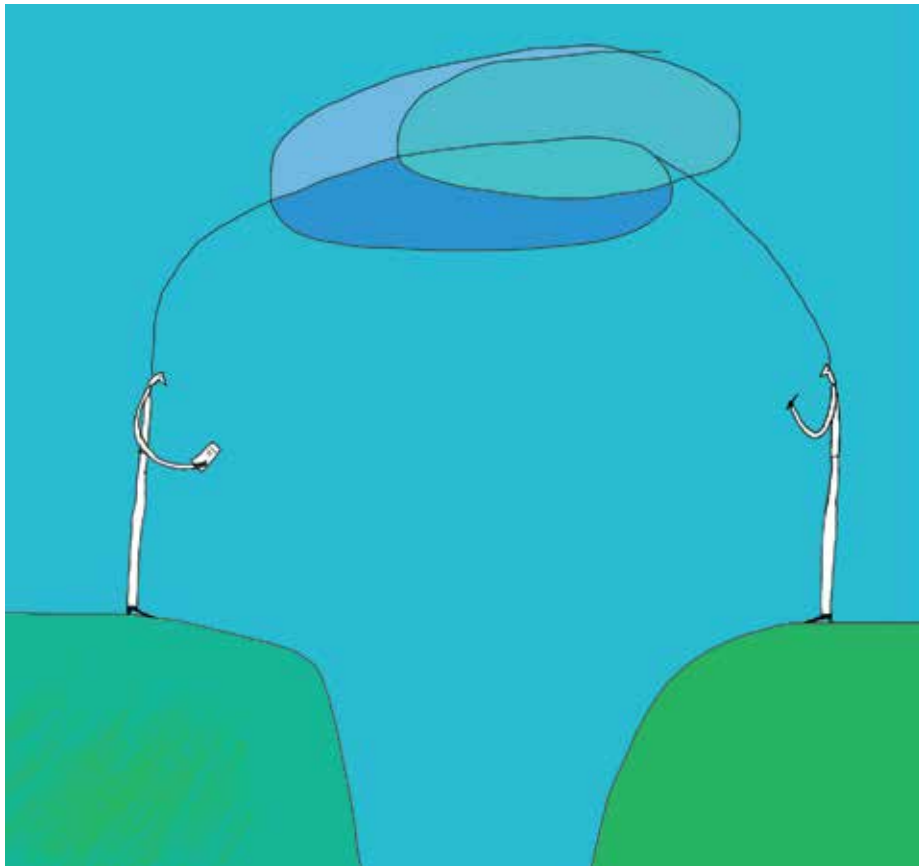
COURAGE AND CONVICTION

Schools that are highly ranked are often fearful of losing their lofty status if they rail against the media rankings that have benefited them so greatly. This is not an irrational fear. But if stakeholders want a system that provides a more meaningful evaluation of school quality, it is our view that deans—particularly deans of schools that achieve elite status in the rankings—will have to be among the first to support it. By doing so, these deans can signal to others a true readiness for change and usher in a new era of transparency and improved quality assessment. Our hope is

that schools of business can lead the way in the national movement for improved quality in higher education. In this regard, we must be champions of change. There is simply too much at stake. **D**

Robert S. Rubin is an associate professor of management and co-director of BusinessEducationInsider.com at DePaul University's Driehaus College of Business in Chicago. Frederick P. Morgeson is the Eli Broad Professor of Management in the Eli Broad College of Business at Michigan State University in East Lansing. Their research on MBA program quality appears in Disrupt or Be Disrupted: A Blueprint for Change in Management Education from Jossey-Bass/Wiley.

DIMENSION DEFINITIONS	SAMPLE METRICS
<p>5. STUDENT LEARNING AND OUTCOMES—The extent to which students acquire relevant knowledge and attain associated career outcomes, including personal competency development, student career outcomes, economic outcomes, and learning outcomes</p>	<ul style="list-style-type: none"> ■ Students' self-ratings of career readiness ■ Alumni ratings of job mobility ■ Recruiter ratings of the quality of job interview responses ■ Percent of graduates who pass CFA or CPA exams or other certifications ■ Average raise obtained during first five years post-graduation
<p>6. INSTITUTIONAL RESOURCES—The overall quality of resources available to the institution and constituents, including facilities, financial resources, investment in faculty, tuition and fees, and student support services</p>	<ul style="list-style-type: none"> ■ Stakeholder ratings of tech-related instructional resources ■ Faculty ratings of facility quality ■ Percent of endowment spent on operating budget ■ Percent of revenue from continuing education ■ Incentive pay for faculty and staff ■ Ratio of academic advisors to students
<p>7. PROGRAM/INSTITUTION CLIMATE—The overall educational context, consisting of prevailing values, attitudes, and norms within the institution, including the robustness of the educational environment and attitudes toward diversity</p>	<ul style="list-style-type: none"> ■ Number of minority-focused MBA recruiting events ■ Student ratings of the value of diversity ■ Percent of faculty involved in extracurricular activities ■ Presence of faculty committees to monitor educational development of students ■ Extent of formal student feedback
<p>8. STUDENT COMPOSITION—The overall makeup and corresponding quality of the student population with respect to academic achievement and professional experiences</p>	<ul style="list-style-type: none"> ■ Extent of student managerial experience ■ Performance levels in assessment centers ■ Percent of honor students with prior educational experiences ■ Level of participation in regional and national educational competitions
<p>9. STRATEGIC FOCUS—The overall quality of the institution's articulated mission and its strategic plan to achieve that mission</p>	<ul style="list-style-type: none"> ■ Percent of programmatic or institutional growth ■ Participation of students in continuous improvement efforts ■ Extent of curricular alignment with mission



Professors Without Borders

BRINGING WRITING INTO BUSINESS BY JAMES VANOOSTING

I'M PROUD TO POSSESS dual citizenship in liberal arts and business. My doctorate is in theater, but I paid for it by coaching business speakers. I've published four novels, but I've also published four business books. I've been a dean of arts and sciences, and now I'm writer-in-residence in a business school. I live in the boundary land between business and liberal arts, and I have never enjoyed an intellectual home more.

I'm not alone here, of course. Liberal arts colleagues cross into business territory all the time. They're usually on temporary work visas, because specific projects call for expertise in philosophy, art, literature, or language. Only one discipline that I can think of, however, offers a permanent passport, and that's

writing. Professionals on both sides of the border need good writing all the time.

Here are three principles of writing that I believe can be imported across the border from liberal arts to business:

1. THE BEST WRITING IS CONVERSATIONAL.

Professors should emphasize to students the relationship between writing and speaking. Today most writing assignments are presented as calls for five- or ten-page papers. But manufacturing pages is not the same thing as composing words. Writing is not the production of print, but the reproduction of voice. One exists for the eye, the other for the ear.

The typical rate of speech in the United States is 130 words per minute. A typical page of double-spaced print is 260 words. Therefore, one page of print equals two minutes of talk. Almost all the writing assignments that I give are one or two pages, because I want students to grasp the equation between speaking and writing. I tell them that if, in their professional lives, they can't explain a topic in two minutes of uninterrupted talk—i.e., one page—they're unlikely to hold the attention of their audience. I also tell them they should learn to make a sophisticated argument, complete with documentation, in no more than two pages. After all, on how many occasions will they be permitted to talk without interruption for more than four minutes?

You can apply this lesson in the classroom in two ways. First, instruct students to write out loud. Ask them to listen to the words as they come out of their mouths, rather than watching words as they scroll onto a screen. Tell them to imagine that they are speaking to a specific listener, or writing for a specific reader—someone who is bright, well informed, capable of following a nuanced argument, and, at the same time, skeptical.

Second, as you assess papers, try reading them out loud. If you can't hear a recognizably human voice, rather than one that sounds like it was produced by

a computer, why should you continue reading? Grading with this approach requires no specialized training. It's easy to tell the difference between writing that's rooted in speech and writing that merely jumps from the fingers to the screen.

2. WORDS, PARAGRAPHS, AND SENTENCES SERVE DIFFERENT PURPOSES.

In elementary school, we were taught that words, sentences, and paragraphs are extensions of one another—grammatical structures of increasing length and complexity. Mature writing, however, demands a different understanding.

Words are the measure of a writer's *knowledge*. When words are used correctly and precisely, readers assume that writers know what they're talking about. The converse is also true.

Paragraphs are the measure of a writer's *reasoning*. Paragraphs put on display how a writer thinks—how he or she moves from Point A to Point B or connects individual dots to make a cohesive whole.

Sentences are the measure of a writer's *voice*. Even when two writers set out to express the same idea, their sentences will include subtle differences that distinguish one from the other. The expressiveness of sentences projects the kind of person who wrote the document.

To summarize: words say what a writer *knows*. Paragraphs say how a writer *thinks*. And sentences say who a writer *is*.

As a business professor, how can you apply this lesson? When assessing every instance of student writing, look for the *implied writer*, an idea borrowed from Wayne Booth's *The Rhetoric of Fiction*. Block out everything you already know about an individual student and deduce his or her profile solely from the writing. How much does this implied writer know? How well does he or she reason? What kind of person must have written this? In most professional settings, a reader can use only the writing itself to draw conclusions about the author. By profiling an implied writer, you draw attention to a process that goes on intuitively in every reading experience.

3. WRITING SHOULD BE BOTH CLEAR AND MEMORABLE.

Good writing, regardless of context, must meet a single standard of correctness. The writer must employ proper grammar, punctuation, and spelling. He or she must know when to capitalize and when to italicize—when to quote, when to paraphrase, and when to lay claim to intellectual property—and, yes when to *lie* and when to *lay*. Correct writing aims at clarity, ensuring shared meaning between writer and reader. Anyone can ac-

quire the necessary skills to achieve this standard. But greater compensation lies just beyond.

The big payoff goes to those who can write *memorably*. Leaders know this. Warren Buffet isn't called the "Oracle of Omaha" for nothing. Audiences don't "lean in" to Sheryl Sandberg for no reason. Clear writing measures the half-life of words. Memorable writing increases the shelf-life of ideas. Writing correctly is a required skill for business success. Writing memorably is powerful leverage for business leadership.

At the same time that we teach students the value of good writing, we need to teach them the high cost of avoidance. I put it to my students like this: "Do not *outsource* your writing. Do not turn it over to an administrative assistant. If you do so, you will have silenced your own voice, given away your own power, and sacrificed opportunities for leadership."

This lesson can be applied in a way that benefits students and alums alike. Create a website dedicated to business communication, then invite one and all to post examples of memorable writing. (To get started, see "Writing Resources" below.) Request verbatim quotations, including author and context. There's no need to explain or theorize about the quotations you've posted. Simply invite students and alums to read and emulate their examples of memorable writing.

NO BOUNDARIES

Business and liberal arts are natural allies, not intellectual adversaries, and both profit from a strong partnership. This is especially true today as we learn and cope with so many communication innovations. What opportunities and limitations are embedded in social media? How might a group learn to write together? By working together, students in business and liberal arts can address these and other challenges to contemporary writing. ▣

James VanOosting is writer-in-residence at the Gabelli School of Business at Fordham University in New York City.

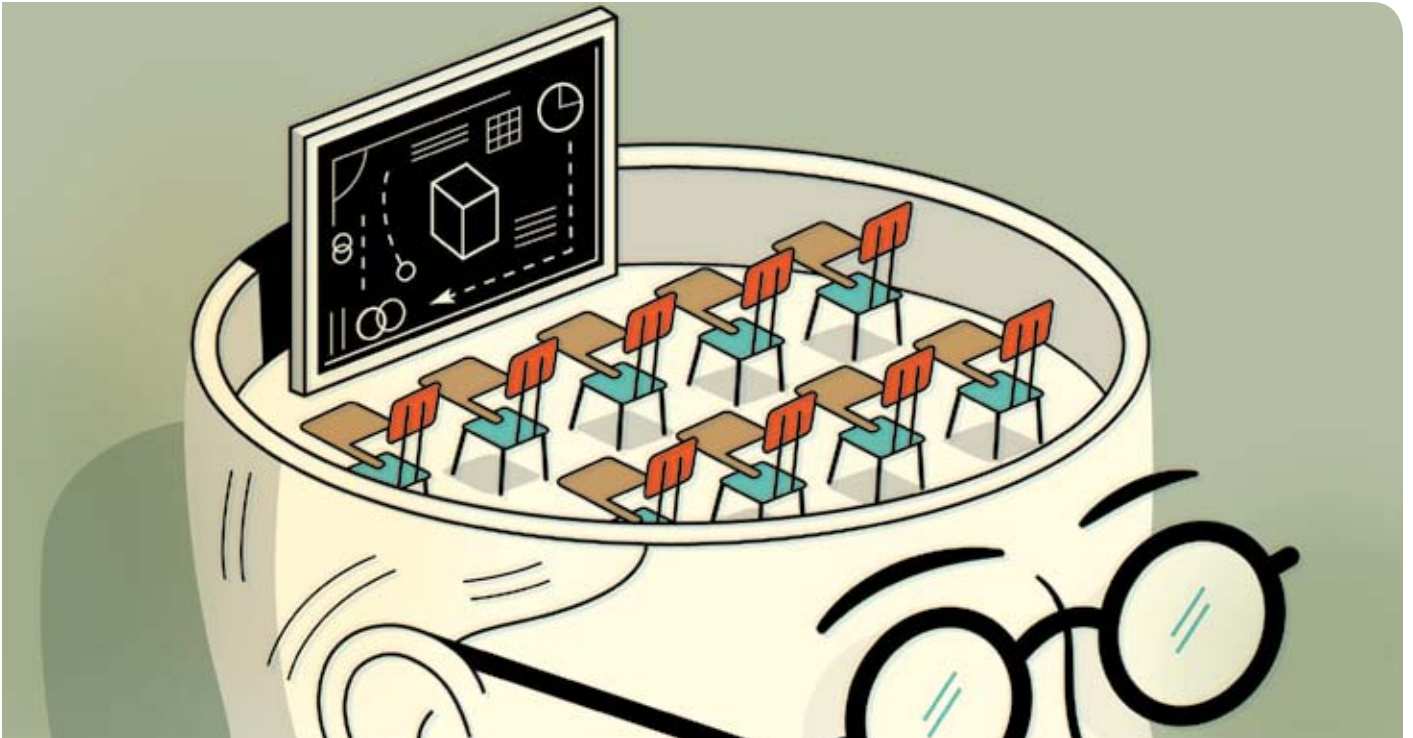
WRITING RESOURCES

To launch a website devoted to strong business communication skills, you might start with an educational site maintained by TED Talks, specifically its "playing with language" videos. A few to consider:

- The overview page: ed.ted.com/series/?series=playing-with-language
- Using plurals: ed.ted.com/lessons/a-brief-history-of-plural-word-s-john-mcwhorter
- Using metaphors: ed.ted.com/lessons/jane-hirshfield-the-art-of-the-metaphor

Other lively and unusual sites:

- A collaborative annotation platform: genius.com/static/education
- An examination of the subjunctive mood: www.npr.org/2013/12/13/248195238/does-the-subjunctive-have-a-dark-side



Tough Questions

TEACHING STUDENTS HOW TO THINK

INCOMING UNDERGRADUATES at the University of Maryland's Robert H. Smith School of Business in College Park got a taste of what's looming in job and internship interviews during Critical Thinking Night, a new workshop added to the school's Welcome Week events.

For instance, they heard examples of interview questions Smith students have fielded in real life. One interviewer asked students to detail the events leading to the economic recession and what they would have done to rejuvenate the markets if they'd been Fed Chair in 2009. Another challenged students to determine how they would plan an impactful team building event on a US\$50 budget.

"Your business savvy and ability to think on your feet will be tested," Smith senior Lindsay Weilminster warned freshmen. But she promised that such tough questions would be less daunting if students challenged themselves

now to "analyze these kinds of scenarios at a high level."

The idea for Critical Thinking Night came to Rebecca Ratner, marketing professor and assistant dean for academic affairs, after she attended a 2013 conference where business executives discussed the lack of critical thinking skills among business undergraduates. Back on campus, she designed the workshop with input from Smith upperclassmen, deans, and corporate partners. She aims to create a framework that requires students to develop three traits—curiosity, perseverance, and integrity—while producing ideas that share six characteristics: clarity, precision, relevance, accuracy, depth, and breadth.

Says Ratner, "Recruiters tell me, 'We need people who can communicate clearly and think through a problem in a systematic way.'" With the workshop, she hopes to produce such thinkers.

VAULT OF KNOWLEDGE Temple University's Fox School of Business in Philadelphia, Pennsylvania, recently created the Fox Video Vault, an online central library of more than 1,000 lecture videos designed to help students retain or reinforce what they learn.

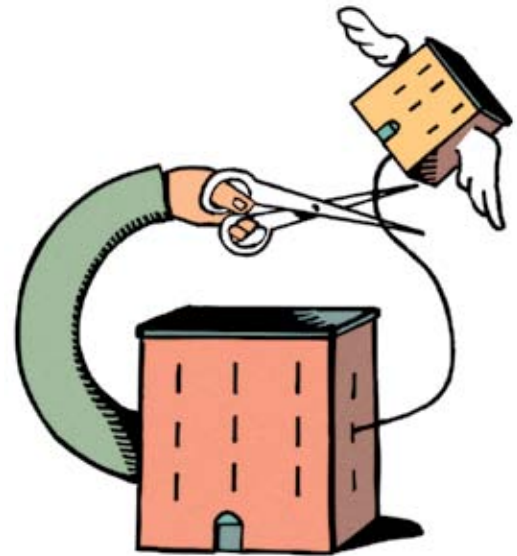
The school created the Vault to serve as a central repository of knowledge that not only supports flipped classrooms, but also makes it easier for professors to ensure students have mastered necessary concepts covered in previous courses. They can send students to the Vault to review videos on selected topics before a course even begins.

▶ [View the Fox Video Vault at www.fox.temple.edu/vault/topic/excel/.](http://www.fox.temple.edu/vault/topic/excel/)



DESIGNED FOR ENTREPRENEURSHIP

The Olin Graduate School of Business at Babson College in Wellesley, Massachusetts, recently opened Design Zone 125, a classroom renovated with features to enhance design thinking, entrepreneurial thought, collaboration, and problem solving in the school's entrepreneurship courses. The new room replaces fixed furniture and theater-style seating with portable tables, stools, whiteboards, and dividers, as well as workshop space for prototyping. The setup allows quick transitions between discussions, group work, and design reviews. Two days a week, the design zone provides studio space for all graduate students and staff.

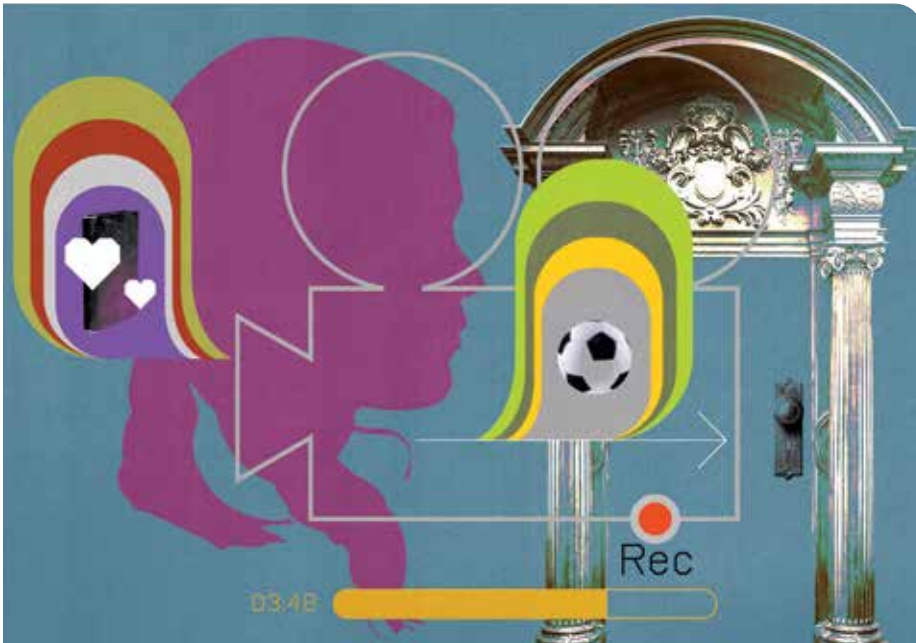


Entrepreneurial Spirit

Many business schools serve as resources and incubators for local entrepreneurs. Two schools have recently announced programs that will offer additional support to startups that have some connection with their universities:

Startup companies affiliated with Purdue University in West Lafayette, Indiana, will have two more resources to draw on through a collaboration among the Purdue Foundry, Elevate Ventures, and the Indiana Economic Development Corporation. The school has added two entrepreneurs-in-residence, who can offer mentoring and other advice to new business owners. It also is participating in the three-year, US\$2 million Elevate Purdue Foundry Fund, which will offer two tiers of funding to qualified startups: the \$20,000 Black Award and the \$80,000 Gold Award. Entrepreneurs are eligible for Gold Awards only after they have achieved Black Award milestones; six to eight companies are expected to receive Gold Awards annually.

Georgetown University in Washington, D.C., has launched Startup Stipends, a competitive application process that will award stipends to selected seniors with entrepreneurial aspirations. Students can use the money to launch their new businesses or to pay off student loans so they can start their careers debt-free. Seed funding for the stipends was provided by alumna Victoria Schramm and her family.



Admissions Turns to Video

UNIVERSITIES AND COLLEGES have moved a greater portion of their admissions functions online—in 2012, university admissions offices received 90 percent of their applications online, and 96 percent of them connect with students over social media, according to the National Association of College Admission Counseling. It makes sense, then, that more schools also are converting another important aspect of the admissions process—the application essay—to online video formats.

Because business schools receive applications from so many international students, they were among the first to adopt video essays, and for good reason: The medium allows schools to meet prospective students in a personal way without the need for travel, says Craig Morantz, CEO of the online video interviewing platform Kira Talent. B-schools, he adds, are especially interested in gaining a three-dimensional

view of applicants early in the admissions process.

Business schools now using video for some part of their admissions process include Northwestern University's Kellogg School of Management, Bentley University's Graduate School of Business, the University of British Columbia's Sauder School of Business, and the University of Toronto's Rotman School of Management.

Schools use video in a variety of ways, from presenting a welcome message from the dean of admissions to giving a campus tour or a brief history of the school, says Morantz. "They also can ask 'get-to-know-you' questions as well as those that challenge applicants' critical thinking."

Kira Talent recently released a new version of its video platform. The new product, Kira Academic, allows an admissions office to ask applicants both video-based and written questions to

better assess their written and verbal communication skills. Their responses can be time-limited to ensure that the content they submit is an authentic representation of an individual's personality and language skills.

In 2012, the Rotman School of Management was one of the first b-schools to introduce a video essay for applicants to its full-time MBA program. This year, Goucher College, a liberal arts college in Baltimore, Maryland, announced that it would give prospective students the option of applying with a two-minute video about themselves rather than by submitting traditional paper-based applications.

The Kellogg School began using video essays in fall 2013. All applicants to its full-time MBA program must submit videos in which they answer two questions—an "icebreaker" that might ask prospective students about their passions or favorite books, for example, and an "intentional" question that asks them to explain their reasons for applying to Kellogg. Applicants can read tutorials on using the platform and complete video responses to several practice questions beforehand. Once they feel they are prepared, they log on to view the actual application questions, which they must answer in one take and within a set time limit before submitting their final responses.

Kellogg still strives to conduct in-person interviews with every applicant—either face to face or over Skype. "But the video essay gives us an opportunity to meet each student early in the application process," says Kate Smith, Kellogg's assistant dean of admissions and financial aid, who pre-records each video essay question herself. "We believe in a very holistic review of each applicant, because we want to achieve a diverse community at Kellogg," she adds. "We enjoy having the opportunity to meet our students in this way, and they appreciate having the opportunity to see me."

Do Student Evaluations Make Sense?

Academics have long debated the validity of using student course evaluations as accurate measures of teaching performance. Some argue that results can be skewed by low student response rates, students' previous experience with the material, or the likelihood that students will judge professors who are teaching difficult courses more harshly than those teaching easier subjects. A recent paper by two educators from the University of California, Berkeley, make the argument that student evaluations, at least as the primary basis for promotion and tenure decisions, should be abandoned.

Authors Philip B. Stark, professor and chair of the statistics department, and Richard Freishtat, senior consultant in the university's Center for Teaching and Learning, argue that qualitative, rather than quantitative, measures of teaching performance would be more effective ways to evaluate quality of teaching. These include in-class observations, in which faculty sit in on each other's lectures and offer detailed written feedback, as well as the creation and evaluation of teaching portfolios. Such measures were piloted in UC Berkeley's statistics department in spring 2013.

The authors write that they believe these approaches "better reflect whether faculty are dedicated teachers" and "comprise a much fairer assessment" of teaching performance.

■ **"An Evaluation of Course Evaluations" is available at www.stat.berkeley.edu/~stark/Preprints/evaluations14.pdf.**

Field Notes

OpenStax College, a provider of free electronic textbooks based at Rice University in Houston, Texas, recently announced the addition of ten new titles to its catalog by 2017. Part of Rice's open educational resource efforts, OpenStax currently has four new titles in production. The ten additions, which will expand the catalog to 21 titles, will be created with the help of US\$9.5 million in grants from the Laura and John Arnold Foundation, bringing the foundation's total contri-

bution to OpenStax to \$18 million. For information, visit openstaxcollege.org.

The Graduate Management Admission Council, in partnership with publisher John Wiley & Sons, has added access to online content, videos, and study support to its annual print series of *The Official Guide for GMAT Review* study guides. The online content will include hundreds of retired GMAT questions, which students can customize by format and difficulty level. Visit mba.com/store for purchase information.

Reeher, a fundraising software platform for universities, recently launched its redesigned Targeter tool, with a new user interface, a search bar that supports quicker searches, a tool to allow custom queries of donor information, and a map where users can plot the density of donor relationships by region. Reeher also has added a new donor Relationship Profile screen and a timeline of each donor's gifts, appeals, contacts, and other milestones from the last ten years. Visit www.reeher.com for more information.



SOUP KITCHEN ECONOMICS

Three students pursuing master's degrees in economics at the University of North Texas College of Business in Denton have partnered with the local charity Our Daily Bread to design a statistical model to forecast how many meals the soup kitchen should prepare each day. The students will analyze 14 years of historical data provided by the organization, as well as factors such as weather conditions, unemployment rates, and population growth.

Associate professors of economics Michael McPherson and Margie Tieslau received a community engagement grant from UNT for the yearlong project, which began last spring. With such a predictive model, the soup kitchen will be able to use its donated funds more wisely, serving everyone who needs meals without wasting food, says McPherson.

Once the soup kitchen project is completed, Tieslau plans to use it as an example each spring in her forecasting class. Future students might not only improve the initial statistical model, she says, but also be inspired to volunteer their time and talents to other community organizations.

Battling for the Brand BY LAMAR JOHNSON

BUSINESS SCHOOLS OFTEN arrange for their students to complete real-world consulting projects, but the companies they work for are under no obligation to act on their recommendations. It's a different story with a program at the McCombs School of Business at the University of Texas at Austin. As part of McComb's Dr Pepper Snapple Group Marketing Labs (DPSG), MBA students participate in practicums in which they're placed directly in charge of one of DPSG's US\$100 million brands.

Full-time MBA students in the second or third semester of their programs can apply to participate through the Center for Consumer Insight and Marketing Solutions (CCIMS) Marketing Fellows program. It was a group of Fellows, in fact, who pushed to obtain the opportunity to manage real brands for one of CCIMS's four sponsoring companies—they wanted to have a more in-depth experience than a short-term consulting project would allow. They worked with

Jim Trebilcock, executive vice president of marketing for Dr Pepper/Snapple.

In spring 2012, a student team began to run DPSG's Yoo-hoo brand. For the past three years, McCombs students have identified growth opportunities, conducted consumer research, identified target audiences, developed a strategic marketing plan, obtained approval of that plan from senior management, created a comprehensive brand story, evaluated results, and presented final recommendations. As students graduated, new students were chosen to continue their work.

Students' management of the Yoo-hoo brand has progressed from analysis to execution, so that the company now has assigned a full-time team to implement their plan. Students selected for the program in 2015 will begin work on Squirt, a different DPSG brand.

Getting real-world brand management experience "motivated me to be even more analytically driven, and strengthened my marketing gut and



MBA students Ryan Webb (left) and Ben Kravit, CCIMS Fellows who are managing the Yoo-hoo brand

ability to solve problems," says Ashley Weber, an MBA graduate.

The school has expanded the program with "Supply Chain Labs," scheduled to begin in January with Dell. Students will develop a supply chain forecasting system, manage its implementation, and work on a social media strategy—a project expected to take two years.

Lamar Johnson is the director of the Center for Customer and Marketing Insight at the McCombs School of Business at the University of Texas at Austin.

Banding Together to Make a Difference

The Big 12 Conference views itself as more than a sports league, but it will leverage its large following of sports fans to let the rest of the world know how it's making an impact on the world. In October, the conference entered the second phase of a three-year integrated "Making a Difference" marketing campaign

focused on academic achievement and research endeavors among its ten member institutions. The new campaign features 11 public service announcements that will be broadcast on ESPN and Fox Sports through March 2015. Each one highlights academic achievements and research produced by member schools in the STEM disciplines of



science, technology, engineering, and math.

Efforts highlighted in the PSAs include a program at Baylor University that is developing chemicals that are less toxic to humans and the environment; a project at the University of Texas that aims to make oil and gas drilling safer; and interactive

STEM camps that Texas Tech has created for local children.

The announcements also can be seen at the updated microsite Big12MakingADifference.com. The site includes video profiles of the researchers at each university committed to making changes in areas such as cancer detection, climate change, and sustainability.

myAccreditation

Accreditation management just got easier.

myAccreditation is an online portal that will allow schools, volunteers, and staff to have continuous access to the AACSB accreditation workflow, manage the accreditation process in its entirety, and easily submit accreditation documents through online applications.

myAccreditation at a glance:

- ▶ **Data Collection and Management**—Easily capture, manage, and eliminate the need for redundant data entry
- ▶ **Distinct User Portal**—Utilize distinct user interfaces to help facilitate communication with schools, volunteers, and staff
- ▶ **Accreditation Applications**—Submit, respond to, and upload supporting documentation online
- ▶ **Team Building/Volunteer Assignment**—Assign team members/volunteers, schedule visits, and monitor progress
- ▶ **Simplify Communications**—Automate and pre-populate emails, letters, and report templates
- ▶ **Accreditation Cycle Management**—Provide alerts associated with due dates

Access the most up-to-date information pertaining to system development at
www.aacsb.edu/myaccreditation.

tools of the trade

POWERPOINTS GET 'MIXED'

Microsoft has released Office Mix, a cloud-based tool that allows educators to convert PowerPoint presentations into interactive online lessons, or "mixes." The mixes play like videos, but also can incorporate animations, videos, live links, and quizzes, along with traditional slides. Professors can include external exercises from online apps such as Khan Academy; narrate over the slides; integrate written notes; assess student learning; and export those results to Excel.

Clara Cheng, an associate professor of psychology at Carlow University in Pittsburgh, Pennsylvania, has used Office Mix to convert the PowerPoints for her statistics course into video formats. She appreciates the ability to embed multiple-choice questions into each mix. "The video will stop and ask a question that students have to answer correctly before they can move on," she says. She also creates new mixes during the semester to address areas where students are struggling.

As with PowerPoint, Office Mix allows educators to add, delete, and reorder slides and content easily. The product does not yet support the presentation of open-ended questions or equation solutions for student response.

► Visit mix.office.com for information.

MINDTAP BRINGS BUILT-IN ORGANIZATION

Every college course is designed to help students master its material by semester's end. But sometimes logistical matters—explaining the syllabus, reminding students of deadlines, informing them of upcoming test content—can eat up a professor's time and distract students from learning.

Cengage Learning has developed MindTap, a learning platform that guides students through each step of a course, including deadlines, test dates, readings, quizzes, interactive assignments, apps, and collaboration tools. MindTap integrates Cengage course content in a number of disciplines, including business communication, business law, business statistics, economics, finance, management, and marketing.

Professors also can customize courses with their own content, such as newspaper articles and YouTube videos. Students purchase access to these

courses as they would purchase a textbook, paying from US\$75 to \$153 per course. For an extra \$10, they receive a printed textbook.

Joshua Robinson, an assistant professor of economics at the Collat School of Business at the University of Alabama at Birmingham, began using MindTap in his sophomore microeconomics course in the fall of 2013. Now part of Cengage's Technology Power User program, Robinson appreciates that the course's content and schedule are visible on one screen.

Robinson also has organized information on the platform by what will be on each test. "When students open up the folder for 'Test One,' they see the chapters, homework, and video problem walkthroughs for that test in the same folder," he says. "Before, students' No. 1 question was 'What's going to be on the test?' Since I began using MindTap, I haven't had a single student ask me that question."

When Robinson compared student performance in courses with and without MindTap, he found that mean test scores improved by nine points. "The range of scores also has shrunk significantly," he says. "I'm seeing fewer Ds and Fs, which I attribute to the regular assessment and feedback, more accessible content, and built-in organization."

► Visit www.cengage.com/mindtap/ for information.

REAL-TIME STUDENT EVALUATIONS

Canada-based learning solutions provider eXplorance has introduced bluepulse, a real-time online social collaborative hub and course evaluation tool that allows professors to solicit student feedback on and suggestions for the course as it progresses.

Instructors also can ask students to rate aspects of teaching, assignments, and learning objectives in time to make adjustments, as well as generate data charts that summarize how students' perceptions are evolving throughout the course.

► Visit www.explorance.com/bluepulse/ for information.



MOVING INTO DIGITAL

Over the next ten years, the University of Wisconsin-La Crosse will convert more than 5,000 video tapes, which include events from its early history, into digital files. The digital files will be "metatagged" to be easily searchable.

Video tapes degrade after 30 to 40 years, with magnetic particles flaking off their polyester base, says Jim Jorstad, director of academic technologies. "Many of the videotapes from our shelves haven't been played in 10, 20, or 30 years," he says. "Adding search capability creates a dynamic database for all our video, and that information can be priceless."

The college will complete the project using Sonic Foundry's Mediasite Enterprise Video platform.



Making Learning ‘Click’

PROFESSORS WHO USE CLICKERS in class to assess student understanding will see students’ learning improve, according to William Hedgcock of the University of Iowa’s Tippie School of Business in Iowa City and Rob Rouwenhorst of St. Ambrose University in Davenport, Iowa. The pair found that students who use clickers learn more, enjoy class more, are more likely to read the textbook, and receive better grades than students who don’t. Handheld clickers allow users to submit answers to true-false or multiple-choice questions and give professors opportunities to assess student understanding in real time—and quickly identify and address areas where students are struggling.

During recent fall and summer terms, University of Iowa faculty used clickers in 84 classes. That included Hedgcock, who used them in two sections of his consumer behavior course. For example, in part of one semester, he used the device

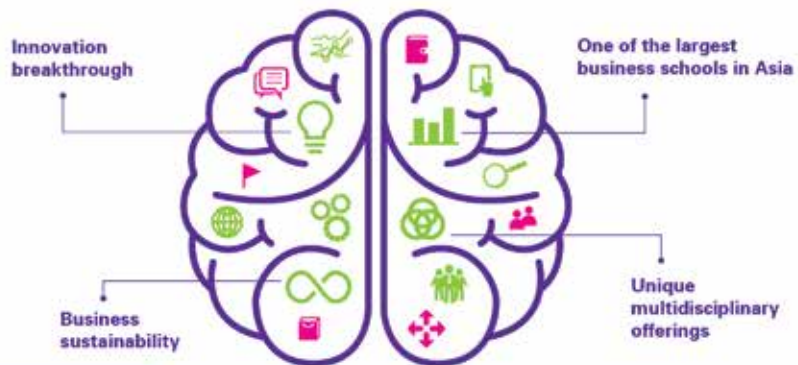
es to ask students questions and give quizzes on course content; in another part, he used them only to take attendance.

Hedgcock and Rouwenhorst found that when clickers were used to assess learning, students’ test scores increased by one-third of a letter grade (for example, a B would improve to a B+). Students also expressed more confidence with the material, because they could better assess their comprehension and increase their study time when needed.

► **Hedgcock and Rouwenhorst have published a study on their findings, “Clicking Their Way to Success: Using Student Response Systems as a Tool for Feedback.” It appears in the Fall 2014 issue of *The Journal for Advancement of Marketing Education*. The paper also is available at www.biz.uiowa.edu/faculty/whedgcock/Hedgcock_Clicking_14.pdf. □**



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Relevance Rewarded

JEAN TIROLE WINS NOBEL PRIZE

LATE LAST FALL, FRENCH ECONOMIST Jean Tirole was awarded the 2014 Nobel Memorial Prize in Economic Science. Tirole is president of the Toulouse School of Economics and scientific director of the Institut d'Économie Industrielle.

He was recognized for his work in determining how analysts and policy-makers can understand and regulate industries with monopolies or a few powerful firms. According to the official press release, “Left unregulated, such markets often produce socially undesirable results—prices higher than those motivated by costs, or unproductive firms that survive by blocking the entry of new and more productive ones.”

Tirole considered how governments should regulate monopolies and showed that policy rules that apply in some market situations—such as capping prices and prohibiting price cooperation between competitors—might be bad approaches for industries where a few large players hold sway. He proposed that the best regulation policies should be adapted to each individual sector. While his work is grounded in theory, it has sweeping practical relevance and has been used to regulate industries from credit to telecommunications.

NEW APPOINTMENTS

Maury Peiperl has been named pro-vice-chancellor and director of Cranfield University's School of Management in the U.K. He most recently was a professor of leadership and strategic change at IMD. He will replace interim director Joe Nellis early in 2015.

Ann Huff Stevens was named interim dean of the Graduate School of Management at the University of California Davis. She is chair of the university's economics department and director of its Center for Poverty Research.

Karim Seghir is the new dean of the School of Business at the American University in Cairo, Egypt. He previously was associate dean of undergraduate studies and administration, and he led the school's accreditation efforts, which have led to triple accreditation from AACSB, EQUIS, and AMBA.

Tim O'Keefe is the new dean of the College of Business at the University of West Florida in Pensacola. O'Keefe, who previously served as interim dean and director of graduate programs, will continue to hold his position as a professor of accounting.

Anil K. Makhija has been named dean and John W. Berry Sr. Chair in Business of The Ohio State University's Fisher College of Business in Columbus. Makhija, who holds the Dean's Distinguished Professorship, served as the school's senior associate dean.

Don Ross has been appointed dean of the Waikato Management School in Hamilton, New Zealand. He was most recently dean of the Faculty of Commerce and professor of economics at the University of Cape Town in South Africa. He also is a research fellow at the Centre for Economic Analysis of Risk at Georgia State University.

David Hummels has been tapped as interim dean of Purdue University's Krannert School of Management in West Lafayette, Indiana. Hummels is a professor of economics at Purdue and research associate of the National Bureau of Economic Research. He succeeds Christopher Earley. Earley will have a full-time appointment in Krannert's department of management and a courtesy appointment in the department of psychological science.



David Hummels



Anil K. Makhria

NEW PROGRAMS

Audencia Nantes in France has launched a professional MBA in international sports management. It will be taught part-time at the school's Paris campus and at Loughborough University's London site. A study seminar also is offered in São Paulo, Brazil, at ESPM (Escola Superior de Propaganda e Marketing). The program will be taught in French and English by faculty from the three schools; class size will be limited to 15.

Two new members will join AACSB International's Board of Directors and serve through June 30, 2016. They are **Reginald H. Gilyard** of Chapman University in Orange, California, who will assume the remaining term for the board position vacated by Christine Riordan; and **Ira Solomon** of Tulane University in New Orleans, Louisiana, who will assume the remaining term for the position vacated by Mauricio Gonzalez.

Lisa Kramer, an associate professor of finance at the University of Toronto's Rotman School of Management in Canada, has been elected president of the Northern Finance Association, a Canadian association of finance researchers.

STEPPING DOWN

John T. Delaney will step down as dean of the University of Pittsburgh's Joseph M. Katz Graduate School of Business and College of Business Administration in Pennsylvania. He has held the position since 2006. He plans to return to Pitt's business faculty once the next dean is chosen.

The Cox School of Business at **Southern Methodist University** in Dallas, Texas, has debuted a global strategy certificate program designed to cover developed and emerging markets by exploring them within historical, cultural, and economic contexts. The class will address critical questions about the trends driving buyer behavior and government actions, the changes brought about by new technology and shifting demographics, and the ways cross-border trade is affected by international law, finance, and accounting.

The Simon Business School at the **University of Rochester** in New York will address some of America's healthcare problems through two new initiatives. The Health Care Seminar Series consists of six seminars held monthly between last October and this March; each one examines a different healthcare topic, such as the Affordable Care Act, Medicare and Medicaid, big data and healthcare, and hospital reform. The school is also planning to introduce a part-time MS in healthcare management.

Georgetown University's McDonough School of Business in Washington, D.C., has launched its Business, Society, and Public Policy Initiative to address policy issues in the 21st century. The initiative will sponsor a wide array of events, including lectures by business and government leaders, as it examines how public decision making can affect business and how business can influence society. Providing direction to the initiative will be an advisory board that includes former U.S. senator Tom Daschle, Thomas Farley of the New York Stock Exchange, former HP CEO Carly Fiorina, former Utah governor Jon Huntsman, former president of Poland Aleksander Kwasniewski, former U.S. Secretary of Agriculture Ann M. Veneman, and former president of Mexico Vicente Fox. It will be led by James P. Moore Jr., Georgetown faculty member and former U.S. Assistant Secretary of Commerce for Trade Development.

The J. Mack Robinson College of Business at **Georgia State University** in Atlanta will offer an online graduate degree in hospitality management beginning fall 2015. The one-year master of global hospitality management degree will be the first online program offered by the Robinson College of Business. In addition to their degree, graduates of the program will receive a certificate of specialization in sustainable hospitality management.

In February, the **University of Miami** School of Business Administration in Florida debuts its new Executive MBA for Professional Artists and Athletes, designed to help public figures with "strong personal brands" leverage their career success into business and social achievement. Because the program is expected to draw players from the National Football League,

Advisors on Innovation

Twenty-seven people, including four from the education field, have been selected to serve on the U.S. National Advisory Council on Innovation and Entrepreneurship (NACIE). The Council will operate as an independent entity within the Office of Innovation and Entrepreneurship. NACIE members will advise the Secretary of Commerce Penny Pritzker on issues related to accelerating innovation, expanding entrepreneurship, and developing a globally competitive workforce.

Among those in the education field are: Lou Anne Bynum,

executive vice president for the Long Beach Community College District; James Clements, president of Clemson University; Julie Goonewardene, vice chancellor for innovation and strategic investment at the University of Texas System; and Lila Ibrahim, president of Coursera.

Says Pritzker, "Through our 'Open for Business Agenda,' the Commerce Department has prioritized supporting entrepreneurs and helping foster innovation, which are key drivers of America's global competitiveness."

classes will be held during the league's off-season. The 18-month program consists of six two-week residency modules at the school's main campus in Coral Gables.

The **University of Rhode Island's** College of Business Administration in Kingston has designed new healthcare-focused courses within its evening MBA program. These include classes on organizational behavior, supply chain management, accounting, and IT. Courses were developed by a committee drawn from the College of Business Administration, the College of Pharmacy, and the department of sociology within the College of Arts and Sciences.

Pepperdine University's Graziadio School of Business and Management in Los Angeles, California, is opening a new Silicon Valley campus to offer an EMBA program to students from the Bay Area and northern California.

The **University of Ottawa's** Telfer School of Management in Canada will offer a new doctoral program in 2015, subject to government approval. The PhD program will encourage interdisciplinary scholarship and focus on five areas of study: entrepreneurship, health systems, accounting and control, finance, and organizational behavior and human resources management.

In January, the Martin J. Whitman School of Management at **Syracuse University** in New York launches MBA@Syracuse, a revamped version of the school's existing online iMBA program. The revamp includes a transition to the cloud-based platform 2U, which makes content accessible online or offline via mobile apps. The 12-week, 54-credit program includes face-to-face weekly seminar-style sessions and new immersive course content. Like the school's on-campus program, MBA@Syracuse requires students to complete several three-day residencies in global city centers and on the university's campus. As part of MBA@Syracuse, the school also has launched Accounting@Syracuse, an online master of science in professional accounting.

ESSEC Business School, based in Cergy-Pointoise, France, and **Ecole Centrale Paris** will jointly deliver a master of science in data sciences and business analytics. Set to begin this fall, the program will be offered through the newly opened ESSEC Center of Excellence for Digital Technologies.

Audencia Nantes in France and the School of Continuing Education at **Tsinghua University** in Beijing will launch a joint doctorate of business administration that will have a focus on corporate social responsibility.

NEW FACILITIES & CENTERS

The **National University of Singapore** will establish three new research centers within the NUS Research Institute in China. They include the NUS Business School China Business Centre, the Lee Kuan Yew School of Public Policy Suzhou Center, and the Institute of Real Estate Studies Global Logistic Properties Research Centre. All three will aid Suzhou Industrial Park, which is located in China and has strong ties to Singapore, with issues that are related to public administration, commerce, finance, real estate, and urbanization.

The **University of Maryland's** Smith School of Business in College Park plans to create a multidisciplinary research center with a US\$6 million gift from the Koch Foundation and the Snider Foundation. The Ed Snider Center for Enterprise and Markets will promote collaborative research across campus.

Audencia Nantes of France recently opened the Cooperative Center for Studies Audencia-BIT at Beijing Institute of Technology in China. The center will be the base for all activity between the two schools, including the launch of several joint master's level programs. These include a semesterlong English-language study program, a two-year MBA, an international master's degree, and a dual-degree program for those with bachelor's degrees in engineering or management from BIT.

The **University of Alabama's** Culverhouse College of Commerce in Tuscaloosa has partnered with Lockheed Martin to create a data analytics laboratory and research center to provide students with hands-on experience with analytics technology and act as an analytics research hub for government, industry, and academia.

The Sloan School of Management at the **Massachusetts Institute of Technology** in Cambridge has launched its Center for Finance and Policy (CFP). The center was formed to address the need for innovation in public-sector financial practice and education. The cross-disciplinary center will drive research and policy analysis for policymakers, regulators, and others in the finance industry. It also will serve as an incubator for new educational initiatives. CFP faculty also plan to use MIT edX, the university's MOOC platform, to deliver free educational content to the public, as well as offer

Grand Opening at Darla Moore

Last fall, the University of South Carolina's Darla Moore School of Business in Columbia opened its new LEED-Platinum-rated building. Designed by Rafael Viñoly Architects of New York, the US\$106.5 million facility has 251,891 square feet over six levels and features a trading room and 35 tech-supported classrooms. Additionally, the USC School of Music needed a larger venue for performances, so it gave

\$1.5 million to the business school to include a 500-seat auditorium with ideal acoustics for lectures and musical concerts. Permeable terrace and roof pavers, self-shading windows, and a rainwater capture system contribute to the building's LEED rating. In phase II of the project, the school will work with the U.S. Department of Energy to pursue a "net-zero energy" rating, which applies to buildings that generate as much energy as they use.



executive education programs and short courses for practitioners and policymakers.

Imperial College Business School in the United Kingdom has opened the Brevan Howard Centre for Financial Analysis. The center is funded by a £20.1 million gift (about US\$31.5 million) from hedge fund Brevan Howard on behalf of its co-founder and Imperial alumnus Alan Howard. The center will focus its research on financial stability and regulation; financial structure, including the balance between banks and markets; and the role of finance in the nonprofit sector. It will be led by professors Franklin Allen and Douglas Gale.

COLLABORATIONS

Indiana University's Kelley School of Business in Bloomington has teamed with the Rose-Hulman Institute of Technology on a program that will give

undergraduates from Rose-Hulman two options for earning a master's degree from Kelley after a fifth year. They also will be able to apply for deferred admission to Kelley's full-time MBA program. All Rose-Hulman students must take a four-week in-residence intensive business "core" course to provide them with the basics of business. The program is similar to one recently launched between Kelley and IU's College of Arts and Sciences.

The Klingenstein Center for Independent School Leadership—based at Teachers College, Columbia University—has teamed with **Columbia Business School** in New York City and **INSEAD** in France and Singapore to launch dual-degree MA/MBA programs. The accelerated programs provide a master of arts in private school leadership from Teachers College and an MBA from either Columbia Business School or INSEAD.

The Wisconsin School of Business at the **University of Wisconsin-Madison** and wealth management firm Baird are collaborating to create a new generation of financial advisors to replace the current crop of aging wealth managers. They've devised a formalized financial planning track that takes a holistic approach to wealth management by emphasizing analytical skills as well as communication, relationship building, and teamwork. The capstone course is part of a sequence that makes students eligible to sit for the CFP certification exam.

The Roski School of Art and Design at the **University of Southern California in Los Angeles** has partnered with publisher Condé Nast and WIRED magazine to create an online master's degree in integrated design, business, and technology. The degree offers specially designed coursework from the Roski School, the USC Marshall School of

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Business, the USC Viterbi School of Engineering, and other programs at the university. Students will be able to take residencies at the publication's headquarters and gain access to its editors, writers, and conference speakers. They will learn how WIRED personnel interpret and anticipate breakthroughs in business, science, technology, culture, and design.

The **University of Northern Colorado** in Greeley and the East Colorado Small Business Development Center have teamed up to open a business incubator called UNC BizHub Collaborative. This collaborative effort will partner with higher education, industry, and Colorado communities to provide a range of services to regional startups. It is being supported by a US\$150,000 grant from the Colorado Office of Economic Development and International Trade. The collaborative expects the first clients to arrive in early 2015 and focus mostly on agricultural tourism, health, and oil and gas. School faculty will provide expertise and use interaction with entrepreneurs to inform their research; students will work alongside faculty and be eligible for internships with clients.

Pepperdine University's Graziadio School of Business and Management in Los Angeles has partnered

with NeuroLeadership Institute, an educational provider with locations on four continents, to offer a six-month certificate program focusing on the science behind leadership performance. The executive certificate in applied neuroleadership will teach participants to translate complex neuroscience principles into practical leadership strategies.

IMD and the Tuck School of Business at **Dartmouth College** are collaborating to deliver IMD's Transition to Business Leadership, an executive education program that helps experienced functional managers make the shift to business leadership positions. Starting this spring, the program will be offered in two modules that alternate between IMD's location in Lausanne, Switzerland, and Tuck's campus in Hanover, New Hampshire.

Xavier University in New Orleans, Louisiana, will be the lead organization in an educational initiative called "Advance Louisiana—Educating a Globally Responsible Workforce." The initiative was created by the 100,000 Strong Foundation, a national organization focused on ensuring that the next generation of Americans is equipped to engage with China through understanding of its language and culture.

The partnership will have three major objectives: expanding the teaching of Mandarin at every educational level in Louisiana; facilitating study abroad opportunities for students; and enhancing cultural understanding among Louisiana business owners, especially those in the tourism industry.

Singapore Management University will work with the Tax Academy of Singapore to launch the SMU-TA Centre for Excellence in Taxation. Created with the support of the Inland Revenue Authority of Singapore, the center will conduct research on international and regional tax issues and taxation policies.

Cambridge University's Judge Business School's Centre for Endowment Asset Management in the United Kingdom has partnered with Newton Investment Management, part of BNY Mellon, to support the center's work in the area of long-term investing. The unit will be renamed the Newton Centre for Endowment Asset Management.

HEC Montréal and the cooperative financial group Desjardins Group, both of Canada, have partnered to create the Institut international des coopératives Alphonse-et-Dorimène-Desjardins, as part of the Second International Summit of Cooperatives. The institute will develop research, seminars, online courses, and other training opportunities in the area of financial cooperatives as well as promote research on nonfinancial cooperatives. In one of its first initiatives, the institute published the *Banking Business Models Monitor for Europe*. Rym Ayadi, visiting professor in the school's department of international affairs, will act as the institute's director.

HONORS & AWARDS

The Society for Marketing Advances has presented its 2014 Distinguished Marketing Scholar Award to **Craig Thompson**, the Gilbert & Helen Churchill Professor of Marketing at the Wisconsin School of Business in Madison, in recognition of his contributions to consumer research and marketing.

The Executive MBA Council has presented its 2014 Bud Fackler Service Award to **Gonzalo Freixes**. Former associate dean of the executive MBA program at the UCLA Anderson School of Management in California, Freixes is currently the associate dean of the school's Fully Employed MBA program and faculty director of its Applied Management Research Program.

Cooperrider's Work Inspires New Center

The work of **David Cooperrider** and the late **Suresh Srivastva**, both professors at Case Western Reserve University's Weatherhead School of Management in Cleveland, Ohio, has inspired the creation of the David L. Cooperrider Center for Appreciative Inquiry at Champlain College in Burlington, Vermont. Cooperrider and Srivastva are known for their creation of the appreciative inquiry (AI) model of decision making and strategy, which holds that positive organizational development depends on the questions leaders ask and the conversations they hold. The center is the first to be dedicated to their work.

As the honorary chair of the center, Cooperrider also will act as strategic consultant for Champlain College's Robert P. Stiller School of Business and participate in the college's executive workshops. Lindsey Godwin, an associate professor of management at the Stiller School, will direct the center's academic activities. Among its first projects, the center will work with Vermont's ECHO Lake Aquarium and Science Center on a summit designed to help environmental professionals use AI to address climate change issues. The center was created with a US\$10 million gift from Stiller to support programs in AI and positive organizational development at the college.



David Cooperrider

AAA Awards

The American Accounting Association recently announced its 2014 research award recipients:

Researchers **Joseph F. Brazel** of North Carolina State University, **Tina D. Carpenter** of the University of Georgia, and **Gregory Jenkins** of Virginia Tech received the AAA/Deloitte Foundation Wildman Medal Award for their paper "Auditors' Use of Brainstorming in the Consideration of Fraud: Reports from the Field," published in the July 2010 issue of *The Accounting Review*.

Guido L. Geerts of the University of Delaware, **Lynfard E. Graham** of Bentley University, **Elaine G. Mauldin** of the University of Missouri, **William E. McCarthy** of Michigan State University, and **Vernon J. Richardson** of the University of Arkansas took the 2014 *Accounting Horizons* Best Paper Award for "Integrating Information Technology into Accounting Research and Practice," which appeared in the December 2013 issue.

The Distinguished Contribution to Accounting Literature Award, which recognizes research that has had impact for five years or more, went to **Christian Leuz** of the University of Chicago, and **Dhananjay Nanda** and **Peter D. Wysocki**, both of the University of Miami. They were honored for their September 2003 article "Earnings Management and Investor Protection: an International Comparison," which appeared in the *Journal of Financial Economics*.

Timothy J. Fogarty and **Gregory A. Jonas** of Case Western Reserve University received the *Issues in Accounting Education* Best Paper Award for "Author Characteristics for Major Accounting Journals: Differences among Similarities 1989-2009," which appeared in the November 2013 issue.

For a full list of the AAA's 2014 award winners recognized for their contributions to research, education, and service, visit aaahq.org/awards/PressRelease/2014.htm.



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The Academy of Management has honored **Donald F. Kuratko**, executive and academic director for the Johnson Center for Entrepreneurship and Innovation at Indiana University's Kelley School of Business in Bloomington, with its 2014 Entrepreneurship Mentor Award. The award is presented to senior scholars who help develop the next generation of entrepreneurs. Kuratko was recognized for his mentorship of doctoral students and assistant professors in the entrepreneurial field.

Céline Louche of Audencia Nantes School of Management in France and **Nigel Roome** of Vlerick Business School of Belgium have won the 2014 Dark Side Case Competition for their case study, "A 60-second clip to create change: palm oil role play." Focused on the social impact of company-specific activism, the case is based on Greenpeace's 2010 campaign against Nestlé's use of palm oil in its Kit Kat candy products. The competition is held by the Critical Management Studies division of the Academy of Management.

GRANTS AND DONATIONS

The **University of Tennessee** in Knoxville has received a US\$50 million gift from the family of James A. Haslam, an alum and former member

of the board of trustees. Haslam founded travel company Pilot Flying J. In recognition of the gift, the school will be renamed the James A. Haslam II College of Business. It is the first time a UT school has been named for an alumnus and donor.

The **University of South Florida** in Tampa has received a US\$25 million gift from Pam and Les Muma. In recognition of their generosity, the College of Business will be renamed the USF Muma College of Business. Among other things, the gift will establish the Muma Leadership Program, designed to help place students on a professional development track from their first moments at USF. Les Muma is the retired CEO of Fiserv, Inc., a financial industry automation products and services company. With this new gift, he and his wife have now donated \$41.2 million to the university, making them the largest individual donors in USF's history.

Villanova School of Business (VSB) in Pennsylvania has received a US\$2 million commitment from Robert L. Nydick, a professor of management and operations at VSB; his wife, Susan; and their sons, Robert III and Gregory, both VSB graduates. The gift will establish the Nydick Family Business

Analytics Fund, which will support faculty research in analytics. The Nydick family's gift also funded the renovation of a lobby in VSB's building into a gathering space now called the Nydick Family Commons.

OTHER NEWS

This fall, the **University of Toledo** College of Business and Innovation in Ohio dedicated its new Alan Barry Accounting Lab, named for the alum whose leadership donation helped fund its creation. For students, the lab will provide tutoring services, writing assistance, and accounting simulation software. It also will hold review material for the CPA and CMA exams, as well as offer free income tax preparation assistance to low-income residents.

Prodigy Finance, an international student lending organization, has launched a US\$25 million Education Note in partnership with the Credit Suisse Impact Investing and Microfinance team. The new bond focuses on investment in higher education, in particular MBA programs. In Prodigy Finance's peer-to-peer lending model, international students can obtain affordable loans through funding provided by alumni and other investors. Seventy-five percent of the students who receive assistance are expected

Landmark Gift

Investor and philanthropist Jay H. Shidler has committed to giving US\$69 million to the University of Hawaii Foundation and the **University of Hawaii's** Shidler College of Business over his lifetime and through his estate. Since 2006, Shidler already has donated \$31 million to the Honolulu school, which was named for him; the new commitment brings his total to \$100 million.

In addition to gifts of cash and marketable securities, Shidler will be contributing interests in income generated by land underlying a number of office buildings in major U.S. mainland cities such as Denver, Chicago, Charlotte, Columbus, and Nashville. These arrangements, called "leased fees," generate predictable and escalating income in ground rent payments over periods from 65 to 99 years. The money will be used to support scholarships and professional endowments.

CIBER Spaces

Late last year, 17 U.S. universities were selected to receive four-year grants from the U.S. Department of Education to support Centers for International Business Education and Research (CIBER). CIBERs were created by Congress in 1988 to enhance

America's international competitiveness. This year, the pool of available grants was reduced to 17 from 33.

Schools that secured funding for this cycle are: The Ohio State University, Brigham Young University, George Washington University, the University of Texas at Austin, Georgia Institute of Technology, the University of Colorado at Denver, Georgia State University, the University of Connecticut, Indiana University, the University of Maryland, Michigan State University, the University of Miami, San Diego State University, the University of South Carolina, Temple University, the University of Washington, and Texas A&M University.

Each school can use the funds in its own way. For instance, the University of Washington's Foster School of Business in Seattle plans to implement 36 new initiatives to improve understanding of Asia-Pacific markets, the role of supply chains in global trade, and experiential learning for career readiness. The University of Miami School of Business Administration in Florida will create international experiences and research opportunities for students and faculty, as well as bring international expertise to organizations serving Florida businesses.

UT Enters Competency-Based Market

In November, the University of Texas System announced its launch of a systemwide personalized, competency-based education program, in which students can advance in their educations based on their skills and content mastery. Developed by the school system's Institute for Transformational Learning, the program is designed for students at levels ranging from high school through post-graduate education.

The program will offer degrees and certificates, using technology to deliver personalized and adaptive learning experiences to students via simulations, team-based projects, and clinical experiences, say school representatives.

The UT system will work with educational technologists to adopt a "mobile-first" approach it calls Total Educational Experience, or TEx. "We made the decision to initially deliver TEx on mobile devices to ensure we meet students where they are, with the technology that they are used to," says Marni Baker Stein, chief innovation officer for the institute.

The school system invested US\$50 million in the program's development and implementation. The first competency-based offerings will begin in the fall of 2015. The courses will focus on science, technology, engineering, and mathematics.

to be from emerging markets. For more information, visit www.prodigyfinance.com.

The College of Business and Economics (CBE) at **Qassim University** in Buraydah, Saudi Arabia, has launched the *Journal of Innovation in Digital Ecosystems* (JIDES).

Last fall, the MOOC platform **Coursera** announced that it would add course sequences to support 18 new specializations, including several in business disciplines such as entrepreneurship, digital marketing, and business finance and operations. Coursera also recently announced its new partnership with the **Indian School of Business** (ISB) in Hyderabad, its first academic partner from India. ISB's first MOOC offering will be "A Life of Happiness and Fulfillment" designed by Raj Raghunathan, a visiting professor at the school. 



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A letter of application, three references, teaching philosophy and scholarly activity statements, and curriculum vitae should be submitted to Faculty Search Committee, LIU Post, College of Management, Marketing and International Business Department, 720 Northern Blvd., Brookville, NY 11548-1300; Email: Post-Marketing@liu.edu

LIU is an equal opportunity employer. LIU is committed to extending equal opportunity in employment to all qualified candidates who can contribute to the diversity and excellence of our academic community. LIU encourages applications from all qualified individuals without regard to race, color, religion, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, disability, marital or veteran status, or Vietnam-era veteran status, or any other basis protected by applicable local, state or federal laws. Hiring is contingent on eligibility to work in the United States.



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—SOUSHIANT ZANGANEHPOUR, STRATEGY CONSULTANT AT SAÏD BUSINESS SCHOOL’S SKOLL CENTRE FOR SOCIAL ENTREPRENEURSHIP AND AUTHOR OF THE REPORT “(REDEFINING) SUCCESS IN A CHANGING WORLD”

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—RONALD J. DANIELS, PRESIDENT OF JOHNS HOPKINS UNIVERSITY, AT THE OCTOBER 2014 TECHNOLOGY TRANSFER SOCIETY CONFERENCE IN BALTIMORE, MARYLAND

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His lecture—"The Power of 'Frugal': How Low Cost Innovations are Changing the World"—provided insights on a new paradigm of innovation prevalent in emerging markets, and discussed how companies can implement and leverage frugal innovation techniques to unlock new markets while solving society's 'wicked' problems.

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