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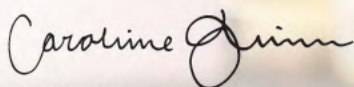
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A photo of each author is required.

For departments such as Research & Insights, Ideas in Action, Bookshelf, 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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Doing the Work

IN A PREVIOUS PHASE of my career, I earned my “CPF” credential, a designation given to Certified Professional Framers who have passed a rigorous exam administered by the Professional Picture Framers Association of America. When I passed the test in the early ’90s, I proved that I understood how to calculate the dimensions of a mat, when to use archival framing materials, and how to apply gold leaf to a moulding. After spending more than a decade writing for the industry’s premier magazine, I could confidently expound on all those framing-related topics, and more.

The problem was that I couldn’t actually frame a picture. I mean, I’d tried. I had even spent a week at framing school, learning the trade. But my mats had uneven margins, and my frames gaped at the corners. I understood *how* to frame a piece of art—I just couldn’t *do* it.

Today, individuals are not eligible to sign up for the CPF test until they’ve had at least a year of experience in a frame shop; those who want to earn the Master CPF designation have to bring in four framed articles to be examined by a panel of judges, and they have to frame a fifth piece on-site under observation. In short, they have to prove they can do the work.

Whether the field is framing, medicine, law, or business, there’s no substitute for intensive hands-on experience. That’s why so many business schools today have incorporated experiential learning into their curricula. Students have opportu-

nities to consult with clients, interview end users, identify pain points, devise potential solutions, and launch enterprises. They don’t just read theories about business; they do the work.

In this issue, we look at a number of ways business schools are incorporating experiential learning into their programs. At the Asia School of Business in Kuala Lumpur, for instance, students spend one third of their time out of the classroom participating in “action learning” activities. In “Into the World,” we detail how they might spend time at a global corporation conducting market research or work with an NGO helping indigenous people develop sustainable enterprises.

Other schools have their own approaches. For example, in “Explorations of Leadership,” we describe how Universidad de los Andes opens each semester of its MBA and EMBA programs with immersion weeks, which send students out into the community to experience local initiatives firsthand.

And some schools are giving students the adrenaline jolt of hands-on experience without sending them off-campus. At the College of William & Mary, the Mason School of Business runs weeklong simulations every semester. Students play the parts of company executives facing a hot crisis or a tough decision, while faculty and alumni act as investors and reporters clamoring for answers. Read more in “Fast Forward.”

I earned a CPF credential almost entirely because of my theoretical knowledge of the picture framing field. But when today’s students earn BBA and MBA degrees, they’re signaling that they have more than academic expertise in business. They have experience—they’ve done the work.

A handwritten signature in black ink that reads "Sharon Shinn".

Sharon Shinn
Co-Editor

CREATIVITY *at* WORK

Real solutions through AI

From manufacturing to health care to counterterrorism, artificial intelligence provides creative solutions to complex problems. "AI has made a significant impact on how we interact with the world," says Victoria Yoon, Ph.D. And she should know. A professor in the Department of Information Systems at the VCU School of Business, Yoon has been researching AI since the mid-1980s. Understanding its potential, she is teaching students how they can apply AI techniques to solve challenges in uncommon ways.

*At VCU, it's not just business as usual.
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VCU School of Business

AACSB events

CONFERENCES

MAY 17

Latin America & Caribbean Summit
#AACSB
Bogotá, Colombia

MAY 26–28

Annual Accreditation Conference:
Asia Pacific (see inset photo)

MAY 30–31

Co-Lab: Connecting Industry with
Business Schools, #AACSBcolab
Hosted by Drexel University
Philadelphia, Pennsylvania

SEPTEMBER 15–17

Global Accreditation Conference
#AACSBaccreditation
San Antonio, Texas

OCTOBER 14–16

Europe, Middle East & Africa Annual
Conference, #AACSBemea
Krakow, Poland

OCTOBER 21–23

Asia Pacific Annual Conference
#AACSBap
Seoul, South Korea

SEMINARS

MAY 23–24

Assurance of Learning II
Reykjavik, Iceland

MAY 24

Quality Assurance Professionals
Kuala Lumpur, Malaysia

MAY 25

Continuous Improvement Review
Kuala Lumpur, Malaysia

MAY 29–30

Business Accreditation
Kuala Lumpur, Malaysia

JUNE 2–4

New Deans
Richmond, Virginia

JUNE 9–14

AACSB Bridge Program
Hosted by the
University of Miami
Miami, Florida

JUNE 10–11

Assurance of Learning I
Tampa, Florida

JUNE 12

Continuous Improvement Review
Wroctaw, Poland

JUNE 13–14

Assurance of Learning I
Wroctaw, Poland

JUNE 13–14

Assurance of Learning II
Tampa, Florida

JUNE 17–18

Business Accreditation
Hong Kong

JUNE 19–20

Accreditation Eligibility
Workshop
Hong Kong

JUNE 24

Faculty Standards & Tables
Workshop
Singapore

JUNE 24–25

Business Accreditation
Tampa, Florida

JUNE 25–26

Engagement, Innovation & Impact
Singapore



MAY 26–28 Kuala Lumpur, Malaysia

Annual Accreditation Conference: Asia Pacific (#AACSBap)

Attendees will explore the latest challenges, solutions, and trends in global accreditation and regional business education. Three seminars will be held prior to the conference, including the Quality Assurance Professionals Workshop, Continuous Improvement Review Seminar, and Business Accreditation Seminar.

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

JUNE 26–27

Engagement, Innovation & Impact
Tampa, Florida

JUNE 27

Assurance of Learning II
Singapore

JUNE 28

Continuous Improvement Review
Tampa, Florida

AUGUST 19–20

Business Accreditation
Hyderabad, India

AUGUST 21

Accreditation Eligibility Workshop
Hyderabad, India

AUGUST 26

Assurance of Learning I
Brisbane, Australia

AUGUST 27

Assurance of Learning II
Brisbane, Australia

AUGUST 28

Quality Assurance Professionals
Brisbane, Australia

AUGUST 29

Continuous Improvement Review
Brisbane, Australia

other events

JUNE 16–27

Teachers Academy
Bled, Slovenia
www.ceeman.org/imta

JUNE 19–21

GMAC Annual Conference
Denver, Colorado
www.gmac.com

JUNE 23–26

SHRM Annual Conference
Las Vegas, Nevada
annual.shrm.org

JUNE 24–27

AIB Annual Meeting
Copenhagen, Denmark
aib.msu.edu/events

JUNE 25–28

2019 MBA CSEA Conference
Boston, Massachusetts
www.mbacsea.org

JULY 2–5

Case Teaching & Writing
Munich, Germany
www.thecasecentre.org

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according to a statement. The briefs are an effort “to change the conversation around these out-of-date regulations,” which leaders from all three organizations believe could stifle the progress of students enrolled in online programs.

The reports highlight ways that academic institutions can run afoul of policies that do not reflect 21st-century educational practices. For example, the authors of “Regular and Substantive Interaction: Backgrounds, Concerns, and Guiding Principles” point to the example of Saint Mary-of-the-Woods College in Indiana. In 2012, the U.S. Department of Education (DOE) audited the institution and determined that students enrolled in its online program did not engage in sufficient “regular and substantive interaction.” The DOE based its determination on the fact that students in the competency-based program did not uniformly engage with faculty or each other, but instead completed assignments at their own pace and used online resources and tutoring at their own discretion.

Confusion surrounding this case spurred the DOE to audit other competency-based programs such as those delivered by Western Governors University. It also called for other higher education institutions and accrediting bodies, such as the Higher Education Commission, to more clearly define what constitutes regular and substantive interaction where competency-based programs are concerned.

The brief on “State Authorization Across State Borders” highlights difficulties that arise when students enroll in online programs delivered by institutions outside their home states. It points to the hypothetical example of a student from Maryland who enrolls in an Arizona university’s online doctoral program in physical therapy. The university in Arizona “would have to evaluate the regulations of the state licensing board in Maryland in order to

Policy & Progress

IT’S TIME TO MOVE HIGHER ED POLICY INTO THE 21ST-CENTURY.

THREE U.S.-BASED organizations that advocate for the effective use of technology in higher education recently issued four policy briefs related to U.S. federal regulations. The briefs were produced by the UPCEA, based in Washington, D.C.; the Online Learning Consortium (OLC), based in Newburyport, Massachusetts; and the Western Interstate Commission for Higher Education’s Cooperative for Educational Technologies (WCET), based in Boulder, Colorado.

The UPCEA, OLC, and WCET issued the briefs out of concern that current government policy regulating higher education serves a student population “that has not existed for more than 50 years,”

make sure the student would be eligible to sit for a licensing exam in Maryland” and practice in her home state after she graduates.

Institutions then would have to multiply that effort across all of their degree programs to evaluate the varying regulations of all states where their online students reside, a task requiring intensive time and resources. And if they fail to ensure their programs comply with a state’s regulations? Students from that state could be barred from attaining state licensure at all.

Examples such as these underscore the need for academic leaders to push policymakers to update higher education regulations, says Kathleen Ives, the OLC’s executive director and CEO. “Addressing the needs of the 21st-century learner includes creating an environment that supports effective use of digital and online learning,” she emphasizes. “Our hope is that our input and our insights are thoughtfully considered as policymakers contemplate the necessary changes for realigning policy with the needs of modern higher education.”

► **The three organizations have released two additional briefs, including “Competency-Based Education, Direct Assessment, and Financial Aid” and “Financial Aid and the 21st-Century Learner: Background, Concerns, and Guiding Principles.” All four papers are posted at onlinelearningconsortium.org/read/educational-policy-briefs.**

The Disruptive Power Of Digital Credentials

What’s the future for alternative digital credentials (ADCs)? A new report from the International Council for Open and Distance Education (ICDE) argues that ADCs will significantly change the relationship between students and schools—and, ultimately, between higher education and society.

The report predicts that, by providing a rich record of a student’s skills and competencies, ADCs will challenge the relevance of traditional university transcripts and create a “new and dynamic ecosystem for the evaluation of applied learning in the workplace.” By unbundling learning, verification, and documentation, ADCs will disrupt the traditional advantage of higher education and allow alternative providers to be active in the credentialing space. And because students, not institutions, will own their certifications, institutions will not be able to control how information about credentials is disseminated.

But the rise of ADCs could offer advantages to universities, too. “The adoption of an ADC system will allow universities to achieve greater alignment with the demands of both students and local economies, making universities more accountable for what they produce,” says Gary Matkin, the dean of continuing education



and vice provost of career pathways at the University of California, Irvine. He led ICDE’s working group of global higher experts who produced the report. “Young adults are demanding shorter, relevant education that they can put to immediate use. Industry hiring practices will increasingly depend on digital searches for job candidates, and ADCs will make those competencies easier to discover.”

The report also provides guidance to schools about how they can establish their own alternative credentialing systems.

► **Read the “The Present and Future of Alternative Digital Credentials (ADCs)” at <https://icde.memberclicks.net/assets/ICDE-ADC%20report-January%202019%20%28002%29.pdf>.**

FOUNDER’S CHOICE

85% This is the average percentage of American entrepreneurs who started businesses by choice rather than by necessity over the past 20 years, according to a new report from the Kauffman Foundation based in Kansas City, Missouri. The report also finds that almost 80 percent of startups are still active after one year, and that they each provide 5.27 jobs, on average. See all of the “Kauffman Indicators of Entrepreneurship” at indicators.kauffman.org.

Blame Flows Downhill

WHO GETS BLAMED when a team of academics uses erroneous or misleading data in its research—the more established authors, or the junior researchers on the team? That question was posed by Ginger Zhe Jin, a professor of economics at the University of Maryland in College Park; Benjamin Jones, a professor of strategy at Northwestern University's Kellogg School of Management; Susan Feng Lu, an associate professor of management at Purdue University's Krannert School of Management; and Brian Uzzi, a professor of management and organizations at Kellogg.

Their research is a deeper investigation into a condition known as the “Matthew Effect,” named after a verse in the Bible’s book of Matthew: “For to everyone who has, more shall be given, and he will have an abundance.” In the academic world, the Matthew Effect means that the most eminent author of a collaborative work tends to receive most of the credit for its success.

But the researchers wanted to consider the opposite side of the question: Would established authors also receive most of the blame for errors, or would they be shielded by their reputations?

Jin, Jones, Lu, and Uzzi used the Web of Science research database to find nearly 500 multi-author papers that had been published between 1993 and 2009 and later retracted because of fabricated data, plagiarism, errors, or other problems. They calculated the eminence of each retracted author by citations of previous papers, and researched how often the authors’ previous work continued to be cited after the retraction. They then compared these citations to those of a control group whose papers had been published without incident.

They found that more eminent authors continued to be cited about as often as those in the control group, while their junior colleagues not only saw their citation numbers drop, but also had lower citations even five years later.



What explains the disparity? It’s possible that the more eminent authors simply have larger bodies of work, which instills confidence in other members of the academic community. It’s harder for fellow researchers to judge—or trust—lesser-known authors, says Jones. He adds, “It’s realistic to assume that the person you haven’t seen before is likely to be the source of the problem.”

► [The working paper for “The Reverse Matthew Effect: Catastrophe and Consequence in Scientific Teams” can be downloaded at www.nber.org/papers/w19489.pdf.](http://www.nber.org/papers/w19489.pdf)

Payoffs, Perils for ‘Disruptive’ Pitches

When entrepreneurs pitch “disruptive startups,” they’re 22 percent more likely to receive funding, but receive 24 percent less investment than less risky ventures. That’s because disruptive startups have the potential to bring investors colossal returns—or result in complete failure, according to Timo van Balen, a lecturer at the Rotterdam School of Management at Erasmus University in the Netherlands; Murat Tarakci, associate professor of innovation management at Rotterdam; and Ashish Sood, an associate professor of marketing in the School of Business at the University of California Riverside.

The researchers analyzed the data of 918 enterprises from Start-Up Nation Central, a private nonprofit that has collected data on Israeli startups since 2013. By comparing the characteristics of each profile’s vision

statement with how much funding the venture secured, they found that businesses with disruptive potential were more likely to receive funding, but received about US\$87,000 less in the first investment round and \$361,000 less in the second investment round.

Given this finding, founders should be “judicious” in the way they phrase their pitches to investors, says van Balen. “If getting an investment of any size is very important, pitching a highly disruptive vision might be key to grabbing the right people’s attention,” he says. “But if it’s more important to attract bigger investments, it might be smart to avoid communicating a disruptive vision.”

► [“Do Disruptive Visions Pay Off? The Impact of Disruptive Entrepreneurial Visions on Venture Funding” was published July 16, 2018, in the Journal of Management Studies. It is available at onlinelibrary.wiley.com/doi/full/10.1111/joms.12390.](http://onlinelibrary.wiley.com/doi/full/10.1111/joms.12390)



ESTIMATING CARBON IMPACTS

“**BEEF IS THE SUV** of food,” says Rick Larrick, a professor of management and organizations at Duke University’s Fuqua School of Business in Durham, North Carolina. He was one of four researchers who studied how efforts to curb climate change can be hampered by consumers’ lack of knowledge. The study was led by Adrian Camilleri, a senior lecturer in consumer psychology at the University of Technology Sydney’s Business School in Australia; he was joined by Larrick, Shajuti Hossain of Duke’s Law School, and Dalia Patino-Echeverri of Duke’s Nicholas School of the Environment.

The food system uses large amounts of energy and generates about the same proportion of global greenhouse gas emissions as transportation. But the researchers found that people don’t give the same thought to food’s environmental impact. They asked more than 1,000 participants to rate the energy used—and the greenhouse gas emitted—by the production of one serving of 19 different kinds of food, and by using one of 18 different appliances for one hour.

Participants underestimated the environmental impacts of both appliance use and food production, but they underestimated the impacts of food significantly more. They equated the impact of one serving of beef with using a 25-watt CFL bulb for an hour, when it creates as

much greenhouse gas as running a microwave for two hours. They also underestimated the environmental impact of beef compared to other kinds of food.

“To produce and distribute a serving of beef releases about 50 times more greenhouse gas than putting corn on your table,” says Camilleri, who started the research as a postdoctoral researcher at Duke. “People think beef production emits only twice as much as the corn.”

Customers might make different choices if they understood the carbon footprints of their food options. Researchers showed 120 participants images of six different cans of soup—three beef, three vegetable—and asked participants

to buy three cans using money they received for taking part in the research. Those who had been given information about the carbon footprint of each soup chose to buy, on average, one can of beef soup, compared to 1.5 cans for those who had not.

“We need creative ways to get people this information. In the absence of information, people just aren’t aware of the impact of their choice,” says Larrick.

► “Consumers underestimate the emissions associated with food but are aided by labels” appeared online December 17, 2018, in *Nature Climate Change*. Larrick discusses the research at youtu.be/D20hNnnUCEM.



DOING MORE FOR THOSE WITH LESS

Business school students and alumni would like their business schools to play a much bigger role in alleviating global poverty. Of 1,729 individuals surveyed in late 2018 and early 2019 by the Business Graduates Association (BGA):

36% believe their business schools help poor communities, but the vast majority believe their schools could do much more.

50% would like to see their MBA programs dedicate more curricula to poverty alleviation.

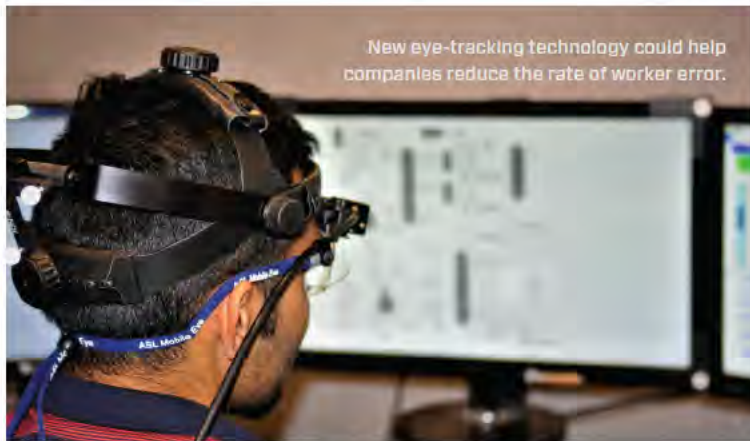
68% would like schools to work more closely with future business leaders in low-income areas.

54% would like their business schools to promote social welfare over profits.

4.75 is respondents’ average rating, on a scale of 0 to 10 (with 10 being the highest), of the impact their business schools are making on poverty reduction.

The BGA, a member organization formed by the Association of MBAs in the United Kingdom, conducted its survey as part of its Poverty and Impact Research Project.

► The BGA has highlighted a selection of case studies on ways that business schools are addressing global poverty in the January 2019 issue of its magazine *Business Impact*. The issue is available at www.businessgraduatesassociation.com/impact.



EYEING STRESS MANAGEMENT

AS OVERWORKED EMPLOYEES turn to multitasking, how will managers know if workers are too overwhelmed to be effective? Xiaonan Yang, a PhD candidate in industrial engineering at the University of Missouri in Columbia, and Jung Hyup Kim, an assistant professor in the department of industrial and manufacturing systems engineering at the school, have developed eye-tracking technology that indicates an individual's state of mental well-being by measuring pupil size. The researchers created the technology to measure the stress of workers as the workers simultaneously perform low- and high-complexity tasks.

Yang and Kim accessed data derived from a workload metric NASA developed for its astronauts, and they compared it to information they gathered in a lab study. For the study, participants were placed in a simulated oil and gas refinery plant control room, where they watched the performance of gauges on two monitors. The participants were occasionally subjected to unexpected changes, such as alarms.

During simple tasks, participants' eye searching behaviors were fairly predictable. But when tasks became complex and when sudden changes occurred, their eye behaviors became more erratic. Kim and Yang also used fractal dimension, a ratio that indicates complexity in a changing pattern, to learn that there was a negative relationship between pupil dilation and a person's workload.

These findings could help employers and educators understand how much stress individuals can experience before fatigue causes their performance to deteriorate, says Kim. "When you're tired, you often make a mistake," he adds. "If we can monitor a worker's mental well-being, then we can hopefully prevent future mistakes from happening."

► "Measuring Workload in a Multitasking Environment Using Fractal Dimension of Pupil Dilation" appeared online October 15, 2018, in the *International Journal of Human-Computer Interaction*. A video about the research is posted at vimeo.com/305114002.

Are Textbooks Biased Against Business?

Many textbooks used in introductory biology courses at U.S. universities present an adversarial relationship between science and industry, according to researchers at the Center for Integration of Science and Industry at Bentley University in Waltham, Massachusetts. Research associate Sharotka Simon, associate professor Helen Meldrum, student Eric Ndung'u, and center director Fred D. Ledley analyzed more than 20,000 pages and 2,379 passages in 29 of the textbooks used most in first-year biology courses. They found that 36 percent of the passages about business conveyed a negative relationship with science—only 20 percent conveyed a positive relationship.

The researchers warn that these negative messages could make students who pursue business careers less likely to engage with scientists. Those who pursue scientific careers might not appreciate the role business can play in amplifying the reach of their discoveries.

"When I entered the workforce after graduate school, I knew a lot about how to make scientific discoveries but not how to make them accessible to society," says Simon, who holds a doctorate in biology and an MBA. "I had been exposed to negative stereotypes of business like the ones in these textbooks."

These findings highlight a need to expose students to more constructive examples of how science and business can work together. Such examples, the co-authors write, would "contribute to an agenda of corporate social responsibility by raising the accessibility and salience of socially responsible behavior."

► "Representation of Industry in Introductory Biology Textbooks: A Missed Opportunity to Advance STEM Learning" appeared online November 16, 2018, in *CBE—Life Sciences Education*. It is available at www.lifescied.org/doi/10.1187/cbe.17-03-0057.



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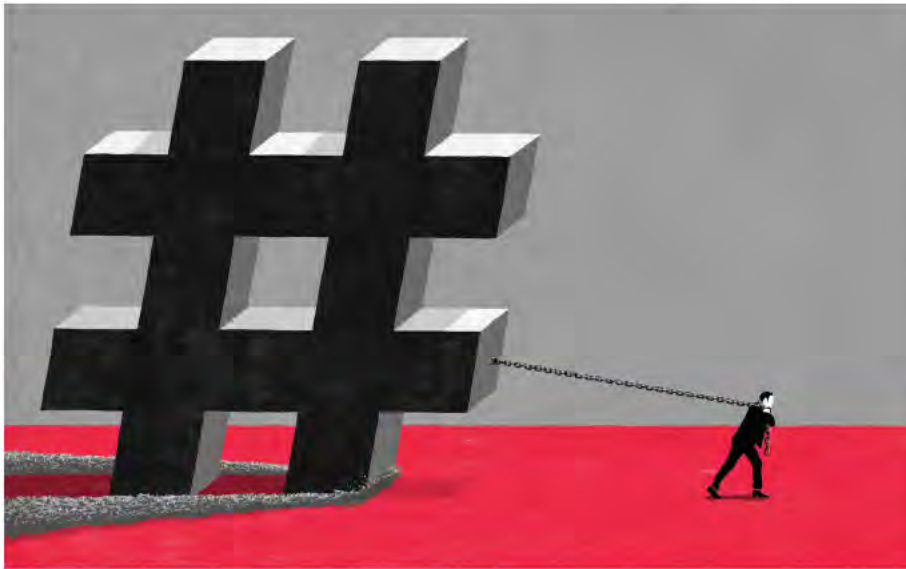
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Social Media and The Ethics of Blame

IN THE AGE of social media, one ill-advised post can make someone the subject of news headlines overnight. And once people post content on their social media feeds that spark public outrage—whether they’ve made a racially sensitive statement or uploaded an ill-advised image—all they can do is delete it, apologize, and try to move on.

Unfortunately, once messages are shared widely, an angry public does not easily forgive and forget—and, in some cases, could even call for the offending individuals to be fired from their jobs. But when people become targets of the public’s ire, is it ethical for their companies to respond by terminating their employment? Often, no, says Vikram R. Bhargava of Santa Clara University’s Leavey School of Business in California.

In a recent paper, Bhargava, an assistant professor of management, explores the “ethics of blame” in relation to

several high-profile incidents of public outrage fueled by social media. In 2011, for example, a carpenter in Vancouver posted tweets seemingly in support of riots that occurred after the city’s hockey team lost the Stanley Cup Finals; his employer, a construction company, fired him the next day. In 2013, before boarding a flight from London to Cape Town, a 30-year-old woman tweeted “Going to Africa. Hope I don’t get AIDS. Just kidding. I’m white!” Public outrage built to a fever pitch during the flight’s duration, and the public relations firm for which she worked had terminated her employment by the time her plane landed.

Such firings might seem like reasonable reactions, especially when companies seek to quickly disassociate themselves from the negative backlash. But the PR firm from the example above went one step further, says Bhargava. It issued a public statement that read, “There is

no excuse for the hateful statements that have been made and we condemn them unequivocally.” That response made the woman a subject of blame. If the firm’s intent was to disassociate itself from the employee, says Bhargava, “coupling the firing with a condemnatory release would be dishonest and disingenuous.”

Even if an employee’s actions are blameworthy, firing can result in disproportionately negative outcomes, Bhargava writes. He offers a hypothetical example in which a woman on a train berates another passenger for no reason. In this case, no one would question the ethics of other passengers who intervene and blame her for her actions. However, Bhargava asks, “should passengers in adjacent train cars now cross over into the car ... and proceed to blame her? When she exits onto the platform, should commuters waiting, the turnstile attendant, and custodial staff blame her as well? Once she leaves the station, she passes the honey-roasted peanut vendor, the halal food truck vendor, and several cab drivers waiting for passengers: Should they all blame her too?”

Most would call that level of blame excessive—and, yet, that is often the level of blame assigned to those whose social posts spark public uproar. When employers also assign blame through firing, people not only can lose their jobs, but also can find that their relationships, future work prospects, and even their personal safety are in jeopardy.

Because social media “has altered the ethical landscape,” firing an individual for poor off-duty conduct could be “an inappropriate act of blame,” Bhargava writes. He concludes that no matter how much an employer might believe firing is the right thing to do, it can often be “ethically unjustified.”

► **“Firm Responses to Mass Outrage: Technology, Blame, and Employment”** was published online October 26, 2018, in the *Journal of Business Ethics*. It can be downloaded at ssrn.com/abstract=3277956.

STEVENS MEANS

FINANCE

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Stevens students defied the experts at CNBC in the 2018 Stock Draft competition, riding a controversial strategy to a third-place finish. Stevens was the lone university team and competed against professional investors.



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Making More of Corporate Ventures

MORE CORPORATIONS SUCH as Walmart, Eli Lilly, Samsung, and The Walt Disney Company are engaging in a practice called corporate venturing, in which they open in-house incubators to support startup projects. The objective is for these small startups to generate big profits for their parent companies.

But how successful can these small companies be while tethered to a larger corporate entity? A new study conducted by the University of Navarra's IESE Business School in Barcelona, Spain, and the consultancy firm BeRepublic looks at how much autonomy large companies should give in-house startups if they want to maximize innovation.

The researchers interviewed more than 120 chief innovation officers at companies in the United States, Europe, and Asia. They found that if corporate venture units are to maximize their innovation, their parent companies must strike just the right balance between giving the units autonomy and integrating

their activities with parent companies' strategic visions. That balance, the researchers note, relies on how well companies attend to four key areas: the extent to which company executives participate in the unit's decisions, the distance between the unit and company headquarters

(both physically and legally), the level of the unit's dependence on headquarters for funding, and the ways that the unit's director is evaluated and compensated.

With those areas in mind, the researchers recommend that companies take several actions to get the most from their corporate ventures. For example, they should keep the unit's funding independent of other activities, as well as give the unit ample time between reporting cycles. Companies also should ensure that a unit's location and legal designation, in relation to headquarters, reflect its capability for generating value and the level of autonomy it can handle. Finally, companies should reward units for the value they generate for the company—the authors stress that “innovation for innovation's sake is not enough.”



► [Read “Open Innovation: Balancing the Autonomy and the Impact of Your Corporate Venturing Unit” at media.iese.edu/research/pdfs/ST-0503-E.pdf.](http://media.iese.edu/research/pdfs/ST-0503-E.pdf)

2019 Trends in Higher Ed

Audit and tax firm Grant Thornton LLP has released its eighth annual report on the state of higher education, written by professionals at the firm and directed at leaders and board members of higher education institutions. Included in the report are articles on using data analytics in new ways, supporting students who have mental health challenges, using artificial intelligence to transform operations, employing nontraditional approaches to filling talent gaps, and founding a national university system.

For instance, in the article “Effecting greater change through data analytics,” authors Claire Esten and Natalie Wood, both of the firm's not-for-profit and higher education practices division, note that schools can use data in ways that go beyond promoting student success and enrollment growth. They write that universities can use data analytics to predict fraud and even identify instances of noncompliance, such as determining whether a professor is giv-

ing preferential treatment to student athletes. Data also can help institutions detect fraud related to student financial aid by analyzing patterns in online applications and related activity.

Esten and Wood go on to discuss new pedagogical technologies that track the pace of learning, flag potential plagiarism, and highlight when specific students are struggling with coursework.

The co-authors admit that educators and administrators can feel overwhelmed by the flood of data. They advise users to start small, with readily available and reliable data; to focus on one topic at a time instead of launching initiatives across the university; and to start with an area like finance before expanding into other realms of the institution.

► [Find the report at www.grantthornton.com/highereducation.](http://www.grantthornton.com/highereducation)



new projects

SUPPORT FOR OPEN ACCESS

The **International Society for Scientometrics and Informetrics** (ISSI) has ended its support for the *Journal of Informetrics*, owned by Elsevier, and launched a new journal, *Quantitative Science Studies*. The journal will be published jointly by ISSI and the MIT Press in compliance with fair and open access principles. The initial editorial board for QSS will be drawn from the former editorial board of JOI, all of whom resigned in January when Elsevier chose not to accept open access principles that call for journals to be owned by the scholarly community and for publishers to make citation data freely available. Visit www.issi-society.org/publications/quantitative-science-studies.

FUTURE OF BANKING

Researchers in Barcelona, Spain, will study the impact of the 2008 financial crisis on the banking and financial markets. With the support of the financial firm Citi, a research team at **IESE Business School** will focus on the impact of regulation and competition policy on business banking models.

Led by Xavier Vives, professor of economics and finance, the four-year project will explore technological transformation, regulatory change, and the effects of high-frequency trading. Researchers will study interactions between new-economy fintech companies and established financial institutions, as well as the impact of reforms such as the 2010 Dodd-Frank Act.

BENEFITS OF MIGRATION

Coventry University in the United Kingdom will lead a new global research hub, which has been funded with £20 million (approximately US\$26.2 million) from the Global Challenges Research Fund of the U.K. Research and Innovation (UKRI). The hub will support collaborations among the university's Centre for Trust, Peace and Social Relations (CTPSR) and universities, govern-

ments, and nongovernmental organizations in 12 countries to study South-South migration across six global migratory routes. These routes connect Nepal and Malaysia, China and Ghana, Burkina Faso and Cote D'Ivoire, Ethiopia and South Africa, Haiti and Brazil, and Egypt and Jordan.

Researchers will investigate how South-South migration, estimated to account for nearly half of all international migration, contributes to the reduction of global poverty and inequality. "Migration is often

FOOD CHAIN REACTION

A new initiative aims to make Florida's agricultural supply chain more resilient to the effects of climate change. With the help of nearly US\$400,000 in funding from the Walmart Foundation, researchers from the College of Arts, Sciences & Education and the College of Business at **Florida International University** in Miami will evaluate the supply chain for the state's strawberry and tomato crops. They will examine factors such as crop rotations, irrigation, and fertilizer and pesticide application to identify environmentally sustainable and ethically responsible management strategies.

Researchers in environmental economics and business will interview farmers, farm workers, and representatives of farm worker service organizations—along with shippers, wholesalers, retailers, and financiers. The goal is to understand the challenges affecting them and help the state's agricultural industry better adapt to droughts, floods, disease, pest infestations, and other consequences of climate change.

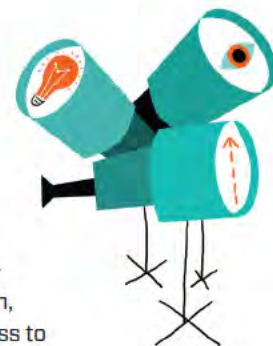
associated with unsafe journeys, exploitation, and limited access to rights—particularly for young people, women, and the poorest in society," says Heaven Crawley, an expert in international migration who will lead the hub's network of partners. But migration also can "create a wealth of opportunities for developing regions by bringing knowledge, skills, and resources."

THE MUSEUM REIMAGINED

Academics at the **University of Exeter** in England will work with leaders in the entertainment and education sectors to reimagine the museum visitor experience. U.K. Research and Innovation is also partially supporting this project with £4 million (US\$5.2 million); an additional £1.7 million (\$2.2 million) will come from private investment.

Led by creative content studio Factory 42, a consortium of academics and practitioners will use technology and storytelling to create immersive museum experiences. Other members of the consortium include Almeida Theatre Company, the Natural History Museum, the Science Museum Group, Sky UK, Magic Leap, Intu, and Pearson Education. The University of Exeter Business School's Centre for Simulation, Analytics and Modelling and the university's College of Humanities Centre for Intermedia and Creative Technology are also involved.

Participants will create two multisensory adventure experiences, one for the Natural History Museum, and the other for the Science Museum. Within these games, visitors will play the role of detectives who interact with digital characters, from velociraptors to androids. The objective is to create mixed-reality experiences that will increase audiences' understanding of science, history, and the natural world. ■



BY SHARON SHINN
ILLUSTRATION BY INFOMEN

At the Asia School of Business, MBA students spend more than a third of their time out of the classroom defining and solving problems.

INTO THE WORLD

WHEN THE FOUNDERS of the Asia School of Business met with business leaders in Kuala Lumpur to discuss how corporate partners could support the planned new business school, they faced great skepticism from one potential sponsor.

“He said, ‘Do we really need another business school to turn out more overconfident, overpaid graduates?’” relates Loredana Padurean, associate dean and faculty director for action learning at ASB, which was established in 2015 by the Sloan School of Management at the Massachusetts Institute of Technology in Cambridge and Bank Negara Malaysia. “He told us that it takes up to two years for an MBA graduate to truly create value in a company, and that in a global context, cultural adaptation and integration can be a long-term process. He said, ‘I’m not interested in supporting this program unless you find a way to narrow down the two-year gap.’”

ASB’s founders took that criticism to heart. They focused on designing a curriculum that would create graduates who were transformative, principled, and market-ready—and to do that, they made action learning a central part of the MBA experience.

“To develop transformative leaders, we have to create a transformative experience, so every semester has to include an experience students haven’t had before,” says Padurean. “To create market-ready leaders, we have to expose students to those experiences as early as possible. To teach principles, we have to allow them to observe principled leaders in action.”



ASB launched a 20-month, five-semester MBA program in which students spend about a third of their time in action learning projects that are based all over the world. Projects are proposed by companies that range from local non-profits to global brands.

“Since the school opened two-and-a-half years ago, we’ve had 176 projects in 18 countries for 90 companies,” says Padurean. “By the end of the program, a graduate could have been on five different projects with five different companies in five different industries in five different countries.”

PUTTING TOGETHER A PLAN

The ASB program is patterned after the Action Learning Labs run by founding partner MIT. The two schools maintain close ties: ASB founding president and dean Charles Fine was a faculty member at MIT Sloan for more than 30 years, and Sloan faculty teach numerous courses in Kuala Lumpur. In addition, all ASB resident faculty have MIT Sloan appointments as International Faculty Fellows, and ASB students spend one month each year taking courses on the MIT campus in Cambridge.

ASB’s version of action learning is explicitly envisioned as a four-part process in which students “see, plan, act, and reflect” over multiple visits and in reflective time afterward. Each semester begins with students spending a few weeks in the classroom participating in discipline-specific modules such as accounting or organizational behavior. In the action learning course, Padurean teaches them a variety of soft skills—which she has termed “smart skills”—such as communication, team management, and conflict resolution.

“This gives students a baseline for understanding how to manage projects, processes, and people,” she says. A few weeks in, they depart for the first of three on-site visits, each of which lasts one or two weeks.

By this point, students have been sorted into four-person project teams.



Clockwise from top: ASB students and faculty hike in the rainforest of Belau; ASB faculty receive gifts from the people of Orang Asli, Malaysia; ASB students get ready to work at Carsem, a semiconductor packaging factory in Malaysia.

The MBA classes at ASB so far have averaged about 40 students, but even with such a relatively small group, creating the teams is a complex process. At the beginning of each semester, students receive a list of the available projects, and they are given points they can use to bid on the ones they want.

The school tries to create teams based on student preferences, particularly if a student is already planning to follow a specific career path, but other factors are also in play. “Diversity is equally important,” Padurean explains. “We might want a team to have an engineer, a marketing student, a data processor, and someone who has quantitative skills, and we want a balance of men and women. It’s also good if each team can

include someone who’s from the country where the project will take place, but that’s not always necessary.”

To make sure all these criteria are met, many administrators are in the room while the matching is done. “We have the action learning staff, the career development staff, and the MBA office,” says Padurean. “And in the first semester, because we don’t know the students that well yet, we bring in the admissions team. We take data points from as many angles as possible.”

After teams are created, each one is also assigned both a business coach, who is usually a senior business executive, and a faculty advisor. At that point, the students are ready to make their first visits on-site.

PRESENTING AND ASSESSING

On those initial trips, students focus on refining the project scope, defining methodology, determining the data they need, building relationships with stakeholders, and coming up with an action plan. They return to campus for more coursework, but then they're back in the field a few weeks later to collect and process data and begin the problem-solving process. Their third on-site visit comes toward the end of the semester, and that's when they implement solutions.

Every time students return from their on-site visits, they present their findings and their proposed actions to a panel of faculty and business coaches, and these presentations are part of their final grades. "We grade presentations because we can't fix problems at the end," says Padurean. "We have to address them early on."

Once students return from their final visits, they have about four days to prepare for the Action Learning Symposium, where they present their findings to students, faculty, and corporate sponsors. Students who are working on projects that involve proprietary information make private presentations.

Students also spend significant time boiling their projects down to posters that are displayed at the symposium. Student grades are based on their presentations, end-of-semester reflection papers, anonymous peer reviews from team members, and feedback from executives at host companies.

While the action learning takes place as part of its own course, it is deeply integrated with the theoretical subjects being taught in other classes. Padurean describes ASB's approach to action learning as the horizontal line that crosses the program, while the discipline-based modules are the vertical lines that intersect it. More practically, if she realizes that students in her course need knowledge in a specific discipline, she can ask the faculty member teaching that subject to come in and give a quick tutorial.

Action Up Front



While the Asia School of Business has partnered with companies in many countries for its action learning projects, lining up corporate sponsors wasn't easy at first. And the difficulties of partnership were compounded by the fact that ASB is such a young institution.

"When we first arrived in Malaysia, nobody knew what action learning was, and they didn't know who *we* were," says Loredana Padurean. "We didn't have students, and at the time we had only two faculty members. As you can imagine, it was a very fun sales process."

To familiarize local companies with the concept—and benefits—of action learning, members of the ASB team first created several free workshops for potential industry partners. They brought in representatives from MIT to give testimonials on action learning, and they also asked MIT to host some of its own action learning projects in Malaysia to give corporate partners a taste. "We spent a year and a half educating the market," says Padurean.

Then and now, Padurean and other ASB staff present a four-part value proposition to potential corporate partners. "The first thing we tell them is that they will gain new perspectives. Our school has a high level of diversity in every category you can imagine. Our current students come from 23 countries and have a broad range of experience. One has a PhD in music, one wrote and published an autobiography by the age of 21. Forty-nine percent are women. We tell companies that this diversity allows them to get a unique set of perspectives—especially if they host students who have different backgrounds than their own employees.

"Our second value proposition, which is equally important, is that they get to sample talent for free," Padurean continues. "Southeast Asia is talent-hungry. It is developing faster than any other region in the world, and demand for high-caliber workers is high. We tell companies, 'It's very painful to hire someone and then realize it's not a good match. But if you host an action learning project, you'll get a chance to see students in action. If you like how they work, you can make them offers at the end of the MBA program. If you don't like them, you can try another batch.'"

A third benefit is that host companies get to work with the faculty members who are part of the projects as they support the students. "The hosts almost get free consultants," notes Padurean.

Finally, Padurean points out that student projects sometimes generate economic value for the host companies. "We tend to underpromise on this because it's hard to quantify economic impact unless you're measuring the implementation of solutions right away, so I don't want to offer this as the No. 1 reason why companies should work with us," she says.

The longer the school has been in operation, and the more its reputation and alumni base have grown, the easier it has become to find sponsors. Even an executive who was skeptical about ASB before the school launched became one of its biggest supporters, serving as a business coach for some of the student teams. "That was a very positive validation," says Padurean.

Another validation has been the successful employment rate for graduates, many of whom now work for host companies. Padurean says, "Sometimes, after students have made presentations at the symposium, someone in the audience will stand up and say, 'I want to make this student an offer.' It's a very fun way to end a presentation. It's cute, almost."

“When you’re knocking on the doors of the poorest people in the world, you get a reality check.”

—LOREDANA PADUREAN, ASIA SCHOOL OF BUSINESS

At the same time, other professors can draw on the students’ real-world experiences to illustrate the theoretical concepts they’re teaching in class. Says Padurean, “They have so many examples coming from the action learning projects that they can always anchor what they’re teaching in what the students are doing.”

LINING UP PROJECTS

To accommodate four-person teams for the school’s current population, Padurean and her staff must arrange between ten and 12 company projects per class, for a total of about 25 per semester. They look for projects that are complex enough to challenge MBA students but not so complicated they can’t be completed in a few months. Currently, corporate partners are not charged fees to participate, but they cover the cost of students’ expenses while they’re on-site.

Even though technically Padurean is supported by only two directors of action learning who help source project sponsors, “pretty much everyone at ASB is part of a sales team,” she says. If anyone at the school meets with a potential sponsor for any reason, the topic of action learning comes up. “It doesn’t matter if you’re the president, the dean, the secretary. You go, you sell.”

This intense focus on finding partners has resulted in a wide range of projects. One, for instance, was proposed by a large local nonprofit that wanted students to develop a sustainable economic development plan for a community of indigenous people who live in the Malaysian rainforest.

To reach one of the villages of the reclusive community, students embarked on a five-hour drive, a one-hour boat ride, and an hourlong hike. “The villagers have their own generators, so they have electricity, but they have no phones, TVs, radios, or internet,” says Padurean. “They had never had Westerners or foreigners in their community before, and none of the students spoke their language.”

The student team consisted of a Kenyan, an American, an Indian, and a

Malaysian. They ultimately proposed that the community launch an ecotourism package that would allow them to host visitors a couple of times a month. Over the weeks of the on-site visits, the students and the villagers grew close.

“They ate from the same bowls and washed their dishes in the same river. It was transformative for both parties,” says Padurean, who accompanied them on one visit. “The villagers were crying when the students left.”

At the other end of the spectrum was a project for a multinational company that was trying to develop a market penetration strategy for southeast Asia, but found that it wasn’t getting the same results in Myanmar that it had seen in Thailand. “Company officials didn’t seem to think that different countries in the region had different market profiles,” Padurean observes. Students on this project headed to Myanmar to do on-the-ground market research, visiting households to find out what products people were using, how they perceived the brand, and what they were willing to pay for similar items.

Such experiences keep students from becoming the overconfident MBA graduates described by that early corporate sponsor. “What deters someone from becoming arrogant are constant reality checks,” says Padurean. “When you’re visiting indigenous people in the jungle or knocking on the doors of the poorest people in the world, you get a reality check.”

GROWING THE PROGRAM

While the current action learning model works well now, Padurean knows a big challenge is on the horizon when the school scales up. Currently, ASB is constrained by capacity, as classes are held in Bank Negara’s center of excellence in knowledge and learning. But the

school is nearing completion on its new campus, which will have a capacity of 700 students, including about 75 in the MBA class. When the new facility opens, the school will offer executive education, specialized master’s degree programs, and a part-time MBA, in addition to the full-time MBA program.

Padurean hopes the MBA program will be established well enough by that time that she won’t have difficulty finding project sponsors, many of whom will be repeating hosts. She expects the real challenge to be hiring staff and faculty who are enthusiastic about the time and energy they must invest in the action learning cycle. Her action learning directors go on-site every time the students do, and faculty and coaches also make on-site visits every semester.

The key to easing the burden on the staff will be to make the action learning program more automated and process-driven. “Once we have more experience, we’ll have a better idea of how to deal with students, hosts, and partners,” Padurean points out. And the key to lining up the right faculty, she adds, will be “hiring recent PhDs who are excited about this intense applied learning model and who like having access to industry.”

As the school grows bigger, Padurean foresees more adjustments and opportunities, such as the possibility of collaborating with other universities. She knows that ASB’s unique format will make such partnerships difficult, but she’s not daunted about the changes and challenges ahead.

“You know that expression, if it’s not broke, don’t fix it?” she jokes. “One of my directors says, ‘Loredana doesn’t know that expression.’ I say, if it’s not broke, let’s make it better. To be honest, I think that’s the baseline for innovation.” □



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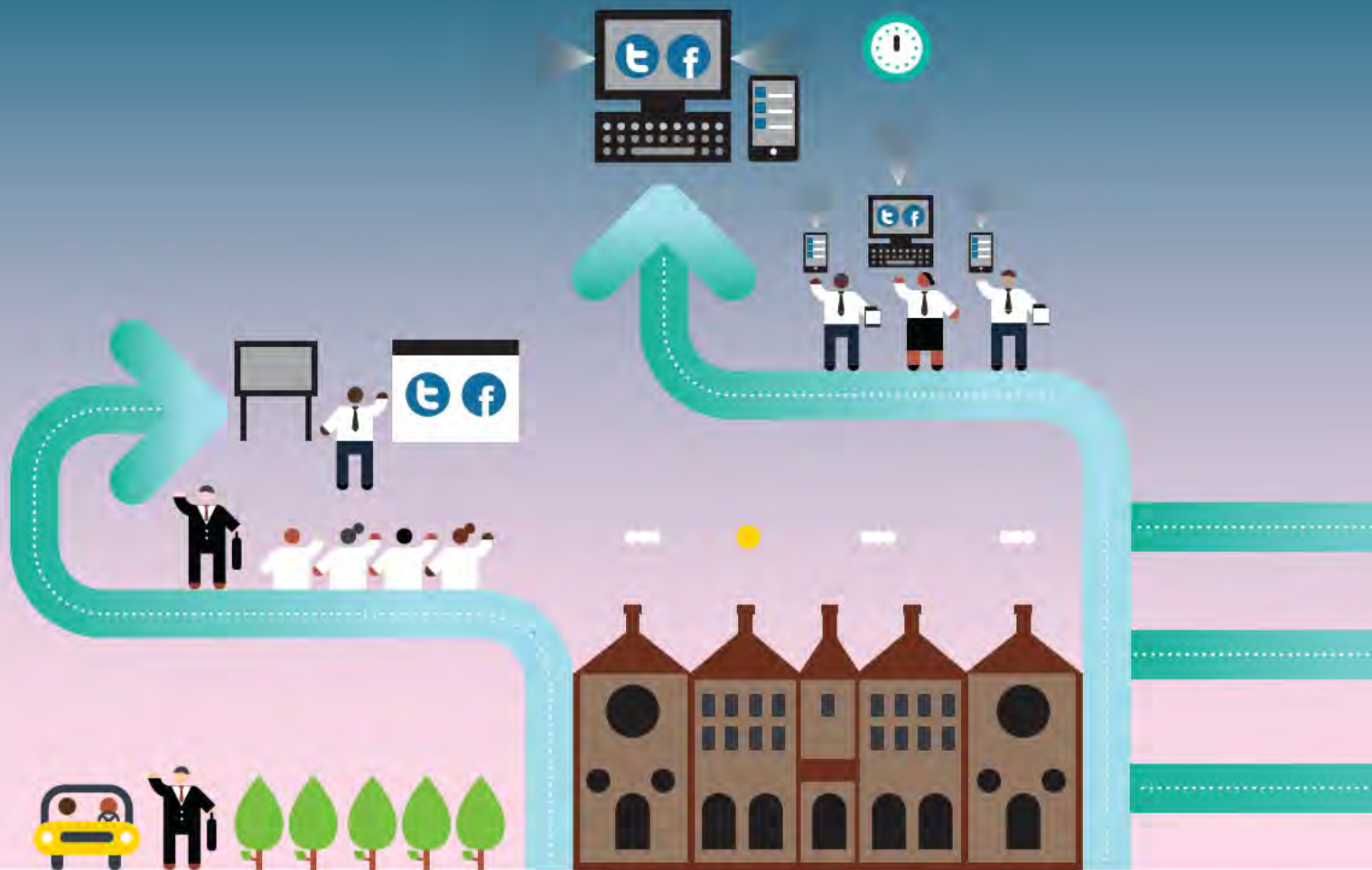
Saint Joseph's University's Haub Innovation Lab sponsors seminars and workshops to engage students in the process of launching a new venture from idea creation through to commercialization. This year, over 35 students participated in a four-part workshop on design thinking with representatives from multinational software corporation, SAP. Students were challenged to explore the impact of the design thinking method on problem solving and innovation.

For more information, please visit sju.edu/innovation



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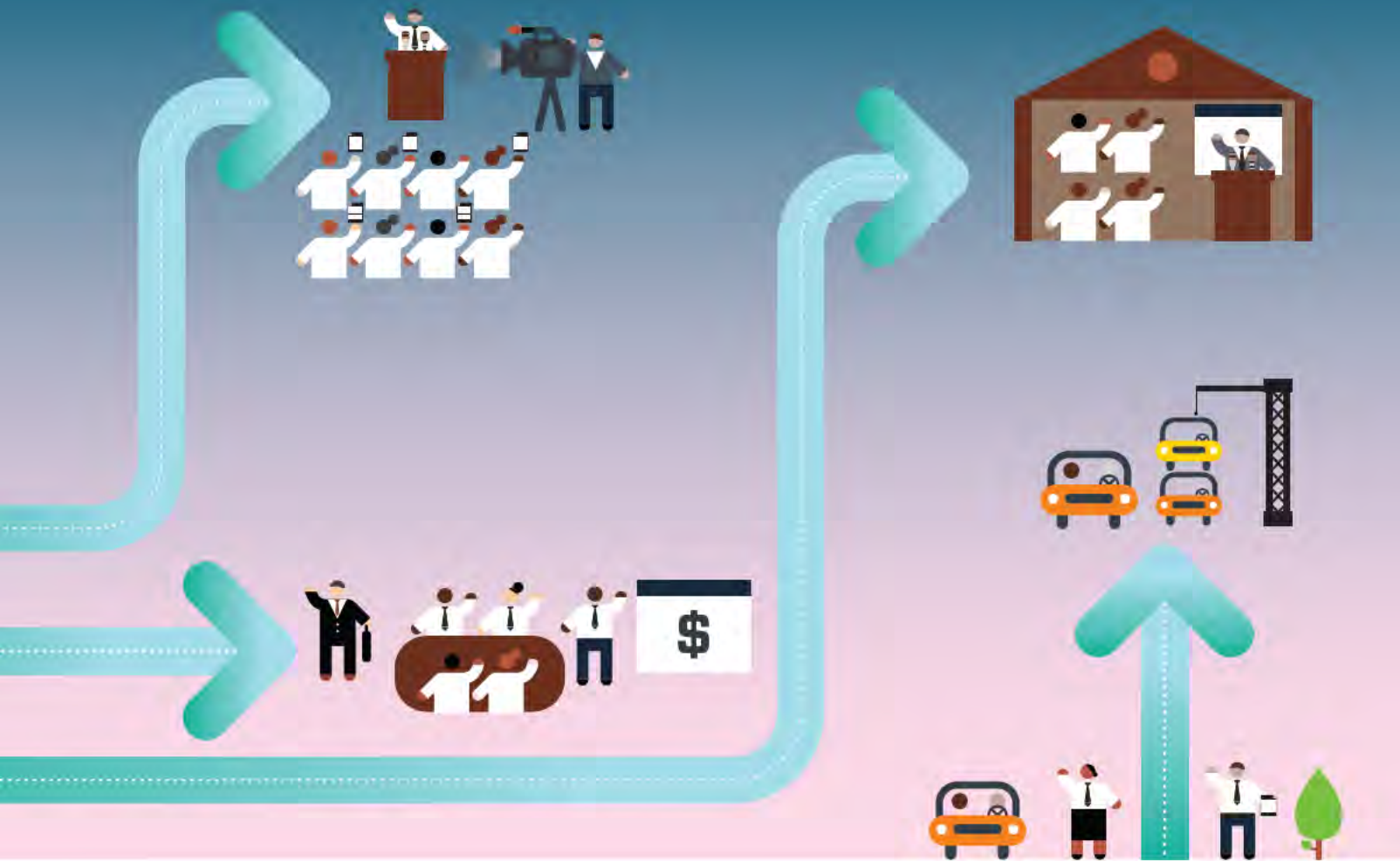
FAST FORWARD

BY KEN WHITE
ILLUSTRATION BY INFOMEN

THE FIVE-PERSON executive leadership team of Happy Planet Bistro, a casual dining chain with 120 locations around the United States, is scrambling. According to reports on traditional and social media, several cases of E. coli have been traced to contaminated beef at Happy Planet's restaurants in the Midwest. Every minute, the number of affected customers is rising.

The leadership team is watching a video that has just gone viral on social media. Shot in a Happy Planet Bistro kitchen, it features a young employee laughing about the way he and his co-workers play games with the food before it is served. "I would never eat here," he says as he smiles into the camera.

As social media explodes with posts about the restaurant, television news outlets begin reporting the story and asking for interviews. Employees are shaken. Government agencies are investigating. Company investors are demanding answers. There is no proof of a link between E. coli and Happy Planet Bistro, but the leadership team still is faced with a crisis that, if handled incorrectly, could put an end to its business.



Every semester, the College of William & Mary runs intensive weeklong simulations, or Sprints, that expose MBA students to experiences such as crisis communication. These simulations provide a different kind of experiential learning.

The Happy Planet Bistro is a fictitious restaurant, and the disastrous scenario was created by a faculty member at the College of William & Mary in Williamsburg, Virginia. But the weeklong simulation allows full-time MBA students at the Mason School of Business to learn crisis communication in a more intense and memorable fashion than they would through cases, lectures, videos, and discussions.

At William & Mary, we believe simulations provide students with a unique form of experiential learning. We deliver simulations through Sprints, which are

40-hour, one-credit, graded, immersive, hands-on, interdisciplinary, and integrative sessions. And all MBA students are required to take one every semester.

FORTY INTENSE HOURS

The Happy Planet Bistro simulation began one Sunday night when we gave our 120 first-year MBA students access to a portal that included basic information about the Sprint's contents and activities and assigned each of them to one of 24 teams. The rest of the week unfolded like this:

Monday. In the morning, everyone

buzzed with anticipation as they gathered in the business school's auditorium, found their teammates, and speculated on what might take place over the next five days. After the associate dean welcomed the students, the lead faculty member for the Sprint explained the schedule and grading expectations.

The next speaker was Dan Webber, a William & Mary alumnus who is general manager at Edelman, a communications marketing firm. Webber spent the day teaching students crisis communication strategies, such as how to interact with social media, traditional media, inves-



Left: As part of the crisis communication simulation, students spend the day in a learning room, managing social media posts. **Right:** Students gather in the hallway as they await their opportunity to meet with “Investors” in the crisis simulation.



tors, customers, and others. The day included a lecture, breakout sessions, videos, exercises, and other activities.

As Monday came to a close, students were given the Happy Planet Bistro case and told the roles they were to play. They also were assigned learning team rooms and directed to report to those rooms at 9 the next morning.

Tuesday. Teams learned about the E. coli outbreak and spent the day handling the crisis communication simulation. They were subjected to a daylong barrage of tweets, social media posts, viral videos, and news reports that had been produced ahead of time by faculty, staff, and the simulation vendor. Students viewed the posts and videos live throughout the day on the monitors in their learning team rooms.

Each team worked to develop a communication strategy and tactics to manage the growing crisis. All of the teams devised thoughtful, strategic, and creative responses. Some produced and posted videos featuring statements from their CEOs. Others replied to the social media posts continuously throughout the day. Some designed and launched web-

sites that shared information about the chain and the crisis. One team created a Twitter account to communicate with customers, while others wrote and posted statements and news releases. Each team received guidance from professors who periodically visited the team rooms.

“It was an intense day,” acknowledges student Lauren Fithian. “My team quickly forgot it was a simulation. We approached it as though we were the leaders of the company and the crisis was real.”

Wednesday. Each team learned it would participate in a news conference that afternoon, so students prepared strategies for dealing with the media and generated answers for questions reporters might ask.

When student teams arrived at the news conference, they were met by video cameras, lights, microphones, and a dozen reporters asking questions. The journalists’ roles were played by actual working reporters and public relations professionals who had previously worked in the media. Also taking part were business school staff members and some of the 140 executives, known as Executive Partners, who volunteer as leadership coaches and mentors to our MBA students. Staff members and Executive Partners were given a list of questions they could ask.

Each news conference was recorded so the students could evaluate their

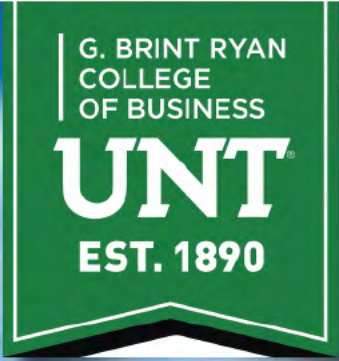
videos later on their own or with the input of a communication coach. “I now have a better grasp of the role strategic thinking plays when preparing for a news conference,” says Jack Kaplan, who played the role of CEO for his team and was the primary spokesperson in its news conference. “It did not go exactly the way I had hoped.”

Thursday. In the morning, the student teams learned that they must prepare for an afternoon meeting with five of Happy Planet Bistro’s investors, who would be played by alumni, venture capitalists, former and current CEOs, and other practitioners. Students spent the day reviewing financials and determining how to gain the trust of these important stakeholders.

While teams crafted solid plans, they often found reality different than their expectations. For instance, MBA student Abdulrahman Almulla and his team decided they would first describe to investors the efforts they had made to protect the brand. Then they would relate the list of actions they had already taken, which included formulating messages for stakeholders that ranged from customers to the Centers for Disease Control and Prevention. They would also make a clear distinction between rumors and ongoing issues before presenting estimated financial impacts and detailing their long-term plans.

“But the meeting deviated great-

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ly from that scenario,” Almulla says. “Shortly after the meeting started, we realized that the board’s main concern was with the estimated financial impacts. We never got the chance to present some of our other slides, as the board immediately told us to go through the financials. That unplanned deviation put a lot of pressure on us, but we were well prepared to answer their questions.”

“We came with high expectations and tough questions,” admits Ed Coleman, former CEO of Gateway and Unisys, who played one of the investors. “The students were prepared and professional, and they did an excellent job. There were times I forgot it was an exercise.”

Friday. The entire class gathered back in the auditorium for an interactive discussion highlighting the lessons learned over the week. This was followed by a celebratory lunch and the presentation of student team awards. The Sprint ended with a panel discussion featuring two CEOs, a crisis communication expert, and an executive.

MBA student Sara Tanzer calls the week an incredible learning experience. “The mix of hands-on learning, faculty leadership, and alumni participation made this something we won’t forget.”

MEANWHILE, NEARBY

While first-year MBA students were handling the Happy Planet Bistro crisis, second-year students were at a different location in the business school, participating in a Sprint about the future of the auto industry. Students played the roles of outside consultants hired by the chairman of a major U.S. vehicle manufacturer. Their task was to research how demand for various vehicles was being affected by factors such as technology, the sharing economy, and the rise of millennials.

Student teams were expected to develop a quarterly forecast of demand for the next two years to allow their clients to better schedule production; research a developing trend that was beginning to disrupt the industry; recommend

investment strategies that would help their clients improve returns in light of this disruptive trend; and present their findings to a panel of auto industry practitioners, faculty, and executives acting as the company’s board of directors.

While both Sprints required students to communicate effectively to executives, they were considerably different from one another in most other aspects. In the auto industry Sprint, students developed quantitative skills as they conducted market research, developed forecasts, used regression analysis, and made recommendations about future products and partnerships. In the communication crisis event, students focused on qualitative skills as they developed an outward-facing communication approach and formed responses to concerns expressed by multiple audiences.

We want students to approach each new Sprint knowing they can draw on skills they learned in previous ones. For most students, the initial Sprint is their first intense team project. They must function at a high level, or they will hit a wall. During their second-year Sprints, they have a better idea of how to operate and succeed in a team environment.

By their third Sprints, students have completed a year of coursework and participated in internships. They are more relaxed, thoughtful, confident, and prepared. They’ve learned to mobilize resources, so they’re able to complete important tasks at a faster rate. This is exactly the goal of the Sprints—to prepare students for high-pressure, high-stakes situations they might encounter in the real world.

A MAJOR INVESTMENT

Unforgettable experiences like Sprints require major investments of time and effort on the part of the university staff and faculty. There are no textbooks, teaching notes, or PowerPoint decks. In fact, associate professor Jim Olver, who has led two Sprints, says that creating the one-week event requires more work than developing a one-semester course.

Mobilizing resources is key. The MBA program team must play a major role in planning and delivering the Sprint, while personnel from development, alumni relations, IT, career management, and special events must lend their knowledge.

For Smoother Running



To ensure uniformity across all Sprints, the Mason School of Business at the College of William & Mary created the following list of goals and requirements for each event:

Sprints must be experiential. Students should be engaged in doing, rather than listening to or watching others.

Sprints must include a communication component. Examples might be executive briefs, industry research papers, or presentations that students make individually or in groups.

Sprints must involve alumni or corporate partners. These participants should be actively engaged in an industry or activity related to each particular Sprint.

Sprint topics must be relevant and current. To meet this goal, Sprints should be designed or facilitated by two or more faculty members collaborating with alumni and corporate friends. Such collaborations also will ensure that each Sprint is multidisciplinary.

Sprints should include teamwork if the topic and design allow.



Jamie Belinne, Assistant Dean for Career Services



Vanessa Patrick, Professor of Marketing

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Finish Line

If your business school would like to try incorporating Sprints into its own curriculum, keep the following elements in mind:

Time: Plan your Sprint as far in advance as possible, preferably at least one semester prior to its delivery.

Topic: Build the event around new or emerging subjects, especially those that have not been extensively covered in classes.

Space: Keep in mind that you'll need considerable space, including breakout rooms, learning team rooms, and the auditorium; you also might need meeting areas outside the business school. Reserve spaces as far in advance as possible.

Partnerships: Plan to involve alumni, employers, corporate partners, and faculty teams. In addition, consider partnering with other programs—within the business school, within other schools on campus, or at other institutions. Assign someone to manage each separate group.

Logistics: Make sure someone is responsible for every important task—scheduling meals, arranging for participants' travel, training volunteers, writing cases, shooting videos, and designing web content.

Variations: If you're daunted by the idea of mounting a 40-hour weeklong session, consider holding Sprints on weekends or over winter breaks. Length is not as important as other factors. As long as you make the event experiential and relevant, and as long as you involve key outside partners, your Sprint will give students a powerful new way to learn.

In some specialized cases, it's also worthwhile to bring in outside expertise. For instance, because we wanted to include a social media component in the crisis communication Sprint, we hired a vendor who offers crisis communication training to corporate teams. We asked alumni for recommendations, and our instructional design team also researched options. We were seeking a vendor with the right experience, price, and fit for our Sprint, as well as one who was enthusiastic about working in the business school environment.

In the weeks leading up to the event, school representatives worked closely with the vendor on the exact content of the messages, tweets, and other information that would be posted during the Sprint. While we produced some elements in-house, including the viral video, the vendor was responsible for creating, scheduling, and posting the social media posts throughout the day. A representative from the vendor spent the entire day of the simulation on campus, monitoring posts from "the public" as well as the students. He also checked in on the teams throughout the day, which allowed him to take the pulse of the students and alter the rate of posts when necessary.

In addition to outside vendors and school personnel, volunteers are essential in every Sprint. For the crisis communication simulation, more than 75 people served as reporters, investors, panelists, subject matter experts, coaches, and speakers. A large number of these volunteers were alumni, and Olver says the Sprints would be all but impossible without their participation.

"In order for the Sprint to be topical, relevant, and memorable, we have to capture the imagination of the alumni, who then help us create the Sprint so that it is not a fully academic experience," explains Olver. He adds that engaging the alums in this fashion also gives the school "a meaningful new way to connect with graduates."

Deborah Hewitt, a clinical associate professor at the school, agrees that the

participation of past students is critical. She has led a number of Sprints, including the one on the auto industry and one on the future of the beer industry. For these events, she was able to secure the participation of two highly visible alumni—the former CEO of GM and the former CEO of Molson Coors.

"Having the participation of alumni like these raises everybody's game," Hewitt says. "Plus, graduates share candid and helpful feedback the students would receive in real business situations."

PART OF A REDESIGN

The Sprints were integrated into the William & Mary program as part of a curriculum overhaul that began in 2014, when the faculty and leadership of the business school made a strategic decision to commit to the full-time MBA. As part of the yearlong redesign effort, a six-person task force sought input from stakeholders. The goal, according to dean Larry Pulley, was a final program that would be "relevant, differentiated, and sustainable."

More than 5,000 people participated in a seven-week online discussion, generating ideas about how to update experiential learning by making it competitive and including alumni and practitioners. "A good portion of the curriculum in the past had been dedicated to experiential learning," says Olver, who served on the task force. "But the input and ideas we received in our online conversation made us examine our experiential learning offerings with a fresh set of eyes."

In one task force meeting, Olver mentioned Sprints, a concept developed at Google Ventures in 2010 and featured in Jake Knapp's book *Sprint: How to Solve Big Problems and Test New Ideas in Just Five Days*. Sprints bring people together to answer important business questions or launch new products or startups in one workweek. Task force members instantly supported the idea of providing students an immersive learning experience during a time when they would have no distractions from other courses.

After a series of formal and informal discussions, the faculty defined the requirements of Sprints (see “For Smoother Running” on page 30). Sprints were adopted as part of the new full-time MBA curriculum and calendar that was put into place in the fall of 2017. The new calendar divides the academic year into two semesters, each with two seven-week sessions. A Sprint is held for each of the two MBA classes at the conclusion of the first session of each semester; no other classes are scheduled for that week. Full-time MBA students will have participated in four Sprints by the time they graduate.

BIG INVESTMENT, BIG DIVIDENDS

In March 2019, we conducted our seventh and eighth Sprints, one focusing on global mergers and acquisitions, and one

on ethics in leadership. As we look ahead to future events, we are considering how we might tweak the program. For instance, we might hold a cross-program Sprint or experiment with a Sprint that combines first- and second-year MBA students with those in the master’s of accounting program.

Like our students, we learn something new with each Sprint, and we now approach the events more intelligently. For instance, we know that Sprints place demands on the faculty, the staff, and the building, so we are becoming more efficient in how we pool resources and work with alumni.

Despite the considerable investment of human and fiscal resources, we believe each Sprint brings huge payoffs. A Sprint allows the school to teach critical skills and cover emerging topics that

might not currently be in the curriculum. It brings alumni and employers to campus, enabling them to work closely with students and improve both the culture and the professionalism in class. And a successful major event builds buzz throughout the business school.

The best Sprints combine physical, emotional, and intellectual aspects—and this combination leads to the kind of experiential learning that students will always remember. ■

Ken White is associate dean for MBA and executive programs at the College of William & Mary’s Raymond A. Mason School of Business in Williamsburg, Virginia. He also teaches communication in the school’s executive MBA and executive education programs and hosts William & Mary’s Leadership & Business podcast.

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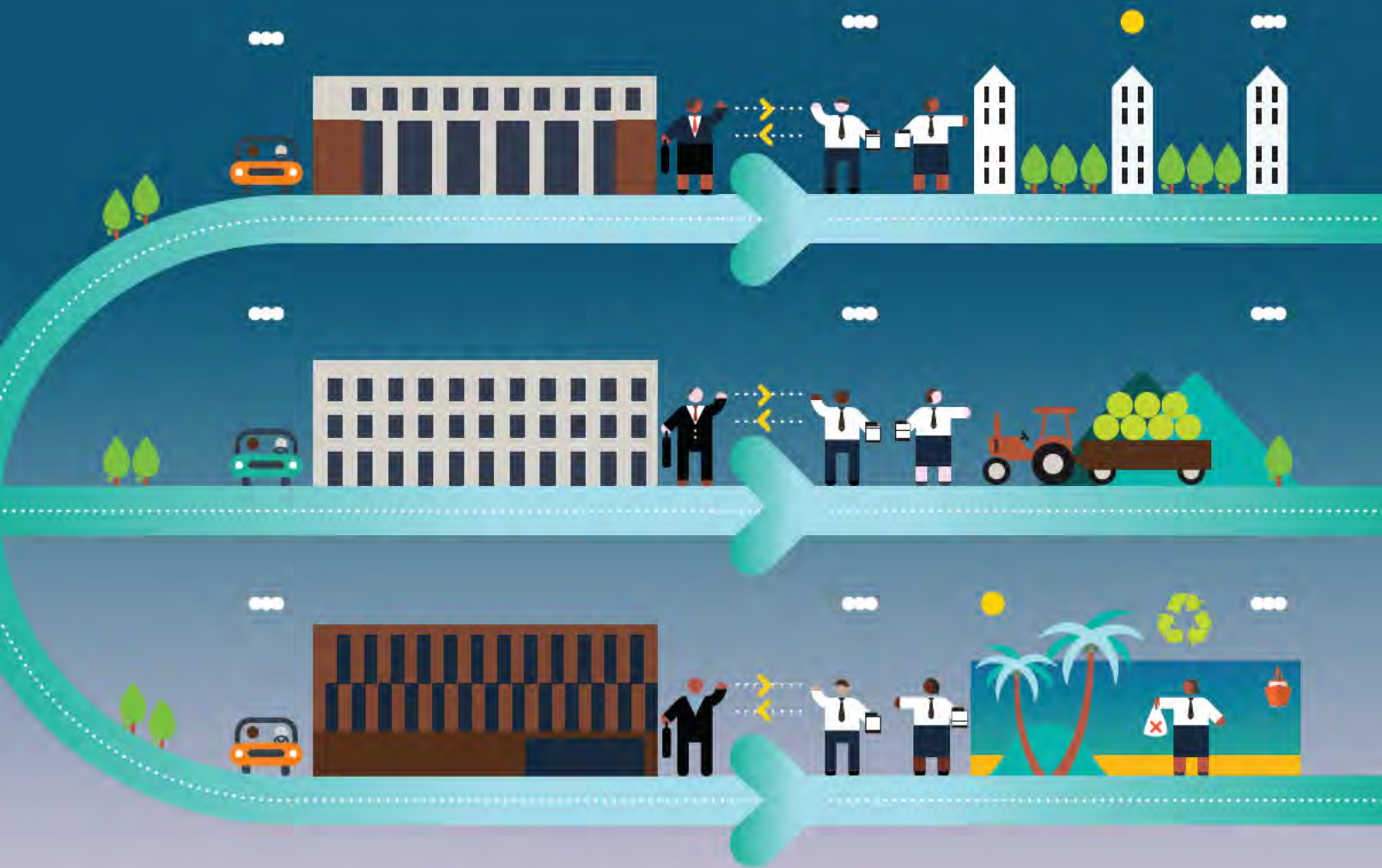
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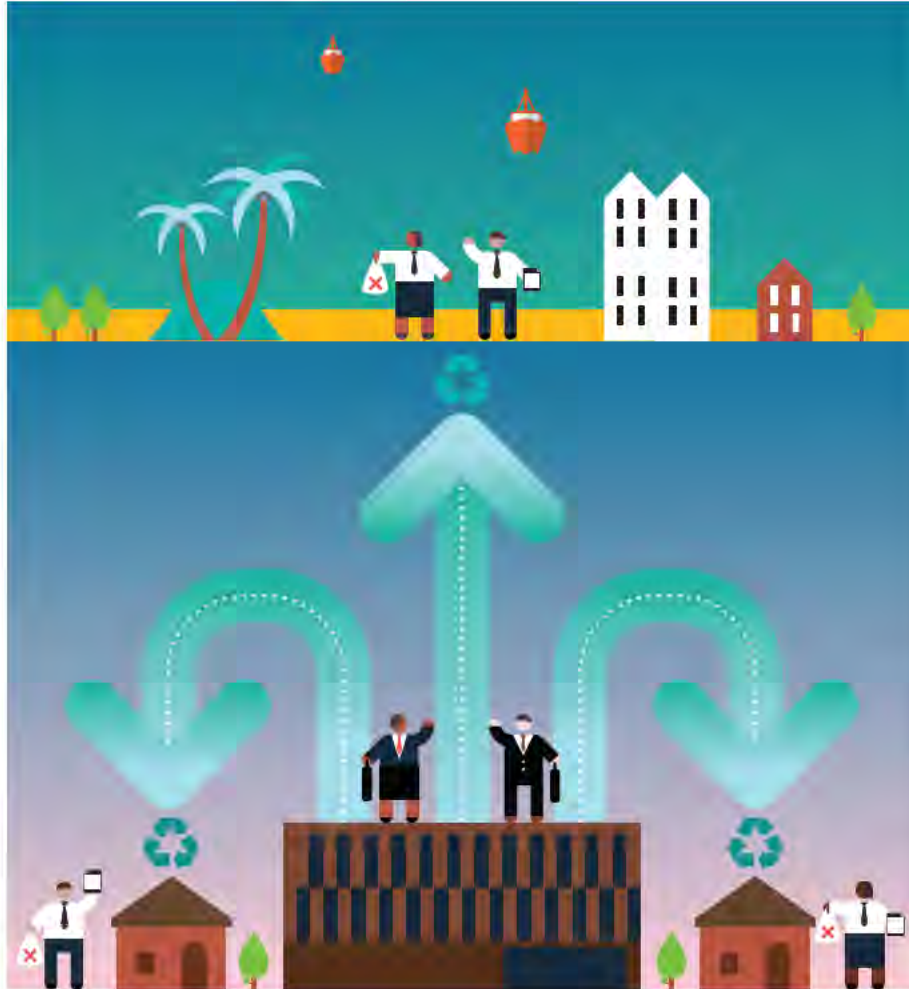
EXPERIENCE REQUIRED

ILLUSTRATIONS BY INFOMEN

AS BUSINESS SCHOOLS DISCUSS AND DEBATE the best ways to expose students to real-world experiences, it's easy to forget that business educators themselves are "learning by teaching" as much as their students are "learning by doing." With each new iteration of experiential initiatives, faculty learn more about designing and refining hands-on assignments that boost students' confidence, deepen their skill sets, and deliver real benefits to both corporate partners and communities alike.

How do business educators design experiential learning opportunities that don't just teach students concepts, but open their eyes to nuances of business they had not recognized before? The stories that follow highlight different approaches to experiential education—one in place for many years at the University of Arizona's Eller College of Management in Tucson; one in its fourth year at Cass Business School of City, University of London in the United Kingdom; and one launched less than two years ago at Universidad de los Andes in Bogotá, Colombia.

Although at different stages of adoption, these programs share a common objective: to get students out of the classroom and into the field, where they can experiment, explore, and engage with business in real-world contexts.



RESPONSIBLE LEADERSHIP

We framed our visit to Cartagena as an open innovation exercise, delivered in partnership with a large plastic manufacturer. Students learned about the life cycle of plastic, as well as the environmental impact of tourism on the region. They formed three- and four-member teams to design innovations that address the problem of trash in the region.

The schedule for the week was packed, with each day starting at 7 in the morning and often not ending until 11 at night. During the day, students made site visits, including those to a large plastic producer, a nonprofit recycling operation, and a luxury hotel striving to adopt sustainable practices. In the evenings, they attended classes, participated in debriefing sessions, and worked on team projects. Four faculty members coordinated the experience—I taught content related to leadership, and the other three professors taught sustainability, innovation, and communication.

For several site visits, students traveled to two islands near Cartagena. On Tierra Bomba, they observed how the island community was coping with an intense trash problem. Every day, the tide washes plastic and rubbish onto the shore, and the community has few formal mechanisms to manage the issue. Students met with a local recycler, who emphasized how proud he was of his job; he told them that he encourages young people in the community to follow in his footsteps rather than pursue fishing, the more prominent occupation on the island. Our students weren't just surprised to hear such sentiment from a man working in recycling. They realized how important it is for them to find such meaning in their own work.

Next, they traveled to Baru, where they toured the luxury hotel. While they were struck by the stark contrast between the hotel and the less affluent community around it, they were impressed by the hotel's efforts to contribute to the community through its foundation.

Students also heard from a repre-

EXPLORATIONS OF LEADERSHIP

IMMERSION WEEKS OPEN STUDENTS' EYES TO THE REAL-WORLD IMPLICATIONS OF THE ACTIONS THEY WILL TAKE AS LEADERS. **BY TATIANA RODRÍGUEZ LEAL**

WE CAN DO only so much in the classroom to expose students to the nuances of responsible and innovative leadership. That's why we have instituted weeklong immersion experiences for our executive MBA and MBA students at the Universidad de los Andes (UniAndes) School of Management, located in Colombia's capital city of Bogotá. Held before the program begins, these immersions send students into the field to learn firsthand about their responsibilities as leaders. For many, these experiences are the first time that they have truly considered what it means to be responsible leaders.

Last semester, for example, our MBAs spent the week before classes visiting small businesses in nearby neighborhoods. Students worked with

business owners to learn how their businesses are being affected by the forces of gentrification and modernization, as well as to develop innovations that could improve their operations from a responsible leadership perspective.

For our most recent immersion week, held in January, we took our EMBA cohort of 26 students to Cartagena, a coastal city in northern Colombia. While there, they delved into the challenges of the plastics industry and imagined new ways to mitigate the negative impact of single-use plastics.

Through our immersion weeks, we can combine into one learning experience the three pillars of our school's mission: innovation, sustainability, and leadership.

sentative of Baru's city council, who told them of his mission to improve the quality of life on the island. One student appreciated how the council member conveyed "an awareness of the fact that he can only achieve his aims when coordinating with other stakeholders." The student believed that awareness was an indication that the council member was "a successful and authentic social leader."

At the end of the week, students presented their ideas for innovation to the plastic manufacturing company. One team imagined a water recollection system made completely out of plastic bottles. Other ideas included a system to track the life cycle of plastic materials and an educational theme park that would teach visitors about plastics and the environment in fun and interactive ways.

LESSONS IN LEADERSHIP

Our immersion weeks provide a foundation for students' coursework during the semester. In Cartagena, for example, they learned how others have established their identities as leaders. Then, in my classroom, they explored their own identities, set goals for themselves as leaders, and tracked how they can reach these goals over time.

At UniAndes, we refer to this process as the Leadership Compass. Our Compass emphasizes "five spheres of responsibility": to *self*, to the *team*, to the *organization*, to *industry*, and to the *ecosystem* (society and the environment). At every stage of the program, we encourage students to "lead with a responsible and innovative mindset."

As part of this process, in the first week of my leadership course, I present students with a tool that I have developed called the Identity Formation Cycle (shown at right). The tool is designed to help managers identify

the barriers they face in their leadership development related to three areas: their self-understanding, their knowledge and skills, and their personal values. It also inspires them to reflect on who they are now and what kind of leaders they want to become, before they explore ways to overcome the barriers that could prevent them from reaching their goals.

EXPERIENCE IN OUR DNA

Our immersion weeks are now recurring parts of our MBA and EMBA programs. Although they are still relatively new—in place for only two years—we want to make this kind of experiential learning part of the DNA of our entire program. Only by going out into the field can our

students leave their comfort zones and gain a deeper understanding of the impact they can have on communities.

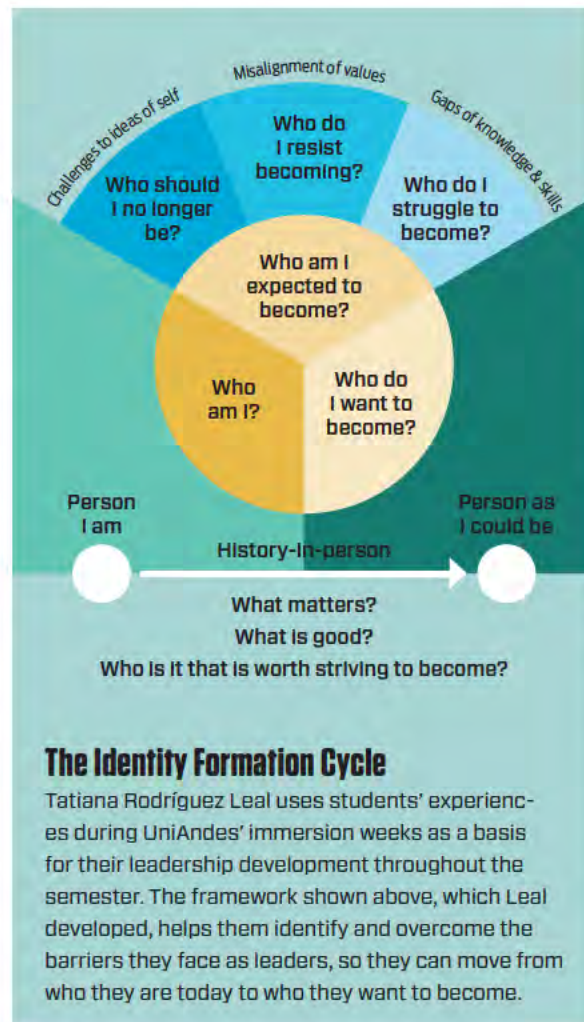
As one student put it, the immersion "made me think outside the box, recognize that my work has an impact in a much larger sphere than I had realized, and [understand] that with the courage to take risks you can have an impact in the lives of many."

Designing experiential learning is not easy; my colleagues and I work for two months to prepare each immersion week. I know how difficult it is to let go of the controlled environment of the classroom, where we can have our set assignments. But the comforting stability of the classroom setting is also its biggest limitation. Even when classrooms can be reconfigured for different activities, it's not easy to move students out of their conventional expectations of learning in that environment.

That's why I hope our school will do even more to integrate experiential learning throughout the program. Perhaps we could make our class sessions longer to allow time to take field trips or transition to different activities. Or, we could allow students to earn course credit for their extracurricular work with local nonprofits or on their own startups.

Our immersion weeks have been a great start. We know these experiences better prepare our students to face ambiguity and complexity. In the field, students gain life experiences that provide an ethical and values-driven framework for what it means to be business leaders—and they develop the courage to tackle the wicked problems we face today.

Tatiana Rodríguez Leal is a teaching professor in organizations and leadership in the School of Management at Universidad de los Andes in Bogotá, Colombia.



CROSS-BOUNDARY LEARNING

STUDENTS MAKE AN IMPACT THROUGH MULTIDISCIPLINARY PROJECTS. **BY PAULO B. GOES**

STUDIES HAVE LONG shown that experiential activity creates a safe place for students to learn, make mistakes, and go out in the field to apply the skills they've learned in the classroom. But in an innovation economy, business schools have to broaden their definitions of experiential learning. As we enter the Fourth Industrial Revolution, where digital advances are disrupting whole industries, we must be aware of two key trends in business: the *convergence* of the digital, biotech, and physical science fields; and the exponential *speed of change*.

To turn out the right graduates for this complex digital world, we must teach students to innovate at the intersection of multiple disciplines. We must shorten our learning cycles, and we must build relationships with industry partners. That is, we must deliver short, focused experiential learning programs that put students to work on multidisciplinary projects with real clients.

At the University of Arizona's Eller College of Management in Tucson, we deliver such programs through various innovation labs where business students team up with students from engineering, law, humanities, the biosciences, the life sciences, and other disciplines. MBA candidates spend one semester of their two-year program working with teammates and executives to solve problems submitted by our industry partners. These include corporations such as Microsoft, Raytheon, Banner Health, and Intel, as well as smaller and more socially driven organizations.

MAKE A DATE

One project involving date palm trees in Yuma, Arizona, illustrates well the power of cross-boundary experiential

learning. Date palms require meticulous cultivation; they need specific and consistent weather conditions, the right amount of irrigation and fertilizer, and an expensive pollen that must be administered within feet of the flower. To compound the challenge, date pollen typically retails for US\$1,000 per liter, and current pollination methods all have drawbacks. In one approach, workers climb the trees—which can grow 50 feet tall—and shake a wand of pollen at the top. In another, workers blow pollen out with a tool that resembles a leaf blower, which sacrifices precision.

The Yuma Center of Excellence for Desert Agriculture wanted our students to look for a better way to achieve date palm pollination. The center submitted a project that is part of our Go to Market Initiative and that has been embedded in our graduate-level Special Topics in Entrepreneurship course; it is funded in part by a foundation endowment and supported by Tech Launch Arizona.

During the 2018-2019 school year, Eller students joined forces with engineering students to experiment with aerial pollination methods, which included attaching a pollen dispenser to the bottom of a drone flown over the flowers. On their first few practice runs, they had a 75 percent success rate.

Students now are working to make their approach more commercial and scalable. Some team members are experimenting with flying the drones over the flowers using algorithms based on image recognition and signals from various attached sensors. Others are developing a business plan to present to prospective investors. For the student team, the true *aha* moment came when they integrated market demands and commercialization opportunities into the engineering design of the solution.

Most important, the students realized that they can use a multidisciplinary thought process to address related problems in agriculture and other fields. They now understand how crucial it will be to collaborate with people from other backgrounds and disciplines once they're in the working world.

SPARKING INNOVATION

Students at Eller are embarking on other multidisciplinary projects that



Students from the Eller College of Management meet with staff from the Bard Date Company to determine ways to improve date pollination.

could have a real impact on human lives. For instance, last fall, students from Eller's MBA and master's of public health programs—three of whom were also physicians—explored the costs and benefits of using pharmacogenomics to test for heart disease. This relatively new field of study combines traditional medicine with a knowledge of heredity to develop effective pharmaceuticals tailored to individual genetics. Working with one of the school's industry partners, the team determined that using a \$150 cheek swab test on heart disease patients would generate a positive ROI for the organization. This project is part of a seminar course that has been so successful that we now are developing an online version.

We have additional collaborative initiatives underway, including plans to open a biotech innovation and commercialization lab in partnership with the College of Medicine in Phoenix and a sustainability and digital health lab that will be part of the new Arizona Forge incubator. The incubator is being created through a collaboration among the Eller College, the College of Sciences, various industry partners, and Biosphere 2—a research facility that focuses on understanding global scientific issues related to the Earth's living systems. Next, we plan to open a data science innovation lab to create cross-boundary solutions in disciplines that range from fintech to retail to healthcare.

We believe that, in the age of the Fourth Industrial Revolution, business schools have to be leaders that forge partnerships with industry representatives and other units on campus. Only then can we create cross-disciplinary experiential opportunities for all students—and prepare them for the increasingly fast-moving and collaborative future of work.

Paulo B. Goes is the dean and Halle Chair in Leadership at the University of Arizona's Eller College of Management in Tucson.

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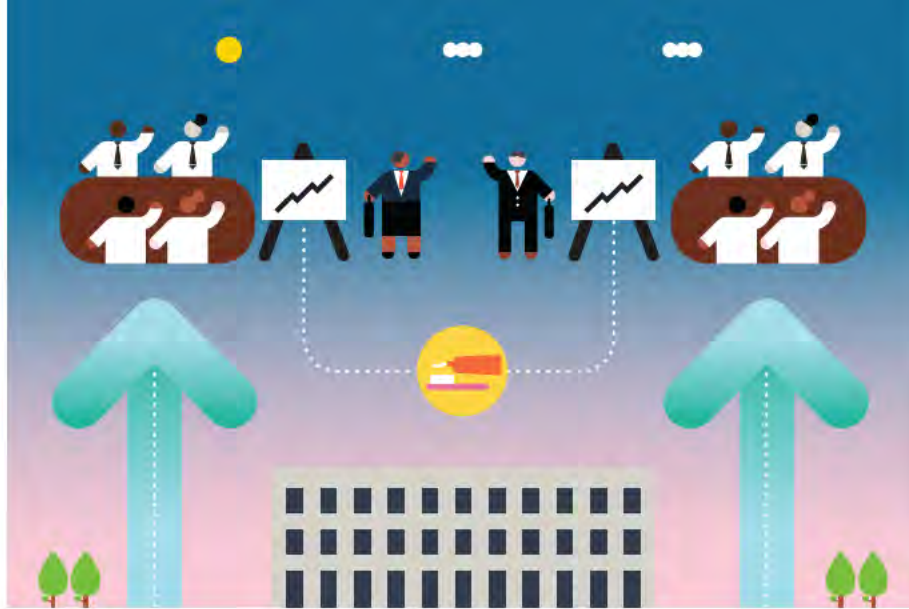
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INNOVATION MARATHON

ONE WEEKEND. ONE CHALLENGE. REAL-WORLD OUTCOMES.

BY SABRINA GOTTSCHALK

HOW CAN BUSINESS schools give their students opportunities to apply classroom learning to real-life problems? At the Cass Business School of City, University of London, we launched the Cass Marketing Innovathon, an annual extracurricular event where students address a corporate challenge over one marathon weekend. We held our first Innovathon in 2016, and at press time we were organizing our fourth. From the beginning, the Innovathon has had three corporate partners: consumer products company Colgate-Palmolive; British grocery and retail chain Tesco; and data science company Dunnhumby. For the February 2018 Innovathon, these sponsors challenged students to develop a campaign to improve the oral health of children in the U.K.

The 65 participants in the 2018 event signed up individually and were divided into eight teams. They came from not only our MSc in marketing, strategy, and innovation program, but also our programs in management, finance, and entrepreneurship. Each team included both graduate and undergraduate students from a range of disciplines.

A week before the Innovathon, we emailed the students a brief of the task

at hand and a detailed schedule. The event itself took place during five hours on a Friday afternoon and all day the following Saturday. It kicked off with representatives of Colgate-Palmolive, Tesco, and Dunnhumby giving presentations about their companies and brands, past campaigns, and issues revolving around child oral health care.

Next, students gathered in their teams to brainstorm ideas for marketing campaigns that would increase awareness among U.K. citizens of the benefits of improving children's oral health. With the help of flip charts, Post-it notes, highlighters, and a seemingly constant flow of chocolate and coffee, they experimented with various brainstorming approaches.

During this process, students were supported by 30 mentors—industry professionals from all three companies who could answer technical questions, moderate team discussions, and make sure all team members contributed equally. Two “core mentors” were assigned to each team, while “floating mentors” moved between teams. Two faculty members from the Cass Business School also served as floating mentors. Additionally, Cass faculty liaised with industry partners and

took care of all student-related administrative aspects of the Innovathon.

By the end of the first day, the teams had created preliminary drafts of their ideas, and they continued developing their campaigns the following morning. After lunch on Saturday, team members delivered short milestone pitches to a small group of company representatives to make sure they were on the right track.

After many presentation drafts, students outlined their final campaign ideas in ten-minute pitches to a judging panel, and then participated in short Q&As. Many students were especially creative in their presentations. Some dressed up as tooth fairies; others performed songs, earning the enthusiastic applause of their mentors.

The judging panel consisted of one member from each corporate sponsor and a representative from Cass Business School. Judges evaluated each presentation on criteria such as the clarity, creativity, and feasibility of the campaign. After the winning team was selected and presented to the crowd, the Innovathon closed with a small after-party, where attendees had a final opportunity to network and exchange ideas.

In the days that followed, members of the winning team were invited to visit Colgate-Palmolive's headquarters and pitch their idea to brand executives, who will consider rolling the idea out in a real campaign. The team and its mentors also won a sightseeing tour of London.

Our 2019 Innovathon will take place later this year. Depending on the challenge that our sponsors devise for future events, the format might change in the coming years, but its interactive and innovative character will stay the same. We believe that events like this help blur the boundaries between organizations and universities—and provide dynamic learning experiences for all parties. ▣

Sabrina Gottschalk is a lecturer in marketing at the Faculty of Management at Cass Business School, part of City, University of London.



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BY GLENN HUBBARD
ILLUSTRATION BY MARK SMITH

THE REAL VALUE OF BUSINESS SCHOOLS

With the relevance of the MBA in peril, business schools must re-evaluate their purpose to ensure they continue to add value to the market.

“**THE BUSINESS OF BUSINESS** schools is teaching business.” Harvard Business School’s Robert Simons made that simple declaration in “The Business of Business Schools: Restoring a Focus on Competing to Win,” published in January 2013 in *Capitalism and Society*. Yet schools still face a crucial question: *How should we teach our primary subject?*

We ask this question at an apt time in our history, as many institutions—including Columbia Business School—have reached their centennial anniversaries. Over the past 100 years, business schools have evolved from trade schools delivering purely professional preparation to places of academic innovation and social science research. But many

graduate programs are feeling the pressure exerted by rising education costs and declining application numbers, and many could succumb. Within the next decade, it’s likely that only a handful of large full-time, two-year MBA programs will remain, at least in the U.S.

In light of this very real possibility, we must rigorously confront and clarify the purpose and mission of business schools. Just as we advise chief executive officers and corporate directors to determine what business they are in, we, too, must engage in the same fundamental inquiry into the student experiences we offer, the faculty we hire, and the role our programs will play in the business world.

DOWNWARD TRENDS

By some measures, it might seem as if the MBA is as strong as ever. According to the *Financial Times*, on average MBA holders double their salaries within three years of graduating. (See “The MBA Uplift” below.) But that payoff is not as attractive to prospective students as it once was. While some schools, including those in Europe and Asia, have seen their numbers of applicants increase, the number of applications to full-time MBA programs in the U.S. has declined every year since 2014, according to the Graduate Management Admission Council’s “Application Trends Survey Report 2018.” (See “The Rise of Non-MBA Business Programs” on page 46.)

There are several reasons for this decline. First, the cost of business educa-

tion is rising. Second, there’s a growing sentiment among management professionals that an MBA is no longer a must-have degree for career advancement. (See “Do Buyout Kings Need MBAs?” by Ryan Dezember and Lindsay Gellman in *The Wall Street Journal*, June 3, 2015.)

Finally, employer sponsorship for graduate business degree programs has decreased significantly, compelling business schools to adopt a range of new tactics. These tactics are examined in “Company support for MBAs fell off a cliff, so schools are getting creative,” published by the *Chicago Tribune* on August 11, 2016. According to the article, business schools are trying to appeal to employers by offering MBA content in more flexible formats, delivering courses on-site at companies, and

designing programs around problems companies need to solve.

In response to these trends, University of Iowa, Simmons University, Virginia Tech, and Wake Forest all have ended their two-year MBA programs. Wisconsin would have followed suit in 2017, but for an uproar from its students and alumni. More closures will surely come, as online programs and one-year degrees gain popularity. But there’s still time for other schools to save their full-time MBAs—if they can clarify why they exist in the first place.

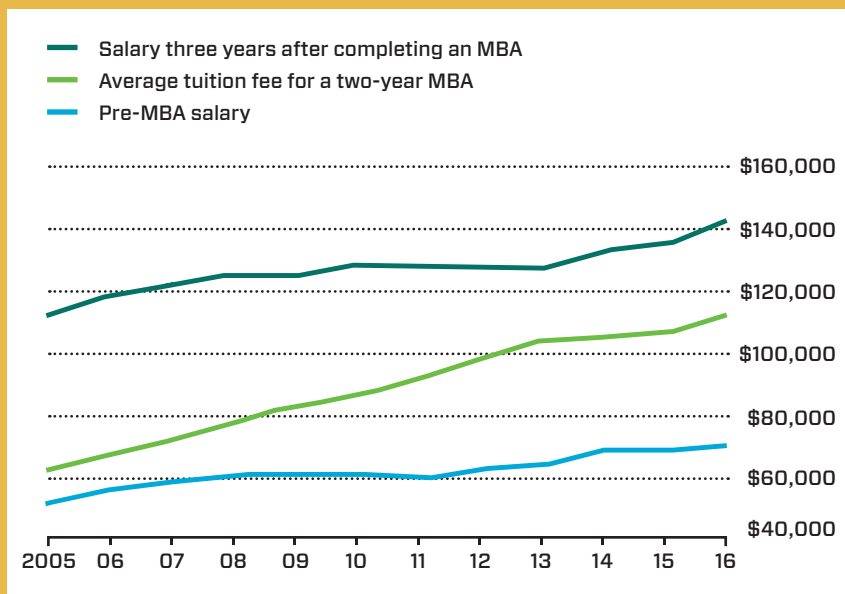
RE-EXAMINING OUR PURPOSE

In 1970, Nobel laureate Milton Friedman set the stage for institutions to examine their purpose when he famously argued in *The New York Times* that the sole business of business is to maximize profits for shareholders. Friedman insisted that business should focus on doing just *one thing*. But the economist in me sees a more nuanced picture. There are complex trade-offs that must be considered. Sometimes that *one thing* is composed of several parts—a bundle of offerings, if you will—if an organization can accomplish them better together.


For example, what if a business has only one goal, but that goal is multifaceted? What if shareholders want the business to maximize profit, but only if it also incorporates corporate social responsibility? Arguably, a business *should* embrace corporate social responsibility if by doing so it can obtain a more favorable trade-off between profits and social good than shareholders can achieve on their own. Corporate social responsibility becomes a way to unlock hidden value.

The same theory holds true for business schools. If we applied Friedman’s argument to business schools, we would have to focus on doing the *one thing* we do best: delivering education to tomorrow’s leaders. But what if that *one thing* is complex and multifaceted? What if students, employers, and other stakeholders want business schools to effect positive change for business and society?

THE MBA UPLIFT



Data show that, on average, MBA degree holders double their salaries within three years of graduation. Even so, the number of applications to full-time MBA programs in the U.S. has declined every year since 2014, due in part to increases in tuition costs, decreases in employer-sponsored applicants, and growing interest in MBA alternatives such as one-year master’s programs.



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To achieve that aim, schools would need not only to turn out great leaders, but also to support researchers who can generate ideas and knowledge—and they would need to bundle together the disparate activities of research, teaching, and experiential learning. Such bundling unlocks the hidden value of business education.

In other words, as we examine the true purpose of business schools, the central question is not “What is the one thing business schools do best?” as Friedman implies. The central question is, “How can business schools create the most value for students and employers?”

To deliver that value, business schools will be required to bundle more than one activity—say, to conduct research, teach educational theory, and expose students to practice. If business schools can bundle these activities more efficiently than their students could do on their own, it makes sense for them to do so. Again, bundling increases the value of business education.

However, I have noticed a concerning trend among schools with substantial two-year MBA programs, which could undermine this objective. In response to what they see as market trends, some schools are decoupling classroom learning from experiential learning, in an effort to focus more on offering students concentrated bursts of theoretical knowledge. Others are placing less of a priority on faculty research in an effort to focus more on teaching students practical skills. Still others have begun investing more heavily in online teaching than in their physical campuses.

Such strategies represent the unbundling of theory and practice in business education, a trend that is only contributing to the decline of the MBA and the rise of online and certificate programs. The good news: I believe business schools can generate greater value by creating closer connections between educational theory and practical problem solving. The tougher news? Executing such a strategy is more challenging than many academics realize.

THE DIFFICULTIES OF BUNDLING

The first challenge relates to resources—bundling is expensive, evident in the rising cost of an MBA. In its October 4, 2017, article “Business education goes faster, younger, cheaper,” the *Financial Times* points out that over the past decade, the average price tag for two-year MBA programs has risen 5 percent a year—more than twice the average rate of growth in salaries for MBA holders. When business schools invest so much time and so many resources in teaching the functional areas of business and developing integrated experiential leadership, their MBA programs become longer and more expensive.

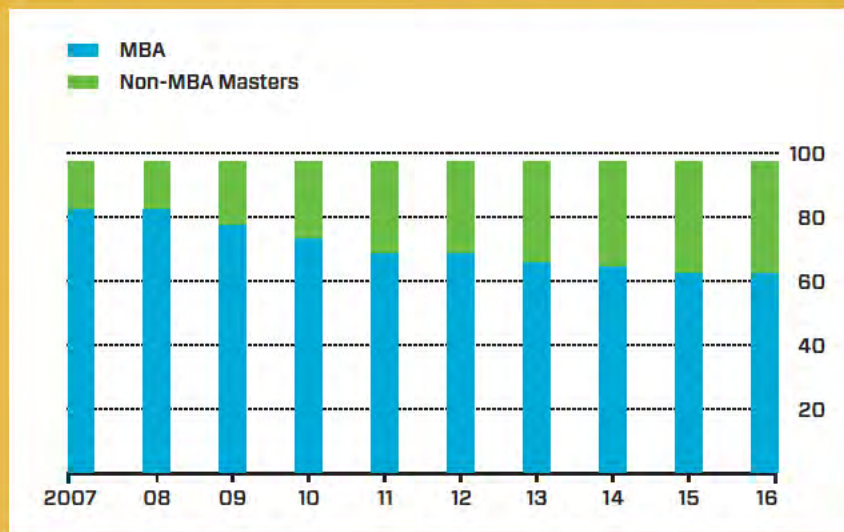
At a time when students are looking for less expensive, shorter programs, unbundling seems to make sense. Students could come to business schools to learn

theory, but practice applying that knowledge once they’re on the job. If schools decoupled theory and practice, students no longer would be required to complete internships, and staff would no longer need to prepare and place job candidates. MBA programs would become shorter and less expensive. But would they still add value to the market?

The second, more difficult challenge of bundling involves research. Is it sensible for business schools to bundle teaching and research by subsidizing the cost of research with funds from tuition and donations? Wouldn’t it be more efficient to separate teaching and research, so that students purchase education from faculty and researchers compete for separate sources of funding?

As a faculty member, and as a dean, I have heard this argument from students

THE RISE OF NON-MBA BUSINESS PROGRAMS



According to GMAC, the number of applications to U.S.-based MBA programs (as a percentage of all applications to graduate business programs) has declined steadily, from a little more than 80 percent of the total in 2007 to just over 60 percent by 2016. One reason for this trend is the increasing popularity of non-MBA master’s programs.

and alumni more times than I can possibly recall. It's tempting to respond by saying, "Of course." But the best business schools create value for students by bundling teaching and research. Unlike think tanks that only conduct research or trade-focused schools that only teach, business schools that combine the two are able to do much more. They not only educate leaders, but also generate new ideas informed by practical problems.

THE ARGUMENT FOR BUNDLING

Whether bundling is the more effective strategy for business schools turns on two points. First, where do business schools create the greatest value? And second, can MBA programs trade off theory and practice at a more favorable rate than students might achieve via an unbundled approach?

I think the value of business education lies in the generation of important ideas that shape business *and* in the application of those ideas to relevant problems. I recall my Harvard graduate finance professor, the late John Lintner, telling me how he benefited from being at a school that both nurtured his research and exposed him to practitioners who shared the problems they were trying to solve. His exposure to practical problems and institutional underpinnings helped him make his analytical contributions.

Because of this exposure to practice, the study of business strategy and organizations has blossomed in business schools. This has happened even though the research tools that involve these topics traditionally fall under arts and sciences disciplines such as economics, psychology, and sociology. When business schools connect the dots between research theory and practice, they create new value filled with *aha* moments of insight and they graduate more desirable candidates—that is, they create more favorable tradeoffs between theory and practice than students and employers can achieve on their own.

At Columbia Business School, we bridge theory and practice by integrat-

ing three themes in our programs: We teach students to *innovate* (think like entrepreneurs), to *connect* (connect the dots in business problems), and to *lead* (develop themselves as leaders). Within this strategy, we closely link the business school's teaching and scholarship both to the resources of the university and to the problems of managers.

Take, for example, our New York Immersion Seminars, in which faculty first provide students with a foundational academic understanding of an industry or of trends such as shareholder activism, luxury brands, and technological disruption. Then, students explore the issue with leading practitioners who might validate, calibrate, or even outright disregard conventional wisdom. They also visit companies to see firsthand how the issue manifests in real-world business. So far, more than 1,000 students have participated in 40 seminars, and we've had more than 100 guest speakers from companies such as Amazon, Bank of America, Facebook, Bloomberg, and the National Basketball Association.

By linking theory to practice, our school helps both students and faculty obtain valuable insights into business. The absence of these links can have disastrous consequences. For instance, in the aftermath of the global financial crisis, the Queen of England famously questioned faculty at the London School of Economics and Political Science: "Why did nobody see it coming?" Her question underscores what can happen when business students and faculty are unaware of what is happening in the business world. By strengthening the connections between our teaching, research, and the business world, we can make the Queen's question moot.

THE FUTURE OF BUNDLING

In the end, the most daunting threat that many business schools currently face is the argument to unbundle theory and practice—to separate teaching and research. After all, not only is unbundling less expensive and more efficient, it

also allows business schools to compete more directly with providers that deliver shorter, skill-based certifications.

But at best, unbundling will achieve only short-term efficiencies. If business schools are to survive long term, they must add value for stakeholders. To add value, they will be *required* to deliver bundled education successfully by drawing on their faculty's research and their deep ties to the business community.

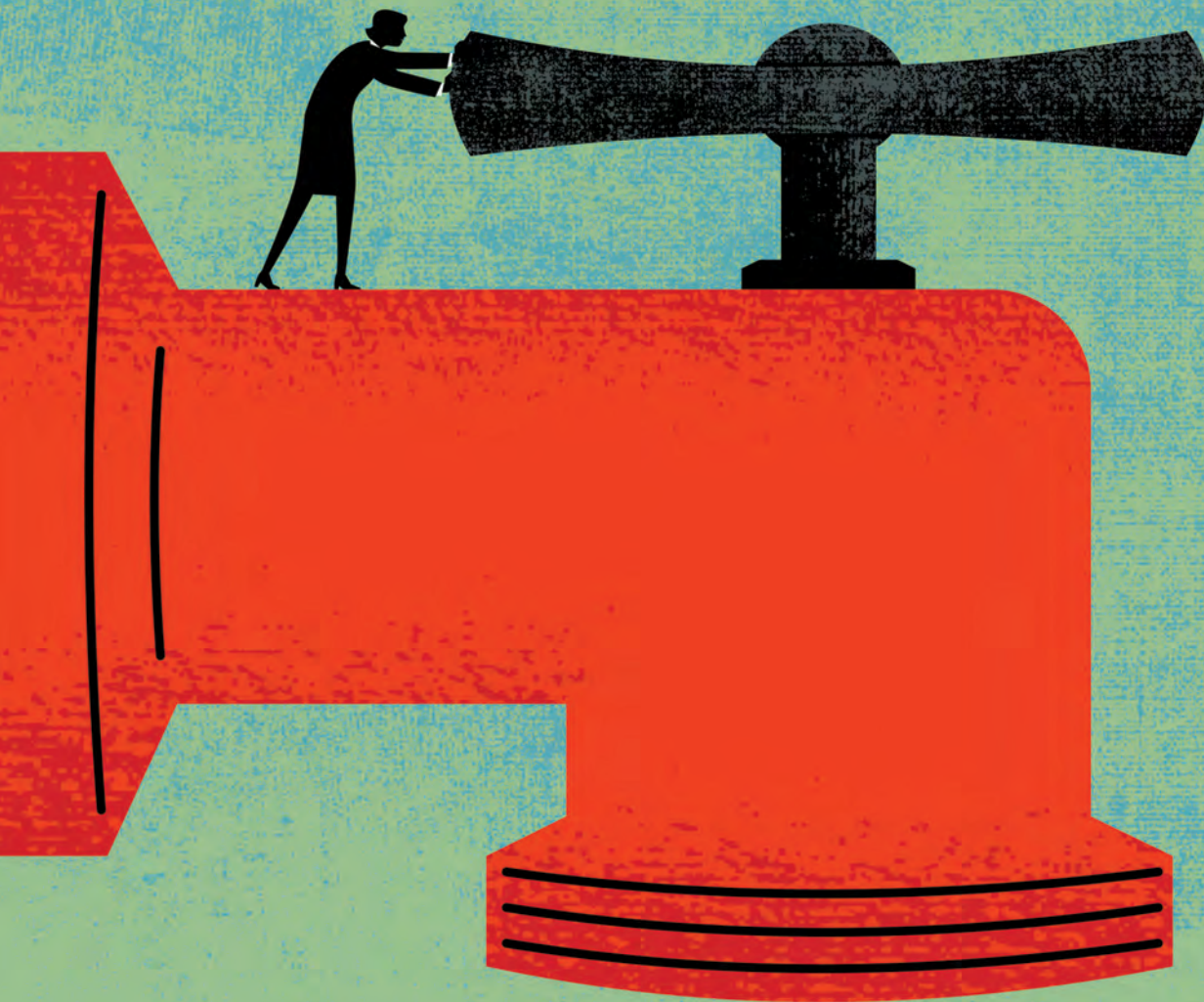
In 2018, Laurence Fink, CEO of the investment firm BlackRock, wrote an open letter to all chief executives, in which he asked them to clearly and rigorously describe their firms' purpose. "Without a sense of purpose, no company, either public or private, can achieve its full potential. It will ultimately lose the license to operate from key stakeholders," he wrote. "Companies must ask themselves: What role do we play in the community? How are we managing our impact on the environment? Are we working to create a diverse workforce? Are we adapting to technological change? Are we providing the retraining and opportunities that our employees and our business will need to adjust to an increasingly automated world?"

These are apt questions that all business schools should be asking. In the hubbub of applications, fundraising, marketing, rankings, and dean searches, it's easy to forget how important it is that we yield time to basic questions of purpose. All stakeholders of business education—administrators, faculty, students, alumni, business leaders, and university governance bodies—should be deeply inquiring about what the future business of business schools will be. ■

Glenn Hubbard is dean of the Columbia Business School in New York City, as well as a professor of economics in Columbia University's Faculty of Arts and Sciences and a research associate of the U.S. National Bureau of Economic Research. On June 30, he will step down as dean and rejoin the faculty as the Russell L. Carson Professor of Finance and Economics.

THE UNTAPPED

G



GRANT ADVANTAGE

Business faculty pursue grants less frequently than their counterparts in other disciplines, in part because business schools rarely prioritize this activity. But if business schools want to maximize the impact of their faculty's research, they cannot afford to overlook the benefits of federal grant funding.

BUSINESS SCHOOLS PRODUCE research that is scientifically rigorous, practically relevant, and multidisciplinary. These attributes align well with the priorities of federal funding agencies, which strive to produce research that has impact and benefits society. Federal grants also can be a boon to schools that have seen a decline in revenues from state funding and full-time MBA tuition. But why do many business faculty fail to pursue these resources, especially when federally sponsored research offers such benefits to business schools, funding agencies, and society?

BY TODD MAURER ILLUSTRATION BY MICHAEL AUSTIN

To answer that question, faculty at Georgia State University's J. Mack Robinson College of Business in Atlanta developed a workshop, sponsored by the U.S. National Science Foundation (NSF), to determine why business faculty are less likely to pursue federal grants. Hosted at Georgia State, the daylong workshop brought together academic leaders from 24 research-oriented business schools in the United States. Over the course of the discussion, the group identified the unique challenges and opportunities grant seeking presents to business schools.

By the end of the day, participants had developed a list of recommendations, which have been outlined in a publicly available report. Their insights, summarized here, can provide a starting point for business schools that want to take better advantage of the many funding opportunities that federal agencies have to offer.

THREE EMBEDDED STRENGTHS

Although business schools do not prioritize grant-seeking activities, they have embedded strengths that would make business-backed project proposals highly competitive with federal agencies such as the NSF. Our participants highlighted three strengths in particular that give business schools an advantage:

Connections to industry. Business schools can facilitate the flow of ideas and resources between industry and science. They can help business organizations see the value of research, link scientists to privately held and unstudied data, and persuade organizations to provide resources to help researchers better leverage federal funding.

Outstanding intellectual capital. Business researchers are trained to frame practical problems in relevant theories. They apply rigorous research methods and analytical mindsets to those problems in nonlaboratory

settings. Business schools often attract outstanding scholars from adjacent disciplines, which leads to research of high quality.

Multidisciplinary environments.

Business schools bridge multiple disciplines such as economics, mathematics, statistics, computer science, psychology, sociology, and law; they also can be entry points for STEM-related disciplinary areas such as analytics, technology, innovation, commercialization, engineering management, and process optimization. Collaboration between science and business is likely to become only more common, as scientists and business leaders see their social and commercial interests converge.

Industry connections, rigorous research methods, and multidisciplinary cultures would seem to make business schools the ideal ecosystem for federally funded research projects. But, unfortunately, barriers stand in the way.

Recommendations in Action

At Georgia State University's Robinson College of Business (RCB), we are on the journey toward transforming our research culture and infrastructure. We're doing so in ways that align with recommendations that came out of our workshop, "Unique Challenges and Opportunities for Business Schools in Pursuing Federal Research Grants."

For example, we encourage faculty to pursue grants in four meaningful ways. First, we ask faculty to report their grant-seeking activity for consideration in promotion and tenure reviews and annual faculty evaluations. Second, funded research budgets allow for summer compensation, the hiring of research assistants or postdocs, and course buyouts for faculty conducting funded research. Third, the university returns 50 percent of facilities and administrative costs covered by a project's funding to the college, and the college passes these funds back to the unit. Finally, the RCB's research office celebrates and publicizes our faculty's grant successes via its website, email communications, and newsletter announcements.

We created a new administrative position in the dean's office for someone to facilitate sponsored projects. The position originally carried the title of associate dean for sponsored research, but we broadened its scope and eventually revised the title to associate dean for research strategy.

Next, we created the position of associate director of sponsored research development. This staff member assists in tasks such as grant searches, proposal preparation, contract administration, and faculty training. We also regularly publicize our policies, resources, and priorities. Within the first two years that these functions were put in place, the RCB saw income generated from sponsored external funding increase by approximately 100 percent and the number of submissions and proposals written by our faculty increase by 75 percent.

The RCB has recruited faculty from related disciplines—including engineering, psychology, mathematics and statistics, economics, and law—who conduct federally funded and corporate-sponsored activity. In addition, the college's research office organizes cross-department and cross-college events and discussions, where we identify opportunities for multidisciplinary research and collaboration. Investigators across the university can share both overhead funds and credit for multi-investigator/college-funded projects.

The RCB also regularly participates in university initiatives for cross-college, multidisciplinary cluster hires around areas with potential to attract external funding. Recent examples include the areas of health information technology, big data and analytics, artificial intelligence, quantitative sciences, and cybersecurity.



Schools should celebrate faculty's grant successes.

FOUR UNIQUE CHALLENGES

What's stopping business faculty from pursuing federal funding in larger numbers? Workshop participants identified four categories of challenges unique to business schools, which are likely discouraging grant-seeking activities:

Lack of rewards and incentives.

Because most business schools measure faculty productivity by the number of top-tier journal publications, the incentives they offer faculty—from travel funds to student research assistantships—are geared toward journal publication. Furthermore, because productive business faculty have come to expect such incentives, b-school administrators might worry that their recruitment and retention efforts will be hindered if they create the expectation that faculty generate their own resources via grant proposals.

Even when grants provide researchers with financial rewards, such as summer salary, faculty sometimes find it easier—or more lucrative—to pursue other options during the summer months, such as teaching executive education courses or consulting.

Lack of awareness and skill. Not only are many business professors unaware of federal research sponsorship opportunities, faculty in other disciplines often are unaware of how much business faculty can contribute to interdisciplinary projects as co-principal investigators (co-PIs). Even when business faculty do act as co-PIs on interdisciplinary studies, they might not receive sufficient acknowledgement for their work from the university or the business school. Different colleges value publication in different types of journals—this disparity in their objectives might be another obstacle to collaboration.

Yet another challenge: Doctoral students and early-stage faculty in business disciplines receive little to no training or mentorship to help them understand federal programs and policies, find sponsors, or write grant proposals. The lack of these skills sets off a vicious cycle: Faculty believe their proposals will

be less competitive because they lack successful track records, so they do not apply for grants. Then, because they do not apply for grants, they don't acquire the necessary skills or receive the necessary rewards to be successful.

Lack of infrastructure and support.

Business schools rely heavily on revenue generated by graduate programs, executive education programs, and corporate support. For this reason, they dedicate far less attention to assigning sufficient staff or resources to grant proposal preparation and post-award administration—something that is sorely needed to make up for lack of faculty experience in grants.

Perceived lack of alignment in priorities. Business faculty often assume that the priorities of funding agencies and business research work at cross-purposes. First, business research often involves corporate data that require confidentiality and nondisclosure, something that business faculty might think puts them at a competitive disadvantage to receive federal resources. Second, they might assume that the funding agencies view business research as neither theory-driven nor methodologically rigorous.

Finally, business faculty are sometimes concerned that the timelines that drive their research collaborations with businesses and those required to write, submit, and possibly revise successful federal grant proposals do not coincide. Opportunities for collaboration and data collection in real-time business contexts

can emerge quickly, and some projects progress at a rapid pace, unlike the annual proposal cycle times at some agencies. While some sponsors offer special funding for such “fast-paced” situations, it tends to be limited in scope.

Workshop participants recognized that these challenges are not easily overcome. But they also agreed that the benefits of grant funding to research were too great for business schools to ignore.

FIVE SUCCESSFUL PRACTICES

Participants then explored an important question: What steps can business schools take, right now, to encourage more of their faculty to seek out grant opportunities? They identified five practices that could lead to grant success:

Offering rewards and incentives.

There was a consensus that most business schools do not sufficiently recognize or reward grant procurement in promotion and tenure reviews, faculty evaluations, or merit salary adjustments. The group recommended that administrators not only recognize and reward grant procurement appropriately in faculty reviews, but also offer simple incentives to faculty who write successful grant applications. Such incentives might include reduced teaching loads, summer salary, merit raises, and salary supplements. Schools also could reward faculty who collaborate with scholars in other disciplines on grant-funded research or invest in “seed grants” or similar support to help generate grant proposals and build research infrastructure.

In addition, overhead costs charged by universities—often referred to as facilities and administrative (F&A) costs—can run upward of 50 percent of the cost of research. Some institutions will return a portion of recovered F&A to the college or unit that generated the grant income. Giving the investigator and the home department some control over these funds creates an additional incentive for grant activities. It's equally important to ensure that PIs retain control over the grant funding they procure.



Grants allow faculty to pursue dream projects.

Looking beyond financial rewards.

Intangible or intrinsic rewards matter, too. Participants agreed that schools should celebrate and publicize faculty's grant-related efforts and successes. Such recognition helps all faculty understand the advantages of grant funding—for example, giving faculty the ability to pursue dream research projects that otherwise cannot be done with existing school budgets. This can provide ample motivation for them to pursue those advantages themselves. An understanding that external funding can potentially provide them with a level of independence, above and beyond that provided by the school, can be a strong incentive.

In addition, policies at both the business school and university level should be adjusted so that universities provide appropriate credit (financial or otherwise) for the contributions of co-PIs to grant projects. The lead PI's home college should not be the sole beneficiary.

Highlighting benefits to students and to the school. Administrators can communicate the fact that funding agencies such as the NSF prioritize projects that support students and student researchers. Grants can provide great learning opportunities for students, and the ability to use grant funds to hire talented graduate students, postdocs, and other research staff can appeal to faculty and administrators alike.

Providing administrative support and infrastructure. Grant procurement takes a great deal of time and effort. Business schools can streamline the process by dedicating staff to help faculty search for opportunities tailored to their interests, prepare forms and budgets, collect information, navigate proposal submission systems, obtain signatures and approvals, track budget expenditures, and manage awards. Schools might retain consultants to provide support on a project-by-project or contractual basis. In short, business schools can take some of the pain out of the process.

Further, schools could offer formal training to faculty to help them develop their grant-seeking skills and hold faculty focus groups to identify their interests, share ideas, build awareness, and enhance collaboration. Administrators should regularly communicate the school's policies, priorities, and resources related to grant activities, as well as help faculty learn to align the content of their journal articles with their grant proposals. These strategies not only could serve as motivating forces, but also would highlight commonalities between faculty research and potential federal sponsorship opportunities.

Finally, administrators can encourage their research centers, departments, and unit leaders to support grants. And if business schools designed their research centers to become at least partially self-supporting over time, they would encourage more attention to grant procurement.

Deploying appropriate human capital. Administrators should consider not only which subdisciplines offer the most significant opportunities for grants, but also which professors are best positioned to take risks. Those professors can then be encouraged to pursue grant work. Administrators also could recruit faculty with grant experience—perhaps from related disciplines or nontraditional backgrounds, or from clinical faculty—and make them responsible for generating grant projects.

TOWARD MAXIMIZING IMPACT

Research grants provided by funding agencies are intended to maximize research outcomes; therefore, if top business school researchers are not being paired with these resources, this is undesirable for business schools, for their sponsors—and for society. On the other hand, when business faculty take full advantage of grant-funded research, they expand their capacity to generate new solutions, commercialize university intellectual capital, improve workforce and economic competitiveness, drive research innovation, improve partnerships with industry, and promote well-being in their communities. In short, they magnify potential research impact.

It will take a deliberate effort on the part of business school administrators to implement the strategies our workshop participants identified. But those who make the effort will help raise widespread awareness of the unique contributions of business research. They will enhance communication channels between business schools and federal funding agencies. The more business schools align their faculty's research with federally funded resources, the more opportunities they will have to make a positive impact on our economy and society in the decades to come. **■**

Todd Maurer is associate dean for research strategy and professor of organizational behavior at the J. Mack Robinson College of Business at Georgia State University in Atlanta. He previously served the college as a faculty member, department chair, and multidisciplinary research center director, and he was principal investigator on National Science Foundation Grant No. 1545303 supporting the workshop described in this article.

■ Maurer's full report is available at robinson.gsu.edu/2016/04/nsfworkshop.



Diversity makes us stronger.

Milestones are important. But this milestone is monumental. AACSB's Business Education Alliance, our global network of over 40,000 educators, volunteers, and business professionals, now spans more than 100 countries and territories. Every new member brings new perspectives and experiences, contributing to a common goal: creating tomorrow's leaders. Supported by a global staff that collectively speaks more than 20 languages across offices in Tampa, Amsterdam, and Singapore, we embrace diverse perspectives, a global mindset, and a commitment to making an impact. Together, we are transforming business education for global prosperity.



The Meaning of ‘International’

TRULY INTERNATIONAL PROGRAMS EMBRACE DIFFERENCE AND CHANGE, NOT STANDARDIZATION. BY ZAHIR IRANI

TODAY, NEARLY ALL business schools promote themselves as international. Marketing messages about diverse student bodies, global business perspectives, and overseas partnerships have become the norm, no matter a school’s scale or location. But what does the push for internationalization in business education mean for students? And does it actually better prepare them for their careers?

Perhaps not. The problem is that, in our industry, “international” has come to mean “standardized.” International business programs have landed onto a homogenous middle ground, where they each re-create the same norms and conventions of global business on their home campuses.

Moreover, there are question marks around how we measure a business school’s level of internationalization. For example, if a school admits more international students than local students,

does this mean that the school is international? Or that it struggles to attract domestic applications? If a large number of a school’s graduates accept jobs overseas, does that point to the school’s internationalized curriculum? Or to problems in the local job market?

While a school could measure its level of internationalization by the number of students it admits from other countries, a far better measure is the number of participants who come to the program with prior international work experience. These students can bring valuable insights and international experience to discussions and group projects.

It’s time that we clarify what it means to be an international business school. We must avoid what I call “faux internationalization,” which produces uniform global citizens comfortable only in generic multinational business environments. Instead, we must embrace truly internationalized educational strategies, which result in open-minded graduates able to operate within, and appreciate the qualities of, different individual cultures and mindsets.

THE WRONG EMPHASIS

When the *Financial Times* evaluates the internationalization of MBA programs for its rankings, it looks primarily at criteria such as the percentage of students, faculty, and board members who are not from the school’s host country; the amount of international content in the curriculum; and the global mobility of participants before and after the program. Although the *FT* also factors in “international course experience” such as student exchanges, study tours, international internships, and joint ventures with international partners, it pays greater attention to what business schools pull *into* their home campuses than to what they send *out*.

Perhaps in response to what the rankings most reward, business schools, too, seem to place greater emphasis on the international experiences they can

offer at home than on those they offer in the field, promising to expose students to multicultural communities of learning on campus. But in many cases, it's more likely that international students will standardize their views to the norms of the host countries as a way to more easily pass their assessments. Any multicultural mixing often happens in social, not classroom, settings.

To produce graduates who are comfortable in different cultures, business schools must make the expression of different cultures an essential part of their missions. Yes, the recruitment of international faculty and students is important, but that's just a first step. Faculty also should be encouraged to embrace international views in their research and teaching, and students and faculty alike should be encouraged to promote and discuss the differences of their individual cultures. Schools should pursue international accreditations that offer insights into program structures and content at institutions in other countries, and they should include members on their advisory boards with strong overseas backgrounds and perspectives. These individuals can steer program offerings away from faux internationalism and help school leaders design a strategy with short- and long-term deliverables focused on educating global citizens.

After all, some of the largest educational rewards of internationalization come not from pulling students, faculty, and partners in from elsewhere, but from pushing students and faculty out into the wider world.

WORLD EXPERIENCE

Many schools do incorporate outward-facing international strategies into their curricula. One example is the University of Denver's Daniels College of Business in Colorado. With the support of Deutsche Bank, Daniels College sends its MBA students to Cambodia and Azerbaijan to see how microfinance works in practice; while there, they

have the chance to work with microloan applications and get back to the basics of entrepreneurship. The University of Notre Dame's Mendoza College of Business in Indiana has sent its students to post-conflict areas such as Lebanon, Uganda, and Egypt to experience firsthand how the concept of "peace-through-commerce" works in practice.

A pillar of the international strategy at Nottingham University Business School in the United Kingdom is to ensure that all work students complete while at international partner business schools counts toward the pursuit of their degrees—this makes it possible for them to "learn and earn." Undergraduates pursuing degrees in international business management at Sheffield University Management School spend their entire second year at partner universities in Europe, Australia, Canada, Hong Kong, or the United States.

MBA students at the George Washington University School of Business in Washington, D.C., have the opportunity to consult for an international firm, traveling to research the problem before presenting their findings locally. At my own institution, the University of Bradford School of Management in the U.K., we brand our study tours as "Entrepreneurs Across Borders" to emphasize that we want students to embrace different entrepreneurial mindsets. For this program, we send students to the Persian Gulf to experience local entrepreneurship in the Middle Eastern context.

Of course, international travel isn't a viable option for all students, so schools should make a special effort to create international experiences for those who stay on campus. Again, this means not just recruiting students from other countries, but asking faculty to bring global perspectives into the classroom. Faculty should deliberately incorporate international case studies that explore differences in areas such as diversity, business practices, and ethical norms. They can ask students traveling abroad

to share experiences by posting study tour blogs, as well as by offering briefings and leading group work once they return. Virtual international experiences can also be valuable—for example, some simulations can be run globally, involving participants from a range of time zones and cultures to re-create the nuances of international business.

THE 'LOCAL' IN INTERNATIONAL

Once schools have embraced truly international missions, the next logical step might seem a contradiction—to emphasize the value of difference by celebrating the strengths of their own regions. Each school's programs also should reflect the character, personality, and business contexts of their regions; regional qualities should not be submerged or erased in the process of internationalization.

In our case, Northern England is very proud of its reputation for warmth and humor, as well as its no-nonsense way of speaking and its down-to-earth philosophy. Part of the world's first Industrial Revolution, the region now is attracting new investment to become a "Northern Powerhouse" for the 21st century. Bradford incorporates these characteristics into the student experience both by cultivating informal relationships between students and faculty and by involving regional business entrepreneurs in our events and course delivery.

The best international business schools incorporate a multiplicity of different localisms, both in their regions and elsewhere in the world. Rather than try to standardize the concept of "international business," they celebrate cultural differences on campus and appreciate the ways that they can make the best of the world's varied local contexts. ▣



Zahir Irani is dean, management and law, at the University of Bradford School of Management in the United Kingdom.



Below: UB School of Management undergraduate Hira Kashif leads a group of children at the Bawaleshle School in Ghana. At left: Queen Boresah Fantevie, executive director of the Boresah Royal Foundation, speaks at the 2018 Social Innovation Conference.

Shaping Future Leaders

A LEADERSHIP CENTER IN GHANA WORKS TO EMPOWER LOCAL COMMUNITIES. BY KEVIN MANNE

AFTER SURVIVING SLAVERY, trafficking and child labor throughout her own childhood, Queen Boresah Fantevie is driven to improve the lives of children in her home nation of Ghana. Now an adult, she's working to help children exposed to similar challenges. "[Because I know] the psychological, sociocultural, and educational deficiency posed to the victims of childhood abuse, the onus lies on me to save and rescue these children by offering them the opportunity to get reintegrated into the community and access high-quality education," says Fantevie.

Fantevie is one of Ghana's queen mothers, who act as the custodians of the country's culture and customs. Historically, queen mothers have assisted chiefs in the administration of their communities, and they have focused on women's empowerment. But more women who might once have served as queen mothers are taking on the roles of chiefs—responsibilities that come with the need for leadership training.

When Fantevie heard about the new Global Center for Leadership and Social Innovation—opened in 2018 in Accra, Ghana, by the New York-based University at Buffalo (UB) School of Management—she mobilized 20 queen mothers to attend the center's first Social Innovation Conference in July.

"I saw it as a great opportunity to build the capacity of the queen mothers, since I believe fundamentally that development begins with women," says Fantevie. "At the conference

we identified the leadership traits we need so we can stand and fight to bring change to our communities."

CENTER OF ACTION

The Global Center for Leadership and Social Innovation is a joint effort of UB's Center for Leadership and Organizational Effectiveness (CLOE), based in Buffalo, and African Rights Initiative International (ARII), a relief and development agency based in Accra. The center serves as a regional hub that helps individuals such as Fantevie access leadership training and address challenges in the region.

The center provides study abroad experiences for UB students and delivers a leadership empowerment program to part-time MBA students at the University of Cape Coast in Ghana. It also facilitates visits of Ghanaian leaders to Buffalo. For example, in spring 2017, Reverend Doctor Nana James Ashun, ARII board member, attended CLOE's annual leadership

conference in Buffalo to lead a session on addressing global poverty and injustice.

The two-day Accra conference that welcomed Fantevie and her fellow queen mothers attracted 300 other global and rising leaders. Attendees participated in a series of one-hour workshops, where they heard perspectives from UB School of Management faculty, members of the Ghana Navy, social entrepreneurs, institutional and nonprofit leaders, queen mothers, and education and healthcare workers.

The conference also featured a Pitch for a Cause competition, for which the community had been invited to submit ideas. Ten finalists, chosen by organizers, presented their solutions to social issues in Ghana. The top three teams won cash prizes, and all ten finalists received three years of mentorship and training support from the UB School of Management, CLOE, and STAR-Ghana. STAR-Ghana works to increase the accountability and responsiveness of government, authorities, and private enterprises to Ghanaian citizens.

The second-place pitch came from HEART for Children Africa, a nonprofit that educates children living in underprivileged communities. Baaba Bonuedie, the organization's founder and executive director, pitched the nonprofit's "Heart Box" project, which provides boxes of school supplies and gifts to help Ghanaian dropouts return to the classroom.

HEART's team met after the pitch competition to discuss strategies for making Heart Box a household name among the wealthy on the continent, says Bonuedie. "After learning about rebranding at the conference, we decided to design a logo, which we've created and have been sharing on our social media platforms as we prepare to launch. The entire conference was so inspiring."

CULTURAL DIFFERENCES

ARII and UB have had to overcome inevitable cultural differences, related

to everything from time management to interpersonal relationships. Faculty and students also have had to cope with ongoing challenges such as inconsistent internet connections, frequent power outages, and limited access to clean water, especially when conducting projects in rural parts of the country.

"This relationship has taught us to be flexible and adaptable," says Molly Anderson, executive director of CLOE. "In the United States, we're used to things starting and ending on time, but in Ghana they approach time differently. Bad traffic caused this year's conference to start two hours later than scheduled, yet it went off without a hitch because that's just how things work in Ghana."

The school has relied on Dorothy Siaw-Asamoah, clinical assistant professor of organization and human resources at the University at Buffalo and a Ghanaian native, to help ease the way. Siaw-Asamoah coordinated an initial exploratory trip to Ghana in 2017 and has made many connections in the region. "She understands the complexities involved in developing such relationships as a native," says Anderson. "She has made sure we are working with people whose values align with ours."

Using Siaw-Asamoah's connections, students and faculty have been able to travel from Buffalo to regions in Africa to accomplish work that would otherwise have been impossible. For example, they worked with the Ghana Navy, whose members escorted the UB team to a remote island for a medical mission. The Navy provided security and introduced the group to the chief and hundreds of poor and marginalized people from eight villages who needed medical care.

Siaw-Asamoah also created a new ten-day study abroad experience, first offered in 2018. UB students visited business and cultural sites throughout Ghana, kept daily journals, completed research projects, and interviewed Ghanaian leaders. When they returned

to campus, they shared their experiences in a poster showcase.

REPLICATING THE MODEL

The center's activities already have produced the types of real-world changes the school's faculty hoped to see when they started this journey. For example, using what she learned at the Social Innovation Conference, Fantevie has formed the Association of Traditional Rulers Ghana, a group of chiefs and queen mothers who come together to work on developmental and policy issues. The association is currently at more than 120 members and counting. "The center," she says, "has inspired and motivated us as leaders to set out and accomplish great things."

The center hopes to generate more success stories. As its next step, it will launch Leadership Ghana, a program that will deliver monthly sessions to a cohort of approximately 30 leaders across all sectors. Program participants will learn about the needs of their communities and local industries as they develop a network to enable them to address issues together. "Our hope is to make a lasting social and collective impact by tailoring our knowledge and capabilities to the needs in Ghana," says Anderson.

The UB School of Management is exploring opportunities to replicate this model in places like Indonesia, India, and Eastern Europe. The ultimate vision is to transform CLOE into a global center for leadership and organizational effectiveness, says Paul Tesluk, dean of the UB School of Management.

"One of our missions as a school is to make a global impact through social innovation," says Tesluk. "We see great potential throughout Ghana. The center will be our catalyst for positive change."

Kevin Manne is the assistant director of communications at the University at Buffalo School of Management in New York.



Go Abroad Early, Go Often

BY AUDREY J. MURRELL AND BRYAN SCHULTZ

RESEARCH SHOWS THAT study abroad experiences have positive effects on students—effects that last long into their future careers. But most business undergraduates don't travel abroad until their junior or senior years. By then, most of their college experience is over—and our window of impact as educators is closed.

Which begs the question: Should business schools encourage qualified students to study abroad earlier?

At the University of Pittsburgh College of Business Administration in Pennsylvania, we believe we should offer study abroad opportunities to students as early as possible. With that in mind, our international programs team has developed short-term early-exposure study abroad programs for incoming freshmen and rising sophomores. Each program is for-credit, course-embedded, and supported by company site visits.

Our shift in thinking began a decade ago when we created Plus3, a study abroad program scheduled during

the summer between freshman and sophomore years. Since then, Plus3 has sent hundreds of Pitt Business students to study industries in other countries, from coffee in Costa Rica to international development in Vietnam. Our data show that students who take part in Plus3 are more likely to complete multiple study abroad programs in college than those who do not.

Last summer, we launched a global honors fellowship that sends students abroad even earlier—the summer before freshman year. To be eligible, students must qualify for the university's honors college based on their SAT scores, GPAs, and high school class ranks. With these criteria, we address a central concern of early-exposure programming: the maturity and readiness of students.

Our first 11 fellows spent the last two weeks in July at our campus in Pittsburgh. In that time, they took an honors section of a core business course, *Managing in Complex Environments*.

In addition, they spent time engaging in cultural activities, acclimating to college life, and visiting the offices of companies such as Google, KPMG, and EY.

During the first two weeks in August, the students traveled to Dublin, Ireland. There, they visited the offices of Microsoft, Google, Facebook, and Airbnb, as well as several Irish businesses. For the cultural component, they took part in historical walking tours; attended a Gaelic football game; and made excursions to the Cliffs of Moher, the Wicklow Mountains, and Irish harbor villages.

The students returned to Pittsburgh one week before orientation, which gave them time to return home, pack for college, and be back on campus for move-in day. Once the semester began, they formed their own cohort, taking a special section of a required introductory business course taught by our director of academic advising. The course provided a backdrop for the students to reflect on their global experiences. Now in their second semester, most of these students live in a first-year Living Learning Community residence hall, an experience that bonds them together even more.

These students tell us that they believe the fellowship gave them a head start on their college experience, made them feel more confident in choosing an academic major, and provided a tight-knit group of friends. Perhaps best of all, many of them already have applied to participate in other study abroad experiences at Pitt, including Plus3.

In undergraduate business education, study abroad is a proven way for students to develop global competence and confidence. At Pitt Business, we are committed to providing multiple pathways for our undergraduates to go abroad as early—and as often—as possible.

Audrey J. Murrell is associate dean and Bryan Schultz is director of international programs at the University of Pittsburgh College of Business Administration in Pennsylvania.

THE PhD PROJECTSM25TH ANNIVERSARY

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Diversified classrooms lead to richer learning experiences, more vibrant communities, and a stronger economy. The PhD Project helps accomplish this by supporting African-Americans, Hispanic-Americans and Native Americans in the pursuit of higher education and in their journey to become business professors and mentors to the next generation of business students.

The number of minority business professors in the U.S. has more than quintupled since our founding in 1994. Participating universities are illustrating a clear commitment to creating a diverse academic environment and have the distinct advantage of recruiting from our network of more than 1,500 minority faculty and doctoral students.

The PhD Project is also focusing on the need for diversity in administration, having found fewer than 30 African-American, Hispanic American and Native American Deans at non-HBCU business schools in the U.S. Our Project AHEAD, Achieving Higher Education Administration Diversity, encourages tenured minority faculty to explore positions in administration and provides resources, support and mentors to help members pursue this path.

Thank you to the business schools who are dedicated to diversifying their campuses with The PhD Project. To view a full list of participating schools, visit phdproject.org and click on 'Support the PhD Project'.

Learn more about participating to The PhD Project by contacting Bernard J. Milano at 201.307.7662 or bmilano@kpmg.com.

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INSPIRING COOPERATION—WITH COMPETITION

BY LUCA FESER

WHILE INDIVIDUAL UNIVERSITIES offer excellent entrepreneurship programs, there's one problem: They tend to focus on the specialty the university is known for, such as economics, finance, design, or technology. But startups are more likely to be successful if they're built by teams of people with diverse but complementary strengths, so that someone on the team will have skills needed to overcome any challenge that crops up.

How can discipline-focused universities create incubators that nurture diverse teams? They can partner with other universities. Four years ago, a student team launched Kickstart London in the U.K. to encourage cooperation among students from different universities who were majoring in different fields. The team originally was based out of the department of management at the London School of Economics and Political Science (LSE), which continues to support Kickstart's efforts today. I joined the organization in its third year.

In the beginning, Kickstart London involved only LSE and University College London (UCL). Students were invited to apply to the incubator, form teams, and receive ten weeks of mentorship before pitching their ideas to investors. The organization was run from LSE's department of management and worked closely with its entrepreneurship hub, LSE Generate. In 2018–2019, Kickstart London opened the application process to students from all London universities for the first time.

We decided that the best way to avoid getting slowed down by bureaucracy and complicated logistics was to partner with student societies, rather than official university departments. These societies are usually specialized in their fields, so their student members bring unique skills to the table. We've partnered with societies that specialize in entrepreneurship, aeronautics, computer science, data governance, biomedical engineering, fintech, blockchain and cryptocurrencies, mathematics, robotics, and more.

To ignite interest in Kickstart London, we used online channels, particularly Facebook, to spread the word. We also attended events held by our society partners to give five-min-



Kickstart London's judging panel listens to student teams present their entrepreneurial ideas.

ute presentations about the opportunities Kickstart has to offer and to show students the faces behind the organization.

The efforts paid off: In 2018–2019, we received applications from students at LSE, UCL, Imperial College, King's College, Royal Holloway, the University of the Arts London, Queen Mary University of London, London Business School, Cass Business School, Brunel University, and SOAS University. The previous year, we had received 170 applications. This year, we received 1,000, and we hope to double that number in 2019–2020.

Students apply as individuals, identifying themselves as technical, creative, or business-oriented. In this most recent round, the majority of students came from backgrounds in finance, data science, marketing, physics, business, mathematics, and medicine. In fact, we were surprised by the large number of applicants with medical backgrounds—and four of our ten startups ended up being in the medtech field.

Applicants were screened and scored by three different Kickstart team members. Of the 1,000 applicants, we selected half to fill out a short questionnaire. We used their answers to winnow them down to 200 applicants, who then were asked to complete video interviews in which they answered one question: How much will you be worth in five years' time? We wanted to see whether they would offer analytical projections

or create more of a story in their responses—there was no one right answer.

In November, we invited the top 80 students to our Team Formation Weekend. There, they pitched a wide variety of problems they had identified, from struggles students encounter when they move between countries to the problems stroke patients face as they try to find consistent rehab.

After students made their pitches, everyone networked, before forming 20 teams of three to five members each. We chose the top ten to admit to our ten-week mentoring program. We based our selections on two criteria. One, could team members justify why their group was equipped to tackle their problem? And two, did their problem apply to enough people that it made sense to establish a business that addressed it?

Over the next ten weeks, teams met with Kickstart's group of mentors; at the end of that time, they participated in Demo Day, where they pitched to investors. We invited about 150 guests to this year's Demo Day, held in March. This year's winning team, Motics, wants to design wearable technology to help patients rehabilitate weakened muscles.

Our teams don't just have a chance to secure funding at Demo Day. Some also go on to win external competitions. Two startups from two previous cohorts recently won prizes at the UCLentrepreneurs (UCLe) Venture Fund competition. This year, Motics will receive an all-expenses-paid trip to Princeton University's TigerLaunch, where it will compete for US\$30,000 in prize money.

Throughout the year, we hold additional events and conduct outreach on social media to serve those who don't make it into the mentorship program. An independent organization also has set up a sort of mini Kickstart London, and we support that venture when we can.

Kickstart London is run by a ten-member team, and we are now recruiting a new team for the next cohort. We believe that when we encourage students to work directly with other students, across universities and majors, we promote cross-disciplinary thinking and genuine problem solving. And we just might help launch the next great startup.

Luca Feser is studying for a master's degree in information systems in the department of management at the London School of Economics and Political Science in the U.K. He also co-directs Kickstart London. Visit kickstartldn.co.uk.

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ICAM2019
S O C I E T Y



AV Gets Interactive

BY BRAD GRIMES

BUSINESS ORGANIZATIONS AREN'T the only ones relying more on audiovisual (AV) technologies to support remote collaboration—business schools, too, are adopting more sophisticated and integrated AV systems in their online and face-to-face classrooms to create more global, immersive learning experiences for their students.

At AVIXA, the Audiovisual and Integrated Experience Association, we have found that it's not always easy for schools to narrow down their objectives for AV technology or to choose the right tools for each task. As they move through this process, they might find inspiration in the following four approaches:

Make online interactions more like face-to-face. With its HBX Live virtual classroom, opened in August 2015, Harvard Business School (HBS) in Boston, Massachusetts, wants to reproduce the

intimacy and interaction of the physical classroom environment. Participants log in from around the globe to join real-time, case-based sessions with HBS faculty and business leaders. Equipped with a high-resolution video wall that simulates the amphitheater-style seating of a university lecture hall, the space allows up to 60 participants to be displayed simultaneously in a high-definition panoramic view.

Loudspeakers concealed in the video wall replicate face-to-face classroom interaction. If the professor is speaking with a student displayed on one screen and a student displayed on the opposite end of the wall interjects, a spatial audio cue mimics what it would be like if the individuals were in a physical classroom.

"Each student has one unique student-to-professor video feed to simulate the typical conversational perspective,

with additional vantage points provided by multiple in-studio cameras," says JoAnn Arcenal, formerly the director of public engagement at McCann Systems, the company that installed HBX Live technology. "From inside the studio, the professor's experience is just as personal and interactive."

Import expert voices from anywhere in the world. At Maryville University's John E. Simon School of Business in St. Louis, Missouri, Erika Rasure, assistant professor of business and financial services, uses AV technology to support collaboration and bring subject-matter experts into her classroom.

For example, Rasure uses platforms such as Google Hangouts and Skype to interview industry experts from around the world—she recently connected with a financial psychologist living in Singapore. She records each interview in her school's AV studio and works with AV staff to professionally edit each interaction; she then makes the interviews available to students in her online and face-to-face classes. So far, she has eight interviews completed, and she plans to create a database of interviews with experts on topics spanning a wider range of disciplines.

"This technology offers a way for us to rethink how we bring guest speakers to our students," says Rasure, "and it helps us expose our students to perspectives they otherwise would not come across."

Enable face-to-face and virtual peer-to-peer collaboration. The Eli Broad College of Business at Michigan State University in East Lansing recently opened its new building designed to focus exclusively on distance learning and collaboration among globally dispersed students. Integral to the building's function are its Real Engaged and Active Learning (REAL) rooms, where students can work on group projects with other students in the room, with students located in other REAL rooms on campus, or with students elsewhere in the world.

Large flat-panel displays sit at the front of each REAL room for group

sharing and team collaboration. The rooms also feature several breakout pods, each with its own flat-panel display, where smaller groups of students can work and collaborate on individual projects. The students use Crestron AirMedia, a wireless presentation system, to share content with all members of the team. The college has two specialists on staff who help faculty with everything from instructional design to effective use of classroom technology.

“What the technology is ultimately doing is sharpening the presentation and teaching process and greatly improving collaboration between the actual and virtual classrooms,” says John Wagner, professor and director of building and facilities. “Collaboration is key to educational success, and connectivity is at its core.”

Create a fluid learning experience. Looking beyond business schools, the University of Southern California’s Viterbi School of Engineering offers more than 37 master’s degree programs open to both on-campus and distance learning students. Viterbi leverages AV technology to capture and stream the in-classroom learning environment to students around the world.

Viterbi classrooms are outfitted with high-performance projectors, as well as multiple cameras—one at the rear of the classroom to show professors or their presentations, one overhead to display notes and props, and one positioned to capture the students and their interactions. The footage is streamed live to distance learners.

“You want to ensure that the remote students don’t feel like they are in a tech platform, and that the learning experience is free-flowing—that’s first and foremost,” says Joseph Fusaro, vice president at McCann Systems.

No matter what an educator’s

goals might be, the most successful AV-powered global classrooms result when schools take these factors into account:

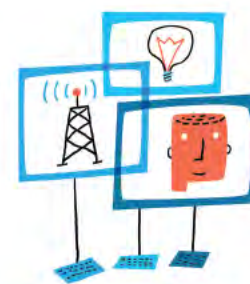
Ease of use. If it is too difficult for educators and students to use the technology, they won’t—and the institution won’t benefit from its investment. Before considering an AV solution, faculty and students should meet with AV designers to share how they like to teach and learn, how comfortable they are with technology, and how they typically use technology outside the classroom.

Ability to upgrade. Schools should invest in networks that can handle large amounts of data, so that they can more easily upgrade to higher-definition displays, more responsive touch interfaces, and more sophisticated voice controls as new technology becomes available. For example, before installing its technology, Broad College at MSU installed additional channels behind walls to accommodate additional wiring as needed.

The right balance between tech and tradition. The technology complements what is happening in the physical classroom, says Fusaro. It’s important “to maintain that balance where the global classroom is an enhancement of the traditional college experience, not a replacement.”

The challenge is to choose AV solutions that are flexible enough to fit a wide range of teaching methods and philosophies, without obscuring or overshadowing the learning process. The technology should fall into the background as the professor teaches, the students learn, and the global classroom collaborates.

Brad Grimes is senior director of communications for AVIXA, the Audiovisual and Integrated Experience Association, which represents the global commercial AV industry.



tools of the trade

CASES IN AUDIO

Harvard Business Publishing has partnered with media company Wait What Inc. to create Podcases, a series of audio-based course materials that blend Wait What’s Masters of Scale podcast format with Harvard’s case study presentation to share stories told by industry leaders. Supplementary teaching materials are available on the publisher’s website. Current titles feature entrepreneurs such as Peter Thiel from PayPal, Stacy Brown-Philpot of TaskRabbit, and Stewart Butterfield of Slack. Visit hbsp.harvard.edu/podcases.

BOTS ON CALL

Edtech startup GeckoEngage of Edinburgh, Scotland, has created a “bot-enabled” platform that supports communication between admissions teams and prospective students. The platform’s “Geckobots” use artificial intelligence to answer questions, capture inquiries, and register students for on-campus tours without need for staff input. Bots can be programmed to route student messages to staff when required and learn the best answers to particular inquiries over time. Visit geckoengage.com.

UNLIMITED DIGITAL

Cengage is offering a new subscription service, Cengage Unlimited, that gives students access to more than 22,000 digital course materials. Students can pay US\$119.99 a semester or \$179.99 a year for unlimited access to materials, no matter how many they use. The company estimates that it can save students half or more of the \$500 they pay, on average, for a year’s worth of textbooks. Visit www.cengage.com/unlimited. **D**



THE EFFICIENCY PARADOX

Efficiency is “self-evidently desirable, even wonderful, until it isn’t,” declares Edward Tenner of the Smithsonian’s Lemelson Center for the Study of Invention and Innovation. And as today’s humans pursue electronic efficiency, Tenner foresees problems arising from seven unintended consequences. For instance, in a world where algorithms recommend the most efficient actions, the risk is *counterserendipity*, which deprives us of “the benefits of occasional randomization and of productive mistakes.” Another worry is that people will suffer *skill erosion* if they leave all the work to the machines. If the doctor, airline pilot, or motorist can no longer operate, fly, or drive—and if the robotic partner fails—“the result can be catastrophic.” Tenner proposes strategies for blending mechanical precision with human intuition in areas that range from education to medicine to online search. While it’s clear Tenner admires the machines, it’s also clear he’s rooting for the humans. (Vintage Books, US\$16.95)

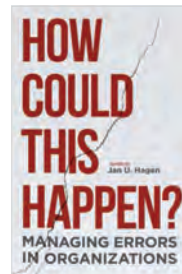
WHY DO SO MANY INCOMPETENT MEN BECOME LEADERS?



The book’s provocative title leads to equally provocative answers from Tomas Chamorro-Premuzic of University College London and Columbia University. More men than women are narcissists and psychopaths who exude confidence and charisma; while we often associate confidence and charisma with leadership abilities, scientific evidence disputes the correlation. “When men are considered for leadership positions, the same traits that predict their downfall are commonly mistaken—even celebrated—as a sign of leadership potential or talent. Consequently, men’s character flaws help them emerge as leaders,” Chamorro-Premuzic writes. Ambitious women are often told to behave more like arrogant men, but Chamorro-Premuzic believes that’s bad advice. “We should not lower our standards when we select women, but we should raise them when we select men,” he says. He cites extensive research on gender and leadership as he examines both what makes a good leader and what characteristics men and women generally bring to the boardroom. His conclusion is that we don’t need fewer barriers for qualified women, but more “career obstacles for incompetent men.” It’s a timely and fascinating examination of leadership. (Harvard Business Review Press, US\$25)

HOW COULD THIS HAPPEN?

In this collection of essays edited by ESMT’s Jan Hagen, the emerging field of error management is explored by 24 contributors from diverse fields such as disaster medicine, space



exploration, and cognitive psychology. For example, Amy Edmondson of Harvard and Paul Verdin of the Solvay Brussels School of Economics and Management advocate for a “strategy-as-learning” approach, designed to facilitate innovation in a volatile world. In their view, errors are “not so much deviations from the plan to be corrected as they are sources of data and information.” NASA’s Immanuel Barshi and Nadine Bienefeld of ETH Zurich examine the reasons people fail to speak up when they know they should—for instance, because they fear offending a superior or being perceived negatively. Hagen believes that if companies want to manage errors constructively, they should minimize the emotional turmoil. “This means no blame and no sanctions for the one who makes the mistake.” It’s a multilateral view of a complicated issue. (Palgrave Macmillan, US\$29.99)

LABYRINTH



How can leaders avoid making catastrophic decisions? asks Pawel Motyl, consultant and former CEO of *Harvard Business Review Polska*. He deconstructs examples of both terrible decisions (such as those that led to the fall of Enron) and brilliant ones (those that saved the *Apollo 13* crew). In three specific situations—when they follow a charismatic leader, conform to existing norms, or refuse to abandon sunk costs—people make the worst decisions of all, because they ignore warning signs and stick with what seems familiar or safe. Motyl argues

that any time leaders are faced with difficult situations, they should bring in as many perspectives as possible—particularly dissenting ones—to analyze the evidence from all angles. “If you find yourself surrounded by competent, professional, experienced people, but you find them awkward to talk to,” he writes, “they may be your best bet when it comes to making decisions.” (Page Two Books, US\$21.95)

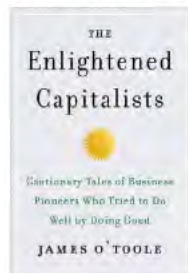
JUMP-STARTING AMERICA



American innovation helped win World War II and usher in decades of prosperity as inventions in everything from atomic energy to the internet provided jobs and raised the standard of living for many Americans. That innovation boom was largely fueled by deliberate partnerships among the private sector, federal government, and universities, say MIT professors Jonathan Gruber and Simon

Johnson. But the authors are troubled by a particular trend: As federal funding for science and exploration started dropping in the late '60s, the U.S. began lagging behind in innovation, and many middle-class jobs disappeared. Meanwhile, countries such as Denmark, Canada, and China began pouring more resources into backing the next big breakthroughs, which the authors speculate could come in fields such as synthetic biology, hydrogen power, or ocean mining. Gruber and Johnson call for a major new public-private push that invests heavily in “the underlying science of computing, human health, [and] clean energy.” Just as important, they advocate for ways to broadly distribute the gains of such investment, as opposed to concentrating it in the hands of a wealthy few. It’s a well-argued and powerful paean to innovation. (Public Affairs, US\$28)

THE ENLIGHTENED CAPITALISTS

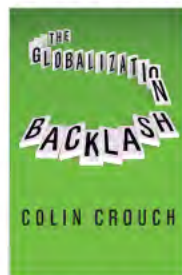


Can business leaders do well by doing good? In this sprawling examination of a certain kind of visionary, James O’Toole of the University of Southern California reminds us that the question has been asked ever since mill owner Robert Owen tried to create a model community in Scotland in the 1800s. O’Toole looks at early reformers like Owen, J.C. Penney, and Levi Strauss before turning

to the modern evangelists of conscious capitalism such as Herb Kelleher and Anita Roddick. “To the extent that I have heroes, they are mine,” he writes. Alas, they rarely fare well—some lose their fortunes, while others sell out to corporate conglomerates focused more on shareholder value than social good. Does that mean do-gooder capitalism is pointless? O’Toole admits his head and his heart give different answers. He’s encouraged by some current trends, such as an upcoming generation of com-

mitted leaders and a change in investors’ attitudes, but he’s still worried. He concludes, “Without doubt, it is extremely difficult for business leaders to do good; but that fact is no excuse for not trying to do so.” (HarperBusiness, US\$35)

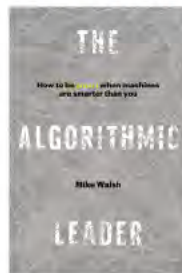
THE GLOBALIZATION BACKLASH



The complex, tangled history of globalization is thoughtfully explored in this book by Colin Crouch of the University of Warwick. While he clearly favors globalization, he doesn’t shy away from acknowledging its associated pain points. For instance, it can lead to loss of employment when jobs flow to markets with lower labor costs or are filled by immigrants. But he points out that factors

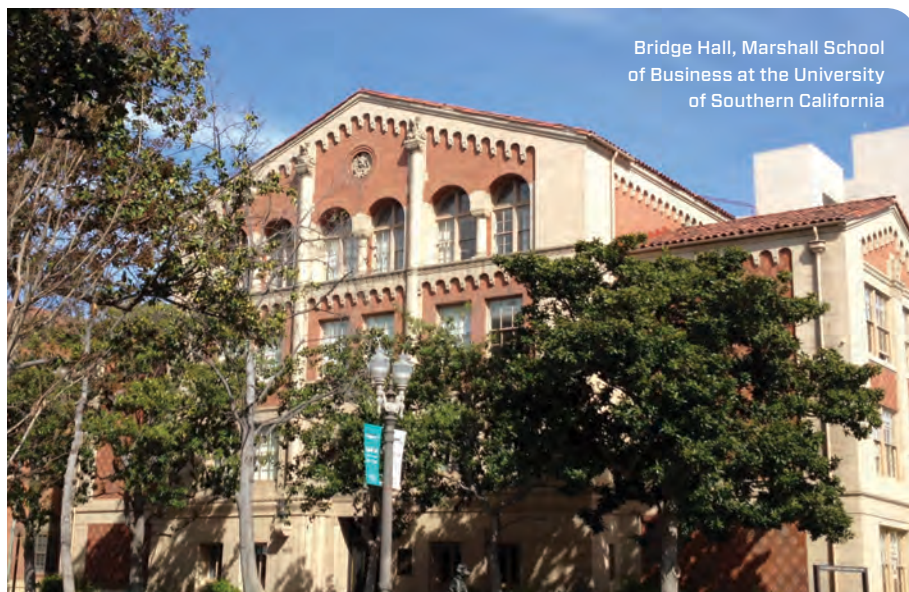
unrelated to globalization—such as automation and the rise in working women—have also contributed to job loss, while the influx of immigrants has brought benefits such as innovation, diversity, and an expanded consumer base. Similarly, he challenges the notion that “if only globalization had not taken place...traditional industries would have remained at the size they were in the 1980s.” Without globalization, he argues, countries would not have benefited from exports to developing economies, so industries would have suffered anyway. Ultimately, he believes “it would be disastrous if the new nationalism spreading across the world were to succeed in reversing globalization,” and he calls for “moderate forces of left and right to stand together for a regulated globalization against xenophobic forces.” (Polity Press, \$59.95)

THE ALGORITHMIC LEADER



Algorithms already control everything from the software in our smart devices to the artificial intelligence in large manufacturing plants. Today’s CEOs must understand how to operate in such an interconnected and digitally driven world, writes futurist Mike Walsh of consulting company Tomorrow. He says, “You need to be a connector, not a controller. You are an integral part of a root

system that has no center or edge and that relies on you to feed it nutrients and expand its connections.” As machines take on more jobs, he says, we will still “need real-life humans ... who know how to best orchestrate the capabilities of machines that are smarter than us.” CEOs can transform themselves into algorithmic leaders by following ten principles—such as embracing uncertainty, thinking computationally, and solving for purpose. Walsh remains hopeful about the future, predicting that only humans will be able to use machine intelligence to “create experiences, transform organizations, and reinvent the world.” (Page Two Books, US\$25) □



Bridge Hall, Marshall School of Business at the University of Southern California

Giving an Edge to Entrepreneurship

B-SCHOOLS BUILD ECOSYSTEMS FOR STUDENT STARTUPS.

HOW CAN A SCHOOL increase the number of startups founded by its students and faculty—and improve those startups’ chances of success? Provide them with wide-ranging support and solid funding at the earliest stages of their businesses. In that spirit, three U.S.-based schools have committed to new initiatives meant to turn their communities into startup ecosystems:

- The University of Southern California’s Marshall School of Business in Los Angeles has created a new venture capital fund to invest and receive equity in early-stage startups founded by USC students, alumni, faculty, and staff. Initially supported by donations, the USC Marshall Venture Fund will not only give early-stage USC-related companies the resources they need to grow, but also train students in venture investment, involve alumni, and motivate donors to support USC ventures.

“Learning to strike a balance between high risk and dramatic reward remains an essential business skill, one often best taught through practical involvement,” says USC Marshall dean James G. Ellis.

The 17 members of an investment committee will act as advisors to students who will help evaluate entrepreneurs’ applications for funding. The committee comprises representatives from venture capital firms, local incubators, and entrepreneurial organizations.

The school plans to invest in ten to 12 startups each year, and each startup chosen will receive between US\$25,000 and \$50,000. All realized gains will be reinvested into the fund to ensure its sustainability.

- To accelerate the commercialization of student-founded ventures, the University of Texas at Dallas has partnered with Capital Factory, a Dallas-based early-stage tech investor that just opened its Dallas offices in 2018. Through the partnership, select UT Dallas student founders and their teams will have access to Capital Factory’s co-working space, as well as education, mentorship, networking, and products and services that will help them build their businesses. An incubator will host a calendar of events open to the public.

Both UT Dallas representatives and Capital Factory executives hope that the partnership will help make downtown Dallas a hub for students’ entrepreneurial activity. Among those supporting the partnership is Bryan Chambers, the new vice president of Capital Factory’s accelerator and investment fund. Chambers, a Dallas investor who also has served on UT Dallas’ entrepreneurship faculty, views collaborations such as the one between the university and Capital Factory as a critical way to boost startup activity in the cities of Dallas-Fort Worth, Houston, and San Antonio.

“Currently, Texas captures a mere 2 percent of national venture capital. To say Texas is underrepresented in VC would be an understatement,” Chambers said in a January interview with the online publication *Dallas Innovates*.

“By collaborating with more partners across the state and investors nationwide,” he adds, “we hope to influence the overall amount of national venture capital Texas receives.”

■ Santa Clara University in California is currently soliciting funding to create a central hub to guide and coordinate the innovation and entrepreneurship efforts of its students across campus. The Center for Innovation and Entrepreneurship (CIE) will coordinate existing efforts at the university related to innovation and entrepreneurship, including startup competitions and mentorship programs at the Leavey School of Business; virtual- and augmented-reality experimentation in the College of Arts and Sciences’ Imaginarium; the use of the Maker Lab, a prototyping space at the School of Engineering; and the Entrepreneurs’ Law Clinic at the School of Law.

The CIE also will coordinate new initiatives, such as courses in design thinking, design challenges and hackathons, joint programs in product innovation or new-venture management, and faculty research on overcoming barriers to innovation. The CIE will infuse all of its entrepreneurial programming with three characteristics: the Jesuit perspective on responsibility, morality, and ethics; real-world experiences; and an entrepreneurial mindset, particularly one that focuses on innovations that create value or solve socially meaningful problems.

“The graduates of the future likely will have ten or more jobs—in many cases in fields that have yet to be envisioned,” says Caryn Beck-Dudley, dean of the Leavey School of Business, who worked with many stakeholders to coordinate the new CIE. Future graduates, she adds, “will need skills and aptitude for reinvention. Across all disciplines, our students will be more agile and adaptive if they are part of an ecosystem that instills a passion for innovation and entrepreneurship.”

Rewarding Responsible Management Research

The International Association for Chinese Management Research and the Community for Responsible Research in Business and Management have announced the winners of the second IACMR-RRBM Award for Responsible Research in Management. The award recognizes scholarship that focuses on important issues for business and society. Three distinguished winners, 12 winners, and eight finalists were selected from among the 90 articles and 16 books that were nominated.

Distinguished winners include Greg Distelhorst, Jens Hainmueller, and Richard Locke for “Does lean improve labor standards? Management and social performance in the Nike supply chain” in *Management Science*; Ivona Hideg, Anja Krstic, Raymond Trau, and Tanya Zarina for “The unintended consequences of maternity leaves: How agency interventions mitigate the negative effects of longer legislated maternity leaves” in the *Journal of Applied Psychology*; and Sheila Puffer, Daniel McCarthy, and Daniel Satinsky for the book *Hammer and Silicon: The Soviet Diaspora in the US Innovation Economy—Immigration, Innovation, Institutions, Imprinting, and Identity*. Distinguished winners will each receive a cash prize of US\$2,000.

► For a complete list of honorees, visit rrbm.network/taking-action/awards/2018-responsible-research-in-management-award-winners.

UVA Receives US\$120M for Data Science

In January, the University of Virginia in Charlottesville announced plans to establish a School of Data Science. UVA joins schools such as MIT and the University of California that also recently announced intentions to open new divisions devoted to data science.

The Charlottesville-based Quantitative Foundation has donated US\$120 million—the largest private gift in UVA’s history—to fund the school’s formation. The donation will support doctoral and postdoctoral fellowships, an endowed fund for visiting scholars, and a new building for the school.

The School of Data Science will deliver doctoral, undergraduate, and certificate programs to meet market demand for data science professionals. Rather than house separate departments, the school will be organized around centers focused on the themes of data acquisition; engineering; analytics; visualization and dissemination; and ethics, policy, and law.

The organizational structure is meant to reflect a “school without walls,” where each center will have satellites embedded in other schools on campus. This structure is meant to encourage multidisciplinary collaboration across the university and with the private sector. Phil Bourne, director of UVA’s Data Science Institute since 2017, will serve as the school’s acting dean.

CASES OF EXCELLENCE IN WRITING AND TEACHING

THE CASE CENTRE has announced the winners in its 29th competition for excellence in case writing and teaching at schools of business, management, and government worldwide. The Overall Winning Case award went to “Accor: Strengthening the Brand with Digital Marketing” by **Jill Avery** of Harvard Business School, **Chekitan Dev** of Cornell University, and **Peter O’Connor** of ESSEC Business School.

This year, the competition introduced an award for Outstanding Compact Case. The inaugural winner was “Turbulence on the Tarmac,” a cartoon case created by **Debapratim Purkayastha** of ICFAI Business School, along with illustrator **Sid Ghosh**.

Four honors were given to individuals deemed outstanding in some element of case writing. **Vijaya Nara-pareddy Zinnoury** of the Daniels College of Business at the University of Denver won the award for Outstanding Contribution to the Case Method, while **David Wood** of the Ivey Business School at Western University was named Outstanding Case Teacher. The award for Outstanding Case Writer went to **Karthik Ramanna**, **Vidhya Muthuram**, and **Sarah McAra** of the Blavatnik School of Government at the University of Oxford; and the award for Outstanding New Case Writer went to **João Silva** and **José Azevedo-Pereira** of the ISEG Lisbon School of Economics & Man-

agement. Ten more awards were given out in specific subject areas.

This year’s winners include five schools and 23 individuals who won for the first time, showcasing the growing diversity of case writers, according to organizers of the competition. “Award-winning cases were taught in 103 schools in 34 countries,” notes Richard McCracken, director of The Case Centre. “The fact that more individual authors are winning case awards bears testament to the widespread dedication of faculty to bring students around the world topical, relevant, and innovative classroom materials.”

► For a full list of winners, visit www.thecasecentre.org/winners2019.

Honoring Influential Leaders

AACSB International is honoring a select group of inspirational leaders in its fourth annual Influential Leaders challenge. The initiative recognizes notable alumni from AACSB-accredited schools who are innovators within their industries and who make significant contributions to society. This year’s 33 honorees are drawn from fields as diverse as technology, philanthropy, sports, and the military. They include:

■ **Drew Brees**, quarterback for the New Orleans Saints football team in Louisiana. He is founder of the Brees Dream Foundation, which has contributed more than US\$25 million to global charitable causes, including those that improve the quality of life for cancer patients. Brees is a graduate of Purdue University’s Krannert School of Management.

■ **Raja Azura Raja Mahayuddin**, CEO of Yayasan Peneraju Pendidikan Bumiputera, an economic transformation program in Kuala Lumpur. The organization works with banks, universities, and other partners to provide individuals with academic education, vocational training, and professional certifications. Mahayuddin is a graduate of the College of Business at Universiti Utara Malaysia.

■ **Nicolás González Revilla Paredes**, CEO of multimedia corporation Grupo Medcom in Panama. During a previous position at Cable Onda, González Revilla launched the CSR & Sustainability

program, designed to help the company find the economic, social, and environmental balance that would result in a sustainable business. He has also initiated programs designed to provide safe places for lower-income children. He is a graduate of INCAE Business School in Costa Rica.

■ **Amanda Healy**, managing director of Kirrikin, an Australian company that transfers traditional aboriginal art onto luxury clothing. The social enterprise shares profits with the artists; the company also helps aboriginal Australians become entrepreneurs or join the workforce. Healy graduated from Curtin Business School at Curtin University in Australia.

“The diversity of backgrounds, industries, and career paths of the 2019 Class of Influential Leaders demonstrates that AACSB-accredited schools are preparing graduates to succeed as they pursue their passions,” says Thomas R. Robinson, president and CEO of AACSB. “We are honored to recognize these alumni, and the business schools that prepared them, as leading examples of business education as a force for good in the world.”

► To read about all of the honorees who have been recognized since the initiative was launched, visit www.aacsb.edu/influential-leaders.

TRANSITIONS

Francesca Cornelli has been named dean of Northwestern University's Kellogg School of Management in Evanston, Illinois, where she also will hold the Donald P. Jacobs Chair of Finance. Cornelli currently is professor of finance, deputy dean of degree education, and director of private equity at the London Business School.

Kerwin Charles has been named the Indra K. Nooyi Dean of the Yale School of Management in New Haven, Connecticut. Charles currently is the Edwin A. and Betty L. Bergman Distinguished Service Professor of the Harris School of Public Policy at the University of Chicago.

The College of Business at East Carolina University in Greenville, North Carolina, has named **Paul Schwager** as its new dean and W. Howard Rooks distinguished professor. Schwager joined ECU as a faculty member in 2003; he has served as the college's interim dean since the summer of 2018.

Cynthia Newman, dean of the College of Business Administration at Rider University in Lawrenceville, New Jersey, has resigned her position effective August 31, stating that her religious views were compromised after the university decided not to bring a Chick-fil-A restaurant to campus after students requested it. Administrators explained in an email to the student body that the company's "corporate values have not sufficiently progressed enough to align with those of Rider." Chick-fil-A's charity arm donates to organizations perceived to be biased against the LGBTQ community. Newman will remain on campus as a professor.

After eight years as dean of Samford University's Brock School of Business in Birmingham, Alabama, **J. Howard Finch** will transition to a new role as the university's senior associate provost this summer. As dean, Finch helped build the Brock School of Business' enrollment, oversaw the opening of a new US\$25 million facility, and fostered corporate partnerships. **Chad Carson**, associate dean and Brock Family Chair in Entrepreneurship, will serve as the school's two-year interim dean.

The Gies College of Business at the University of Illinois in Urbana-Champaign has created the new position of associate dean for innovation and chief



Francesca Cornelli



Paul Schwager



J. Howard Finch



Robert Brunner

disruption officer. Assuming the role will be **Robert Brunner**, director of the University of Illinois-Deloitte Foundation Center for Business Analytics, professor of accountancy, and Arthur Andersen Faculty Fellow. He will be tasked with identifying future challenges in business and creating unique solutions.

The Association of University Research Parks has named **Brian Darmody** its new CEO. Darmody is associate vice president of corporate engagement at the University of Maryland (UMD) in College Park. The association has opened a new office in the UMD Discovery District in the Washington, D.C., area, where Darmody will be located; he plans to transition out of his current role at UMD over time.

Donald V. Moser has been named Lou and Myra G. Mervis Chair in the Joseph M. Katz Graduate School of Business and the University of Pittsburgh College of Business Administration in Pennsylvania.

NEW PROGRAMS

Florida Atlantic University's College of Business in Boca Raton has announced a new executive PhD in business. The three-year, 80-credit-hour cohort program, which launches this fall, will be offered on weekends with concierge service. The research-intensive program will allow individuals to focus on accounting, economics, finance, information technology, management, or marketing.

Rensselaer Polytechnic Institute in Troy, New York, will debut an undergraduate program in business analytics this fall. Offered through the Lally School of Management, the program will equip students with fundamental business knowledge and data science skills. The offering builds on Rensselaer's new data dexterity requirement for all students, which ensures that students from any field of study can use diverse data sets to solve complex problems.

This summer, the Cornell Executive MBA Metro NY program, one of four EMBA programs offered by **Cornell University's** Samuel Curtis Johnson Graduate School of Management, is moving from Palisades, New York, to the Cornell Tech campus in New York City. The Executive MBA Metro NY program, which will be housed in the Tata Innovation Center, is aimed at working professionals.

The A.B. Freeman School of Business at **Tulane University** in New Orleans, Louisiana, has partnered with the Tulane University School of Architecture to launch a joint MBA/master of sustainable real estate development (MSRED) degree. The degree will allow students to combine business expertise with an understanding of the social and environmental costs of development. While the MBA/MSRED is an accelerated two-year, full-time program, Freeman is also offering new real estate specializations in several of its other programs.

In other news from **Tulane University**, the Freeman School of Business also has added to its portfolio a new master of management in entrepreneurial hospitality. The program includes intensive five-day seminars featuring industry leaders who will discuss hospitality's role in sectors as diverse as healthcare, banking, and retail. Its courses are also open to MBA students who would like to earn a concentration in entrepreneurial hospitality.

This fall, **Pennsylvania State University's** Smeal College of Business will launch two one-year residential and two online master's programs. Held in University Park, the residential programs will include one in corporate finance and one in real estate analysis and development; both are STEM-designated. One of the new online programs will focus on analytics and insights, and the other on strategic management and executive leadership.

Durham University Business School in the U.K. will partner with the university's department of computer science to create an MSc in business analytics. In the one-year program, which launches in October, students will learn to make decisions that are informed by data, identify algorithms in big data, and master machine learning and coding. The program will be taught by faculty from both the computing and management departments.

This fall, classes will begin for the online master's in accounting degree offered by the School of Business at the **State University of New York at Old Westbury**. This is the college's first fully online degree offering. The program emphasizes not only technical knowledge, but also ethical judgment and strong communication skills.

The Richard J. Wehle School of Business at **Canisius College** in Buffalo, New York, will introduce a new master of science degree in finance this fall. The 30-credit-hour program offers specialized concentrations in investment research, risk management, and data analytics. In addition to interning with banks and wealth management companies, students can gain hands-on experience through the Golden Griffin Fund, which operates the college's financial markets lab.

Beginning in January 2020, **ESMT Berlin** will update its full-time MBA curriculum to provide students with more flexibility in their course choices and bring more practical projects into the classroom. The revised program also will better prepare students for the specific demands of the German job market, which is critical because more than 90 percent of the school's MBA graduates come from abroad and almost 90 percent of its graduates stay in the country. After completing core modules, students can choose among specializations in managerial analytics, innovation and entrepreneurship, and strategic leadership. During optional pre- and post-MBA programs, students can take an intensive language course, complete an internship, or participate in a coding boot camp; they also can choose to do a six-month Responsible Leadership Fellowship in a developing country or set up their own businesses at startup incubators. The new program has been extended by two months and better matches recruitment patterns in Germany.

Rutgers University's School of Management and Labor Relations (SMLR) in Piscataway, New Jersey, has launched an online professional master's in human resource management (MHRM). Students can pursue the program full-time to complete it in as few as 18 months, or take courses on a part-time basis. The MHRM features flexible scheduling, with student intakes in the fall, spring, and summer.

In March, the **University of Pretoria's** Gordon Institute of Business Science (GIBS) in South Africa launched a combined postgraduate diploma and specialized MBA focused on the manufacturing

industry. It will deliver the program in partnership with the newly formed Toyota Wessels Institute for Manufacturing Studies (TWIMS), based in Durban, in the province of KwaZulu Natal, South Africa. Delivered on TWIMS' campus, the program can be completed over 23 months of part-time study. It includes electives on the future of manufacturing, African trade and industrialization, green manufacturing, advanced lean operations management, and lean supply chain management.

Drury University in Springfield, Missouri, now offers a fully online graduate-level certificate in nonprofit leadership, which students can complete in ten months. Students can pursue the 12-hour certificate on a standalone basis or apply their completed coursework toward the university's master of nonprofit and civic leadership degree.

Southern Methodist University's Cox School of Business in Dallas, Texas, has launched an online MBA, in partnership with edtech company Noodle Partners. The program will focus on training students to manage unstructured problems via data analytics, team building, and experiential learning.

The **Stetson University** School of Business Administration in Deland, Florida, has been approved by the Certified Financial Planner Board of Standards Inc. to offer a financial planning concentration program for undergraduate finance majors. The program will allow undergraduate students to meet all the requirements necessary to sit for the Certified Financial Planner exam upon graduation.

COLLABORATIONS

In other news from **Stetson**, the school has signed an agreement with Seminole State College, which has multiple locations in Seminole County, Florida. The agreement will allow Seminole State students graduating with an associate of arts in accounting to complete their BBA degrees in the accounting program at Stetson's School of Business Administration.

HEC Paris has initiated a multidisciplinary academic alliance in the fields of technology and business innovation by signing a cooperation agreement with the five founding partner schools of the **Institut Polytechnique de Paris**. Among the planned projects are joint doctoral tracks in business and engineering that allow PhD candi-

Classes for COOs

The **Stanford University** Graduate School of Business in California has created *The Emerging COO: Driving Innovation and Operational Excellence*, an executive education program for current and aspiring chief operating officers, as well as senior-level operations leaders. *The Emerging COO* is the business school's first open enrollment blended program.

The three-month program, which will run from July to October, combines online learning with six days of experiential learning on the school's campus in Silicon Valley. It will be delivered in three modules—one in strategy and finance, one in operational excellence and innovation, and one in which participants will carry out projects at their organizations using design thinking methods.

COOs now can be found at even small startups, not just large companies, says Stefanos Zenios, professor of operations, information, and technology. "COOs are often the unsung heroes in their senior leadership suite of organizations. They are the builders, the ones who work quietly behind the scenes to make the organization work."

dates to learn from faculty at both institutions; joint innovation-based master's programs, including one designed for entrepreneurs working in fields such as medtech and data science; an engineering consulting project in business analytics designed with Labex Ecodec, a research department of excellence dedicated to economics and decision-making studies; and executive education programs.

HEC Paris also has entered a partnership with **Fundação Dom Cabral** (FDC) in Brazil. The partners plan to align their EMBA programs, in order to expand the global reach of both programs and provide more global experience to participants. Participants in HEC Paris' EMBA have joined cohorts in Brazil, and those in the FDC EMBA have enrolled in HEC Paris modules in France, China, and Qatar.

The London-based Centre for Finance, Technology and Entrepreneurship has entered into a joint venture with **EDHEC Business School**, which has locations in Lille, Nice, and Paris, France; London, England; and Singapore. The partners have created a specialization in fintech, which will be delivered in both online and offline formats. Students can complete the online portion of the program at their own pace, while they attend face-to-face group workshop sessions with course lecturers.

Edtech company 2U Inc. will work with the **Yale School of Management** of New Haven, Connecticut, to deliver a new suite of online short courses on business and leadership. Designed in collaboration with the 2U brand GetSmarter, the short courses will launch in the spring and target mid-career and experienced professionals.

CENTERS AND FACILITIES

DePaul University's Driehaus College of Business in Chicago, Illinois, recently launched its John L. Keeley Jr. Center for Financial Services. Funded by a US\$3 million gift from the family of the late finance executive John L. Keeley Jr. and the Keeley Family Foundation, the center will support financial academies such as the Wealth Management Academy that trains students in private portfolio management and financial planning. The center also will select students from the academies as Keeley Scholars who will have access to professional development workshops, mentorships, internships, and networking opportunities with the center's industry partners.

The Fowler College of Business at **San Diego State University** (SDSU) has opened the Center for Advancing Global Business (CAGB). Home to SDSU's Center for International Business Education and Research (SDSU CIBER) and Charles W. Hostler Institute on World Affairs, the center will support academic research, international internships and study programs, and consultancy projects with local businesses, among other programs.

GIFTS AND DONATIONS

The **University of North Texas** in Denton will create the G. Brint Ryan College of Business following a US\$30 million commitment—the largest gift in university history—from alumnus G. Brint Ryan and his wife, Amanda. The gift will create at least six endowed chairs and provide funding for initiatives over seven years. Areas of focus include taxation and tax research, entrepreneurship, finance, logistics, information technology, cybersecurity, and behavioral accounting. Ryan, founder of a tax services firm and software provider, is also chairman of the UNT System Board of Regents.

The W.P. Carey Foundation will direct US\$25 million toward a fundraising goal of \$50 million for the W.P. Carey School of Business at **Arizona State University** in Tempe. Of these funds, approximately \$15 million will support additional staff, mentors, and technology within the school's career services function, and \$10 million will endow two new faculty appointments known as the Carey Chairs. The donation marks the launch of a fundraising campaign, spearheaded by the W.P. Carey Foundation and the ASU Foundation, to raise an additional \$25 million for the business school.

North Texas real estate developers Donna and Herb Weitzman have gifted US\$3 million to the Naveen Jindal School of Management at the **University of Texas in Dallas**. The gift establishes the Herbert D. Weitzman Institute for Real Estate.

Badia Spices Inc. will donate US\$1 million to **Florida International University** in Miami to create the Badia Spices Scholarship Endowment at the Chaplin School of Hospitality & Tourism Management. The school will use the endowment primarily to fund scholarships for first-generation Chaplin students, as well as programs that enrich their educational experiences.

Indiana University in Bloomington has announced a US\$3 million gift from accounting firm Grant Thornton LLP to establish the Grant Thornton Institute for Data Exploration for Risk Assessment and Management, or GT-IDEA. The interdisciplinary institute will span IU Bloomington's Kelley School of Business, the School of Public and Environmental Affairs, and the School of Informatics, Computing and Engineering. GT-IDEA students will gain experience working on real industry issues, engage in case studies and competitions, and interact with risk assessment and management practitioners from Grant Thornton. GT-IDEA will provide an integrated platform that allows users to explore emerging technologies and to measure, quantify, and predict risk with data.

OTHER NEWS

The Republic of Malta has completed a nationwide pilot of blockchain credentials in partnership with **Learning Machine Technologies**. The Maltese Ministry for Education and Employment has begun a multiyear rollout of Blockcerts, the open standard for blockchain credentials created by Learning Machine Technologies and **MIT Media Lab**. Using the standard, all Maltese educational institutions will issue academic credentials such as diplomas, certificates, and transcripts to Maltese students in a digital format that can be instantly verified by employers. Learning Machine Technologies plans to open its EMEA headquarters in Malta, where it will host free technical training in the development of open standards-based blockchain applications.

A gift of £220,000 (approximately US\$288,400) from the BeOne Foundation in India will fund a new Chair in International Family Business and Leadership at the **University of Bradford's** School of Management in the U.K. The chair will launch a family business concentration in the school's Bradford Executive MBA and Dubai Executive MBA programs, as well as develop executive education programs for innovation, design thinking, and strategic and creative problem solving.

CORRECTION

In "Learning to Differ," which appears on page 58 of *BizEd's* March/April 2019 issue, the business school at Arizona State University in Tempe was mistakenly referred to as the W.P. Carey School of Management. It is the W.P. Carey School of Business. 

MASTERS OF DIGITAL MEDIA

"Social media and technology are great levelers, in that any individuals with enough followers on social media can position themselves as leaders worthy of being heard," writes Jo Silvester of the University of Exeter. "This democratization of leadership, however, also generates much noise and confusion. Whose voices should be trusted? What sources of information are reliable? And in this age of 'fake news,' how can leaders cut through the confusion?"

▶ READ "LEADING IN THE DIGITAL ERA" IN THE YOUR TURN SECTION OF BIZED.AACSB.EDU.



WHOSE FAULT IS IT, ANYWAY?

When a team of academics use misleading or erroneous data in research, junior colleagues tend to be blamed and suffer more reputational damage than established authors.

SEE "BLAME FLOWS DOWNHILL" ON PAGE 12.

36%

The portion of passages about business in popular introductory biology textbooks that portray business in a negative light.

SEE "ARE TEXTBOOKS BIASED AGAINST BUSINESS?" ON PAGE 14.

REDEFINING SKILL SETS

"Soft" means smooth, mild, or tender. But "there is nothing 'soft' about managing diverse teams," write Loredana Padurean and Charles Fine of the Asia School of Business.

▶ READ "ENOUGH WITH 'SOFT' AND 'HARD' SKILLS—LET'S GET SMART AND SHARP INSTEAD" IN THE YOUR TURN SECTION OF BIZED.AACSB.EDU.

ADAPTING TO TURMOIL



"The perception of turbulence has intensified in a world where we can access new information almost instantly—and situations can change almost as fast," writes Villanova University's Peggy Chaudhry. "One tweet from Donald Trump can shift trade policy [and affect] the flow of foreign direct investment decisions that were made years ago."

▶ READ "TEACHING TOOLS FOR TUMULTUOUS TIMES" IN THE TEACHING + LEARNING SECTION OF BIZED.AACSB.EDU.

40 INTENSE HOURS

Each semester, students at the Mason School of Business at the College of William & Mary participate in weeklong business simulations that require them to play the roles of company executives dealing with tough decisions or business meltdowns.

READ "FAST FORWARD" ON PAGE 26.



24%

That's how much *less* a disruptive business pitch is likely to receive from investors than a not-so-risky proposition. However, that same disruptive pitch is 22 percent *more* likely to receive any investment at all.

SEE "PAYOFFS, PERILS FOR 'DISRUPTIVE' PITCHES" ON PAGE 12.

ARTS INTEGRATION

"The most successful leaders are well aware of the historical contexts and changing cultural attitudes that affect their decisions; they have the ability to communicate effectively and make sense of complex issues," writes Chris Allison of Allegheny College. "In other words, great leaders have skill sets that show all of the hallmarks of a liberal arts education. ... Business schools cannot afford to exclude the liberal arts from their curricula."

▶ READ "LINKING LEADERSHIP AND THE LIBERAL ARTS" IN THE YOUR TURN SECTION OF BIZED.AACSB.EDU.



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