

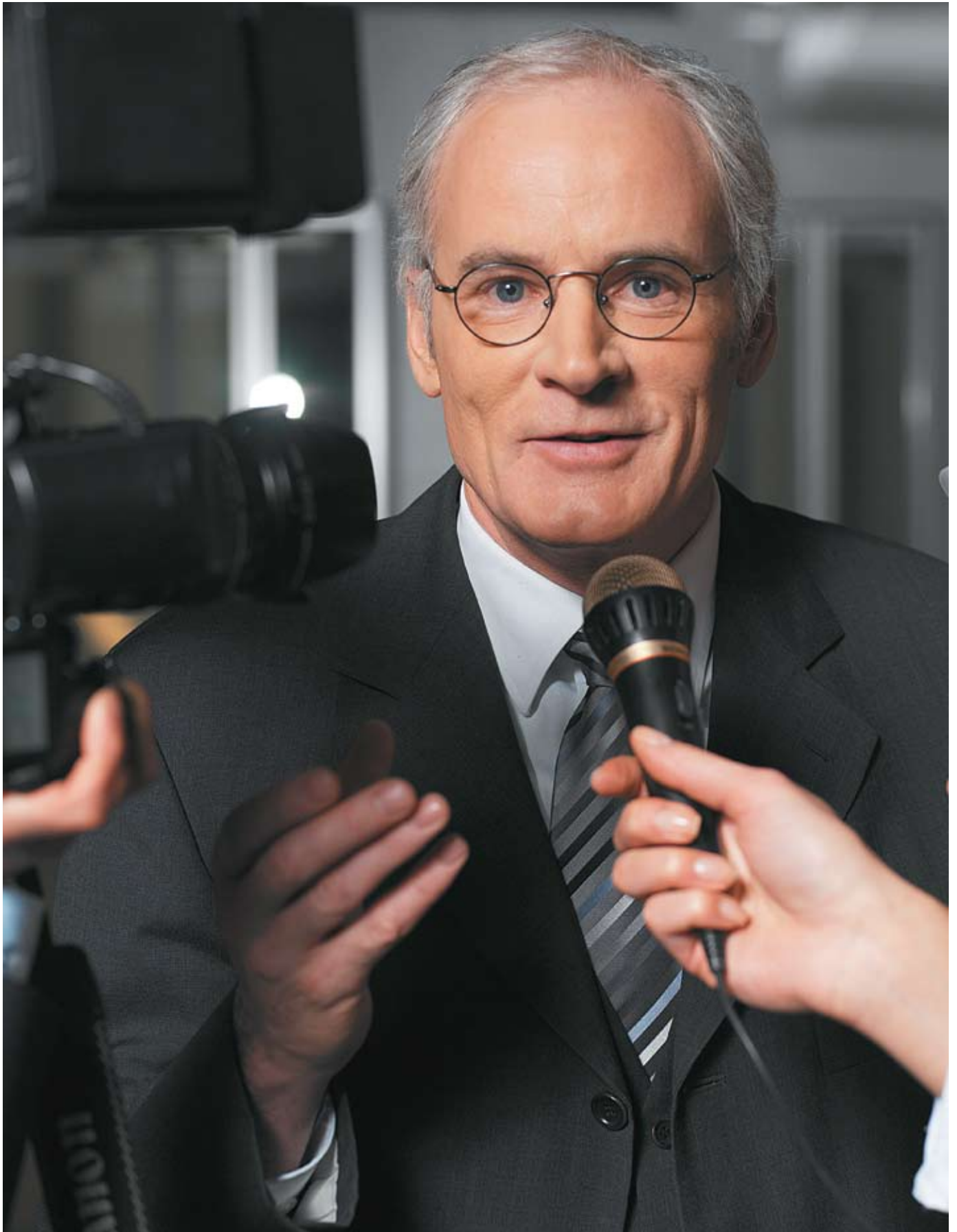
And Now— Our Top Story

by Peter Rooney

I recently spoke with Mark Maremont, a financial reporter with *The Wall Street Journal* who has learned to pay attention to academic research. While most research that crosses his desk doesn't pertain to his beat, he knows a good business study sometimes can lead to a major story. Such was the case a couple of years ago when he came across a paper by Erik Lie, associate finance professor at the University of Iowa's Tippie College of Business in Iowa City, and Randall Heron, associate finance professor at Indiana University's Kelley School of Business in Bloomington.

Lie and Heron posited that senior executives at many companies were backdating options to maximize their compensation. After reading the study, Maremont and three of his colleagues—Charles Forelle, James Bandler, and Steve Stecklow—followed the story to its conclusion. As a result of their journalism, more than 140 companies were investigated by the Securities and Exchange Commission, more than 70 top executives quit or were fired, and ten executives faced criminal charges. Not only that: In 2007, all four reporters won a Pulitzer Prize for their coverage of the story.

When business research appears in the mainstream media, it can boost a school's reputation, expand its reach, and expose its faculty to new career-building opportunities. But to get into print, a school first must grab a reporter's attention with stories that hit the right nerve.



Maremont told me that if he hadn't already read Lie and Heron's paper, he might not have taken a closer look in 2005, when the SEC investigated a company called Mercury Interactive Corp. for its abuse of stock options. "When Mercury Interactive all of a sudden got rid of three top executives," he says, "I thought, 'Holy cow! This is real!'"

This is a dramatic example of the impact that great business school research can have on business practices. But for a study to realize that kind of impact, journalists must be aware of it—more important, they must understand why their readers need to read more about it.

"Thousands of papers published throughout the year may be good papers, but they're not interesting from a journalistic perspective," Maremont says. If business schools want to make a greater impact on business practices, they must know what it takes to make academic research interesting and useful to business journalists.

What Makes It 'Interesting'?

I spent ten years working as a journalist and another 11 years as a public relations consultant helping business schools, liberal arts colleges, universities, medical centers, think tanks, and foundations enhance their reputations and visibility. In that time I learned that, when it comes to garnering media coverage, it doesn't matter how well an academic study is done. If it's not connected to mainstream interests, its findings won't make it into mainstream media. Whether a business school wants to capture the attention of a potential Pulitzer Prize winner, or just find a larger audience for its faculty's best work, it first must identify, package, and pitch research-driven stories in ways that are compelling to journalists.

Counterintuitive findings, for example, are more interesting to reporters than those that empirically prove what's already considered conventional wisdom. Studies with provocative "punchlines" get noticed. Findings that reflect current trends, such as the mortgage crisis, or that impact a large number of people, such as individual investors or employees, are more likely to make it into a story a reporter is already writing.

"Interesting" research is in the eye of the beholder, however. For *The Wall Street Journal's* Maremont, it's this: "Either it breaks new ground or it potentially uncovers wrongdoing," he explains. He adds that the most newsworthy research highlights something "that's a little questionable about how corporations or financial institutions work." Louis Lavelle, an editor at *BusinessWeek*, has written extensively about corporate management and now spearheads the magazine's business education rankings. He has a slightly different definition of "interesting" when it comes to business

Why Media Coverage Matters

Generating media coverage is not easy. The higher up the publication food chain a business school goes, the harder it becomes to get a nibble. But when the media does bite, the payoffs can be huge. Through increased, improved, and properly leveraged media coverage, a school can:

- Build its local, national, and global reputation.
- Reinforce what rankings are measuring: the quality of students, faculty, programs, and career services.
- Establish more credibility than it can achieve with any advertising, brochure, or in-house newsletter.
- Strengthen ties with key stakeholders, including alumni, faculty, students, and donors. A story means more to a school's key constituents when they read it in their local newspapers or *The Wall Street Journal*.
- Boost fund raising. What donor prospect wouldn't be impressed when the school that just approached him for a gift is featured in a story in *The New York Times*?
- Demonstrate relevance, especially to practitioners in the field who are far more likely to read about research in mainstream or trade media than in academic journal articles.

That last advantage is becoming increasingly important. In its accredi-

tation process, AACSB International now considers how well business schools connect their research to their missions. Although *BusinessWeek* doesn't weigh research relevance in its rankings, it evaluates the volume of faculty research that appears in 21 business journals. Those two factors make it even more essential for schools to develop more sophisticated media outreach strategies.

"We also count up reviews of faculty books," says Louis Lavelle, who heads the business school rankings team at *BusinessWeek*. "The more that you get into those, the higher your score." In all, he adds, the research volume variable counts for about 10 percent of the rankings for full-time MBA programs.

Even with the advantages it brings, such exposure is not expensive. Increasing media coverage is one of the most cost-effective ways for a business school to mount a "guerilla" marketing campaign. A school can run a marketing campaign by using in-house staff, hiring an outside vendor, or blending a combination of the two.

Nine Key Questions

Whatever methods a business school chooses, here are some questions its administrators can ask to

determine how to maximize its media potential:

Is someone on staff responsible for generating media placements? To establish a media presence, schools need someone who has the time and aptitude to forge relationships with writers and editors at the key beats of important publications, like *BusinessWeek*, *The Wall Street Journal*, and *The New York Times*, as well as local media outlets. Just e-mailing press releases to reporters is not enough. As top-tier outlets become flooded with story pitches, personal connections are the coin of the realm.

Do the media placement staff have journalism backgrounds? If not, do they understand what constitutes great news stories?

Do the staff regularly check in with faculty? To be effective, staff must talk with faculty on a regular basis to see if they're working on research or teaching courses that would be of interest to the media.

Is the staff creative in the ways they market stories? Do they look at trends in the marketplace—such as outsourcing, the job market, rising interest rates, declining home prices, or “The Apprentice”—as potential opportunities to showcase faculty's best work?



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Do the staff interact with their counterparts at other business schools? Occasionally, it makes sense to package and promote trend stories that involve not just the home institution, but others as well. Reporters love trends. Presenting examples from other schools can help “sell” a story pitch.

Do the staff have a sense of urgency to respond quickly to media interest and opportunity? When reporters or editors greenlight a story, they need access quickly, and they're often on deadline. If they don't get what they need in a timely fashion, they'll go elsewhere. And, they'll remember which school was accommodating, and which one wasn't.

Does the school encourage and reward faculty who participate in the media

outreach effort? Some faculty, especially those without tenure, are reluctant to spend time talking to reporters because they feel it distracts from their efforts to produce peer-reviewed research. But they need to know that increased media coverage doesn't just enhance the business school's reputation. By learning to translate and communicate their expertise to a wider audience, faculty also build their own reputations. That exposure can lead to consulting engagements and career advancement.

Can the dean be realistic about the media placement effort? It takes time to place high-level feature stories about an institution and its programs, students, or faculty. In some ways, the process is similar to fund raising—there are

many prospects, it takes time to cultivate them, and not all contacts result in a “gift.” Likewise, in times like these—when so much is happening, and news flows in print, on television, and online on a 24/7 basis—the window of opportunity is tight. Only unique, superlative, quirky, or otherwise distinctive story pitches will make it to print. And keep this in mind: The farther down a school is in the rankings, the more compelling its story pitch must be.

Is the dean willing to participate in the media outreach effort? That is, will he or she spend time honing talking points that separate the school from its peer institutions? The dean is the CEO of the business school, and reporters want access to the top.

Risks and Rewards

First-rate media staff that attend to these areas will get a school's stories to journalists. And with the right approach, a school will see the best of that information hit print.

Of course, increased exposure carries risk: Once a journalist runs with a story, no media relations office can control the content. But a school can control the process it takes to get its stories to the world. That effort will maximize its potential for reward.

research. “The obvious thing is that it needs to have broad importance and interest to a broad audience,” says Lavelle. “Some of the research that comes out of business schools is too narrow.”

Bridging the Gap

Whether business school academics want their research to appeal to mainstream media is a matter of some debate. For every professor who’d like to have her study featured by *The New York Times*, there is another who is perfectly happy to have his accepted by a top peer-reviewed journal read by only a few hundred fellow professors. But there is no doubt that a small but growing number of business school scholars are eager for their research to engage a wider audience.

For example, in August 2008, at the American Academy of Management’s annual conference in Atlanta, professors from Emory University’s Goizueta Business School in Atlanta and the University of Michigan’s Ross School of Business in Ann Arbor organized a panel titled, “Who are we reaching? The real and intended audiences for business school research.” The panel featured academics, journal editors, and business journalists from outlets such as *The Wall Street Journal*, *Bloomberg News*, *Harvard Business Review* and *The Academy of Management Journal*. The impetus for organizing the panel was to explore new ways to bridge the gap between management researchers and those who cover business for the most influential media outlets.

“When we look to a professional field like medicine, we can see that it does a better job in some ways of making its findings more intelligible and accessible to people,” says Monica Worline, an assistant professor of organization and management at Goizueta. Worline notes that the business press moves fast—so fast that many business academics may think that an esoteric study may not warrant its attention. Still, she adds, “If we were able to translate those findings better, that might not be the case.”

Achieving Media Relevance

Business academics can make their research more compelling—and relevant—to a broad audience of readers, if they do the following:

Avoid the “too-narrow” trap. Academics can ask questions that interest those beyond their disciplines, to reach the concerns of a broader base.

Make it snappy. Business-themed research will grab attention if it offers

punchlines that matter. Schools should keep journalists in mind, highlighting their most compelling, surprising, topical, or counterintuitive findings.

Get creative. Business schools can hire in-house media personnel or outside consultants to identify, translate, and package research for public consumption in every medium, from traditional outlets to the blogosphere.

Reward the effort. Business school deans can make sure that faculty’s media outreach efforts are rewarded during the tenure review process.

Evaluate and translate. To find a large audience, provocative research can’t just appear in a top peer-reviewed journal or on the Social Science Research Network. Business school staff must systematically track the research that their faculty generate and devote resources to evaluating whether it might have broader media appeal. If it does, they must know how to translate that research to be relevant and accessible to a mainstream audience.

Target and broadcast. There are two ways to keep journalists in the loop. First, *target* the right story to the right media outlet. Financial research like Lie and Heron’s, for instance, is tailor-made for finance reporters; an on-the-ball media specialist will make sure they know about it first. On the other hand, it’s important for a school to keep the community of business reporters informed of its best research on a regular basis—media staff never know when the right story will reach the right journalist at the right moment. For that reason, business schools should consider disseminating research findings through news releases or online news feeds such as PRNewswire.com or Ascribe.org. Schools also can create their own online platforms, similar to Knowledge@Wharton and Knowledge@Emory.

Schools that pay more attention to the news value of academic research increase the likelihood that their most important studies will find a larger audience, enhancing their reputations in the process. After all, if an important role of academia is to generate knowledge, it makes sense for schools to creatively assess and disseminate that knowledge through as many channels as possible. **Z**

Peter Rooney is the former vice president of Gehrung Associates, a marketing firm that specializes in higher education and research. He recently joined Amherst College in Massachusetts as its director of public affairs.





Misty Watson, Seattle University graduate business student and William G. McGowan Scholar.

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