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EDHEC Business School
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www.edhec.edu

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Research for Business at EDHEC Business School

In 2004, EDHEC Business School implemented a “Research for Business Strategy.” The strategy supports EDHEC’s philosophy that a business school does not become a leader in research by the quantity of articles it publishes, but rather by producing research that serves businesses and students and that displays “strategic coherence.” In fact, prior to taking on any new research initiative, EDHEC evaluates whether the proposed initiative would contribute to the success of the research team at EDHEC by addressing the following four criteria:

- Supports academic credibility of EDHEC and impact on the market, i.e., business and, more generally, the economy
- Develops close ties with business
- Increases the level of EDHEC’s resources either directly (financial support for the research) or by the educational offerings that it supports and justifies
- Promotes internationalization of the activities

Professors select their research topics and make a proposal in which they address all the criteria, which is followed by a selection of the projects. The research efforts at EDHEC are carried out in five research centers, with ongoing work for future developments. The oldest and most established, the EDHEC-Risk Institute, served as the initial model for the implementation of the Research for Business Strategy.

Five Founding Principles of the Research for Business Strategy

The research policy at EDHEC centers on the ability for research outcomes to impact enterprises and society, and as a consequence to influence business practice. Prior to the implementation of the research strategy this concept was, and arguably still is, new to most business schools in France, where the norm has traditionally centered on academics performing research on an individual basis rather than through a collective team or research center. Associate Dean for Faculty and Research, Dr. Stéphane Gregoir, and EDHEC Development Director and EDHEC Risk Institute Director, Dr. Noel Amenc, emphasize that a research center model in which the business school must compete on the number of papers it publishes would not have been sustainable nor add value to EDHEC, and therefore the Research for Business Strategy called for a different vision. According to Dr. Amenc, at EDHEC creating value means “using academic research and rigor to solve problems” of the stakeholders (students, corporate sponsors, and the environment)—a practice that is predominantly seen in art and technology sciences and is less popular among the social sciences.
The Research for Business Strategy in effect today is based on the following Five Principles:

1. **Organization of group research** founded on ambitious and realistic objectives
2. **Increasing and gauging the impact** of its research on business and, more broadly, on the economy
3. **Earning credibility** for its original research strategy by producing recognized academic work in each of its chosen themes
4. Viewing research as an **integral part of a program for producing and spreading knowledge**
5. Putting in place an **ambitious policy of communicating** research results to achieve the objectives of making an impact and spreading knowledge

According to Dr. Amenc, the Five Principles are “really the keystone of the strategy and the elements that are used in the assessment of success—where we stand and where we want to go.” Thus, the Research Director works collectively with the director of each research center, on an ongoing basis, to align research activities with the Five Principles and the school’s strategic plan. Assessments of research policy are conducted annually with the dean to monitor accomplishments and plan for goals to be achieved in the following three years, as well as to align budgeting, resource allocation, etc., with the strategic plan.

**Mobilizing Faculty**

Measures of success are completely objective, adds Gregoir; EDHEC monitors citations of research published in papers and in articles in highly regarded academic journals, as well as in top global business media sources used by professionals. Dr. Amenc estimates that in 2011, EDHEC had 336 quotations in the press, 60% being international and 40% being national press, and 20% in journals and magazines. Furthermore, several direct channels, including questionnaires and opportunities for active engagement by industry professionals (as discussed further below), enable the school to collect feedback from professionals concerning their views on the research and publications.

The objective criteria help faculty adhere to EDHEC’s research strategy. As Dr. Gregoir explains, “a professor will not accept the change in strategy if he or she cannot rely on objective criteria. [He or she] will not be mobilized if criteria are thought to be too subjective.” Furthermore, faculty members are presented with a set of incentives to take part in various research projects. An EDHEC professor’s work load consists of both teaching and research activities, in which part of the research activity is based on performance in both areas (research and teaching). Professors can be members of a research center through which they receive financial incentives to develop applied and/or academic research, to participate in projects with firms, and/or to serve as a scientific director. The success of these various activities corresponds to bonuses in a professor’s salary.
Because of EDHEC’s focus on academic research with relevance and value to industry, a portion of the research funding comes from corporations and is used in compensating the faculty bonuses. Dr. Amenc says that roughly 10 million EUR per year are collected from industry to support the research strategy and activities, which is significant in France where endowments are not common practice. The large interest among industry to fund research lies in the belief that it brings value to their business practices and brand name recognition. However, the school takes care to ensure that the research remains purely academic and does not serve as a business consulting initiative.

**Dialogue between Business and Academia**

EDHEC undertakes an “ambitious communication policy” in order to promote effective dialogue with the business community on which it relies for involvement in identifying potential research topics. Two avenues enable EDHEC to identify and evaluate research topics of interest to industry:

1. Involving professionals who work in industry in the administration activities at EDHEC, fostering dialogue between them and academics in the process.
2. Listening to questions raised by professionals attending conferences organized by the research centers, and evaluating possibilities for related further study.

With over 23,000 business leaders representing countries all around the world attending annually, EDHEC’s research conferences are vital to promoting communication and knowledge transfer between the research centers and industry. Each research center is expected to organize at least one conference per year. Conferences are either specialized in nature where professionals are invited to listen and contribute to dialogue on a single position paper, or are larger, global conferences lasting 2-3 days that may be multi-disciplinary in nature. For instance, joint ventures between EDHEC Risk Institute and the Economics Research Center on the topic of real estate and sovereign wealth management, or with the Financial Analysis and Accounting Research Center on the topic of Solvency II, aim to present joint research findings at upcoming conferences.

At an annual advisory board meeting, industry members come together with the director of each research center to assess the relevance of papers recently produced, as well as to provide feedback on the design of new three-year research initiatives. They also guide the creation of effective channels for promoting research, often providing direct contact with relevant industry stakeholders.

Additionally, EDHEC maintains a database of more than one million global professional contacts to which it disseminates research findings in a monthly newsletter. The Risk Institute, for example, has created a website devoted to scientific research on risk management and asset allocation with the aim of bringing
the academic and business worlds closer together.\textsuperscript{4} Furthermore, the work of the research center has also resulted in the creation of EDHEC Asset Management Education designed to help investment professionals upgrade their skills with advanced risk and asset management training across traditional and alternative classes.

As communicated in the Five Principals, EDHEC research is to be used to enrich “existing programs and [create] innovative programs in undergraduate, graduate, and executive education.” Additionally, the research should be “challenging and intellectually stimulating” to indirectly reinforce academic quality and attainment in the programs to which it contributes.\textsuperscript{5} Therefore, the research produced at EDHEC not only is used in creating executive seminars, but feeds into the curriculum of longer-term programs such as the MSc in Risk and Investment program, which is directly based on research from the research center, as well as the MBA program. Many PhD students are also involved with research activities through the numerous research assistant positions.

As research increasingly becomes a more important activity at business schools worldwide, EDHEC’s strategy allows the school to keep research at the forefront of the majority of its activities, without compromising its objectives to serve and bring real value to the business community. Research is regarded as a strategic investment at EDHEC and has not only helped boost the School’s reputation as a highly respected business school, but also remains at the very core of the development of all its offerings.

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End Notes


3 AACSB International. EDHEC Executive Summary Academic Years 2003-2008.


5 AACSB International. EDHEC Executive Summary Academic Years 2003-2008.