

# BiEd

A man in a light blue dress shirt and a textured orange tie is leaning against a blue upholstered chair. He is smiling and looking towards the camera. The background consists of light-colored, vertically pleated curtains. The floor is a dark blue carpet with a subtle pattern.

FOCUS ON  
MARKETING

MARCH/APRIL 2009

## KPMG's Timothy Flynn

Accounting  
for Ethics

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Priming  
the Pipeline  
for PhDs

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Marketing  
the Business  
School

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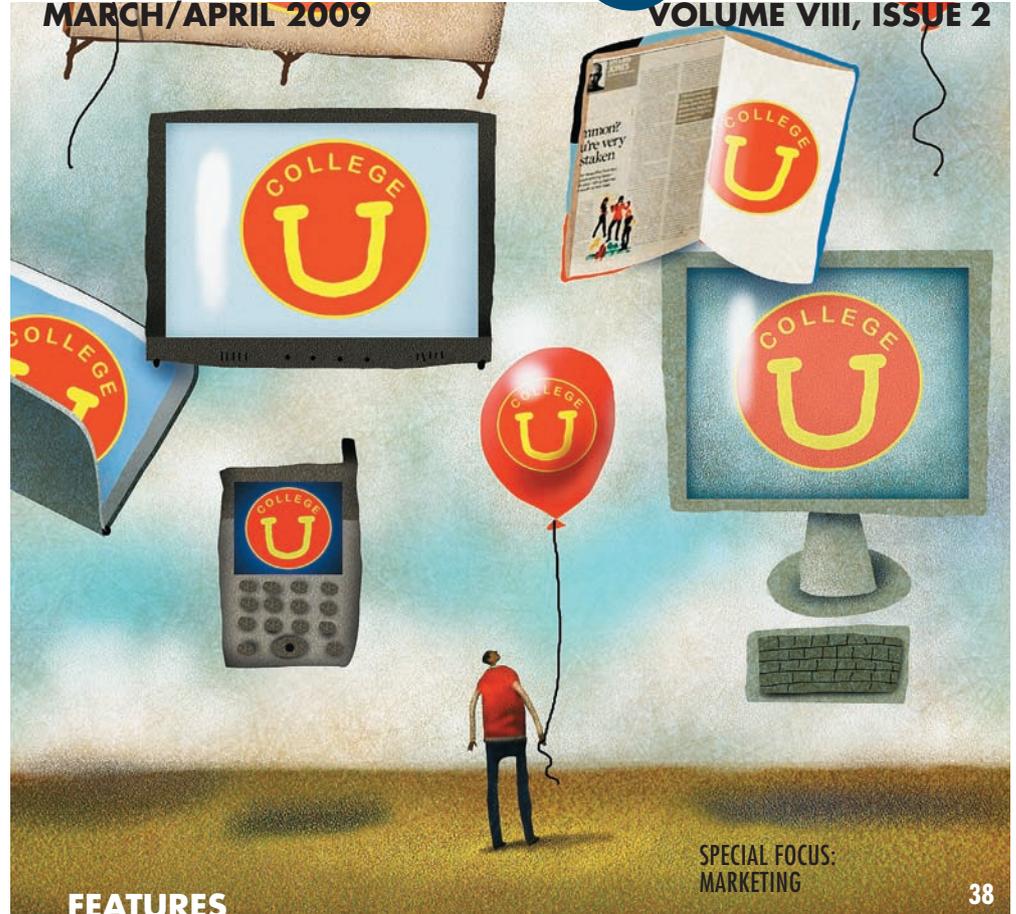
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Cover photo  
courtesy of KPMG

MARCH/APRIL 2009

VOLUME VIII, ISSUE 2



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# From the Editors

## Seven Years Ago Today...

In March 2002, *BizEd* was in its first year of publication. As I look back at that month's issue, I find it interesting to revisit the topics that were on the minds of educators just seven years ago. The look back provides a little perspective on how quickly things can change.

In March 2002, for example, *BizEd* published its first feature on the doctoral shortage. Educators were concerned, but still not galvanized. Limited budgets, they said, made it difficult to grow existing doctoral programs or launch new ones. A school's best scenario, one dean joked, was to hope other schools produced more doctorates.

We've returned to the topic in this issue's "The State of the Doctorate," to learn where the doctoral shortage stands today. The executive doctorate—a relative rarity in some parts of the world, including the U.S.—is gaining ground. In August 2002, CENTRUM Católica in Lima, Peru, launched its DBA program with the Maastricht School of Management in The Netherlands. Since then, two other schools have announced plans to welcome executives for doctoral study in September. Georgia State University in Atlanta will accept students to its Executive Doctorate in Business program. Kennesaw State University, also in Georgia, will welcome 15 candidates to pursue their Doctorates in Business Administration.

Schools in AACSB International's Bridge to Business program also are training PhDs from the social sciences to transition into business scholarship. Business schools still have work to do, but "we've made a good start," says Rich Sorensen, dean of Virginia Tech's Pamplin College of Business.

In March 2002, we also published our first feature on the accounting profession. The field of accounting was "broken," argued author W. Steve Albrecht, as fewer students saw the value in accounting degrees. Seven years later, Tim Flynn, CEO of accounting firm KPMG, tells us how far the field has come. Accounting is stronger than ever, he says, because accountants

realize the critical role they play in business.

What a difference seven years can make. Our first issue was published a few short weeks after September 11, 2001, a date that still echoes through our articles. Businesses and business schools everywhere continue to grapple with its aftermath. But other issues that were so urgent in 2002 have been overshadowed by the remarkable—and dizzying—changes we've seen in the last few months. Then again, even crises that reach their boiling points will cool as governments, schools, organizations, and individuals work together toward solutions.

What will we be talking about in 2016, when we look back to March 2009? We'll no doubt be dissecting the failures of this moment in history. We'll be studying the most creative and effective solutions devised by a group of new leaders—many of whom are sitting in business classrooms today. We'll be gearing up for new challenges and changes. And let's hope we can say of the problems business and society face, "We've made a good start." ■



RAQUITA HENDERSON

*Lucia Bisson*





# Headlines

## ■ ICAM Heads for Orlando

**"Business Schools Building a Better World"** will be the theme of AACSB's International Conference and Annual Meeting to be held April 26 through 28 at Disney's Coronado Springs Resort in Orlando, Florida. More than 1,200 business education professionals from 45 countries are expected to be on hand to attend sessions that cover issues such as accreditation, learning outcomes, and integrated curricula.

Three keynote speakers will bring diverse perspectives to the conference. **Jeffrey E. Garten**, Juan Trippe Professor in the Practice of International Trade, Finance, and Business at the Yale School of Management, will offer insights on the economic issues of today and tomorrow. **Rakesh Khurana**, Marvin Bower Professor of Leadership Development at Harvard Business School, will discuss the evolution of management in his session, "The Past as Prologue: The

Professionalization Project in American Business Education."

**Sharon L. Allen**, chairman of the board of directors for Deloitte LLP, will speak at

Beta Gamma Sigma's annual luncheon when she is presented as the organization's 2009 International Honoree.

The exhibit hall will feature more than 60 exhibitors, a cyber café, and meeting places that allow for easy networking. Once attendees have their "exhibition passports" initialed by 20 exhibitors, they become eligible to win one of the prizes awarded daily. The exhibit hall

## Living the Business Life

This fall, 250 undergraduate business students at Indiana University in Bloomington will get an opportunity to live and breathe business as they take up residence at the Kelley School of Business Living Learning Center (LLC). The students also will take courses together and participate in extracurricular activities—such as musical performances, sporting events, workshops, and clubs—that will help them develop a sense of community and a lifelong network.

About half of the students will be direct admits to Kelley; the other half will be pre-business students preparing to apply for admission to the Kelley school. Over the next few years, the population of the business-themed dorm is expected to increase to 750 students.

JoAnne Namy, director of the Business Residential Community, says that thematic residence halls are becoming popular at large schools because they improve the transition from high school to college by creating a more structured experience among a smaller community of students. "The Kelley LLC is intended to make the freshman year more engaging and involving," Namy notes. "Our goal is to create a more personalized college experience for students that offers them better connections to faculty, staff, upperclassmen, and alumni."

also will be the site of several social events, including an opening night welcome reception honoring newly accredited schools, a second reception on Monday night, two breakfasts, and all refreshment breaks.

A new feature in the exhibit hall will be a special AACSB Pavilion where business school deans and faculty can meet AACSB staff and *BizEd* editors; receive the latest information on accreditation and member benefits; and use computer kiosks to access member services such as Data Direct, BestBizSchools.com, and MyAACSB.

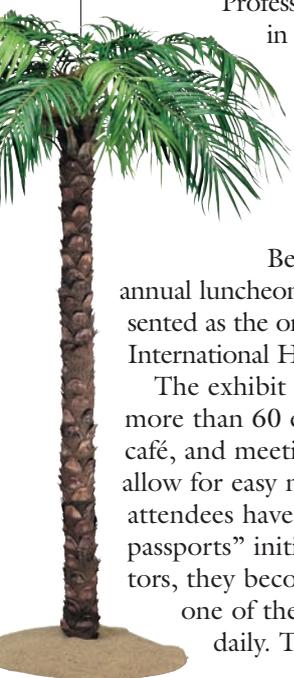
More information about the conference, including registration details and a preliminary agenda, can be found at [aacsb.edu/conferences](http://aacsb.edu/conferences).



## ■ Committing to Social Change

A new collaboration among four schools and a new concentration at a fifth have been created to tackle the wide-ranging topic of social change.

The collaboration, Ashoka, is a nonprofit network of social entrepreneurs, has launched its Changemaker Campus initiative with the participation of four schools: the University of Maryland in College Park; Cornell University in Ithaca, New York; Johns Hopkins University in Baltimore, Maryland; and George Mason University in Fairfax, Virginia. The network's goal is to develop a model for future university-based initiatives that will promote innovation and social change.



Participating schools will work with Ashoka to create working blueprints and inspiration for future Changemaker Campuses. For instance, the University of Maryland will assemble a multidisciplinary team of undergraduate and graduate students to create a campaign to generate campuswide enthusiasm for social entrepreneurship.

Business students and faculty “care about the world’s big problems,” says G. Anandalingam, dean of the University of Maryland’s Robert H. Smith School of Business. “We have the intellectual capital, creativity, and entrepreneurial vision to contribute to big solutions.”

Eventually, Ashoka will share case studies and practices across its global network of more than 100 universities. “Our aim is to cultivate a generation of students ready to develop new approaches to difficult



global problems while serving as a catalyst for new ideas and innovations,” says Marina Kim, Ashoka’s university program director. For

more information, visit [www.ashoka.org/changemakercampus](http://www.ashoka.org/changemakercampus).

MBA students at Clark University’s Graduate School of Manage-

## A Way to Measure the Connection to Business

The Mason School of Business at The College of William & Mary in Williamsburg, Virginia, has revamped its curriculum to focus on real-world business experience, and now it’s launching a specialized system to help measure its progress. Last fall, the Mason School calculated its inaugural Business to Business School (B2B) Measures for its full-time MBA program, assessing three key factors: executive-to-student ratio, real time in business, and face time with executives.

For instance, the executive-to-student ratio measures the number of business executives actively involved in the program

compared to the number of full-time MBA students. More than 100 active or retired executives provide one-on-one coaching to Mason students, making this ratio 1-to-1. The B2B calculation for real time in business, which measures the time students spend doing real work for actual companies during regular course work, came out at 120 hours. And Mason students enjoyed approximately 72 hours of face time with executives during the school’s field consultancy program, career acceleration modules, and sessions with executive partner coaches.

The B2B Measures are based on curriculum revisions that the Mason School has implemented in recent years to better prepare its students for the workforce. “While media rankings reflect many important aspects of the business school experience, they do not currently account for a business school’s efforts to provide students with real-world business experience,” says dean Larry Pulley. “We think the B2B is a way of measuring the greatest benefit of an MBA—opportunity.”

The Mason School has published the 2008 data on its Web site and plans to update the results each year. The school also plans to hold a deans’ summit in 2009 to discuss the business school rankings.



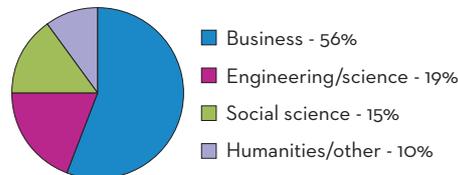
# The GMAT® Report

## PhD Pipeline Demystified

The Graduate Management Admission Council® offers a wealth of information on the business PhD pipeline.

### Undergraduate major

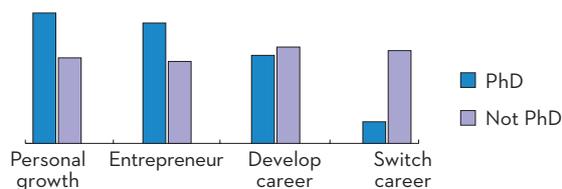
More than half of GMAT® examinees specifying PhD as their intended degree were undergraduate business majors.



Source: GMAC. Nearly 5,000 TY 2007-08 GMAT examinees specified PhD as their intended degree.

### Motivating factors

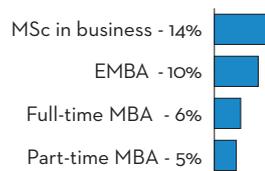
The primary motivators of prospective PhDs differ from those of other candidates.



Source: GMAC 2008 mba.com Registrants Survey. Of 5,637 potential graduate business students, 7% say they are considering a doctoral degree in business.

### Targeting potential PhDs

Most prospective students consider multiple program types. MSc and EMBA aspirants are more likely than others to also consider a business doctorate. Percentage of applicant pools also considering a PhD:



Source: GMAC 2008 mba.com Registrants Survey.

GMAC has more than 50 years' worth of graduate management education data and welcomes school participation in research. Visit [gmac.com/research](http://gmac.com/research) today.

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Graduate  
Management  
Admission  
Council®

ment (GSOM) in Worcester, Massachusetts, now have the option to take a new concentration in social change that allows them to apply their business skills to major social and environmental issues.

The new concentration is a collaborative effort between GSOM and the International Development, Community and Environment (IDCE) department at Clark. IDCE focuses on major forces of social change: grass roots initiatives, social movements, government policy, market approaches, entrepreneurship, technological innovation, individual action, and education.

MBA students in the social change concentration can take advanced courses in international development, community development, environmental policy, and social entrepreneurship, as well as IDCE courses on NGO management, grant writing, microfinance, environmental policy, and sustainable production.

“The worlds of business and development are increasingly intertwined,” says GSOM professor Mary-Ellen Boyle, who chaired the joint task force to develop the new concentration. “Corporations are facing social, environmental, and sustainability challenges—and development and planning professionals use management skills and strategic thinking every day. The separation of goals and activities that once characterized the private and public sectors is dissolving in the face of new collaborations aimed at addressing the greatest challenges of the 21st century: economic well-being, social justice, and environmental sustainability.”

## SHORT TAKES

### NEW APPOINTMENTS

■ **Christine A. Poon** has been named dean of The Ohio State University's Fisher College of Business in Columbus. When she takes the post in April, she also will hold the John W. Berry Sr. Chair in Business. Poon, who spent 30 years in the healthcare industry, most recently was vice chairman and member of the board for Johnson & Johnson and worldwide chair of the Pharmaceuticals Group. Poon replaces Joseph A. Alutto, who became Ohio State provost in 2007.

■ **Mark Zupan** has been reappointed to a second five-year term as dean of the University of Rochester's William E. Simon Graduate School of Business Administration in New York.



■ **Steven D. Olson** has been named director of the Center for Ethics and Corporate Responsibility, a unit of Georgia State's J. Mack Robinson College of Business in Atlanta. **John W. Truslow III** was named associate director.

■ **Mark P. Rice** has been named to an advisory board of the National Business Incubation Association, which will review goals and methodology for a grant project funded by the Economic Development Administration to research best practices and impacts of business incubators. Rice is the Frederic C. Hamilton Professor for Free Enterprise at Babson College in Wellesley, Massachusetts, and Professor of Technology Entrepreneurship at the Olin College of Engineering in Needham, Massachusetts.



■ **GERALYN McClure Franklin** has been named the next dean of the College of Business at the University of Dallas in Texas. She begins her new role in June. Franklin is currently the dean of the College of Business at the University of South Florida St. Petersburg and previously served as dean at the School of Business at The University of Texas of the Permian Basin. She led successful accreditation efforts in those recent deanships, a goal she will also pursue in her new position.

### COLLABORATIONS

■ The business of healthcare is the subject of a new partnership between the Wharton School at the **University of Pennsylvania** and the Healthcare Communication & Marketing Association (HCMA). Wharton's Aresty Institute of Executive Education and the HCMA have developed an executive education program called "Marketing Metrics: Healthcare Marketing for Financial Impact," to be held on the school's Philadelphia campus.

■ **Thunderbird School of Global Management** in Glendale, Arizona, has signed a new partnership with **Peking University** in Beijing, China, which will allow Thunderbird students to participate in a six-week study abroad module starting this spring. The schools will also work together to develop a dual-degree program and nondegree executive programs. Thunderbird has also announced a new alliance with the **Graduate Institute of International and Development Studies** in Geneva, Switzerland, to collaborate on executive education programs.

■ **The Audencia Nantes School of Management** has signed a partnership with J.P. Morgan that will allow representatives from the firm's London office to participate in teaching finance classes at Audencia. In addition, J.P. Morgan executives will join the school's consultative committee, participate in Audencia's international career events, and provide recruitment information to the school's career services department. Audencia also has signed a strategic partnership with Microsoft, which will allow the software giant to offer teaching input, provide technological coaching, and invest in the school's management program for engineers.

### GIFTS AND DONATIONS

■ **Indiana University** alum William Fry will give \$15 million to the Kelley School of Business in Bloomington to help fund an undergraduate scholarship program for underrepresented minority students. The gift will become part of the Kelley School's major initiative toward increased inclusiveness. Initially, Fry's gift will create between five and ten scholarships, but once the program is in full force, it will support at least 80 students.

■ A \$2.5 million gift from John Chapel Jr. and his wife, Virginia, has endowed the first dean's chair in leadership at **Drexel University's** LeBow College of Business in Philadelphia, Pennsylvania. Chapel is former president and CEO of AVIEL systems, and an alumnus of the school. Dean George Tsetsekos will be the first chair holder.

■ **John Compton**, an alumnus of the **University of Tennessee, Knoxville**, and

## SHORT TAKES

CEO of PepsiCo Americas Foods, has made a contribution to the College of Business Administration that will enhance state-of-the-art technology in the new James A. Haslam II Business Building. His gift is part of the Campaign for Tennessee, the university's \$1 billion fund-raising effort. To commemorate his gift, the college has named the dean's suite in the Haslam Business Building after Compton.

■ A \$1 million gift from alums Stephanie and Peter Nolan has established the Nolan Scholars program at **Cornell University's** Johnson School in Ithaca, New York. The scholarship program supports military veterans and active service members pursuing business degrees.



## NEW PROGRAMS

■ **Warwick Business School** in Coventry, England, has announced an MBA for the Global Energy Industry, which will be run under the direction of David Elmes. The part-time program will be delivered over three years and combine weeklong seminars

with blended learning opportunities to allow students to remain in the workforce. Students will consider the physical, commercial, regulatory, and political ramifications of global energy, as well as traditional and alternative energy sources, distribution and generation companies, and the role of consumers and retailers. Elective modules will allow students to explore areas such as sustainability, corporate social responsibility, risk management, and capital financing.

■ **Grenoble Ecole de Management** in France has announced a new requirement: a compulsory course in management epistemology, which will train future managers how to analyze complex issues and make consequential decisions. The aim is to showcase the importance of scientific knowledge in business performance by helping young managers answer such questions as, "What is knowledge? How does it develop?" Grenoble has also worked with **Stendhal-Grenoble University** to develop a new program on literature and management, which will be offered to business students with a passion for literature. During their third year of pursuing a bachelor's degree in modern literature, students will study in parallel for their first year at the management school. Students will graduate with a double degree in management and modern literature.

■ The LeBow College of Business at **Drexel University** in Philadelphia, Pennsylvania, recently launched "The Business of Ambition," a co-curricular component to its MBA program. Designed to help students identify their true ambitions, the new offering includes a speaker

series, three case competitions, and personalized career planning. Drexel is also offering a number of new courses, including a graduate course on international financial reporting standards and an undergraduate course in sustainability.

## OTHER NEWS

■ The Booth School of Business at the **University of Chicago** in Illinois has created the Barclays Global Retail and Commercial Bank Fellowship Program to provide full-tuition scholarships each year to four incoming MBA students from Africa, South Asia, and countries with emerging economies. Preference for the merit-based, two-year scholarships will be given to students who intend to pursue careers in the financial services sector and demonstrate a commitment to the development of emerging markets.

■ The **University of Tampa's** Sykes College of Business has published a special report on the nation's economic crisis. "The Economy: How Did We Get Here and Where Do We Go Now?" contains commentary from five business professors on topics such as regulation, monetary policy, and real estate. The report can be viewed online at [www.ut.edu/cobannouncements](http://www.ut.edu/cobannouncements).

■ The Marriott School of Management at **Brigham Young University** in Provo, Utah, launched a new finance department in January. Slated to include 18 professors from the Marriott School, the department will be chaired by Steve Thorley, faculty director of the Peery Institute of Financial Services and H. Taylor Peery, professor of finance. **Z**



# Ethical Outlook

by Sharon Shinn

**T**imothy Flynn loves to talk about ethics in the workplace. As chairman of KPMG LLP, he has focused on creating a culture where employees understand the company's values and speak up if they think those values are being compromised.

"I want this to be the kind of firm where, if employees see a fellow worker moving outside the white line, they pull him back," says Flynn, who also is chairman of KPMG International. "They raise their hands. And they know that if they raise their hands to talk about an issue, they will be rewarded, not punished."

Under Flynn's reign, the audit, tax, and advisory firm has launched several specific and wide-ranging ethics initiatives. For instance, a hotline allows employees or clients to report ethics violations anonymously. An Ethics and Compliance Report, distributed to all employees and available on KPMG's Web site, outlines the company's values, offers transcripts of conversations with ethics experts, and provides information on how the company has dealt with recent violations. But KPMG also has reached outside the company walls to share its vision of how a corporation should act. It



collaborated with Fordham University accounting professor Barbara Porco to design an “ethical toolkit” to instruct business students on ethical conduct. The kit—which includes interactive video, role-playing scenarios, and case studies—has been made available free to colleges and universities around the U.S.

The subject of ethics was top of mind for Flynn in 2005 when he took over as CEO of the New York-based company, which was facing federal prosecution over allegedly fraudulent tax shelter deals. Flynn’s first priorities were to settle the government charge, re-establish client faith in KPMG, and rebuild employee morale. A little more than three years later, it seems his approach is working. In 2008, the company placed high in a diverse set of media rankings, landing in the top ten of best companies for working mothers, in the top five for employee training, and in the top 50 for best places to launch a career.

**The CEO of KPMG speaks up about creating cultures that emphasize integrity — both in the corporate boardroom and on the college campus.**

“A career in accounting opens doors and creates opportunities. If students go into accounting, they’ll have jobs when they graduate—and their careers can take many different paths.”

Flynn reached the CEO’s office nearly 30 years after taking his first job with KPMG in 1979. Among his varied posts have been stints as Global Managing Partner for Audit and Global Managing Partner for Human Resources, KPMG International. He also spent time in manufacturing, retail and distribution, and high technology. “Every step along the way—as I became certified and got promoted and made partner—I opened up my horizons and faced new challenges,” he says. His own experience has made him an enthusiastic advocate of an accounting degree as a gateway to many careers.

Flynn often speaks at business schools about ethics and leadership, and he is a member of the board of trustees for the University of St. Thomas in St. Paul, Minnesota, where he earned his bachelor’s degree in accounting. He also has served on the World Economic Forum’s International Business Council, the Business Roundtable’s Corporate Governance task force, and the board of trustees of the Financial Accounting Foundation. If anyone asks for volunteers to participate in shaping the future of the accounting profession, it’s clear that Flynn would be one of the first to raise his hand.

**How would you describe the state of the accounting profession today after the scandals of 2001 and 2002?**

I think the profession is as strong as it’s ever been. Nothing is ever stable, so I won’t use that word, but I think we have a clearer vision of the accountability of capital markets, we have adapted to Sarbanes Oxley, and we have clarity about our work. At KPMG, we always say we work *for* the audit committee, *with* management, on *behalf* of investors and shareholders. We understand the critical role we play.

The profession is also strong today because we’ve attracted tremendous talent into the field over the last number of years.

**Yes, we’ve heard from business schools that applications to accounting programs are up and more top students are choosing to study accounting. If you were talking to a group of college students who hadn’t decided on their majors, how would you get them excited about the accounting profession?**

I’d tell them that they’d get to work with really bright people on complex issues with the world’s leading companies in a dynamic, changing environment. When they take a job with an accounting firm such as KPMG, they receive on-the-job training, they cross borders to do on-location assignments, and they work on multidisciplinary teams. They can move across audit, tax, and advisory functions, and they can develop specialties in complex financial instruments such as

valuations, mergers and acquisitions, and core audits.

A career in accounting opens doors and creates opportunities. I tell students that if they go into accounting, they’ll have jobs when they graduate—and their careers can take many different paths. If they take jobs at KPMG, they can have ten different careers within one, or they can use their time here as a credential when they go somewhere else.

At KPMG, we’ve built something called Employee Career Architecture, which helps new hires map out their careers, and we make this available to students who interview with us. If, for instance, a new graduate wants to become a manager in five years, Career Architecture tells him which training courses he should take, which job experiences he should have, and what those job descriptions entail. Career Architecture also shows students the different careers they can have and allows them to customize their paths.

**In 2005, your own career path took you to the C-suite. What were your immediate goals for the company when you became CEO, and what were your long-term goals?**

I took over at a very difficult time in the firm’s history. We were dealing with legacy tax shelter matters, and these were at a critical stage with the regulatory authorities. At the same time, my predecessor, Eugene O’Kelly, discovered he had terminal brain cancer, so I very quickly lost a great friend and partner. There were a lot of challenges that first summer of 2005.

It was clear to me that the firm had a great brand, and I wanted to make sure that the KPMG I had known throughout my career was the KPMG that all of our people would know. I wanted to put our past behind us and focus on what I call our promise of professionalism—first to each other, then to clients and the capital markets we serve. To do this, we had to build a values-based compliance culture, where everyone at the firm knew what we stood for and how we were going to act.

In the last three years, we’ve advanced a great deal in building that culture. When I took over the company in 2005, our employee satisfaction level was in the mid-60s. Today it’s in the mid-80s. Today, 86 percent of our people believe in the integrity of KPMG. Almost 90 percent believe that we will do the right thing, no matter what the circumstances are.

**Integrity is something a lot of CEOs promise but don’t always manage to deliver. How do you convince employees that integrity is more than a word in a mission statement?**

We put in a number of vehicles for people to raise their hands,



from anonymous reporting to addressing the executive board. In 2008, we published our second Ethics and Compliance Report, which provides statistics about how many situations were reported in the past year and how many calls we had to the hotline. We put the incidents in categories, give examples, and describe the actions we took as a firm to deal with them. All this information is designed to help our people understand what we consider ethical decision making.

**You've spoken about integrity at a number of college campuses, yet many educators still debate whether business schools can teach ethics to their students. Do you think integrity is a teachable trait?**

I think you have to use situational learning to teach ethics.

You always wonder how people get into these traps, because some situations seem so black-and-white. But I believe things move from black-and-white to gray. Some days people find they've crossed a line, and they didn't even realize it.

I believe three things contribute to ethical lapses. One is rationalization. Someone thinks, "I'm just going to do this once. It's for the good of the shareholders, or the good of the employees. I'll never do it again."

The second one is implied permission. "Dan knows I'm doing it. He's my supervisor. He'd tell me to stop if it wasn't OK." The third one is fear. "It's not my place to raise my hand. If I don't keep my head down, I could lose my job."

I tell students to think about how these situations can apply in social settings, in academic settings, and in their future work life. I say, "You are the one who will set your compass. Once you lose integrity, it's almost impossible to get it back—but it's in your hands to retain it." I remind students that they're totally in control of their own decision making.

Now, there can be short-term consequences. They can lose their jobs if they speak up. But there are long-term consequences to unethical decision making that they can't undo.

**Tell me how you use the "toolkit" you've made available to business schools to help students develop skills in ethical decision making.**

We don't just make it available to universities—partners at KPMG become active participants in the classroom exercises. When I'm talking to students, I walk them through pretty clear examples of unethical decision making, and then I take them through one that's a little less clear.

For instance, at KPMG, if employees work past 9 o'clock at night, they can hire a car service to take them home. Say you work late Monday, Tuesday, Wednesday, and Thursday, but you take the train home instead of calling for a car. On Saturday night as you plan to go into the city with friends, you decide to use the car service and charge it to the company. You rationalize that you didn't hire the car when you could have, so you deserve it now. But when it comes time to attach the receipt to your time sheet, you realize that its date stamp is Saturday, and you didn't work Saturday, so you have to doctor the receipt. Everything starts to snowball.

The ethical toolkit takes students through situational learning with examples like that. They talk over what happened and discuss alternative actions. They don't have to come up with the right answer, because there isn't just one right answer, but they go through the ethical decision-making process and come to a conclusion. We also discuss research findings and case studies about ethical decision making.

“The global economy will recover, the capital markets will stabilize, the financial systems will get regulated, and the fundamentals will matter.”

**In addition to learning about ethics, accounting students soon will need to understand international financial reporting standards, which the SEC wants U.S. companies to integrate by 2014. How quickly do you expect IFRS to become the standard among global accounting firms?**

If nothing else, the events of the last year have shown us how connected capital markets are around the world. Having a common language to communicate to investors about the financial health of an organization is critically important.

While I believe the U.S. will convert to IFRS—as opposed to merging IFRS and GAAP—I think the events of the last few months might slow that down a little. I also think some of the standard-setting they’ve done in Europe, and the modifications they did on fair-value accounting, might slow the process a little. But the conversion is inevitable. It’s unstoppable. It’s just a matter of getting the right global regulatory framework in place, getting the right oversight for the standard-setting process, and working out the complexity.

**How soon do you think accounting graduates will have a thorough understanding of IFRS?**

We surveyed hundreds of professors and asked them what their readiness level is. Only 5 percent expect the class of 2009 to have substantial knowledge of IFRS. Seventeen percent expect that to be true for the class of 2010. So there’s clearly an acceleration.

**How is KPMG helping schools prepare their graduates for the conversion to international standards?**

We’ve created the IFRS Institute, which includes Webcasts and other materials to help faculty understand IFRS and build the standards into the curriculum. The Institute also has information for users of financial statements, for preparers of financial statements, and for regulators. It’s designed to help everyone on the supply chain move along at the appropriate pace so that at the end of the journey, everyone’s prepared for the implementation of the new standards.

**Besides ethical decision making and international standards, what do you think business schools should emphasize in the accounting classroom?**

Students need strong communication skills, both oral and written. And, as the world grows more complex, they need a specialization in some part of the economy. In addition, they need greater familiarity with technology. They can’t just know how to use a spreadsheet. They have to know about technology security, data protection issues, and risk controls.



I think schools also should be more focused on human resource elements. They need to emphasize performance management and goal setting so students understand how to map out their career paths.

**What advice do you offer students as they prepare for careers in the accounting field?**

Especially in an economy like we have today, it’s really important for people to continually refresh their skill sets. They need to have a vision of where they’re going in the organization, know how to navigate that path, and make sure they don’t become stale. They need to invest in themselves—and make sure the organization is investing in them as well.

I also encourage them to become students of leadership from the first day they start school. They should think about the teachers who motivate them, the coaches who help them accomplish something they didn’t think they could do. Why do some people help others create a sense of passion? Why are some people great to work for? What makes these people successful? They also should study the professors and individuals they *don’t* like and figure out why. If students study other people during their college and professional careers, they will develop a leadership style that makes them very effective.

**Like many major corporations, KPMG is involved in philanthropic efforts that align with the company’s goals. In your case, much of the philanthropy focuses on education and diversity—such as the PhD Project,**

**which recruits and sponsors minority candidates who pursue doctoral degrees. Can you describe some of the programs you support?**

We've developed a three-tiered system to give back to the community. The first tier is KPMG Family for Literacy, which works with disadvantaged communities by putting books in the hands of kids. There's a great correlation between access to age-appropriate books and literacy. So far, we've given out 350,000 books.

The second tier takes place at the high school level as KPMG sponsors a program called Reviving Baseball in Inner Cities, or RBI. We use baseball and softball to teach young men and women the values of life. For every hour they spend on the baseball diamond, we spend substantial time in the classroom teaching them math and economics and ethical decision making. We build the programs around the economics of baseball.

The third tier is the PhD Project, which we support because we want to have more minority role models in the classroom. People don't normally go to school and say, "I want to be an accountant"—but all business students take an accounting course. Studies show that a student's experience with a really good teacher is what helps him decide which career could be the life for him. We'd love to increase the minority population in the accounting profession, and putting role models in the classroom is one way to accomplish that.

**Looking ahead, what do you think your biggest challenges will be in the years to come?**

Clearly, the conversion to IFRS is going to be a huge one, even though I believe the broader business community will reap great benefits from it. There's also a challenge in just understanding the sheer complexities of business today. How do we simplify them, increase transparency, and gain back the confidence that has been lost during this economic crisis?

But the greatest challenge for the next 24 months or so will be the difficult economic environment. Our markets today really suffer from a lack of confidence. We will need to determine the right decisions to make for our people, our clients, the capital markets we serve, and the community we live in.

What I tell people at KPMG is that we have to demonstrate our own confidence and resolve to get through this. The global economy will recover, the capital markets will stabilize, the financial systems will get regulated, and the fundamentals will matter. I am absolutely confident that we will come out of this in 24 months with a stronger foundation to build from. And we can't lose sight of that prize as we go through the day-to-day grind of dealing with the issues in front of us today. **Z**



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# Solving the Doctoral Dilemma

by Tricia Bisoux

**A**s director general of CENTRUM Católica in Lima, Peru, Fernando D'Alessio knows firsthand how the doctoral shortage is affecting business schools in at least one market—his own. The region, he says, now suffers from “bright flight,” as young Latin Americans travel to Europe or the U.S. to earn their doctorates, never to return to their home countries for their long-term careers. Of those who receive professional qualifications at home, most go abroad to find permanent positions.

Part of the problem, says D'Alessio, is a lack of capacity in the Latin American market. “Very few business schools attempt to start doctoral programs due to the resources and faculty knowledge needed to advise students in their research,” he says.

CENTRUM isn't alone in feeling the effects of a shortage of academically qualified faculty. Many business schools, especially those in the United States, must pay increasingly high salaries to attract the best faculty from a steadily shrinking pool of talent. To support the full range of their curricula, some are increasing the number of professionally qualified faculty, who can provide excellent teaching support but normally do not divert as much energy into research or publishing as their academically qualified counterparts. For many schools, the only other option would be to limit the size of their programs—or eliminate some courses altogether.

Business schools must teach for an ever more intricate business environment, while they face a shortage of academically qualified faculty. Should the long-standing model for the business doctorate change to meet these demands? And, if so, how?



The obvious solution to the doctoral shortage would be to graduate more PhD students. But that's not an easy proposition at a time when most schools are seeing their funding sources shrink, says Rich Sorensen, chair of AACSB International's Doctoral Faculty Shortage Working Group and dean of Virginia Tech's Pamplin College of Business in Blacksburg. "With budget cutbacks and economic uncertainty, we don't know what's going to happen," says Sorensen. "At Pamplin, we had increased the size of our doctoral program by 12 additional students—and we've had to cut six of those positions."

AACSB International estimates that business schools saw a shortfall of at least 1,000 business doctorates in 2008—a shortfall that could increase to 2,000 in ten years. To reverse the shortage, educators are experimenting with new approaches to the doctoral degree, while maintaining and enhancing its relevance in the 21st century. The six solutions outlined here offer a glimpse into where business doctoral education stands today—and where it might be headed.

## 1. Building Bridges to Business

In its bid to counteract the doctoral shortage, AACSB has encouraged the initiation of Post-Doctoral Bridge to Business programs, designed to help scholars with PhDs in other

disciplines make the transition into business. To date, five schools offer the eight-week Bridge curriculum, including Virginia Tech's Pamplin College; the University of Florida's Warrington College of Business Administration in Gainesville; the University of Toledo's College of Business Administration in Ohio; Tulane University's Freeman School of Business in New Orleans, Louisiana; and Grenoble Ecole de Management in France.

The Pamplin College has scheduled its Bridge program for the summer, to appeal to scholars on traditional September-to-May contracts with their current universities. Program administrators hope to enroll 50 students for its next Bridge cohort this summer—25 for its marketing track and 25 for its finance track. In 2010, the Pamplin College plans to add a track in management, creating the capacity to graduate 75 doctorally qualified business faculty. That kind of output multiplied by many schools could go a long way toward solving the doctoral shortage, stresses Frank Smith, director of Pamplin's Bridge program.

"We target individuals who demonstrate the potential to secure a tenure track faculty position in their new field of choice," Smith explains. That means that the ideal student for the Bridge program already has earned a PhD in a field that directly applies to the business world, such as economics, statistics, sociology, or psychology. Statisticians, for example, can apply their skills to market research; economists might make the leap into finance; psychologists can translate their knowledge to consumer or organizational behavior.

Formerly a scholar in statistics at Penn State University, Shabnam Mousavi is a graduate of Pamplin's 2008 Bridge program. She is now a visiting professor of finance at Georgia State University's Robinson College of Business in Atlanta, specializing in research that focuses on the behavioral phenomena that affect corporate decision making. Mousavi says that when she heard about the Bridge program, she jumped at the opportunity to become doctorally qualified in finance. "I was looking for a way to become familiar with the vocabulary of finance so I could go further in my research," she explains.

Mousavi received an intensive education in financial theory and business pedagogy—and secured an opportunity to advance her career, strengthen her negotiating power, and earn a higher salary. The experience also allowed her to "learn the academic language" of business. "It's a real intellectual challenge to make this move," says Mousavi. "You are exposed to new ideas and learn about the real phenomena that you've previously only known on a theoretical level."



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## The Rise of the Executive-Scholar

**M**ore executives are deciding that an MBA may not give them all the skills they need to tackle the intricate web of interrelated problems that businesses face today. Many view a doctoral degree in business as their path to a deeper understanding of business problems and the research skills required to solve them.

The model of executive doctoral education has long been the norm in French *eco*les and other business schools in Europe. However, its prevalence is now growing in other regions in the world. In Latin America, for instance, regional and global trends have pushed many corporations in both private and public sectors to send their high- and mid-level managers to pursue their doctorates. Fernando D'Alessio of CENTRUM Católica notes that the school's DBA program was designed to be both flexible and in-depth to meet the needs of the working professional.

In the European market, where more people are earning their bachelor's and master's degrees, the doctorate is seen as the big credential to add to their resumes, says Marko Pahor of the University of Ljubljana. "The pool of candidates is increasing,

as the doctoral degree becomes an important signal of differentiation in the labor market."

Demand for programs aimed at the executive-scholar is growing, says Neal Mero of Kennesaw State University. His school received 400 inquiries to fill 15 spots in its DBA program. "Why aren't there more programs in the U.S. that allow professionals to pursue quality doctorate degrees?" he asks. "There is clearly demand for it, and the business community is telling us that students trained to conduct research can add value to their organizations."

By staying wedded to the traditional PhD model, many business schools don't provide an option for professionals who aren't going to give up their careers to attend a full-time residency PhD program. It's a "sweet spot" in the market, says Mero, that many business schools have yet to tap.

Eon Smit, director of the University of Stellenbosch Business School, agrees that executives comprise a growing segment of students pursuing doctoral qualifications. "Of particular interest," he says, "is that large conglomerates, like South African national electric-



ity supplier ESKOM, now enter cohorts of senior managers to participate in our doctoral program as part of their information management strategy."

Because executives often pursue their doctorates while working full-time, they do not provide the advantage of traditional PhD students: research assistance to faculty. That may concern some professors who rely on the help of doctoral students to conduct research. But faculty should not underestimate the power of executives' connections, says Bo Carlsson of Case Western Reserve University's Weatherhead School of Management. By working with executive-scholars, faculty may have access to thousands of data points within their students' companies—and a wealth of opportunities for their own scholar-

ship. "This is an exciting set of individuals whose perspectives and competencies may fall outside our individual disciplines," says Carlsson. "We can learn a lot from them."

The trend toward executive scholarship promises to come full circle, say these educators. Not only are more companies choosing to send their executives to receive doctoral education—more are hiring academically qualified business PhDs who are trained to make sense of the deluge of information business generates every day. That means that business schools with robust doctoral programs will be ideally positioned to assist these companies in their hiring. More and more, even traditionally trained PhDs may have a host of career options not just in academia, but in industry.

“To make our DBA program work, we knew we had to look at models that were different from traditional U.S. models.”

— Neal Mero, Kennesaw State University

## 2. Launching a Doctoral Startup

A few business schools are doing something relatively uncommon among contemporary business schools: They're building completely new doctoral programs from the ground up. Among the new programs are an Executive Doctorate in Business at Georgia State University's Robinson College of Business in Atlanta and a Doctorate in Business Administration at Kennesaw State University's Coles College of Business in Georgia. Launching this fall, both three-year programs target working professionals and require students to be on campus only one long weekend each month. Each curriculum requires executive doctoral candidates to write and defend dissertations.

While off campus, the first 15 students in Coles' DBA program will work on their degrees through a Web-based platform of instruction, continuous e-mail contact with faculty, and online student discussion groups. “We don't use the term ‘part-time,’ because students still must dedicate at least 25 hours a week to their studies,” says Neal Mero, director of the program. “Our students will be on campus 30 days each year so they can accommodate their professional schedules, but those residency courses are augmented by a large amount of individual work with faculty.”

While Coles College hired additional faculty to teach its DBA students, it worked to strengthen the program even further by establishing its Global Scholars Network (GSN), which includes experts throughout the world who will make themselves available to work with Coles doctoral students. “This process is much more common in other parts of the world than it is in the U.S.,” says Mero. “To make our DBA program work, we knew we had to look at models that were different from traditional U.S. models.”

## 3. Moving Beyond the MBA

Case Western Reserve University's Weatherhead School of Management in Cleveland, Ohio, has offered its Executive Doctorate in Management since 1995. EDM students meet for two to four days every three weeks for three years; while off-campus, they must devote 30 hours to their scholarship.

Weatherhead's EDM—which served as the model for the Coles and Robinson programs—was de-

signed to go “beyond the MBA,” says its director, Bo Carlsson. The school wanted to offer a degree of a doctoral quality that was not aimed at the academic market—one that departed from traditional doctoral formats in delivery, not rigor. “One thinks of a PhD as academically oriented, discipline-based, and full-time, and our EDM program is none of the above,” he says. “It's transdisciplinary and aims to train practicing executives to handle the broader issues that businesses face.”

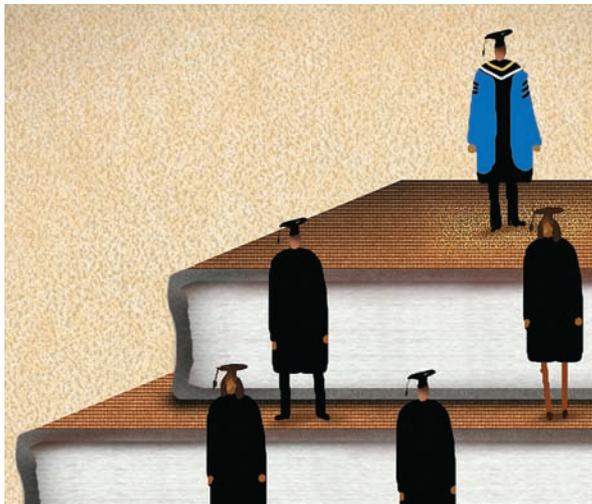
Programs tailored to executives also have one advantage that academic PhD programs do not—their students often pay tuition rather than receive stipend support from the university. At Weatherhead, that means that the EDM is self-supporting.

The broader perspectives and skill sets that executive-scholars offer could be a boon to the b-school classroom. “Virtually all business schools make faculty appointments in particular disciplines,” says Carlsson. “The emphasis many schools place on single-discipline performance hampers their recruitment and their delivery of their PhD programs.” If business schools are to teach the broad-based skills that today's complex business problems demand, he argues, they'll need faculty who themselves have gone beyond the single-discipline mindset.

## 4. Joining Forces

Business schools following European models of higher education have long seen the value of collaboration when it comes to doctoral programs. For schools that join forces to offer business PhD concentrations—by choice or by necessity—the whole is often more than the sum of its parts.

CENTRUM's four-year DBA program in Peru, for example, is offered jointly with the Maastricht School of Management in The Netherlands. The program, which is offered in Spanish and English, accepted its first cohort of 25 students in August 2002 and will welcome its fourth cohort this May. The goal, says D'Alessio, is not just to provide doctoral research expertise to managers and academicians in mid-career—it's also to offer an international perspective, something that the two schools do better together than apart.



Other schools have joined forces through networks such as the Central and South-East European PhD Network (CESEEPHD), coordinated by the Faculty of Economics at the University of Ljubljana (FELU) in Slovenia. The purpose of CESEEPHD is to promote and facilitate cooperation among its member schools located in Slovenia, Austria, Hungary, Croatia, and Bosnia-Herzegovina, explains Marko Pahor, director of FELU's PhD program.

Member schools work together to organize common courses and seminars, exchange students, and encourage collaboration. Courses at FELU, for example, are offered in a modular format, which "allows participants from the whole region to easily join in the program," says Pahor.

Another successful collaboration to deliver the doctoral degree involves HEC Montréal, McGill University, Concordia University, and University of Québec at Montréal in Canada. Students in the full-time, four-year program enroll at one university but have the option of taking courses on any of the four campuses, which are less than 30 minutes apart via public transportation. Each student works with a dissertation committee that includes at least three faculty, and at least one of those faculty members must teach at a school other than the student's own. Two schools offer courses in French, and two offer courses in English.

The collaboration began in 1976 because school administrators were aware of the limited number of resources available, especially at the PhD level, explains Françoise Bellavance, director of the PhD program at HEC Montréal. Students benefit from learning from a wider range of faculty, and the schools work together to build a greater foundation of strength from which to operate the program. "It's a challenge to coordinate the program across the campuses," Bellavance says, "but we think the collaboration is an advantage."

## 5. Investing in Scholarship

While the MBA is the breadwinner and a source of prestige for many business schools, the PhD is often considered a drain on resources—and, as a result, somewhat expendable. But that view of doctorate programs is shortsighted and can lead to weaker programs at all levels, says Debra Shapiro, director of PhD programs at the University of Maryland's Smith School of Business in College Park. The Smith School recently launched its \$12 million PhD program initiative, in an effort to attract the best and brightest to its PhD program.

"By graduating high-quality scholars who produce top research, we contribute knowledge to the field and increase the visibility of our school," says Shapiro.



DAVE CUTLER/CORBIS

The challenge is to sustain the resources to support a strong PhD program that includes not just courses and faculty interactions, but also guest speakers, workshops, and online resources aimed at building a community of scholarship, says Shapiro. She points out that the economic crisis threatens to shrink resources at a time when job losses send more people back to school to pursue their doctoral degrees.

And while an MBA program may drive a school's short-term reputation, a PhD program drives its long-term status in the market, says Bellavance. "If you want to attract top faculty and have a reputation for innovation, you need to have a strong PhD program," he says.

Bellavance wishes that HEC Montréal could invest more in its program. Capacity, Bellavance says, is not a problem for the four schools involved in the Canadian collaboration. About 450 students are now registered across all four universities, and the schools have the faculty available to accept even more qualified candidates. The problem is providing students the financial support they need to complete the program.

Right now, only about 30 percent to 40 percent of students in the joint program receive governmental scholarships of approximately CAN\$22,000 per year. Students who enroll from outside Canada have an even more difficult time finding funding because they have no access to government support.

HEC Montréal tries to support students with research grants and its own funds, but finding more financial support for business doctoral education is still a "big issue," not only for HEC Montréal, but for all business schools, Bellavance says. "We are probably not financing them enough for the four years, and that's a problem. We could attract more students if we could more fully support them."

## 6. Making a Case for Innovation

While increasing the capacity of business schools to serve more students is one way to mitigate the doctoral shortage,

it's not the only way, say many educators. Organizations like AACSB want to raise the profile of the degree among governmental funding agencies, such as the National Science Foundation, to attract more financial support for business scholarship. To alleviate the high opportunity cost of the degree—a factor that can deter many promising students—some recommend aiding students with larger grants and shorter times to degree completion.

Perhaps the biggest area of controversy is whether a doctoral degree can be effectively delivered via part-time residencies or online technologies. But Sorensen of the Pamplin College argues that the terms “part-time” and “online” do not necessarily exclude academically challenging doctoral courses of high quality.

“U.S. schools shy away from the online model because it has been tainted by online programs that have taken a ‘trade school’ approach,” Sorensen says. “But the schools that have offered online doctoral education have been innovative. We simply need more schools to use innovative delivery *and* do a quality job at it.” If business schools intend to mitigate the impact of the doctoral shortage and produce research that continues to make significant contributions to the real world, he argues, they will have to develop more innovative approaches in their doctoral programs.

### Change on the Horizon

Not everyone supports radical changes to the traditional model. After all, what happens to the rigor of scholarship if students aren't on campus full-time? What happens to the support that most doctoral candidates provide to their faculty advisors? “To become skilled at scholarly thinking and writing requires an intensive amount of time,” says Shapiro of the Smith School. “If students aren't focusing on their degrees full-time, they will not have the ability to engage with their studies. I just can't imagine that programs that make it easier to study for the PhD would be feasible.”

There is one point, however, on which most agree: Schools that invest in their post-graduate degrees have an incredible opportunity to raise the profile of their programs and graduates. Some administrators hold that if business schools do not produce the number of doctorally qualified faculty they need to teach tomorrow's students, they will be forced to adjust their approaches. If the current climate is any indication, attention to doctoral education is likely to intensify, as schools adopt more innovative scholarship models, create more collaborative programs, invest more resources, and more fervently promote the value of doctoral education in business. **Z**

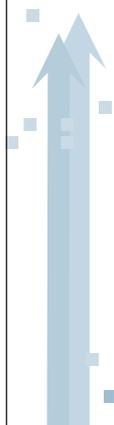


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# Switching Cultural Codes

by Andy Molinsky

**B**orn and raised in India, Partha brought strong academic skills and an outgoing personality to the MBA program at the Brandeis International Business School in Waltham, Massachusetts. But despite these strengths, the information technology consultant faced a major stumbling block at the end of his first year: He struggled to promote himself to potential employers at career fairs and networking events.

In India, humility is seen as a great virtue, and self-promotion is considered immodest, Partha explains. “We were taught to use ‘we’ instead of ‘I,’” he says. Because of his background, networking in the U.S. was a “bad experience,” he adds. “All I wanted was to leave the room.”

I have changed Partha’s name—as well as the names of other students mentioned in this article—to protect his privacy, but I’ve found that his story is far from unique. As more students leave their native countries to work and study in other parts of the world, they are sure to find themselves in situations where another culture’s expectations come into conflict with their own.

To help students develop cultural fluency, I created a training program, offered for the first time in the spring of 2008, as part of my MBA elective course, “Managing Across Cultures.” The course includes a combination of case studies, role-playing exercises, video clips, simulations, and other interactive classroom activities.

Different cultural expectations can place business students in uncomfortable situations. By learning to “switch” behaviors, they can adapt more successfully to another country’s value system while staying true to their own.



I believe it's critical to help all business students become comfortable adapting to different cultural environments—to develop a skill I call “cross-cultural code-switching.” Through “Managing Across Cultures,” I aim to help students develop the skills and courage they need to adopt new behaviors to suit different cultural norms.

### **More Than “Etiquette”**

When I say students need to develop “cultural fluency,” I mean they need to do more than learn simple differences in cultural etiquette. Westerners, for example, can learn quickly how to accept a business card in Japan: Bow, accept the card with both hands, and refrain from immediately putting it in a pocket. It's a ritual that's easy to learn and does not conflict with most people's values or beliefs.

But some situations pose greater culturally driven psychological and emotional challenges for many students. Activities that Western students take for granted—such as debating a point in the classroom—can send many Asian students, who have been taught to keep their opinions to themselves, into a moral tailspin. “Managing Across Cultures” is designed to help students develop the coping skills they need to handle the cultural demands presented by these situations.

At the beginning of the course, students each choose to focus on a particular cross-cultural code-switching situation—it could be a professional activity such as interviewing and networking, an academic activity such as participating in class or making formal presentations, or a social activity such as engaging in an informal conversation. The situation, however, must meet three criteria: It must call for behavioral norms different from those expected in the student's native culture; it must call for behavioral norms that make the student uncomfortable because they conflict with his or her values and beliefs; and, finally, it must be meaningful, so that the student has a stake in handling it well.

American-born students choose situations that they might encounter in a variety of countries. Without exception, students from outside the U.S. choose American cultural situations, because these are both immediate and relevant to

their experiences in their coursework and job searches.

For example, this past semester, Jorg, a Swiss MBA student, focused on American-style small talk, which, from his cultural perspective, felt unnecessary and too personally intrusive. Even so, he realized that engaging in small talk would be critical to his success after graduation, when he planned to work on establishing social networks as a venture capitalist in the life sciences. Natasha, a Russian MBA candidate, focused on proactively asking her boss for additional assignments during her semesterlong internship, when such behavior conflicted with her beliefs about interacting within a hierarchy.

Thao, a Fulbright scholar from Vietnam, focused on class participation. The intense interpersonal conflicts that arose during MBA classroom discussions made her particularly uncomfortable, she explains, because “Vietnamese culture highly values social harmony.” Defending one's own point of view in public is considered a taboo in most Asian countries, especially in Vietnam. When she did try to speak, she recalls that the words got stuck in her throat and her face turned red with embarrassment. “I just couldn't look my professor or my classmates in the eyes,” Thao says. “I wished I could turn invisible.”



**Professor Molinsky works with a student from India in his course “Managing Across Cultures.”**

“Once students become comfortable in the “zone,” they learn to vary the cultural script in ways that allow them to express their own personalities.”

During the semester, Thao, Jorg, Natasha, and their classmates learned to overcome the challenges presented by their chosen situations. More important, they also acquired code-switching skills that they could apply to other emotionally demanding cross-cultural situations.

### A Four-Step Process

The training program incorporates a four-step process to help students learn how to code-switch effectively. The process includes opportunities for students to *diagnose* the rules for a cultural situation, *practice* playing by those rules in real-world situations, *reflect* on what they have learned, and receive *feedback* on their progress.

*Diagnosis.* Students first work with a team of native-born cultural experts to diagnose the content and style of behavior expected in their switching situations. By working through a set of custom exercises, students also learn to distinguish what I call the “zone of appropriateness”—the culturally acceptable range of content and style permissible in a particular cultural script.

For example, to learn the appropriate style for making small talk during an American interview, Jorg practiced adopting a positive, upbeat manner, while simultaneously being polite and deferential toward the interviewer. He had to avoid seeming overly positive (displaying an exaggerated smile or using a high-pitched tone) or overly deferential (bowing or failing to make eye contact). While either of these extremes might be consistent with the expectations of some cultures, they would fall outside the zone of appropriateness for this situation in the U.S.

In this stage, students are able to demystify the situation and reduce their stress levels. Once students become comfortable in the “zone,” they learn to vary the cultural script in ways that allow them to express their own personalities and styles, while staying within the limits of expected behaviors.

*Practice.* Next, students embark on cultural code-switching missions to practice what they have learned. They are required to switch their behaviors in real-world situations at least three times in a five-week period. Students approach potential employers at career fairs, make small talk with strangers, and interview for actual jobs. For students in my spring 2008 class, some situations were planned, such as scheduled job interviews; others were impromptu, such as networking during an elevator ride with company representatives at a field site.

*Reflection.* Since the stakes and situations are real, students fully experience the psychological challenges provoked by switching, including uncomfortable emotions

such as guilt and shame. So that students can learn from these intense interactions without becoming overwhelmed, I establish a safe classroom environment where they can share their experiences with their peers.

Students also are required to write about their switching experiences immediately after each attempt, using a structured set of exercises designed to help them process their emotions and make sense of their experiences. Students document how much the new cultural rules conflict with their own values, how difficult it is for them to make the switch, and what emotions they feel during the experience.

For example, when asked to provide an analogy between his chosen cultural situation and another familiar activity, Partha contrasted his networking experience with his yoga practice. “Yoga makes me feel in harmony with myself, the environment, and the surroundings,” he wrote, “while every time I try to switch I feel that I am performing a sin, trying to become something that I am not.”

For the same exercise, Jorg wrote that Swiss-style small talk was like being in a boat on the Charles River—it goes steadily in one direction at a relaxing speed. American small talk, on the other hand, was more erratic, like “being on a boat in a stormy lake. The waves are high and come fast, one after the other. I don’t have control over the waves; I just try to follow them as well as possible. The direction the boat takes is unpredictable.”

The reflection stage allows students to process their emotions and identify the unique strategies they use to cope with their emotions before, during, and after each switch. Some of my students noted that they detached from their emotions, pretending that they were acting in a play, while others found ways to forcibly suppress their emotions. Still others injected their personalities into new cultural codes while still acting within the zone of appropriateness.

Ben, an American MBA candidate, chose to interview at a Chinese firm that operated in Boston. Although Ben had worked for several years in China and spoke fluent Mandarin, he experienced great discomfort when he had to promote himself in a way that suited the Chinese emphasis on the collective, rather than on the individual. “In Chinese culture, it is very important to be part of the organization rather than the all-star employee,” Ben says. “The interviewer is looking to see if the interviewee can become ‘part of the machine.’” That emphasis came into direct conflict with Ben’s values. “Showing how I can be a ‘part of the machine’ is not something I aspire to,” he says.

Ben’s solution was to strike a balance: “I was more individualistic than what would be expected from a Chinese

“The course emphasizes the management of emotions that impede cross-cultural code-switching. Indeed, for many, the strong emotions lessen with practice.”

interviewee, but I was sure not to show too much individualism,” he says. In that way, he stayed within the zone of appropriateness for Chinese culture, while staying true to his own values.

*Feedback.* Near the end of this process, a native-born cultural expert observes each student during a final switching attempt and offers a performance review. The student then completes a self-diagnosis for the same situation and compares his or her impressions with those of the native observer.

This review allows students to see how far their code-switching skills and competence have progressed. In Ben’s case, for example, the native Chinese interviewer confirmed Ben’s own impressions—that his behavior was appropriate for Chinese cultural standards and that his strategy was successful.

### Switching Perspectives

Throughout the course, the training is framed as a learning process rather than as a performance task. Whether or not students fully succeed in their switching attempts does not affect their final grades. Instead, their grades are determined by the thoughtfulness and thoroughness of their responses to written exercises.

During this process, students’ real-life switching attempts help them to anticipate their value conflicts. The course emphasizes the management of emotions that impede cross-cultural code-switching. Indeed, for many, the strong emotions lessen with practice, or even change from negative to positive.

Midway through the semester, Jorg was becoming much more comfortable making his small-talk switch. “This time the sea wasn’t calmer, but I was,” he wrote. “I actually didn’t care where the waves took the boat and even ended up enjoying the excitement of it.” By the end of the semester, Jorg noted that, while he still enjoyed the Swiss’ more relaxing approach to small talk, he was now better able to navigate American waters. “I feel more comfortable now with the stormy sea,” he says. “Sometimes, I even create some waves myself, by rapidly changing the subject of conversation.”

Other students come to revel in their new skills. For example, after diagnosing the code and practicing several times, Thao lost her anxiety and began actually to enjoy speaking up in class. “My heart was again racing like a horse, but this time it was because of eagerness, not fear,” she says. “I felt the urge to speak up and could not wait for others to finish talking.”



A student from Afghanistan practices behaviors within the “zone of appropriateness” for a typical American interaction before trying them out in a real-world setting.

Sandeep, an Indian MBA student, remarked that his confidence at small talk had skyrocketed after he completed the course, because he was now able to break the code into distinct “scientific” parts. “It’s almost become addictive,” he says. Now, Sandeep enjoys the challenge of seeing how often he can walk up to people and just “start talking.”

I believe that simulations have their place, but when it comes to cultural code-switching, they don’t have the same sense of immediacy—or produce the same positive results—as real-world situations. This training program allows individuals to confront their emotions, conquer their fears, and develop and test skills in real contexts. At the same time, it provides the psychological safety of a supportive classroom context to which students can retreat following their often highly stressful attempts to switch behaviors.

After all, the earlier our business students build their cultural fluency, the better. Such fluency can make a positive difference in their experiences—and academic success—early on in an MBA program. Moreover, it better prepares them to work, learn, and live in the global economy. **Z**

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# The Marketing Edge

by Sharon Shinn

**T**here's a business school in Waco, Texas, where the director of communications and marketing reports to the dean, serves on the business school's executive council, and heads the marketing and public relations committee for the strategic development council. In short, Cynthia Jackson is always part of the conversation when it comes to setting goals for Baylor University's Hankamer School of Business.

She's not the only b-school marketer with a prominent place at the strategic table. As today's management education landscape gets more cluttered and more competitive, many business schools are considering how they can use marketing efforts to give themselves an edge.

Says Jackson, "At Baylor, we have a strategic plan for the business school and for every initiative within that plan. The marketing function is a key component of getting each initiative completed."

Critical as marketing has become, however, there are no real guidelines for how business schools can most profitably deploy their communications teams. It's hard to pin down how many people a typical department has, how big its budget is, or even what its primary responsibilities might be.

As competition for students heats up, business schools turn to marketing professionals for help in making their own programs stand out. A recent survey helps these marketers determine what tactics bring students through the doors.



“In the for-profit world, there are a lot of benchmarks, particularly for public companies,” says Margaret Andrews, founder of Mind and Hand, a higher education consulting firm in Medfield, Massachusetts. “You can tell what percentage of revenues they spend on marketing. There are no such statistics for business schools.”

To determine how schools organize their marketing efforts and assign responsibilities, AACSB’s Marketing and Communication Council Affinity Group (MaCC) recently conducted a survey of b-school marketers. Andrews was one of the prime movers of the survey, along with Yvonne Martin-Kidd, executive director of marketing and communications and adjunct assistant professor at Vanderbilt Owen Graduate School of Management in Nashville, Tennessee.

Says Martin-Kidd, “Another one of our goals was to create a strong collegial network so that all of us will have someone to turn to when we need information or another opinion.” Martin-Kidd, Andrews, and participants in the MaCC group hope to conduct a series of surveys to expand on data collected in the first one. The 30 percent response to the first survey makes one thing clear: There are many marketing and communication professionals who are eager to learn more about how to do the best job for the business school.

### **Skill Set: Generalist**

The first piece of information gleaned from the survey is that today’s b-school marketers must be generalists, comfortable juggling a wide array of responsibilities over a broad spectrum of media. Branding the b-school? Maintaining the Web site? Communicating with alumni and students? Managing public relations? These are all functions handled, to various degrees, by the b-school marketing department.

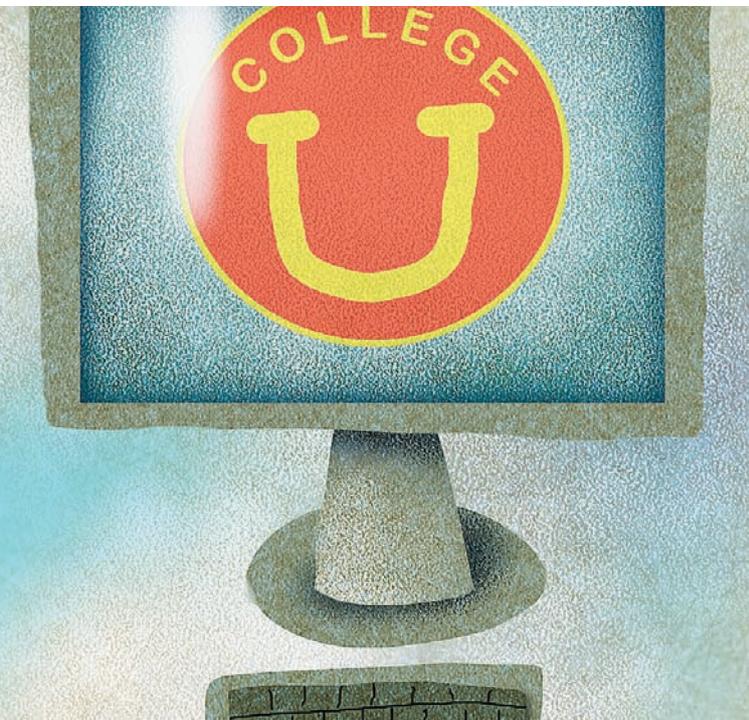
“Our respondents are responsible for many different things, from ad campaigns to strategy to media relations to Web sites,” says Andrews. Considering that 59 percent of survey respondents work in marketing departments with four or fewer employees, she says, “That’s amazing.”

It’s tricky to offer absolute numbers denoting which responsibilities b-school marketers handle, because survey respondents were divided into three distinct groups: centralized with budget, centralized without budget, and partially centralized. Those that are *centralized with budget* handle all marketing functions for all educational programs and decide how the money will be spent, Martin-Kidd explains. Those in departments that are *centralized without budget* operate in much the same way, but they don’t actually control the pursestrings; that power might reside with the program directors. At *partially centralized schools*, the central marketing function works with marketing specialists in each individual program.

As might be expected, those departments that are fully centralized and control the budget tend to have the most responsibilities. For instance, these respondents are deeply involved in determining branding strategy (according to 70 percent); determining overall marketing strategy (53 percent); and promoting awareness of new research (40 percent). The other groups also are involved in these areas, but not as heavily. But all of them take an appreciable amount of responsibility for a wide range of functions. (Full survey results are available in PowerPoint format at [business.baylor.edu/hsb/AACSB\\_ICAM\\_2008/](http://business.baylor.edu/hsb/AACSB_ICAM_2008/).)

That level of responsibility isn’t likely to drop any time soon, as business schools continue to compete for new students. “When the marketplace gets competitive, organizations turn to marketing,” says Martin-Kidd.

Eventually, she believes, business schools will develop norms for their marketing departments, much like those that exist in the consumer world. “You can look at most corporations—say, in the auto industry—and pretty much know what the marketing function is like,” says Martin-Kidd. “I think that before too long, you’ll be able to look at a b-school and know what that marketing function is like.”



“Today’s marketing departments aren’t just dealing with the traditional media of print, newspaper, radio, and TV. Today, we pay as much attention to Forbes.com as we do to *Forbes* magazine.”

— Gary McKillips, Georgia State University

### **Skill Set: Strategy & Branding**

One critical role for today’s b-school marketers is to help support the school’s overall strategic plan—a role played by 53 percent of centralized departments with a budget, half of the centralized departments without a budget, and 27 percent of the partially centralized marketing departments. About three-quarters of the survey respondents report directly to the dean, meaning these marketing professionals are in key advisory positions.

Marketing departments also are involved, to varying degrees, in campaigns built around image advertising, e-mail marketing, online advertising, program marketing, and direct mail. Professional marketers can build support for these campaigns, while keeping everyone on message, says Gary McKillips, director of communications and external affairs at the Robinson College of Business at Georgia State University in Atlanta. McKillips and Jackson also are co-chairs of the MaCC Affinity Group.

“Marketing requires an all-out effort,” McKillips says. The marketing department should “identify the school’s key message and key selling points, repeat them as much as possible, be very consistent, and put its resources behind those efforts.”

That consistency is crucial when the school is building its brand, another area where a marketing department can be extremely useful. “The schools’ viewbooks should look like their Web sites, which should look and sound like what the admissions staff members say when they go on the road and talk about the programs,” says Andrews. “Similar words should be used. The marketing department can play a huge role in making sure the platforms are integrated.”

Marketers have other strengths when it comes to building a brand. “Sometimes that means asking the right questions, sometimes that means keeping an initiative on track,” says Jackson.

And sometimes, adds Andrews, it means presenting data. “Very often faculty will say, ‘This is what people think of us.’ And admissions people will say, ‘No, *this* is what people think of us,’” she relates. “Marketing people can respond, ‘Let me show you surveys that indicate what people *really* think about us.’”

Branding works particularly well at the program level, says McKillips, as schools promote part-time and specialty programs. “Instead of positioning the entire institution, schools can focus on niche programs, because that’s what really sells,” he says. “In marketing efforts, it’s better to concentrate on Mercedes than Daimler-Chrysler. It’s better to concentrate on the Robinson Professional MBA than the Robinson College of Business at GSU.”

### **Challenge: Electronic Media**

The one area that seems to produce the most anxiety among business schools and their communication departments is Web marketing. All groups of respondents claim a great deal of responsibility for the external Web site—but 46 percent say online interactive marketing represents their greatest opportunity for improvement. In fact, 25 percent of respondents say that if they could only hire one more person, they’d look for someone to take care of interactive Web efforts.

“Every marketing person in the world knows that using the Web is one of the best ways to reach consumers—but I don’t know many people who feel that they’re on top of it,” says Martin-Kidd. “At conferences, I talk to the chief marketing officers of large organizations who spend megamillions on their Web sites, and *they’re* not sure they’re doing it right. It’s such a new field, and it’s changing at such a dramatic rate.”

A few years ago, McKillips points out, many b-school marketers didn’t know about Google AdWords, an application that allows advertisers to specify key words that will trigger the appearance of their ads when a user searches for a particular product. “It’s now a real science,” he adds. “You want to make sure your program pops up when someone types ‘leadership’ or ‘I’m interested in an MBA.’ Today’s marketing departments aren’t just dealing with the traditional media of print, newspaper, radio, and TV. Today, we pay as much attention to Forbes.com as we do to *Forbes* magazine. We have to be aware of blogs, Twitter, and Facebook—particularly because those are what students use.”

Baylor also has a presence on Facebook and Twitter, says Jackson. In addition, she prepares a weekly podcast that airs on the local NPR station and is available through iTunes. She might interview Baylor professors about their research or talk to the newest winner of the Texas Family Business of the Year award. The podcast is downloaded more than 1,000 times weekly.

Such online media will only continue to grow in importance, says Jackson. “I’m sure the Web site is where prospective students go first to evaluate a school,” she says. “More people see a school’s Web site than will ever see its magazine. Yet I think that many times, schools don’t move fast enough to put resources into online communications. Those of us who are in communications and marketing need to understand online media. We have to be cross-trained in all aspects.”

At the same time, Jackson knows that she cannot just focus on electronic and social media, because more conserva-

tive stakeholders, such as donors and alumni, still prefer to see the traditional print ad or glossy magazine. “The medium we use depends on the audience we’re targeting and the objective of our communication.”

Stakeholders also want each medium to offer somewhat different content, Andrews notes. “A Web site might tell prospective students that a school’s representatives will be in San Francisco to deliver an admissions road show. But when those prospective students show up in San Francisco, they want to hear something that’s not on the site. The viewbook should give them additional information. It’s important to integrate across platforms, but each one should say something slightly different. No school wants a student to pick up its viewbook and say, ‘Oh, this is exactly what’s on the Web.’”

### Challenge: Small Budget

Creating an integrated but nuanced message across many media becomes even more difficult when there’s not enough money to do it right. Fifty-two percent of respondents say their greatest challenge is working within their budgets.

To get the most from those limited budgets, marketing professionals recommend using less expensive communications channels, such as e-mail marketing, social networking, webinars, online chats, and other Web-based efforts. For

instance, says McKillips, an online annual report can look impressive but cost very little.

In addition, budget-strapped marketing departments can put more effort into PR than advertising, says McKillips. They might encourage faculty to get involved with conventional public relations activities, such as speaking at local events and writing op-ed pieces. Meanwhile, the marketing department can pitch stories to local and national media, a labor-intensive but relatively inexpensive option. Jackson also recommends looking for help close at hand: hiring tech-savvy students to handle IT work and journalism or marketing students to write articles and press releases.

Schools with limited budgets also should invest in research *before* they launch ad campaigns, says Andrews, so they can target their audience more precisely and produce a crisper message. “Every school wants to send *just* the right amount of marketing, but it’s difficult to know what that is,” Andrews says. “Some schools are now looking at how many e-mails they can send before recipients unsubscribe. Schools can use that kind of data to determine what kind of marketing works.”

While the MaCC survey was not detailed enough to determine how much a typical marketing department has to spend, it did ask respondents how their schools establish their budgets. Martin-Kidd notes that, in most industries, there are rules of thumb that guide the way budgets are set.

## The Right Hire

**W**hen overworked and understaffed marketing departments get the go-ahead to hire additional employees, what kind of candidates should they look for? Many business schools are interested in hiring professional marketers from outside academia, says consultant Margaret Andrews of Mind and Hand.

“In the past, some schools wouldn’t even call what they did marketing,” she says. “But as competition increases, schools have to get the

word out about how they’re different, so there’s been an uptick in the amount and sophistication of marketing being done. At the same time, new technology has really raised the bar.”

Faced with an onslaught of new responsibilities, today’s marketing professional must first be able to manage priorities, Andrews says. “Schools have limited resources in terms of money, people, and time,” she says. “They must know where they’re going to put

their emphasis.”

It’s equally critical for a new staff member to excel at execution as well as strategy, says Gary McKillips of Georgia State. “Make sure the person you’re hiring can do things, such as draft copy and design materials. If you have the luxury of bringing in a great marketing mind, make sure that person is willing to contribute more than just ideas. Or hire the ‘great mind’ as a consultant whom you call on periodically for advice. The marketing war



is won in the trenches with people who can develop compelling copy—people

“For instance, the food industry usually puts 18 percent to 21 percent of the top-line revenue into its advertising and promotion budget,” she says.

But no such standards exist for business schools. Their idiosyncratic and highly customized marketing budgets seem to have evolved individually over time, depending on what the schools are used to paying. Says Andrews, “People don’t know whether 2 percent of the overall budget is a lot, or if that’s one-tenth of what a competitor is spending.”

Adds Martin-Kidd, “This is an area where I think deans and business school marketers would like to compare notes.”

### Goal: Shared Knowledge

And comparing notes is one skill that today’s b-school marketers already possess. “When I go to one of our conferences, no matter what the topic is, the other attendees will say, ‘Oh, we tried that, here’s what worked,’” says Andrews. “There’s a sense that, if we share information, we’ll all win.”

Martin-Kidd illustrates the point by describing a conference on social media that was co-organized by Stanford University and the University of California, Berkeley. “We were all in a room together, hearing about the state of social media from the presidents of Facebook and LinkedIn,” says Martin-Kidd. “There is no other industry I can think of where that kind of sharing would happen.”



They believe that the networking opportunities of the MaCC have already provided group members with desperately needed information about Web sites, budgets, and proven approaches. Their hope is that the first survey, and any subsequent surveys, will help both b-school deans and marketers understand how valuable the marketing function is. They know of one respondent who already has used survey results to sell his dean on the necessity of a new staff position. As schools grow even more competitive, they expect to hear additional stories about how marketing has altered the playing field—and even changed the game. **Z**

who know the institution, the program, and the market—and people who can react to changes quickly.”

In a presentation given at AACSB’s International Conference and Annual Meeting last year, McKillips and Baylor’s Cynthia Jackson also discussed what to look for when hiring a PR marketing professional. The full presentation can be accessed at the link given on page 40, but following are some of the highlights:

- Ask yourself how the position will contribute to your school’s mission and what specific functions you want the new hire to execute. Define what traits matter most to you. Are you looking for wise counsel? Project management skills? Support for your strategic objectives?

- Determine how well the candidate handles the requirements of the job. Can he meet writing challenges and complex deadlines? Does he have experience

influencing management on marketing or PR goals? Has she created a communications plan that supported an organization’s overall strategic plan and objectives?

- Look for proof that the candidate understands instruments such as benchmark research, annual audits, program assessments, survey data, and return on investment. Has the candidate ever developed measurable goals for her program or department?
- Seek out likely candi-

dates at conferences held by groups such as the Public Relations Society of America, the International Association of Business Communicators, the American Marketing Association, and AACSB’s Marketing and Communications Affinity Group.

McKillips and Jackson suggest having a team of interviewers meet the candidates, ask questions, and consolidate scores before the right individual is identified—and hired.

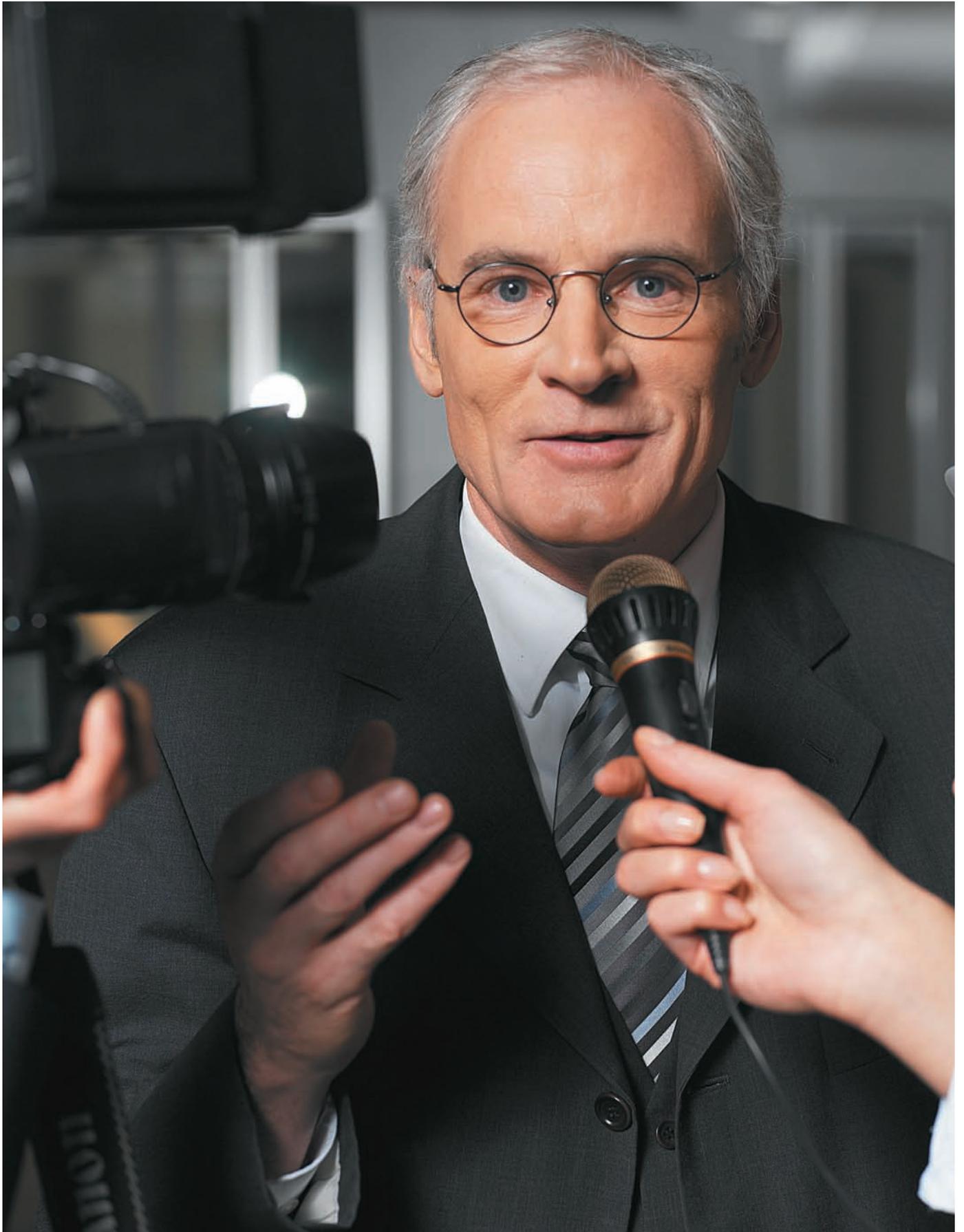
# And Now— Our Top Story

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?



WALTER B. MCKENZIE/GETTY IMAGES

*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.

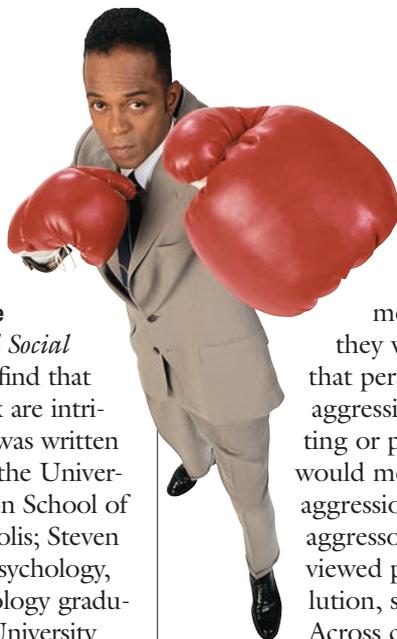
Schools that pay more attention to the news value of academic research increase the likelihood that their most important studies will find a larger audience, enhancing their reputations in the process. After all, if an important role of academia is to generate knowledge, it makes sense for schools to 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.



PETER DAZELEY/GETTY IMAGES

# Research



## ■ Status-Seekers Are Itching For a Fight

In an article forthcoming in the *Journal of Personality and Social Psychology*, six researchers find that aggression, status, and sex are intricately related. The paper was written by Vidas Griskevicius of the University of Minnesota's Carlson School of Management in Minneapolis; Steven Gangestad, professor of psychology, and Joshua Tybur, psychology graduate student, both of the University of New Mexico in Albuquerque; Douglas Kenrick, psychology professor, and Elaine Perea, psychology graduate student, both of Arizona State University in Phoenix; and Jenessa Shapiro, an assistant professor of social psychology at the Anderson School of Management at the University of California in Los Angeles.

In one experiment, researchers asked students about times they have displayed aggression and the reasons why. They found that 48 percent of men and 46 percent of women noted that concern over status or reputation was the reason for their aggression. Men were more likely than women to react with aggression in response to a trivial insult—and they were more likely to respond to that insult aggressively in the presence of other men.

In another experiment, researchers asked 178 participants to read a story about competition (the quest to get a high-powered job), courtship (a romantic first date), or a neutral event (the loss of a personal item). Participants were asked to imagine themselves in the story's scenario. Then, they were asked how they would react to someone who spilled a drink on them at a party.

Men who had read the competition story were more likely to say they would react to that person with direct aggression, such as hitting or pushing. Why would men choose direct aggression, even though aggressors are rarely viewed positively? Evolution, say the authors.

Across cultures, aggression often leads to higher status; men often equate high status with the ability to attract more partners of higher quality. "For men," says Griskevicius, "fighting for status is akin to fighting for the survival of their genes. Not caring about status, which can be implied by backing away from a fight, can be evolutionary suicide."

The study may shed some light on how men and women react to a variety of competitive environments, including those in business. Griskevicius emphasizes that these experiments do not suggest that people are attracted to aggression—only that they're concerned about their status in a group.

The paper, "Aggress to Impress: Hostility as an Evolved Context-Dependent Strategy," can be found at [www.carlsonschool.umn.edu/marketinginstitute/vgriskevicius](http://www.carlsonschool.umn.edu/marketinginstitute/vgriskevicius).

## ■ Roadblocks for VCs in Latin America

Venture capitalists who want to conduct business in Latin America may face a number of obstacles because of the region's lack of governmental and cultural support for their activity, according to a study by Garry Bruton, a management professor

## RESEARCH RECOGNITIONS

■ **Hayne Leland** has won the first Stephen A. Ross Prize from the Foundation for the Advancement of Research in Financial Economics (FARFE) for his research in corporate debt pricing and capital structure. Leland is a finance professor at the Haas School of Business at the University of California in Berkeley. The foundation, an international consortium of finance academics and practitioners, created the \$100,000 prize last year to recognize and encourage research in financial economics. Leland won the award for his 1994 *Journal of Finance* paper, "Corporate Debt Value, Bond Covenants, and Optimal Capital Structure."

■ Two inaugural fellows have been appointed to the AIC Institute for Corporate Citizenship at the University of Toronto's Rotman School of Management in Canada. **Anita McGahan**, Rotman Chair in Management and professor of strategic management, will receive ongoing support for her research into the inception of new industries and their implications for health delivery, pharmaceuticals, medical devices, and energy. **Yue Li**, associate professor of accounting, will receive support for his research in areas such as environmental accounting, voluntary disclosure and capital markets, and IPO valuation.



Garry Bruton

at Texas Christian University's Neeley School of Business in Fort Worth; David Ahlstrom, management professor at the Chinese University of Hong Kong; and Tomas Puky, a commercial manager with Andritz Hydro in North Carolina and a TCU graduate.



Tomas Puky

The researchers interviewed a member of top management from 13 venture capital firms in

Latin America and 13 in Asia. They also interviewed four venture capital experts from each region. They found that while most Asian countries welcome VCs, those in Latin America often do not.

In Latin America, wealth is concentrated among a few large families, who wield great influence with their governments, says Bruton. That situation leaves entrepreneurs and VCs with little regulatory, legal, or cultural support. In fact, if a business becomes too successful for some families' comfort, governments may even interfere with that success. The result is that Latin America is now beginning to abandon market economies for a more socialist economy.

Only through entrepreneurial activity can Latin American countries create jobs and keep their economies going, say these researchers. VCs willing to venture into Latin America will face more delays and barriers than they face in more developed economies. They also will have to work within the

## STUDY BRIEFS

### ■ How to Stop Foreclosures

Three professors at the Columbia Business School and Columbia Law School in New York City have written a proposal to modify laws to stem the tide of home foreclosures. Christopher Mayer and Tomasz Piskorski of the business school and Edward Morrison of the law school focus on privately securitized mortgages, which account for 50 percent of foreclosure starts in the U.S. The professors encourage government to increase compensation to loan servicers who avoid foreclosures through mortgage modification and to remove legal constraints that inhibit modification. The authors estimate that such action would prevent nearly one million fore-

closures over three years. Although the plan could cost up to \$10.7 billion, the authors note

that it would be less costly than alternatives.



### ■ 'No' to More Board Diversity

Fifty-five percent of directors at publicly traded companies in the U.S. say they would not like to increase minority representation on their boards, according to a survey from consulting firm Heidrick & Struggles International and the Center for Effective Organizations at the University of Southern California's Marshall School of Business in Los Angeles. Of those that would like to increase board diversity, 30 percent

are especially seeking out women; 21 percent, African Americans; 17 percent, Hispanics/Latinos; and 9 percent, Asian Americans. In the same survey, 31 percent of respondents say they think CEO compensation is too high, up from 25 percent in 1998.



### ■ Collaboration Works

Research collaborations that extend beyond a single university make it more likely for that research to have high impact, say Benjamin Jones, management professor, and Brian Uzzi, professor of leadership, both at Northwestern University's Kellogg School of Management in Evanston, Illinois; and Stefan Wuchty, a scientist at the U.S. National Institutes of Health. The researchers define "high impact" in terms of how often papers in scientific fields were cited from 1995 to 2005. Papers in science and engineering created through multi-school collaborations had a 35.6 percent chance of having high impact—2.9 percent higher than papers created through single-school collaborations. Their paper, "Multi-University Research Teams: Shifting Impact, Geography, and Stratification in Science," was published in the November 21, 2008, issue of *Science*.

system to build the institutional support that will lead to a more favorable regulation environment.

However, says Bruton, that effort “may not be sufficient to bring about the depth and breadth of change necessary to foster high-value entrepreneurial success.”

The study is forthcoming in the *Journal of International Business Studies*.

## Corporate Loans: The Next Subprimes?

**Two professors suggest that bad loans** may not be restricted to the housing market. Bad corporate loans could be the source of the next financial

meltdown, say Antje Berndt, assistant professor of finance at Carnegie Mellon University’s Tepper School of Business in Pittsburgh, Pennsylvania, and Anurag Gupta, a visiting professor of finance from Case Western Reserve University’s Weatherhead School of Management in Cleveland, Ohio, now at New York University’s Stern School of Business in New York City.

Berndt and Gupta evaluated 1,054 loan-seeking corporations. They found that loans sold by banks in the secondary loan market underperform other corporate bank borrowers by between 8 percent and 14 percent per year, on a risk-adjusted basis, in the three years after the loan sale.

The researchers also discovered that firms in this sample collectively suffered a total corporate value destruction of \$237 billion, or about 15 percent of their total assets. “Banks could be cherry picking. They keep the good loans for themselves, while selling off bad loans based on insider information,” Gupta suggests.

This activity, he adds, is “quite similar to the chain of events characterizing the subprime mortgage



Anurag Gupta



Antje Berndt

## Pessimism Makes It So

Many factors go into creating a financial collapse, but researchers suggest that a widespread belief in a bleak economic future can itself make that future a reality. The working draft, “Coordination in the Presence of Asset Markets,” is based on a study by Anthony Kwasnica, associate professor of business economics at Penn State University’s Smeal College of Business in University Park; Shimon Kogan, assistant professor of finance at the University of Texas at Austin’s McCombs School of Business; and Roberto Weber, assistant professor in the department of economics and social and decision sciences at Carnegie Mellon University in Pittsburgh, Pennsylvania.

The professors argue that rapidly spreading beliefs about the value of mortgage-backed securities may have contributed more to the economic meltdown than the actual properties of those securities.



Anthony Kwasnica



Shimon Kogan



Roberto Weber

To show this, they conducted a coordination game, in which individuals have a set of assets that they can invest in a pool. The payout depends on the lowest contribution made. If all players contribute all of their assets, payout is maximized; if even one contributes less, all other players lose some of their investment.

Past research has shown that, in the simple economies in a coordination game involving three or four players, all players typically maximize their return. However, Kwas-

nica, Kogan, and Weber ran an experiment where, before the game began, they asked players to bet whether the game would end successfully or unsuccessfully. They also made players aware of those predictions. If players predicted the game would end unsuccessfully, it did end badly most of the time.

“We’re seeing that markets are not only predicting a negative economy, but are actually causing the economy to perform badly,” says Kwasnica. Their experiment shows, he adds, that when participants simply knew what people *thought* might happen, they unknowingly worked to realize the very outcome they had hoped to avoid.

sector.” Bad corporate loans could send new shockwaves through financial markets already shaken by recession, the authors argue.

Their working paper, “Moral Hazard and Adverse Selection in the Originate-to-Distribute Model of Bank Credit,” is available on the Social Science Research Network.



## ■ What Inspires Good Performance?

When it comes to motivating employees to work longer and more productively, employers often turn to bigger paychecks. But that may not be the right approach, according to a study conducted by Dan Ariely, professor of behavioral economics at Duke University’s Fuqua School of Business in Durham, North Carolina; Uri Gneezy, professor of economics and strategy at the University of California San Diego’s Rady School of Management; George Loewenstein, a professor of economics and psychol-

## UPCOMING & ONGOING

### ■ IMPROVING DISASTER MANAGEMENT

Sanjay Jain, assistant professor of decision sciences at the George Washington School of Business in Washington, D.C., has received a \$256,937 grant from the National Institute of Standards and Technology. Jain will use the grant to study how modeling and simulation (M&S) applications can improve disaster management practices. He hopes to create advanced modeling simulations to improve disaster evaluation, rescue coordination, and local government response. In addition, because M&S applications currently available are largely customized, Jain plans to develop standard, integrated applications so that diverse agencies can better work together in a disaster situation.

### ■ CENTER FOR LAW AND ECONOMICS

In October, France’s ESSEC Business School in Paris inaugurated the European Center for Law and Economics (CEDE), devoted to research on intersections between legal systems and business performance. The new center is directed

by Viviane de Beaufort, professor of European law; Jean Monet, chair and academic director of the ESSEC law department; and Frédéric Jenny, professor of economics. CEDE’s research will appear in a special collection, *Recherches et Travaux en Droit et Economie*, to be published by Economica.

### ■ THE TRANSITION TO SUSTAINABILITY

Professors at the University of Ottawa’s Telfer School of Management in Canada have launched a new project, “Making it happen: the transition to a sustainable society.” Funded by the Gordon Foundation and the federal government, the project will map out different barriers to innovation and sustainability and identify ambitious goals for society to achieve in the next 50 to 100 years. Then, it will set up panels and focus groups to identify the institutional barriers to achieving those goals. Expected to take two years to complete, the project will be managed under the direction of André Potworowski with the help of an advisory board chaired by Tom Brzustowski.

ogy in the department of social and decision sciences at Carnegie Mellon University in Pittsburgh, Pennsylvania; and Nina Mazar, a marketing professor at the University of Toronto’s Rotman School of Management in Canada.

In an experiment, the researchers gave participants various games to play, anagrams to solve, sums to add, and keys to press. They offered incentives for good performance, ranging from low to high.

They found that financial incen-

tives did indeed improve the performance of participants in both groups on tasks requiring creative thinking, problem solving, or memory skills.

However, once those incentives passed a certain threshold, participants’ performance suffered. The takeaway: Once payments go too high, people often “choke” under the increased pressure.

The study, “Large Stakes and Big Mistakes,” is available at [www.rotman.utoronto.ca/newthinking/largestakes.pdf](http://www.rotman.utoronto.ca/newthinking/largestakes.pdf). 

## Blogging and the B-School

*Reap the institutional benefits from student- and faculty-written blogs.*

by Karen Buck

**Blogs can help business schools add a** valuable human dimension to their marketing and communications efforts. But to attract attention effectively, institutional blogs must tell true stories with genuine voices and provide meaningful information from knowledgeable sources. To achieve such authenticity, business schools must be willing to resist the temptation to control or censor their content.

“Blogs offer a level of transparency that didn’t used to exist,” says Will Donaldson, a second-year MBA student at Tulane University’s Freeman School of Business in New

Orleans, Louisiana. Donaldson runs the independent student blog, [tulanemba.org](http://tulanemba.org). When students plan to spend \$150,000 for their educations, says Donaldson, they want to know what it’s truly like to be a part of a school’s community. Blogs offer this kind of access without an expensive campus visit.

That kind of transparency can

make some administrators nervous. If a school’s administration is afraid that a blog will reveal negative information about its community, then it probably isn’t a good option, says Alex Brown, a senior admissions counselor at Clear Admit, an organization that provides counseling services to prospective business students.

“Blogging only works if you have a school experience that students are excited to blog about,” says Brown. On the other hand, he adds, the transparency of blogging can also

## Five Steps to Starting a Blog

**Find the Right Staff.** If a blog is to be written independently by students, it may not need a great deal of strategic guidance. But if it origi-

nates with the school, staff may be required to create an editorial plan or schedule, develop the appropriate tone, and monitor and approve comments.

Columbia Business School takes what it calls a “curated” approach to its blog. A full-time staff member leads the editorial planning and development and does much of the writing. Faculty, alumni, and others often contact her with questions about how to contribute.

**Enlist the Right Author(s).** Blogs don’t always have just one author. In fact, a variety of voices can appeal to a broader audience. If the blog is written by students or volunteers, choose people who are comfortable online and already spend a great deal of time there, since blogging requires a time commitment.

Also consider “archotyping.” Seek contributors who represent your target audience. For admissions, seek authors who are similar



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bring problems to light, so administrators can know about them and fix them more quickly.

### Set the Stage for Successful Blogging

For a business school, successful blogging rests on the fundamentals of any marketing effort: Identify objectives, create a plan, and enlist talented people to carry that plan out. Six keys to success:

**Create an open forum.** At the University of Virginia's Darden School of Business in Charlottesville, Dean

Robert Bruner has his own blog at [www.darden.edu/html/deansblog.aspx](http://www.darden.edu/html/deansblog.aspx). Before the blog was launched, the school's marketing department did have concerns.

"At the time, the dean had just started," says Ken White, vice president of communications and marketing. "I didn't know how he might react to a critical response on the blog." But when White mentioned to his student advisors that he planned to police the blog for negative content, they responded adamantly.

"They said, 'You can't. That's not how it works,'" says White. "They were good about teaching us that a comment that doesn't agree with the dean is actually an opportunity for him to facilitate a whole new conversation."

White forecasts upcoming topics of importance and suggests them to the dean as possible subjects for the blog. The posts themselves, however, come directly from the dean. "The dean writes on planes, in the car," says White. "Wherever he is, he'll do a post."

to the school's ideal candidates—a New Yorker interested in a financial career or a Californian focused on tech operations. Prospective students identify with bloggers who are most like them or whom they aspire to be.

Let authors know how many posts they'll need to write per week, month, or quarter. Authors should also be identified on an "About Us" page or with a short bio and photo at the end of each post.

**2 Set Parameters.** Like a Web site, a blog is an opportunity to tell a school's story; therefore, authors must know well the school's core values. They also must know what topics are off limits. You may want to consult with the school's legal team to create a blog policy and have authors agree to its terms.

But once authors know the parameters of the blog, let them go. Don't editorialize or control content. A blog's audience appreciates real people, so blog posts should be written in the same voices that authors would use in their face-to-face interactions.

**4 Pick a Platform.** Blogging is made possible by user-friendly platforms that work much like course management systems. Among the most popular are WordPress, Typepad, Moveable Type, and Vox. Emerging platforms like Twitter and Tumblr, which allow for very brief messages, represent where blogging might be headed.

Different packages offer hosted service, which means you don't have to maintain the software or servers where the blog lives. Others offer downloadable software packages that your IT group can deploy on your own servers. Or, if you have the right staff, you can develop your own blog software in-house.

**5 Be Creative.** Make sure your blog is attractive, professional, and engaging at first glance. Choose a memorable name for your blog and a Web site address that's easy to spell—and even witty and fun, if appropriate. That's what Columbia Business School had in mind when it branded its blog "Public Offering." An effective name ties in well with your school's brand.

**Blog with purpose.** To create a blog that means something, first know what you want to accomplish by starting one. Don't let technology alone drive the decision, White emphasizes.

"I get a call about once a month from a school whose dean or president wants a blog. My first question is, 'Why?' Most of the time, the answer is, 'I don't know.'" That's not the right answer, he emphasizes. A blog should do more than simply increase event sign-ups or applications. It should add value to the world—or at least to the conversation about topics important to the school.

For instance, Darden's student advisors suggested that Dean Bruner use his blog as a forum to share his speeches and presentations. "They said that when they heard the dean speak, they walked away feeling that they had heard something meaningful," says White. "That indicated that the blog format could offer a powerful differentiator."

The students pointed to examples, offered tips, and explained that the dean should treat the blog just like a classroom, with the intent to facilitate reader questions and feedback.

**Use the blog well.** Some schools have made their blogs the centerpiece of their communications plans. For instance, Columbia Business School relaunched its Web site in early 2008, giving its institutional blog top billing on its home page.

Columbia also uses tags, the topic keyword links found in most standard blog layouts, as an alternate organization and navigation system across the entire site. Visitors to the site can click on tags such as “corporate finance,” “real estate,” or “world business” to view all site content related to that topic.

Writers for the blog, [www.gsb.columbia.edu/publicoffering](http://www.gsb.columbia.edu/publicoffering), cover subjects ranging from Dean Glenn Hubbard’s bailout proposal, to Federal Reserve chairman Ben Bernanke’s remarks, to milestones in the graduates’ lives, to faculty perspectives on the day’s headlines.

When all of the posts are taken together, the variety of information on a blog can showcase the business school in a way no press release could.

**Choose a strategy.** Admissions offices are increasingly using blogs to complement their traditional recruiting strategies. Blogs that show students on study tours abroad, interning at Fortune 500 companies, or working on class projects help the school demonstrate what is valuable and different about individual programs.

A blog also can help a school keep internal audiences informed—student services can announce a change in policy or remind students of registration deadlines, for example. It’s also a venue for information the school might publicize in a traditional press release, such as the arrival of a new MBA student who happens to be an Olympic medalist.

**Build your readership.** Encourage blog readership by asking people at your school to read the blog and post comments on it. If they’re willing, ask them to spread the word about the new blog. Ask for feedback on blog content.

To help increase your blog’s audience, include its URL in other marketing pieces. Offer RSS feeds or e-mail subscriptions, and register your blog with aggregators like Technorati, Icerocket.com, Google, and Yahoo.

Set up reverse feeds that pull in relevant information from other sources to accompany the content on your blog. Link to other blogs on related topics. Linking is a great way to get readers on other blogs interested in what you’re saying on yours.

**Track your progress.** Once it’s up and running, be sure to track and analyze the traffic on the blog. Analytics software can tell you how many people are reading the blog and even test the effectiveness of certain marketing messages.

“The blog has led to quite a few media hits,” says White at the Darden School. “Reporters call and say they’ve read the blog today. And we’ve seen inquiries by people who wouldn’t ordinarily consider Darden. That’s exciting.”

At a time when online communication is growing by leaps and bounds, never underestimate the power of a blog. When well executed, blogs can reach a variety of audiences with relevant, timely, and engaging content.

Karen Buck is director of cross media strategy at Zehno Cross Media Communications, a marketing communications firm in New Orleans, Louisiana.

## NEWSBYTES

### ■ SITE FOR TEACHERS

The William Davidson Institute at the University of Michigan in Ann Arbor has created *GlobaLens*, an interactive Web site featuring a wide range of teaching materials targeting international business topics. The site is divided into three areas—cases, courses, and community. In “Cases,” an e-commerce site, cases written by WDI faculty, as well as faculty worldwide, are available for purchase. In “Courses,” faculty can search syllabi and use “Syllabuilder,” a tool to help them create their own courses. Finally, “Community” provides a forum where faculty can discuss ideas related to the teaching of international business. The site, [www.globalens.com](http://www.globalens.com), was launched as part of WDI’s Educational Outreach initiative.

### ■ TRADING ROOM AT KATZ

In October, the University of Pittsburgh’s Katz Graduate School of Business opened its \$2.3 million, 3,000-square-foot financial analysis lab. The lab features a financial trading simulator, stock tickers, tote display boards, 58 computer stations, live news feeds, and classroom space. The lab will be used in undergraduate and graduate financial analysis courses.

### ■ MORE INTEREST IN DIGITAL BOOKS

Electronic course materials are slowly gaining in popularity. Eighteen percent of students who responded to Student Watch, a survey from the National Association of College Stores (NACS), report that they have purchased or accessed electronic materials. While 52 percent of students did not know if their schools provided electronic textbook options, they indicated that they would pay 17 percent more for printed texts that were supplemented with electronic materials.



JUSTIN HUTCHINSON/GETTY IMAGES

## What Color Is Your Web Site?

A recent study from the University of Northern Iowa in Cedar Falls was designed to discover the colors that Web surfers find most pleasing. The research was conducted by Carl Blue, UNI assistant professor of industrial technology, and UNI seniors Christopher McGee and Ty Welu.

Blue, McGee, and Welu used an online survey that gathered more than 200 data points from participants, including age, gender, level of education, and profession or area of study. They then recorded participants' preferences for Web page backgrounds, text, and links.

They found that one-third of participants preferred a white background with black text, and a majority preferred a page layout with high color contrast and blue hyperlinks. Women cared more about a Web site's aesthetics, while men cared more about the details of its content. In addition, older people preferred Web sites that mimicked the look of the printed page, while younger people were more likely to accept a variety of colors.

These findings may indicate a preference for conventional, conservative Web design, says Blue. However, it

## TOOLS OF THE TRADE

### New Program for Financial Analysis

*FRAANK analyzes thousands of financial reports for publicly traded U.S. companies.*

A new software tool for the financial curriculum is now available. The program, which allows users to access and analyze the financial reports for publicly traded companies, was developed by Rajendra Srivastava, business professor and director of the Ernst & Young Center for Auditing Research and Advanced Technology at the University of Kansas School of Business in Lawrence; and Miklos Vasarhelyi and Alex Kogan, professors of accounting in business ethics and information systems at Rutgers Business School in Newark, New Jersey.

The Financial Reporting and Auditing Agent with Net Knowledge (FRAANK) accesses annual financial reports that companies must file with the Securities and Exchange Commission. The information—including profit, annual cash flow, inventory, and balance sheets—is stored at the SEC in its EDGAR database.

The development of a business reporting language known as XBRL made it easier to develop FRAANK, says Srivastava. Before XBRL, which stands for “extensible business reporting language,” there was no uniform language for companies to use in their financial reports. The SEC required publicly traded companies to file their reports in XBRL starting in December 2008.

With FRAANK, students and faculty can pull up years of financial and nonfinancial information, or find one specific category and time frame. The program can search reports in general or by tagged information, such as headings, footnotes, line items, statements, or other options. It also can translate that information into Excel or Access formats.

For more information about FRAANK, visit [www.eycarat.ku.edu](http://www.eycarat.ku.edu) or e-mail Professor Srivastava at [rsrivastava@ku.edu](mailto:rsrivastava@ku.edu).

may also offer Web designers useful information on the relationship between Web design and usability. “The results reinforced the opinion that most Internet users prefer clean, clear visuals.”

The study is available at [www.edsf.org/pdfs/Color\\_Preferences\\_In\\_Web\\_Design.pdf](http://www.edsf.org/pdfs/Color_Preferences_In_Web_Design.pdf).

## The Power of ‘Tweeting’

**Just how powerful can an application like Twitter be to a student recruitment strategy?** Very, says Scott Minto,

director of the Sports Business MBA program at San Diego State University's College of Business Administration in California. Since September, Minto has been using Twitter to reach out to prospective students. He already had created a Facebook group for the sports program, and Twitter seemed like a natural extension of that marketing strategy.

Twitter is a social networking service that allows someone to send out short messages—of no more than 140 characters in length—to users who sign up to receive them.

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These mini-blogs, called “tweets,” are designed to facilitate quick, easy connections between people.

“With Twitter, I can quickly tell people that an article is on the Web site, that I’m at a meeting at PETCO Park with the San Diego Padres, or that I’m at a soccer conference in South Africa,” says Minto. Those short messages, he emphasizes, can

### DATABIT

In January, the popular social networking site Facebook announced that it now had 150 million users. Of those users, nearly half use the network daily.

speaking volumes to prospective students about the school’s partnerships and reach.

Followers of Minto’s Twitter feed are primarily sports enthusiasts who found him through their sports-oriented social networks. Among Minto’s followers? None other than Shaquille O’Neal of the Phoenix Suns.

Now that he has the Twitter page started, Minto plans to enlist students in the MBA program to send quick tweets about their classroom experiences. “Prospective students want to hear from current students,” he says. “Our statistics students can let people know that they’re working on a ticketing issue for the Padres, or our finance students can send a message about their project with the Boston Celtics.”

Minto says that it takes effort to keep the feed updated—especially when he’s in a meeting or on the road—but the effort is worth it if it sparks interest in the school. The messages are an opportunity for viral marketing that can be valuable to any school, says Minto. “It’s a great tool for marketers on a budget. It has an effect that can multiply quickly. It helps keep our programs on people’s minds and visible, without being too intrusive.”

Minto’s Twitter page can be found at [twitter.com/SDSU\\_sportsMBA](http://twitter.com/SDSU_sportsMBA).



## I Cross Trainers

In today's business environment, *cross-functionality* isn't a buzzword; it's a requirement. In a 2006 senior management survey on innovation, *BusinessWeek* and the Boston Consulting Group named the lack of coordination across functions as the second-biggest barrier to innovation. In her *BusinessWeek* article, "The World's Most Innovative Companies," author Jena McGregor noted that "collaboration requires much more than paying lip service to breaking down silos. The best innovators reroute reporting lines and create physical spaces for collaboration. They team up people from across the org chart and link rewards to innovation." Her point was that successful companies foster innovation specifically because they promote cross-functionality.

Most business school deans will claim that their schools recognize the need for interdisciplinary training. If asked how cross-functionality is built into their curricula, they'll probably say that the issue is covered in an introductory class and the capstone strategy course. Yet anyone who reviews textbooks and course material for these classes will have a hard time determining how the schools approach cross-functional teaching and learning—particularly for undergraduates. In fact, I recently conducted a study that showed that business schools have made efforts to integrate disciplines across functions in their MBA programs, but they have done little along these lines for BBAs.

Could it be that—even armed with the knowledge that businesses are run horizontally—business schools still educate undergraduate

students vertically? Does that mean our students will be unprepared to adapt to the changing needs of organizations? Does that mean our graduates will not have the interdisciplinary skills that will allow them to recognize and pursue innovation in the workplace?

Writing in the *Harvard Business Review* in 1984, Jack Behrman and Richard Levin suggested that real-world business problems "do not yield to a single-discipline solution." More than 20 years later, have our business schools gotten any better at designing cross-functionality into the curriculum? Or have they just gotten better at making excuses for why they haven't?

Through various teaching-related projects, informal discussions, and intensive reviews of cross-functional scholarship, I have identified what I call "The Top Five Excuses for Acknowledging the Need for Cross-Functional Education But Not Actually Doing It."

### **Excuse No. 5: Business schools are organized functionally.**

Organizational structure has long been blamed for the lack of interdisciplinary integration. This functional division of labor dates back to the late 1700s and has common-sense appeal. That is, functional experts tackle vertical activities for which they are trained as specialists. Because the program is organized around academic departments, the curriculum tends to be segregated by function instead of integrated across disciplines. This excuse is actually reinforced by numerous external organizations that not only rank graduate and undergraduate programs, but also rank the top departments within specific functions.

### **Excuse No. 4: Faculty lack cross-functional training.**

In 2002, AACSB's Management Education Task Force put together a report called "Management Education at Risk," which acknowledged that business schools face real challenges when they try to blur the boundaries between educational disciplines. Even so, the report emphasized the need for "doctoral graduates from programs outside the traditional advanced theoretical research category." Yet anyone who's ever recruited faculty knows that candidates are rarely reviewed with respect to their cross-functional expertise.

Some educators believe that cross-functional initiatives will be launched only by teams of clinical professors and experienced lecturers working in tandem. If that's true, are business schools acknowledging the importance of these teaching teams? Or do tenure-track faculty regard co-taught courses as insignificant?

### **Excuse No. 3: The curriculum has always been functionally specialized.**

Historically, most business school curricula have encouraged specialization by discipline, and it hasn't proved easy to revamp them. Department chairs say that they try to keep their functional courses up-to-date, but many of them do not report intriguing new cross-functional courses or benchmarking studies that examine education efforts that reach across silos. Some faculty members feel they've achieved cross-functional integration merely because they encourage students to take concentrations in multiple disciplines. However, that leaves it to students to discover the



linkages across concentrations—and usually they're not even allowed to study the subjects simultaneously in one classroom!

**Excuse No. 2: We lack the necessary teaching resources.**

Any discussion on this topic ultimately gets to the nitty-gritty of undergraduate teaching materials. Few textbooks focus even marginally on cross-functional issues, and cases that truly examine such issues are rarely available. Schools that want to emphasize cross-functional education would need to ask their professors to take on an increased workload, but it often seems that most professors would rather complain that the necessary materials are not available than do the work of creating them. This leads me directly to the No. 1 reason business schools do not offer interdisciplinary curricula.

**Excuse No. 1: There is no reward for cross-functional teaching efforts.**

This excuse strikes at the heart of many prominent business schools because it forces administrators to consider what the university's priorities are in terms of teaching and learning. Creating and implementing a truly cross-functional program requires tremendous time and energy, and administration has to

be willing to pay the price. Interdisciplinary teaching and learning fall clearly in the domain of educational scholarship. As long as the faculty evaluation process fails to reward educational work as a scholarly contribution, business school faculty will not rise above any of the excuses noted here. What is their incentive?

I suppose we shouldn't condemn business schools too harshly, since many corporations also fail at innovation. In a 2006 *BusinessWeek* article by Michael Arndt, Whirlpool CEO Jeff M. Fettig said, "We knew from a strategic view what we needed to do, but from a practical point of view we didn't know how to do it at all." However, Whirlpool figured out how to innovate, and now companies such as Hewlett-Packard, Nokia, and Procter & Gamble benchmark their innovations against Whirlpool. Shouldn't more business schools conquer the "how" of cross-functional teaching so they can nurture graduates who understand innovation?

As evidenced by the lack of it, cross-functional teaching is not easy to integrate into the curricula of business schools. However, if business educators are to foster innovation, we have to denounce the excuses and take action. Many players could have a role in fixing the situation:

- Accrediting agencies could bring the need for cross-functionality to the forefront in their assessment of programs. If nothing else, this would force business schools to examine their curricula and determine how many opportunities they offer for interdisciplinary courses. It would also cause schools to consider where such courses could fit into their programs.

- Publishers of the business school rankings could measure how well

schools integrate programs across disciplines. If business schools are ranked on how well they integrate cross-functional education, deans will do more than pay lip service to the idea.

- Academic associations could add cross-functional tracks to conference programs and facilitate interdisciplinary teaching groups.

- Journals could designate one of their editors as the "cross-functional associate editor," the way they designate associate editors in functional disciplines.

- Finally, business schools themselves could recognize and reward interdisciplinary teaching. Schools award grants and recognition to faculty who use technology creatively in the classroom. Why is demonstrating technological prowess more important than teaching students to understand the cross-functional nature of business?

If business schools do not learn how to educate across disciplines, how can we turn out graduates who understand that innovation is critical to success? A recent reviewer of a teaching proposal called cross-functional teaching a "30-year-old pipe dream." One of my admired colleagues phrased it even more bleakly, saying that the business academic discipline has deconstructed itself in the finest tradition of post-modernism, so that now faculty members are less cross-functional than ever. I hope both of them are wrong. And I believe that—if we all work together to overcome our excuses—we can make the cross-functional classroom a vital part of business education. 

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# Bookshelf

**Most people face three great fears:** dying, speaking in public, and failing to live a meaningful life.

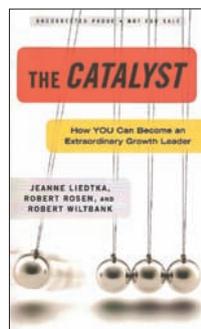
It's that third one that concerns Mark Albion in *More Than Money*.

Albion, a former Har-

vard Business School professor, is co-founder of Net Impact and a man concerned with reconciling the needs of the body and the soul. He knows many MBAs face the same primal dilemma, and he's written this book to help them avoid the intense pressure to follow certain career paths when their hearts lie elsewhere. He asks, "What are the 'riskiest' choices? Those that don't allow you to become the person you want to be, to live your life full measure." As might be expected, *More Than Money* is chock full of emotional epiphanies and inspiring anecdotes, but at the same time it doubles as a practical workbook that can help readers decode their own desires. Albion challenges readers to determine who they are and what they want, while pointing a klieg light at the traps that lie along the way. For instance, he warns, "don't get really good at what you don't want to do." It's a slim book, but it has a lot to offer newly minted MBAs—as well as those who might have wondered why they don't feel satisfied by their successful careers. (BK Business, \$19.95)

**There are more people in the world who don't work for Apple or Google than do,** but every story written about innovation seems to focus on YouTube and the iPod. Is there a playbook for regular folks who need to drive growth at their own staid

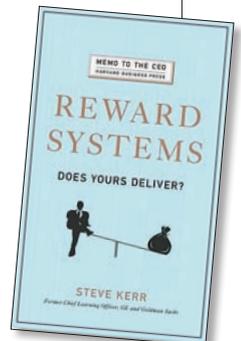
John Rubino's *Clean Money* doesn't just make a passionate case for the benefits of wind or solar or geothermal power. It weighs up the likelihood of these new technologies succeeding and handicaps the potential for investors. The result is a lively, fascinating book that will make readers not only want to install those solar panels, but also buy shares in one or two of the companies that manufacture them. Rubino isn't offering stock tips, and he isn't letting hope and enthusiasm blind him to the risks. "Hot markets are dangerous markets," he writes. "When the reasons for investing in a given sector are this compelling, con artists and delusionals come out of the woodwork. In the coming decade, we'll be inundated with breathless accounts of new clean technologies that are sure to save the planet and make early investors rich beyond imagining." But he presents the current state of green technology in such lucid terms that readers will already possess some of the information they need before they invest in this promising market. (Wiley, \$26.95)



companies? Now there is—*The Catalyst*, written by University of Virginia professor Jeanne Liedtka, Willamette University professor Robert Wiltbank, and psychologist Robert Rosen. They profile a series of "great growth leaders who were ordinary managers doing extraordinary things." They find that these "catalysts" tend to share certain behaviors—for instance, they have spent their careers in wildly different industries because they love learning new things. They like to move fast, but they're also willing to try small changes, fix mistakes, and try again. While some readers will realize with dismay that these characteristics don't describe them, the authors say anyone can change his mindset: "Try to be more committed to the journey than the end result, to live in the present, to have the courage to try new things..." It's a book that will have readers looking around their offices with fresh eyes. (Crown Publishing, \$27.50)

## **Reward Systems, part of the Harvard**

Business Press's "Memo to the CEO" series of concise books, is a quick and terrific read about how companies can use compensation practices to get the kind of employee performance they want. Author Steve Kerr—former chief learning officer at GE and past member of the faculties at Michigan, Ohio State, and Southern California—presents his arguments in a forthright, uncompromising, and witty fashion. There are three basic steps to using rewards to influence behavior, he says: Define what you mean by performance; devise comprehensive metrics to track behavior; and create the rewards. "If there are things you'd like your people to do that you think can't be rewarded, you're wrong, because anything that can be measured can be rewarded," he writes. "If you'd like some things done that you think are impossible to measure you're wrong again...because anything that can be described in actionable terms can be measured." It's the perfect book to take along to a management



retreat or to jumpstart a conversation about fine-tuning the company. (Harvard Business Press, \$18)

#### Eleven faculty members from the

University of Toronto's Rotman School of Management have contributed essays to *The Finance Crisis and Rescue*, which looks at the current economic downturn from a variety of perspectives. Strategic management professor Jim Fisher puts the blame on top-level players. Finance professor Laurence Booth examines the American banking system and its vulnerabilities, while finance professor John Hull weighs in on the problems with derivatives and risk management. Others take on topics such as investing, international business, and corporate governance. Dean Roger Martin presents a sober foreword: "Clearly, central aspects of the finance industry are badly broken. The system must be redesigned," he writes. The book suggests a few ways to approach that redesign. (University of Toronto Press, \$24.95)

**Bruce C. Greenwald and Judd Kahn** simply aren't falling for the notion that globalization is the single greatest force shaping the world's economies today. In their book *Globalization*, they calmly and methodically deconstruct the factors that shape trade, growth in productivity, employment trends, and international finance. Their conclusion? Local, not global, forces are the ones that really matter. "If, in the midst of globalization, some countries flourish while

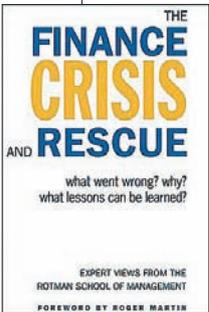
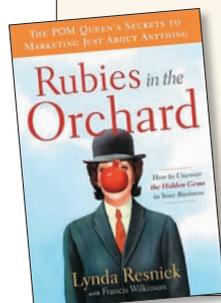
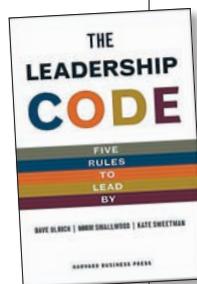
others flounder, the reasonable conclusion is that local features—things other than globalization—must be responsible for the diverse results," they write. Greenwald, a professor at the Columbia School of Business, and Kahn, COO of Hummingbird Management, note that a service-based economy is particularly immune to the effects of globalization. For instance, seeing a doctor, building a house, attending a religious service, or arranging for childcare are all localized activities. At the same time, they write, it's not trade that brings prosperity to a country like India or China; rather, "greater prosperity leads to greater trade." The book does make the reader wonder whether the world is flat after all. (Wiley, \$29.95)

**Dave Ulrich, Norm Smallwood, and Kate Sweetman** are well aware that hundreds of authors have already written on the topic of leadership, and they're not planning to dispute any of those other experts. Instead,

**Lynda Resnick is a born** marketer whose 40 years in the business haven't jaded her in the slightest. "Ultimately, marketing is all about listening," she writes in *Rubies in the Orchard*, her funny, smart, and very personal account of the businesses she has run and the campaigns she has managed. "If you don't listen and don't care, you'll never be a good marketer. You want to be the equivalent of a best friend." She offers detailed looks into her experiences—some back-breaking, some heart-warming—with Teleflora, the Franklin Mint, and the Pom Wonderful brand of pomegranate juice. She scoffs at the notion that businesspeople need to think outside the box. "The answers are not outside the box—they're inside. They're inherent in whatever task you've undertaken, whatever product you want to market." Marketing pros, entrepreneurs, and other readers will find her frank insights refreshing and her hard-won lessons worth remembering. (Doubleday, \$24.95) **Z**



they've analyzed and boiled down decades' worth of leadership theory into *The Leadership Code*, which offers five basic rules synthesized from this vast pool of data. It's their belief that about 65 percent of great leadership can be traced back to this code, while the remaining percentage is supplied by each individual's personal differentiators. "Does an effective leader at, say, Starbucks or Whole Foods in any ways resemble an effective leader at ExxonMobil?" they ask. "Does an effective leader in a bootstrapping NGO in any way resemble an effective leader in the famously bureaucratic United Nations?" Ulrich, a professor at the University of Michigan, and his co-authors present these five rules: *Shape the future. Make things happen. Engage today's talent. Build the next generation. Invest in yourself.* The supporting chapters offer a wealth of suggestions on how to carry out these broad imperatives. It's a practical book with a motivational message. (Harvard Business Press, \$26.95)



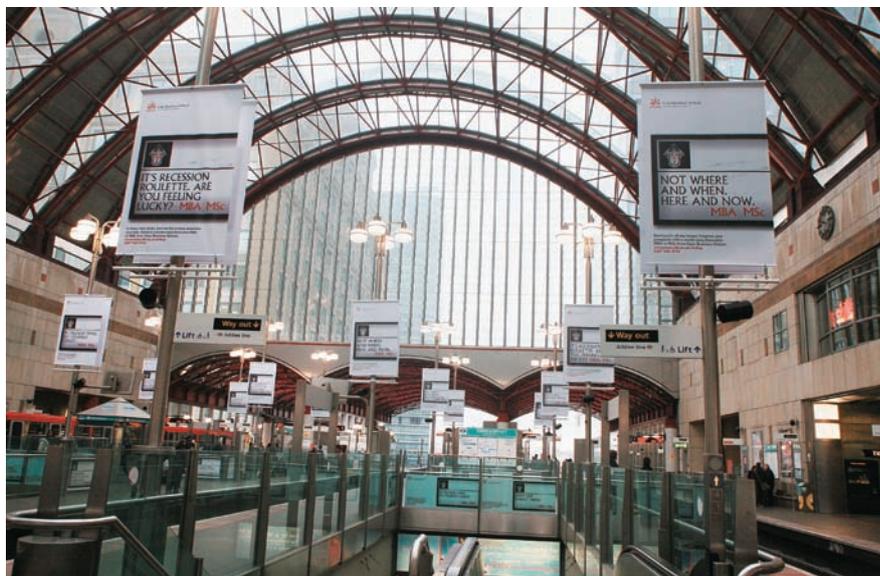
# Spotlight

## Right Message, Right Time

**“It’s recession roulette. Are you feeling lucky?”** These days, not many people are feeling as if they’ve hit the jackpot. But with messages like this one, Cass Business School in London wants people to feel as if they can emerge from the recession as winners in their careers.

As part of its new brand-building campaign, Cass recently developed five advertisements that combine the character of London’s financial center, the uncertainty of the economy, and the value of business education. The ads are being used in a variety of print publications, including the *Financial Times* and *City A.M.*, a daily financial publication in London.

Two ads encourage people to enhance their credentials, featuring tag lines such as “In a slowdown, get on the fast track” and “In crunch times, do yourself credit.” Other messages—such as “In a shrinking economy, stand tall” and “Don’t just survive, thrive”—emphasize the potential for personal growth.



Designed to resemble London’s iconic street signs, ads from Cass Business School are displayed throughout the commuter station at Canary Wharf, an important local financial district.

**We wanted to convey the message that it’s not all gloom and doom. The ads have an element of humor.**

—Nikki Dumbleton

Before releasing the ads, the school tested them with focus groups who enjoyed their positive message, says Nikki Dumbleton, marketing manager of the specialist masters program at Cass. “We wanted to convey the message that it’s not all gloom and doom. The ads have an element of humor,” she says. “We want to let people know that this is a time to ‘skill up,’ whether it’s to safeguard their current positions, enhance their chances at finding a new position, or do something completely different.”

The ads incorporate a simple white, black, and red design and

straightforward font style intended to resemble London’s iconic street signs. Above each message is the school’s crest, also reminiscent of the crest of London, says Dumbleton.

The promotion is part of a larger “domination campaign,” in which the school is disseminating its messages on street displays, in print, and online. As part of the campaign, the school has placed ceiling banners and displays throughout the train station at Canary Wharf, the city’s second financial center and one of its busiest commuter hubs.

The school viewed the economic times as a chance to promote greater awareness of its brand, its location in the middle of London’s “financial mile,” and its portfolio of courses to those looking to refresh their skills. But the campaign does more than promote the school; it tells a story, says Dumbleton.

“It’s a story that illustrates just how institutions and individuals can adapt and react to financial uncertainty.” **Z**