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BizEd

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BizEd is the world's leading source for authoritative information, ideas, and insights related to international management education.

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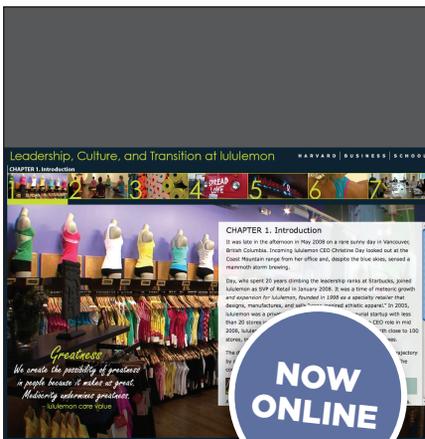
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For Your Turn op-eds, we accept submissions of approximately 600 words (one page) or 1,300 words (two pages) that explore a personal viewpoint on an issue in management education. If a submission is chosen for publication, a photo of the author is also required.

To be considered for Idea Exchange, schools should submit information and images that highlight a specific aspect of their programs.

Digital images must be high resolution (300 dpi or higher, in JPEG or TIFF format), and saved at 3" x 4" or larger.

E-mail submissions to BizEd.editors@aacsb.edu or mail them to *BizEd*, AACSB International, 777 South Harbour Island Boulevard, Suite 750, Tampa, FL 33602. Materials for Headlines, Short Takes, Bookshelf, or Your Turn can be e-mailed to Sharon@aacsb.edu. Materials for Technology, Research, Idea Exchange, or Calendar can be e-mailed to Tricia@aacsb.edu.

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Shrinking the Distance



RAQUITA HENDERSON

My nephew lives out of town, so I knew I was going to miss his cello solo at the middle school concert. But one day as he and I enjoyed a video chat over Facebook, I begged for an advance performance, so he set up his music stand in front of the open laptop and started playing. For bonus points, I recorded the broadcast so I could share the concert later with my family.

So far, this sounds like a story about technology, but it's not. Technology might be the magician, but globalization is the driving force that makes the magic necessary. My brother's family is currently residing in Copenhagen—something like 4,500 miles from where I live in St. Louis. In the hopes of shrinking that distance to almost nothing, we're using whatever means we can: phone calls, texts, emails, IMs, blogs, letters, and visits. I'm currently debating when to make my first trip to Denmark, and my brother talks about the sights we'll see when I arrive.

In some ways, business schools face the same question: How does the institution keep in touch with alumni once they move away from campus? They're responding by using some of the same tools my brother and I employ. For one thing, they're creating entire online communities, from websites to social media pages, devoted to their alumni. For another, they're organizing special events designed to lure former students back to campus. You can read about all of these activities in "To Alumni with Love."

Many of these alumni outreach efforts have global components to them because business schools around the world are becoming more international. While a multicultural student body provides an enriched learning atmosphere for everyone, sometimes foreign nationals face special challenges adjusting to a new campus in an unfamiliar city. In "International Integration," representatives from Fordham University, Sabanci University, and the University of Iowa describe how they're making nonlocal students feel at home. And in "Smoothing the Way for International Students," Meenakshi Sharma of Case Western Reserve describes how the Weatherhead School of Management is helping foreign nationals find jobs.

The fact is, in today's globalized society, more people will choose to study and work in cities far from home. It requires some effort to hold on to people whose lives have taken them on these fascinating and distant journeys. But the tools exist to keep them deeply involved in the life of the family, or the institution, that's so many miles away. 

Sharon Shinn



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(*The Journal of Product Innovation Management*)

Active Student Entrepreneurs

- ▶ Entrepreneurship Club ranked 6th in the world (FledgeWing)
- ▶ Over the past 24 months, student-run IDEA Venture Accelerator has worked with 250 student and alumni venture concepts; over 100 are active ventures; 28 early-stage ventures have been funded

calendar

AACSB International Schedule of Events

■ CONFERENCES

May 20–21, 2013
Developing High-Impact Collaborations Management Education Forum
Tampa, Florida

May 23–25, 2013
Asia Pacific Accreditation Conference
Hong Kong

June 23–25, 2013
Sustainability Conference: Fostering the Social Impact of B-Schools
Washington, D.C.

Sept. 22–24, 2013
Annual Accreditation Conference
St. Louis, Missouri

Oct. 17–19, 2013
Europe Annual Conference
Copenhagen, Denmark

Nov. 11–13, 2013
Associate Deans Conference
Phoenix, Arizona

Feb. 2–4, 2014
Deans Conference
San Francisco, California

March 3–5, 2014
B-School Communications and Development Symposium
St. Pete Beach, Florida

March 17–19, 2014
Assessment Conference
New Orleans, Louisiana

April 7–9, 2014
International Conference and Annual Meeting (ICAM 2014)
Singapore

May 19–20, 2014
Redesigning Undergraduate Curriculum Symposium
Tampa, Florida



■ SEMINARS

Applied Assessment
June 13–14, 2013
Tampa, Florida

Assessment
June 11–12, 2013
Tampa, Florida

Assurance of Learning
June 5–6, 2013
Singapore

Bridge Program
June 2–7, 2013
University of Southern California
Los Angeles, California

Business Accreditation
June 3–4, 2013
Tampa, Florida
June 3–4, 2013
Singapore

Lessons for Aspiring Deans
June 8–9, 2013
Tampa, Florida

Maintenance of Accreditation
May 23, 2013
Hong Kong
June 15, 2013
Tampa, Florida

New Deans Seminar
June 2–4, 2013
Boston, Massachusetts

For information about AACSB International events, visit www.aacsb.edu/event.

■ OTHER EVENTS

June 9–11, 2013
EFMD Annual Conference
Brussels, Belgium
www.efmd.org/conferences

June 10–12, 2013
Global Business School Network 8th Annual Conference
Tunis, Tunisia
www.gbsnonline.org

June 16–19, 2013
Society for Human Resource Management 2013 Annual Conference & Exposition
Chicago, Illinois
annual.shrm.org



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June 19–21, 2013
GMAC Annual Conference
 Vancouver, B.C., Canada
www.gmac.com

June 25–28, 2013
2013 MBA Career Services Council Global Conference
 Washington, D.C.
www.mbacsc.org

July 3–6, 2013
AIB 2013 Annual Meeting
 Istanbul, Turkey
aib.msu.edu/events/2013/

Aug. 9–13, 2013
2013 Annual Meeting of the Academy of Management
 Orlando, Florida
www.aom.org

Sept. 25–27, 2013
PRME 2013 Summit and CEEMAN 20th Anniversary
 Bled, Slovenia
www.ceeman.org

Sept. 30–Oct. 2, 2013
EFMD Conference on Undergraduate Management Education
 St. Petersburg, Russia
www.efmd.org

Oct. 20–23, 2013
2013 Executive MBA Council Conference
 Houston, Texas
www.emba.org/conference

Oct. 27–29, 2013
2013 Assessment Institute
 Indianapolis, Indiana
www.assessmentinstitute.iupui.edu

Nov. 21–22, 2013
ecch Workshop: Creating Compelling Cases
 Chicago, Illinois
www.ecch.com/creatingcompellingcases



Dec. 4–6, 2013
27th Australian and New Zealand Academy of Management Conference
 Hobart, Tasmania
www.anzamconference.org

Jan. 7–10, 2014
Business & Economics Society International Conference
 Abu Dhabi, UAE
www.besiweb.com

Jan. 30–31, 2014
2014 EFMD Deans & Directors General Conference
 Gothenburg, Sweden
www.efmd.org

headlines

AACSB Members Approve New Standards

MEMBERS OF AACSB International, headquartered in Tampa, Florida, voted to implement a new set of accreditation standards designed to help business schools meet the changing needs of business and society. The vote took place April 8 at the association's International Conference and Annual Meeting in Chicago. AACSB's Blue Ribbon Committee on Accreditation Quality (BRC) drafted the standards after two years of study and collaboration with the global management education community.

The new standards focus on three themes: driving *innovation* at business schools; ensuring that business schools make an *impact* through both scholarly education and the creation of new knowledge; and encouraging significant *engagement* among faculty, students, and business professionals. Because the committee eliminated overlap between existing standards, the number of standards has also been reduced from 21 to 15. The association has developed a plan to support member schools as they transition to the new standards, which are expected to be fully in place by July 2016.

Under the new standards, schools will intensify their focus on their distinctive missions and value proposi-

tions, says Richard E. Sorensen, chair of the BRC and dean of the Pamplin College of Business at Virginia Tech in Blacksburg. He notes, "Students, employers, and society as a whole expect a great deal from business schools—especially when it comes to addressing the most challenging issues of the world. In this context of constant change, the new accreditation standards will not only validate quality management education and impactful research, but also help business schools provide the leadership, skills, and knowledge necessary to the communities they serve."

It is a time of unprecedented change for business schools, adds Joseph DiAngelo, chair of the AACSB board of directors and dean of the Erivan K. Haub School of Business at Saint Joseph's University in Philadelphia, Pennsylvania. "To remain current, leaders within the industry had to stand back and evaluate where management education needed to go," he says. "Throughout this process, we looked deeply at the marketplace to determine new routes to relevance, to ensure business schools are developing the type of leaders that society needs for the future. The changes will keep business schools at the heart of global commerce."

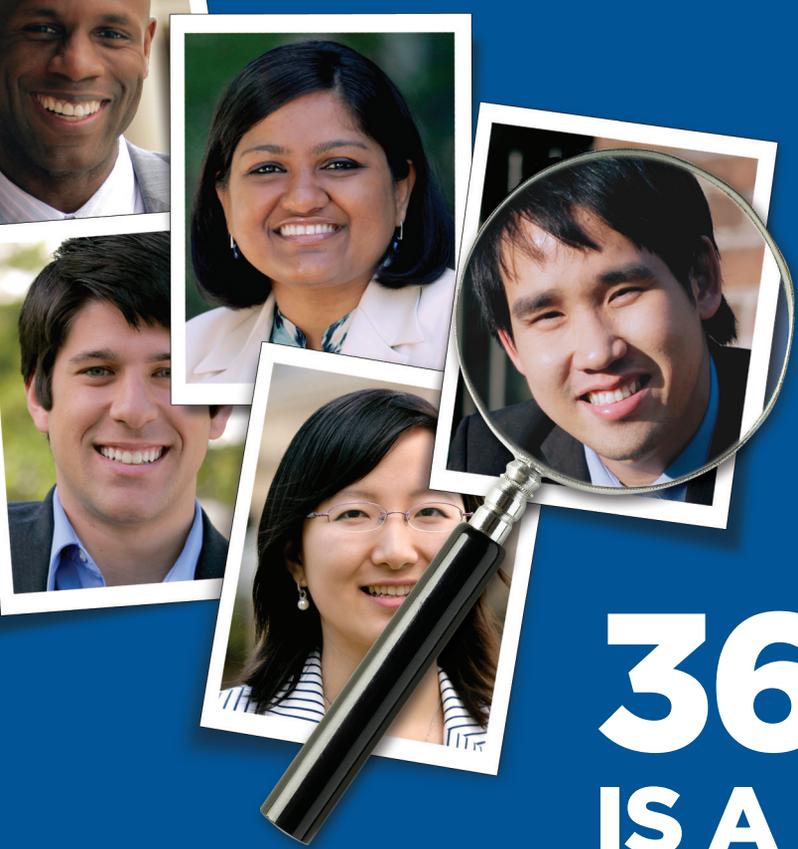
To learn more about AACSB's newly adopted standards, visit www.aacsb.edu/accreditation/2013standards/.

The Prince Takes Care of Business

Earlier this year, His Royal Highness The Prince of Wales attended the opening of the new wing of the University of Oxford's Saïd Business School in the United Kingdom. The new building, completed in summer 2012, includes lecture theaters, flexible classrooms, boardroom-style meeting spaces, and a Club Room where executives and faculty can network. The sustainably designed building uses geothermal and solar energy, harvests rainwater, and sports a green roof. During the prince's visit, he met with faculty and center directors to hear about their research on topics such as social entrepreneurship. He also met with Steve New—with whom he is seen shaking hands in the picture at right—Sue Dopson and Michael Fischer to discuss a study about knowledge mobilization among healthcare leaders.



DAVID FISHER PHOTOGRAPHY



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Seeing It Up Close: Global Social Entrepreneurship

LAST FALL, the nonprofit World Bicycle Relief (WBR) distributed more than 100,000 bicycles and trained more than 750 bike mechanics in developing countries to allow hundreds of thousands of people to more easily travel to work or to school. To develop a financial model for its program in the rapid growth market of Zambia, WBR recruited a team of students from the Darden School of Business at the University of Virginia in Charlottesville.

The collaboration with WBR is part of a new category of electives created by Darden for its full-time MBA. The Global Field Experiences electives (GFEs) will expose students to corporate social innovation by sending them to locations around the world. The pilot of the WBR project culminated with students taking a weeklong journey to Zambia last December.

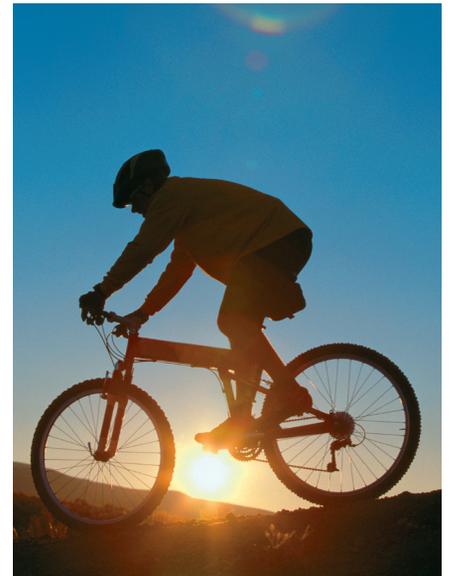
The six second-year Darden students selected for the WBR elective had a three-pronged assignment: Review the current WBR model and recommend changes; create a pitchbook to aid in raising new capital; and develop

a potential investor base. “We had to anticipate the questions an investor

would have in evaluating WBR against competitors,” says student Leidy Lebron. She adds that, although WBR has demonstrated significant impact on people’s lives across Africa, exacting quantifiable metrics was more difficult.

Students found their field visit to Zambia to be one of the highlights of the elective. “After working so hard on the project, it was great to view both the nuts and bolts of the operation and the social impact it creates,” says student Jay Beekman.

A second GFE also took place last fall in Tunisia when Darden students teamed up with peers from the Mediterranean School of Business to develop business plans that will support families facing Alzheimer’s diagnoses and bring branchless banking to Tunisians for the first time. In future years, the school plans to expand the number and type of GFEs offered.



Accounting for the Future

THE INSTITUTE OF MANAGEMENT Accountants (IMA) and the Management Accounting Section (MAS) of the American Accounting Association (AAA) have issued a report that aims to bridge the perceived gap between what accounting students learn in school and what they need to know on the job. “Future Accounting Education: Preparing for the Expanding Profession,” which was presented earlier this year by the IMA-MAS Curriculum Task Force, is a response to recommendations made by the Pathways Commission on Accounting Higher Education. (See “Improving Accounting” in *BizEd*’s November/December 2012 Headlines department.) The Pathways Commission was formed in 2010 as a joint initiative between the AAA and the American Institute of Certified Public Accountants to study the future of accounting education.



Among the recommendations made by the IMA and AAA are that accounting education should put more emphasis on long-term career demands; that knowledge, skills, and abilities be treated as integrated competencies; and that accounting curricula should embrace how accountants add value to organizations.

According to the report, accounting organizations and educators spend too much effort defining entry-level accounting competencies and too little time “explicitly defining the competencies accountants need for their long-run careers...and helping to develop these long-run competencies within the formal accounting curriculum.”

Task force chair and IMA’s vice president of research Raef Lawson presented the recommendations. His report can be viewed at bit.ly/XyruKt.

Collaboration Is Key For Social Innovation

AS THE OLD proverb goes, “If you want to get somewhere quickly, travel alone. If you want to go far, bring others along.” Social innovation, which aims to go far, is fundamentally about cooperation among NGOs, corporations, governments, and civil society. This was one of the main conclusions reached by participants at the 6th Annual Conference of the ESADE Institute for Social Innovation, held in February in Barcelona, Spain.

According to Ignasi Carreras, director of the ESADE Institute for Social Innovation, “Social innovation can be learned, but it can also be shared. ... A collaborative approach is essential to the foundation of social innovation in any organization.” Maria Prandi, a researcher at the institute, presented results of her study about achieving innovation through alliances. Her findings showed that social needs change constantly and that collaboration on social innovation is essential to developing a transformational process.

Jem Bendell, director of the Institute for Leadership and Sustainability at the University of Cumbria in the U.K., noted that 78 percent of CEOs believe their companies should collaborate with NGOs, but he urged them to go further. He said, “We have to be more creative and create systemic change. Wealth is not money; wealth lies within us.”

Like other speakers, Bendell urged participants to take advantage of technology’s almost boundless capability to spur innovation. “It’s time to think differently and create flexible Internet-based collaboration strategies,” he said.

WHAT DO YOUR ALUMNI WANT?

ENGAGE ALUMNI TO STRENGTHEN YOUR FUTURE
Engaging Alumni is critical — they recommend your program to prospects, connect students to jobs via employee referrals, and build your school’s legacy.

Top three activities where alumni seek *greater involvement* with their business school alma mater (by school location):



Source: 2013 Alumni Perspectives Survey. Data for Africa and Middle East not available.



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SHORT TAKES

NEW APPOINTMENTS



■ Duke University in Durham, North Carolina, has selected **William Boulding** to serve a

full term as dean of the Fuqua School of Business. He has been serving a two-year term since August of 2011 as a replacement for Blair Shepard. Boulding is the J.B. Fuqua Professor of Business Administration.

■ **John Beehler** has taken office as dean of the School of Business at Robert Morris University in Pittsburgh, Pennsylvania. He had previously served as founding provost and vice president for academic excellence and student success at the University of North Texas at Dallas. Beehler succeeds Derya Jacobs, who is now the university's vice provost for research and graduate education.



■ **Raju Balakrishnan** has been named dean of the College of Business at the

University of Michigan–Dearborn. He was recently senior associate dean in the College of Business and Behavioral Science at Clemson University.

■ **Andrew Abela** is now dean of the new School of Business and Economics at the Catholic University of America, headquartered in Washington, D.C. Abela served as chair of the previous department of business and economics in the School of Arts and Sciences. The business school was created on January 1.

■ **Roger Huang** has been named the Martin J. Gillen Dean of the Mendoza College of Business at the University of Notre Dame in South Bend, Indiana, after serving as interim dean since last year. Previously, he served for three years as Mendoza's associate dean and for eight years as chair of the college's department of finance.

■ HEC Paris in Qatar has appointed **Laoucine Kerbache** as its new CEO and academic dean. A professor of operations and supply chain management, Kerbache was previously associate dean, director, of the HEC Paris PhD program.

STEPPING DOWN

■ **Larry Benveniste** is stepping down as dean of the Goizueta Business School at Emory University in Atlanta, Georgia. He will join the faculty and take a role in Emory's



■ **Quiester Craig**, dean of the School of Business and Economics at North

Carolina A&T State University in Greensboro, North Carolina, will be retiring June 30, after more than 40 years of service. During his tenure, both the school's business programs and its accounting program were accredited by AACSB International. In 1992, Craig became the first African American president of AACSB International; in 2000–2002, he served as the first African American president of international honor society Beta Gamma Sigma. Many other honors have followed. In 2004, the new building for the School of Business & Economics was named Quiester Craig Hall. In 2005, he received the Milton Wilson Dean's Excellence Award from the HBCU Dean's Roundtable, and in 2011, he was one of the inaugural inductees into the PhD Project Hall of Fame.

Center for Alternative Investments. Benveniste, who is also Asa Griggs Candler Professor of Finance, has led the school since July 2005.

■ After two years serving as dean of CEIBS in Shanghai, China, **John Quelch** has returned to Harvard Business School in Boston, Massachusetts, as the Charles Edward Wilson Professor of Business Administration.

■ This June, after 15 years as dean, **Kjell R. Knudsen** is retiring from the Labovitz School of Business and Economics at the University of Minnesota Duluth. In 2008, Knudsen presided over the opening of the new US\$23 million LSBE building, named after Duluth business leader Joel Labovitz and his wife, Sharon. He also guided the school through initial AACSB accreditation in 2000. Knudsen plans to stay at the university for two more years to work on special projects. **Praveen Aggarwal**, Morse-Alumni Distinguished Teaching Professor of Marketing, will serve as interim associate dean while a search for a new dean is under way.

HONORS AND AWARDS

■ **Mary Stone** has been awarded the Federation of Schools of Accountancy (FSA)/Joseph A. Silvoso Faculty Merit Award for 2012. She is director of the Culverhouse School of Accountancy

at the University of Alabama in Tuscaloosa.



■ **William Moncrief** has been awarded the Selling and Sales Management Lifetime

Achievement Award by the sales special interest group of the American Marketing Association. Moncrief is the Charles F. and Alann P. Bedford Professor of International Business at the Neeley School of Business at Texas Christian University in Fort Worth.

NEW PROGRAMS

■ **Georgetown University** in Washington, D.C., and the District of Columbia Public Schools (DCPS) System have announced that 25 school principals will participate in a tailored executive master's in leadership program at Georgetown's McDonough School of Business. The principals represent elementary, middle, and high schools throughout the district, as well as the Incarcerated Youth Program. During the yearlong program, the educators will attend classes every other Friday and Saturday on both the Georgetown campus and at DCPS locations.

■ This fall, the Jenkins MBA Program in the **North Carolina State University** Poole College

of Management in Raleigh will offer a new Professional MBA. Students can choose to complete the program in 21 months under the accelerated professional track, or they can complete the degree on their own schedule by following the flexible professional track.

■ The Wharton School of the **University of Pennsylvania** in Philadelphia has announced new programs geared toward specific kinds of executives. A global strategy program designed for Indian executives is being held through Wharton's Aresty Institute



for Executive Education. The Aresty Institute also is launching an MBA-level executive education program for financial professionals. In addition, Wharton Executive Education has launched a new program specifically for managers who have never attended business school in the past.

■ **IMD** of Lausanne, Switzerland, will premiere five open-enrollment programs this year: The Leader-



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Business School at the University of Shanghai for Science and Technology encourages its faculty and students to create and disseminate valuable business knowledge and serve business society in the local area and all over the world.

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- Encourage interdisciplinary research collaboration and innovation.
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SHORT TAKES

ship Challenge, the China Strategy, Organizational Learning in Action, Leading the Family Office, and Orchestrating Winning Performance—Singapore.

■ **Rouen Business School** in France is launching a master of science in international tourism, a full-time one-year program that will be taught in



English. The program will highlight the major trends of the sector, such as e-tourism, eco-tourism, and cultural tourism.

■ **Santa Clara University's** Leavey School of Business in California will begin offering two new master of science degrees this summer, one in finance and one in entrepreneurship.

■ The **Rollins College** Crummer Graduate School of Business in Winter Park, Florida, is offering three new graduate programs: an executive doctorate in business administra-

tion, a master of science in management, and a master of science in entrepreneurship.

■ This fall, the Neeley School of Business at **Texas Christian University** in Fort Worth is launching two new graduate degrees: an MsC in supply chain management and a TCU Energy MBA.

■ **Fordham University's** Gabelli School of Business in New York City has designed two new specializations for undergraduates, one in alternative investments and one in sports business.

COLLABORATIONS

■ The Kenan-Flagler Business School at the **University of North Carolina in Chapel Hill** has joined with the department of industrial engineering at **Tsinghua University** in Beijing, China, to launch a dual-degree EMBA called the Global Supply Chain Leaders Program. Graduates will receive an MBA from UNC and a master of engineering management from Tsinghua.

■ **Indiana University's** Kelley School of Business in Bloomington has entered into a partnership with the newly formed **American University of Mongolia** to offer an MBA for global executives beginning in September. The degree pro-

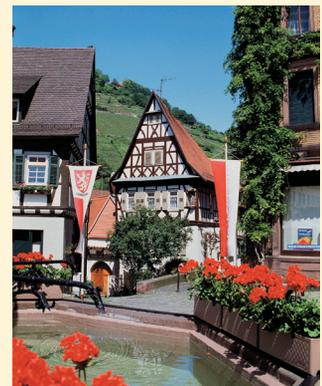
gram will be a blend of online instruction and on-site classes taught on the American University of Mongolia campus in Ulaanbaatar.

■ **Claremont Graduate University** in Los Angeles, California, and Sotheby's Institute of Art have partnered to establish a new master's degree in art business. The program integrates coursework from Claremont's Peter F. Drucker and Masatoshi Ito Graduate School of Management and allows Sotheby's to establish a third global campus, after London and New York.

■ **ESSEC Business School** of Cergy, France, has joined with the **Arabian Gulf University** to encourage business development in the region by educating new managers. The Arabian Gulf University is a pan-regional institution with presences in six countries. The schools are launching a modular MBA program structured around a one-week course every month for 18 months.

■ This fall, the **Frankfurt School of Finance & Management** in Germany and **Université Protestante au Congo** (UPC) will jointly launch a one-year EMBA program on UPC's campus in Kinshasa, the capital of

the Democratic Republic of Congo. Students will also be invited to spend a week



in Germany to visit German companies and meet German managers.

■ French education group **INSEEC** has added **ESC Chambéry**, located in Savoie in the heart of the Alps, to its roster of business schools. ESC Chambéry will become known as INSEEC Alpes-Savoie. INSEEC also has schools in Bordeaux, Paris, Lyon, London, Monaco, and Chicago.

■ **Indian Institute of Management Bangalore** (IIMB) and **HEC Paris School of Management** in France are partnering with Altran, a global engineering consulting firm, to launch the HEC Paris-IIMB-Altran Professional Mentoring Scheme. The mentoring program will include live projects, site visits, and a

matching program in which students will be paired with senior managers who can advise them in career prospects.

■ The **George Washington University** School of Business in Washington, D.C., has partnered with the Inter-



national Women's Forum to create On the Board, a globally focused training and placement program for top female executives.

■ Saïd Business School at the **University of Oxford** in the U.K. and the W.K. Kellogg Foundation have partnered to launch the Oxford Impact Investing Program, which will bring together philanthropic and finance professionals to develop an advanced understanding of impact investing.

GIFTS AND DONATIONS

■ The **University of Kentucky's** Gatton College of Business and Economics in Lexington has raised nearly US\$34 million toward its goal

of \$65 million to expand and renovate its facilities. Approximately \$23 million comes from large gifts donated by C.M. "Bill" Gatton, Don and Cathy Jacobs, Howard Lewis, and Bill Seale.

■ The David Eccles School of Business at the **University of Utah** in Salt Lake City has created the James Lee Sorenson Center for Global Impact Investing, funded by a US\$13 million gift from entrepreneur Sorensen.

■ Thanks to US\$12.5 million in recent gifts from the Charles and Barbara Close Foundation, **Drexel University** in Philadelphia, Pennsylvania, will establish the freestanding Charles D. Close School of Entrepreneurship.

■ The Foster School of Business at the **University of Washington** in Seattle has received a US\$5.2 million gift from alum and venture capitalist Arthur W. Buerk to support its Center for Innovation and Entrepreneurship. In recognition, the center has been renamed the Arthur W. Buerk Center for Entrepreneurship.

■ The Belk College of Business at the **University of North Carolina at Charlotte** will receive US\$5 million over five years from depart-

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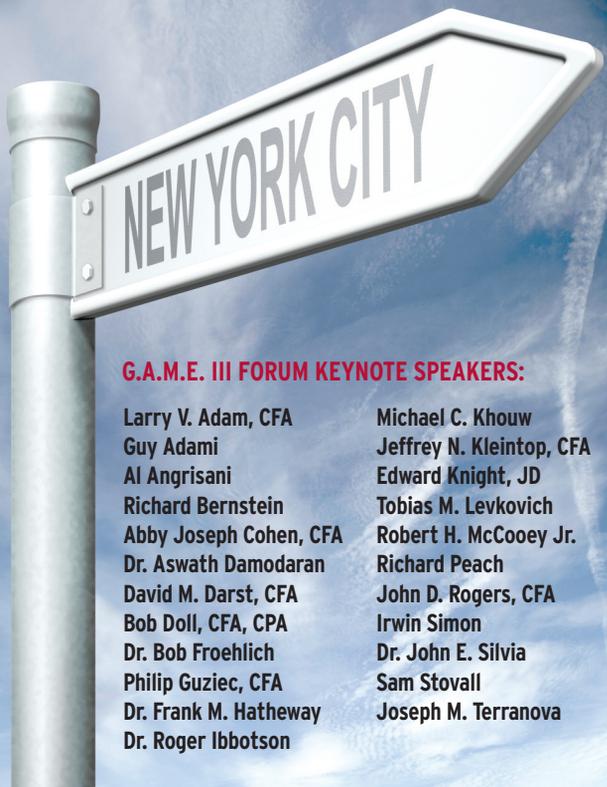
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On April 4–6, 2013, an international group of students and their faculty mentors from 115 colleges and universities, representing 32 countries, 43 states, the District of Columbia and Puerto Rico participated in the third annual Quinnipiac Global Asset Management Education (G.A.M.E.) III Forum in New York City.

Quinnipiac University would like to thank the 82 firms and organizations that provided 110 speakers, workshop presenters and student-managed portfolio competition judges.



NEW YORK CITY

G.A.M.E. III FORUM KEYNOTE SPEAKERS:

Larry V. Adam, CFA	Michael C. Khouw
Guy Adami	Jeffrey N. Kleintop, CFA
Al Angrisani	Edward Knight, JD
Richard Bernstein	Tobias M. Levkovich
Abby Joseph Cohen, CFA	Robert H. McCooley Jr.
Dr. Aswath Damodaran	Richard Peach
David M. Darst, CFA	John D. Rogers, CFA
Bob Doll, CFA, CPA	Irwin Simon
Dr. Bob Froehlich	Dr. John E. Silvia
Philip Guziec, CFA	Sam Stovall
Dr. Frank M. Hatheway	Joseph M. Terranova
Dr. Roger Ibbotson	

Additional information available:
<http://qgame.quinnipiac.edu>

headlines

SHORT TAKES

ment store company Belk Inc. Components of the gift include an endowed professorship in business innovation and an endowed chair in marketing analytics.

■ John Edwardson, retired chairman and CEO of CDW, has given US\$5 million to the **University of Chicago** Booth School of Business in Illinois. The money will fund the Social Enterprise Initiative's core activities. In recognition of the gift, the Chicago Booth business plan competition for social ventures has been renamed the John Edwardson Social New Venture Challenge.

■ The Anderson School of Management at the **University of California Los Angeles** has received a US\$3 million gift from graduate and longtime supporter Hans Hufschmid to establish the Hans Hufschmid Chair in Management.

FACILITIES

■ Later this year, the Quinlan School of Business at **Loyola University Chicago** in Illinois will break ground on a new home (shown above). The ten-story, US\$63-million project will include 14 state-of-the-art classrooms, eight tiered classrooms, an IT lab with a simulated trading room floor, an "active learn-



ing" environment that allows desks and computer terminals to be easily moved, and multiple breakout rooms for group study.

■ The Watson Graduate School of Management (WGSM) is the new home of graduate education within **Oklahoma State University's** Spears School of Business in Stillwater. It will house interdisciplinary programs such as the MBA and PhD in business for executives. The WGSM is named for longtime supporters and alumni Chuck and Kim Watson.

■ In February, ESSEC Business School in Singapore held a groundbreaking ceremony for construction of its S\$40 million (US\$32 million) new campus. The five-story

Global Mindset, Indian Roots



Great Lakes Institute of Management was established in 2004 with a clear objective to provide quality education at an affordable cost and build appropriate human capital for emerging economies. In just 9 years it has emerged as a preferred B-school in India. In 2012, we have been ranked 4th by Careers 360 among Private B-schools and 9th under 1 year MBA program category by Outlook India (both are leading publications in India). Its carefully chosen collaborations with world leading institutions – academic with Stuart School of Business, Illinois Institute of Technology, research with Yale University and MOUs with Nanyang Technological University of Singapore, Universiti Tun Abdul Razak of Malaysia, Indian Institute of Technology, Madras, India, Bauer College of Business, University of Houston, USA, Fudan, China, CUOA of Italy and University of Bordeaux, France and Indira Gandhi Center for Atomic Research, have given it a cutting edge.

Great Lakes is housed in a 27-acre "LEED" Platinum rated green campus, comprising academic, recreational and residential facilities for both students and staff and reflects the Institute's credo of 'Global mindset – Indian roots'. The facilities include 360-seater auditorium, food court, well stocked library and seven lecture halls with Wi-fi connectivity – all designed to international standards.

KARMA-YOGA, a Leadership Experiential Project (LEP) is an integral part of the Post Graduate Program in Management and Post-Graduate Diploma in Management enabling students to connect with ground realities and experientially learn transformational leadership.

Great Lakes has 28 full time faculty members who significantly contribute to the holistic development of the students; periodic seminars and conferences, and 130+ visiting faculty from leading academic and professional institutions provide a world class education.

Great Lakes enjoys an enviable placement track record with 100% placement at average salaries commensurate with students' expectations, making it a preferred destination for students and executives seeking quality management education.

Great Lakes, in collaboration with Industry has set up Centers of Excellence in focus areas, which are involved in academic research, industry oriented dissemination of learning and act as an advisory body to the government and society at large.

The Centers that are currently operational are:

- Kotler - Srinivasan Center for Research in Marketing
- Yale-Great Lakes Center for Management Research
- Union Bank Center for Banking Excellence
- Orchid Pharma Center for Excellence in Management of Technology, Innovation and Technopreneurship [OPCET]

For more information, visit: www.greatlakes.edu.in



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The flagship one year full time post graduate program (AICTE approved) is uniquely designed to deliver customer-centricity, meritocracy and corporate ethics.

Post Graduate Diploma in Management (PGDM)

This two year program with its emerging economy centric curriculum is AICTE approved and helps develop business-ready managers for a changing global business environment.

Post Graduate Executive Program in Management (PGXPM)

Two year part time program for executives with 8 quarterly residencies is a rigorous, fully mentored program that focuses on Finance, Marketing, Operations, Technology and Human Resource Management.

Post Graduate Working Professional Program in Management (PGWPM)

Designed especially for working professionals, this two year program helps speed up career growth and provides an opportunity to apply at work, what is learnt in class.

Global Energy Executive MBA (GEMBA)

A two year part time program for Senior executives with quarterly residencies – MBA awarded by CT Bauer College of Business, University of Houston, Texas, USA - aimed at strategic & Leadership level on running energy business of global scale.

building, which was designed by architect Liu Thai Ker, will be almost 70,000 square feet. This will allow the school to triple its student population and its faculty roster within the next few years.

OTHER NEWS

■ Last year, 24 African American, Hispanic American, and Native American professors earned tenure at U.S. business schools, and 46 minority candidates completed their doctorates and became business professors. That's the word from **The PhD Project**, an organization that recruits minority professionals from business into doctoral programs in all business disciplines. In addition, last year 22 minorities advanced to positions of



academic leadership, such as department chair or dean. Further, 362 minorities are currently enrolled in doctoral programs and should take their places at the heads of classrooms over the next few years. Since The PhD Project's inception in 1994, the number of minority business professors has grown from 294 to 1,172.

■ With the aim of supporting better education in accounting, Deloitte Touche Tohmatsu Limited and the International Association for Accounting Education and Research (IAAER) have announced the Deloitte IAAER Scholarship Program. They also have named the five associate professors who will serve as the program's inaugural scholars: Nadia Albu of the Bucharest University of Economic Studies in Romania; Konrad Grabiński of the Cracow University of Economics in Poland; Fernando Dal-Ri Murcia of the University of São Paulo in Brazil; Supriyadi of Gadjah Mada University in Indonesia; and Elmar Retief Venter of the University of Pretoria in South Africa.

■ A US\$3.5 million fund at the **University of Notre Dame** in South Bend, Indiana, has been established to help launch student-led ventures and strengthen the educational component of the university's ESTEEM Graduate Program. Funding was made possible by gifts from John Jeuck, the former dean of the University of Chicago Booth School of Business, in honor of his friend Philip J. Purcell III, a member of the Notre Dame Board of Trustees. The ESTEEM (engineering, science, technology and entrepreneurship excellence master's) Program is a multidisciplinary collaboration among the College of Science, the College of Engineering, and the Mendoza College of Business.

SMOOTHING THE WAY FOR INTERNATIONAL STUDENTS

Some companies hesitate to hire foreign nationals because they fear the costs or don't understand the legal requirements. Case Western has developed strategies to remove obstacles and ease the way for international students.

BY MEENAKSHI SHARMA

As assistant dean of career and student affairs at Case Western Reserve University's Weatherhead School of Management, I spend much of my time helping international students secure jobs. Since 2008, that has been harder to do, partly because of the economic downturn and partly because some employers believe there are too many obstacles to hiring graduates who are from outside the U.S.



We're not the only school facing this challenge. According to data from AACSB International, about 13.3 percent of the students in general MBA programs at American schools are non-U.S. citizens; in EMBA and specialized degree programs, that percentage is 18.1 percent and 21.6 percent respectively. That means career services professionals all over the U.S. are looking for ways to show employers that our international MBA students could be assets to their companies.

At Weatherhead's Career Management Office, my team and I have tried to make it as easy as possible for employers to understand the policies that affect our graduates—and to counter any objections to hiring them.

The ABCs of H1-Bs

It helps to first get some background. The U.S. Citizenship and Immigration Services (USCIS) has guidelines that govern employment opportunities for foreign nationals. Curricular Practical Training (CPT) allows students who have completed two semesters in school to take off-campus employment, typically through internships. If they've previously studied at a U.S. college, they don't have to wait those two semesters.

Optional Practical Training (OPT) allows students to work in their fields of study for up to 12 months after graduation. Most candidates are entitled to a maximum of one year of OPT; there are some extensions for students in science, technology, engineering, and math fields, but most Weatherhead students don't qualify.

Therefore, if American companies want to hire MBAs from outside the U.S., those MBAs need

H1-B visas, which permit foreign nationals to work in the U.S. for up to three years. (In most cases, this period can be extended by another three years.) The annual quota for H1-B visas is 65,000, with an extra 20,000 available for graduates with master's degrees from accredited U.S. schools. For our purposes, there are 85,000 visas available to international students in the U.S. each year.

April 1 is the first day for any foreign national to file an H1-B visa application; if approved, the visa is in effect from October 1 of that year. In both 2007 and 2008, USCIS received more than 170,000 applications within the *first week* of April. USCIS was forced to hold a lottery to award the visas each of those years.

This had a chilling effect on some companies' international hiring policies. If a business hired an international student in November 2006, but she lost in the visa lottery, she would be able to stay in that job for only another year

under OPT guidelines. The situation changed for a while after 2009—more H1-B visas were available until much later in the year—but in 2013, USCIS was looking at a lottery again. Given this level of uncertainty, many employers have become reluctant to hire international students. At least, that has been the case for local companies within Case Western's home market in northeast Ohio.

At Weatherhead's Career Management Office, we've developed a set of strategies to educate employers about the realities of H1-Bs in today's international market and help them more easily navigate the process of hiring international students.

Smoothing the Way

Many employers are actually open to the idea of hiring international candidates—they just don't know where to start. One company representative asked, "Is it legal to hire international students?" Another one was interested in

Resources for Employers

Here are helpful websites for companies and HR managers who wish to hire foreign nationals but aren't sure where to start:

- www.aila.org—for local immigration attorneys
- www.foreignlaborcert.doleta.gov—about foreign labor certification
- www.uscis.gov/portal/site/uscis—U.S. Citizenship and Immigration Services (see the page about H-1B Speciality Occupations)
- www.dol.gov—the U.S. Department of Labor
- www.workpermit.com/us/employee.htm—the U.S. Immigration Guide for Employers
- www.embassy.org/embassies/—the Washington, D.C., Electronic Embassy

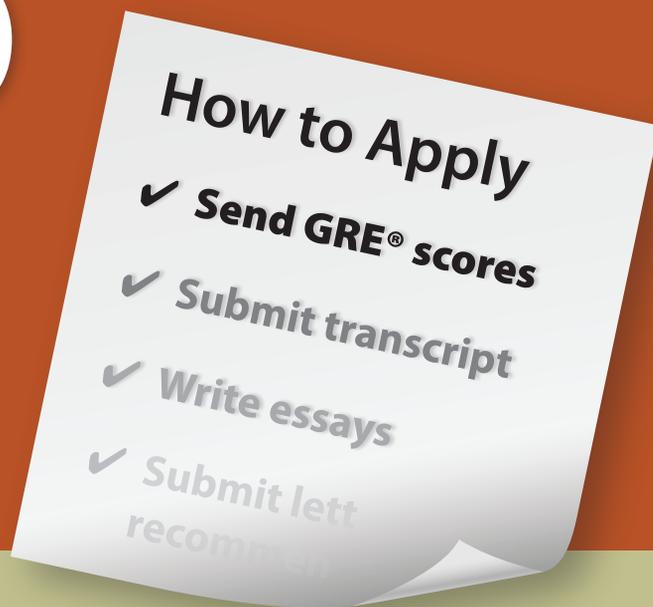
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Weatherhead's international student Indrajeet Ghatge (left) collaborates with a fellow MBA candidate, Gabriel Forte.

some of our international students, but said he had “no idea how to hire them.” However, other companies have instituted policies against hiring international students. One HR professional told us he feared a backlash from the community if he hired foreign nationals while locals were out of work.

But we believe certain employers might waive their stated policies if they meet great candidates. For instance, a multinational conglomerate recently posted an internship opportunity on our job board, specifying that it was open to domestic candidates only. When the recruiter arrived to conduct an information session, we suggested that the company consider opening the opportunity to our foreign students, whom we had advised to attend. In the end, the hiring manager selected an international student for the summer 2012 opportunity and invited him to continue his internship through the next two semesters.

To help recruiters meet and hire our great international students, we’ve designed tools and strategies that have had excellent results.

■ **We’ve written a manual.** Our International Recruiting Guide uses very simple terms to dispel the myths and clear up the mysteries surrounding the process of hiring international students. The guide has been extremely well received by the employer community.

In it, we explain the requirements for on-campus and off-campus employment during school and after graduation. In particular, we cover the rules of CPT and OPT; we emphasize that companies who wish to retain international employees must file H1-B visa petitions on their behalf with USCIS before the OPT period expires. Our team directs employers to various resources related to the H1-B visa process. (See “Resources for Employers” on page 22.) We also put together simple cheat sheets that explain internships, OPT, CPT, and H1-B visas.

■ **We hold educational seminars.** In these events, we walk attendees through the process of hiring students for CPT and OPT. We bring in a local immigration attorney to discuss H1-B visas and green cards, as well as other factors companies must consider when hiring foreign nationals. Since 2009, we’ve held three seminars, the most recent one in collaboration with Global Cleveland and the Cleveland chapter of the Society of Human Resource Management.

That last seminar, held in October 2012, was titled “Breaking the Myths and Unlocking the Benefits of Hiring International Talent.” Attendees could earn two continuing professional education credits, which helped increase attendance by more than 20 percent.

At the seminar, we presented the business case for hiring international students for internships. We made the point that any company desiring a global presence should hire foreign nationals, because these employees inevitably promote cross-cultural awareness, multilingualism, and an understanding of global market dynamics.

■ **We host a career fair.** We believe that HR professionals who might be reluctant to hire international students could change their minds once they meet some of our candidates. We facilitate those meetings through our career fair.

If companies at the fair are willing to talk with international students, we offer them a discount. Even if they say no, we let them know they might meet international candidates whom they like. We tell them that if that occurs they should get back in touch with us so we can walk them through the hiring process.

■ **We provide one-on-one attention.** In fact, any time an employer wants guidance in finding or hiring one of our international students, we’re happy to step in. We tell our international students that they should always feel free to pass along our contact information to prospective employers or put us directly in touch with HR staff. We even worked with the legal department of one company to help it hire one of our graduates as its first non-U.S. national employee.

We also take advantage of any other opportunities we have to make connections between our students and potential employers. Recently we were contacted by a Weatherhead alumnus who owns a company with operations in China.

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“THE DNA OF INNOVATION AND PERSEVERANCE ARE CRITICAL FOUNDATIONS FOR A SUCCESSFUL BUSINESS CULTURE.”

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BABSON

The company was expecting a visit from a Chinese counterpart and needed a translator who had business knowledge. The faculty director of our full-time MBA program recommended a Chinese candidate; the company liked her so much they designed a job description for her. I was delighted to provide them with information about how to hire her.

■ *We educate our students.*

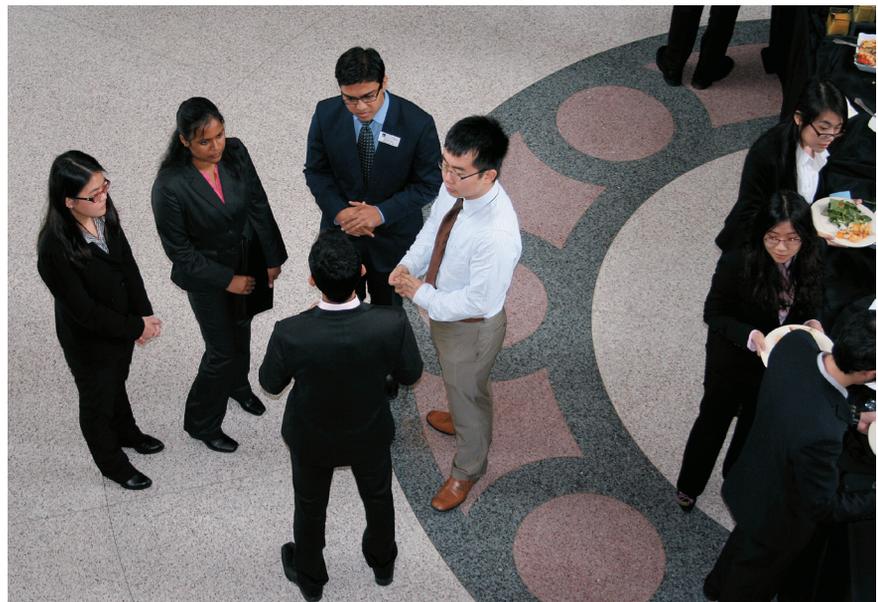
While we're committed to easing the way for companies that recruit our international students, we know we also must educate students so they can help themselves. Early in their time at Weatherhead, we make sure to inform them about their employment options; we give them all the details of CPT and OPT, though we discuss H1-B visas closer to graduation. We tell them to let prospective employers know that hiring an international student for an internship requires no extra effort—and hiring one for full-time employment is simpler than they think.

On the Drawing Board

While all of these efforts have paid off, we continue to look for new ways we can smooth the path for our international students. Two ideas are particularly attractive:

■ *Offering legal support.* Many companies believe that the H1-B visa application process is costly and requires specialized legal knowledge. In fact, an in-house lawyer can handle all the paperwork—and even hiring a domestic candidate requires paperwork. The application fee depends on the size of the company, but the maximum cost is US\$2,200. (Employers seeking premium processing can pay an additional \$1,225, but this is not required.)

A small company that doesn't



Deloitte consultant and Weatherhead alum Amit Awati (standing with his back to the camera) returns to campus to participate in the school's first International Alumni Panel. With him, from left, are students Sijie Li, Swetha Sahini, Mehul Tolia, and Da He.

have an in-house lawyer might have to hire a legal consultant to handle the paperwork, and this additional cost might deter it from looking at our students. I have proposed following the lead of the KATZPORT program at the University of Pittsburgh's Katz Graduate School of Business. The school has retained an immigration attorney who works with companies and prospective hires throughout the employment authorization process. More details are at hire.katz.pitt.edu/international.php.

■ *Involving employers directly.*

We've recently been discussing a new idea with multinational employers who have branches in China or India, even if they don't sponsor H1-B visas. We have proposed that we share résumés of admitted MBA candidates with them so they can identify a few whose backgrounds—in engineering, for instance—suit their needs.

The companies will offer these students fellowships; we also expect them to hire the students for an internship followed by a year of full-time employment. After those experiences, the students can return to their home countries to work for the same companies there.

We believe a program like this

would be particularly useful for students in our master's-level finance and operations programs. These tend to attract applicants from China and India—students who frequently boast outstanding academic backgrounds but little time on the job. The U.S. dollar has been strong, so students can enjoy an economic advantage if they work in the U.S. for at least a few years after graduation. They also become more marketable once they have work experience outside their countries of origin.

Future Plans

Going forward, we'd like to explore more new ideas for placing our international students with U.S. companies. We also hope to find additional ways to overcome employers' perceived obstacles to hiring them. We're confident that, if given a chance, our students will prove their quality. And we believe that companies will find that it's worth the effort to take the few extra steps required to bring these students on board. **Z**

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Meenakshi Sharma is assistant dean of career and student affairs at Case Western Reserve University's Weatherhead School of Management in Cleveland, Ohio.

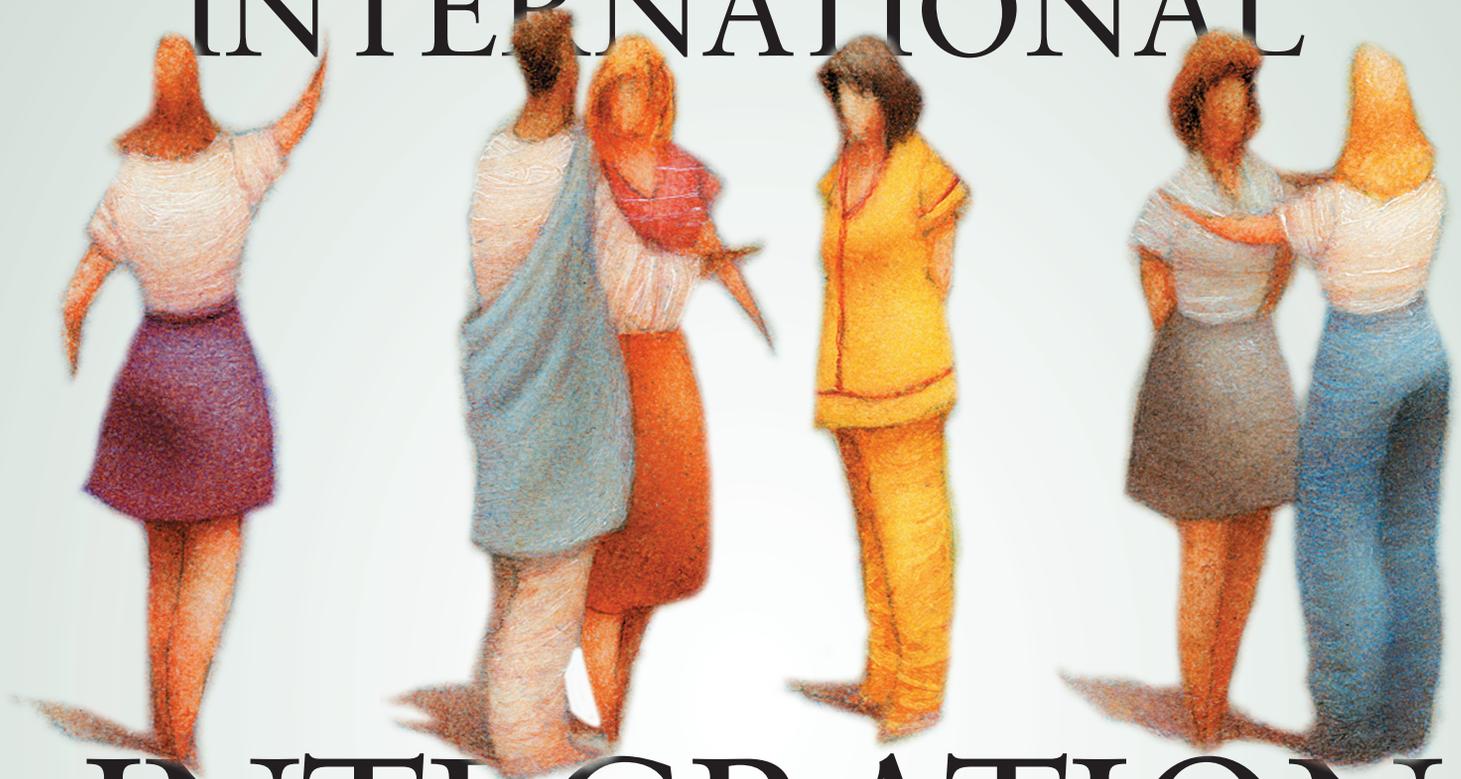
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INTERNATIONAL



INTEGRATION

How three schools are helping their international students feel at home.

Business schools are serving more international student bodies and preparing their graduates to work in increasingly multicultural business environments. But, at the same time, they're finding that students who cross an ocean or a continent to attend business classes often face a multitude of linguistic, cultural, social, and academic barriers.

To help foreign nationals adjust and thrive, many schools have developed intensive orientations, buddy systems, and special programming. Here, three schools identify the challenges international students face and describe the systems they've put in place to help these students feel less like "strangers in a strange land" and more like confident citizens of a globalized environment.

Creating Cultural Ambassadors

BY NAKIYE BOYACIGILLER

At Sabanci School of Management in Istanbul, Turkey, we aim to educate leaders for the global economy, so it's crucial to have a multicultural student body. Currently 16 percent of our students come from other parts of the world, and I'd like to see that number eventually rise to 25 percent. Toward that end we've developed a recruiting strategy that includes making visits to high schools in target countries, participating in student fairs, working with agencies, hosting an interactive website, and offering generous scholarships.

We also rely on word of mouth from international students who have enjoyed their time at our university—and in our country, which is currently a “hot” spot on the international stage. Turkey has the 17th largest economy in the world and the sixth largest in the European Union. With a population of 74 million and an average age of 29, Turkey is bustling with youth and dynamism. Its location makes it a bridge between Europe, the Middle East, the Caucasus, and North Africa, which contributes to its unique and fascinating culture. And even students who have traveled to Paris, London, and Rome find Istanbul to be unfamiliar and out of the ordinary.

At Sabanci SOM, we currently have 55 international students in our undergraduate and graduate programs. Most are from Germany, Pakistan, France, Oman, and the U.S., and they're almost evenly divided between full-time and exchange students. We find it somewhat easier to integrate our full-time students into the school culture because we have a longer period of time to do it. Since Turks value deep long-term



At Sabanci University, Turkish and international students work together on cross-cultural teams to complete a four-month project required for graduation.

friendships, it's harder to break in short-term visitors.

The biggest obstacle that both full-time and exchange students face when they arrive is the language barrier. While all of our classes are delivered in English, as soon as the students step off campus, they find that many people in Turkey do not speak English. To help them overcome this challenge, we have a buddy program that matches international students with local classmates. These local students help visitors navigate daily life and give them useful information about cultural and academic aspects of the Sabanci University community. In addition, we offer basic Turkish language courses to help international students develop grammar and speaking skills.

Of course, every semester when students first arrive, we start off with an orientation program that covers Turkish culture and key elements of cross-cultural communication and effectiveness. If they feel they need more support, students may take advantage of the Center for Individual and Academic Development and the counselors there.

In addition to facing language and cultural barriers, some

students find themselves unprepared for Sabanci's academic rigor, so they have a tough time in their initial weeks. Others find it challenging to work with multicultural teams on the group projects that we emphasize, particularly at the graduate level. For instance, in our MBA courses, we discuss cross-cultural issues and the theoretical underpinnings of effective teams in the core organizational behavior class, and we require students to complete a four-month group project before graduation.

I admit that it's around team projects that we see the most conflict. But we are a small school with an open door policy, so students who are struggling with the concepts can get a great deal of support from faculty members. We find that a student's ability to work with diverse individuals can turn a so-so project into a great one, which means that team projects are usually where we see the most learning as well.

Despite these challenges and occasional setbacks, I have high hopes for all international students who enroll at Sabanci. I hope they feel they've made good investments in themselves by coming to our school. I hope they will learn about themselves, their own cultures, and the best ways to communicate effectively with individuals from other cultures. I hope they will leave Turkey having made many friends with their fellow international students, as well as their Turkish classmates. Finally, I hope they will become ambassadors for both Sabanci and Turkey. I hope we will have won friends for life.

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Nakiye Boyacigiller is dean of the School of Management at Sabanci University in Istanbul, Turkey.



Rolling Out the Welcome Mat

BY MICHAEL POLITO

Like many schools, Fordham University in New York City has seen its international student population grow appreciably in recent years, increasing by nearly 105 percent since 2006. With this growth came challenges, especially as students adjusted to the American education system and culture. To address these challenges, Fordham designed a smoother and less stressful orientation process for international students.

Departments from all over the university contributed: admissions, residence life, student counseling, athletics, the academic administration, and campus ministry. Because close to half of the incoming international students were enrolling in the Gabelli School of Business, representatives from the Gabelli School became an integral part of the conversation.

The result: The Global Transition Program, which aims to acclimate students to the university and head off potential problems before they even arise. The pilot program of the new orientation, which launched in fall 2012, offered a full week of events designed to help students adapt to anything that might be unfamiliar, from academic



expectations to the metropolis in which Fordham sits.

Since students helping students is often the most effective approach, the first step was recruiting juniors and seniors to act as peer liaisons. These ambassadors, a mix of American students and international students who had already been on campus for a couple of years, met the new students at the airport and stayed with them throughout orientation. Together they attended movies, watched athletic events, visited the Bronx Zoo, and went sightseeing and shopping in New York City. The international students also

became more familiar with Fordham itself: They toured the Bronx and Lincoln Center campuses, discovered which resources were available to them, and got to check out every residence hall.

Once the students were comfortable in their surroundings, it was time to prepare them for their coursework. This was particularly necessary for the business students, who would take a slate of core business courses as well as Fordham's Jesuit-inspired liberal arts core. Because Gabelli's goal is to replicate today's business environment, business students work in teams—which is often a new learning style for international students. The Global Transition Program covered how to collaborate successfully, how the various business courses interconnect, what deadlines mean and how tardiness is handled, and where students could go for academic advising. It also emphasized how seriously Fordham views academic integrity and how plagiarism is addressed at our school and in American culture.

During orientation week, all incoming international students also took the university's foreign-language competency test. Both the business and liberal arts cores at Fordham require a great deal of writing, especially among first-year students. This exam helped identify students who might need extra academic support through English as a Second Language classes. It also spurred a change in the sequence of courses that international students take: It was decided that they should enroll in writing-intensive philosophy, theology, and history coursework after they had adequate time to improve their English language and academic writing skills.

Overall, the Global Transition



International students at the Gabelli School of Business, Fordham University, gather for a group photo during their weeklong orientation.

NEIL BRENNAN

Program was extremely effective and saw few logistical problems. A few weeks into the semester, business school class deans and professors reported a drastic reduction in the issues they normally see with international students. For example, in prior years, English instructors routinely identified international students as being enrolled in composition courses beyond their skill levels; in fall 2012, none were identified. Far fewer international students dropped a class in fall 2012 than in previous fall semesters.

One reason the program worked so well was because it was campuswide. Educating international students is a university issue, even if those students are on hand to attend the business school. It's best to work with all the departments of the university and draw on the particular expertise of each.

Another reason the program was successful was because of the hard work of our student volunteers. International students learned the most by hanging out with current students, finding out where they liked to eat in the Bronx, where they shopped in the city, and how they navigated Fordham's campuses. Administrators presented overall guidance, but students always speak best to fellow students.

An orientation program like this one needs to strike a fine balance, giving students enough information to avoid problems, but not so much that they're overwhelmed. It also needs to offer just the right combination of fun and education. Fordham found that balance in the first year and looks forward to doing so again in the fall.

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Michael Polito is assistant dean, director of international programs, at Gabelli School of Business at Fordham University in New York City.

NEIL BRENNAN

What's in a Name?

BY TOM SNEE

For international students enrolled at business schools far from home, sometimes the most unfamiliar part of the experience is something they should know best: the sounds of their own names, which are often hopelessly mangled by teachers and classmates unfamiliar with their language.

At the Tippie College of Business at the University of Iowa in Iowa City, we're addressing this problem with new workshops designed to teach faculty and staff how to properly pronounce Chinese names. Currently, about 412 of Tippie's 497 international students are from China. Xi Ma, a program associate in the UI Confucius Institute in International Programs, conducted the workshops this spring, and about 50 faculty, staff, and administrators attended.

"When you see a Chinese name and you don't understand Chinese, you have no idea how to pronounce the letters, even if they're in English," says Ma. For instance, in Chinese the letter "x" sounds like "she," and the letter "i" sounds like "ee." Pronunciations are complicated by the fact that the Chinese language contains more tonal variations than English.

"Tone is very important, and subtlety of pronunciation is important," notes Ma, who was trained as a Chinese-English translator and now works as a foreign language instructor. To get the tones right, she says, Westerners have to open their mouths wider than they're used to and force their tongues into unfamiliar movements.

The workshop was part of an initiative Tippie undertook this year to make our international students from all countries feel more comfortable. We



also added extra staff to the Frank Business Communications Center to help Chinese students learn to write and speak English more fluently; began offering an international student orientation program; and beefed up our cultural competency workshops.

We also build a sense of community among Chinese and American students through "discussion circles," which give Chinese students chances to converse in English with native speakers, and through events like trivia contests and business fairs. In addition, we've launched a global pen pals program, spearheaded by the Center for Diversity and Enrichment. It pairs a first-year Tippie student with an international student who will start at UI next year. This introduces foreign nationals to U.S. and UI culture before they even arrive.

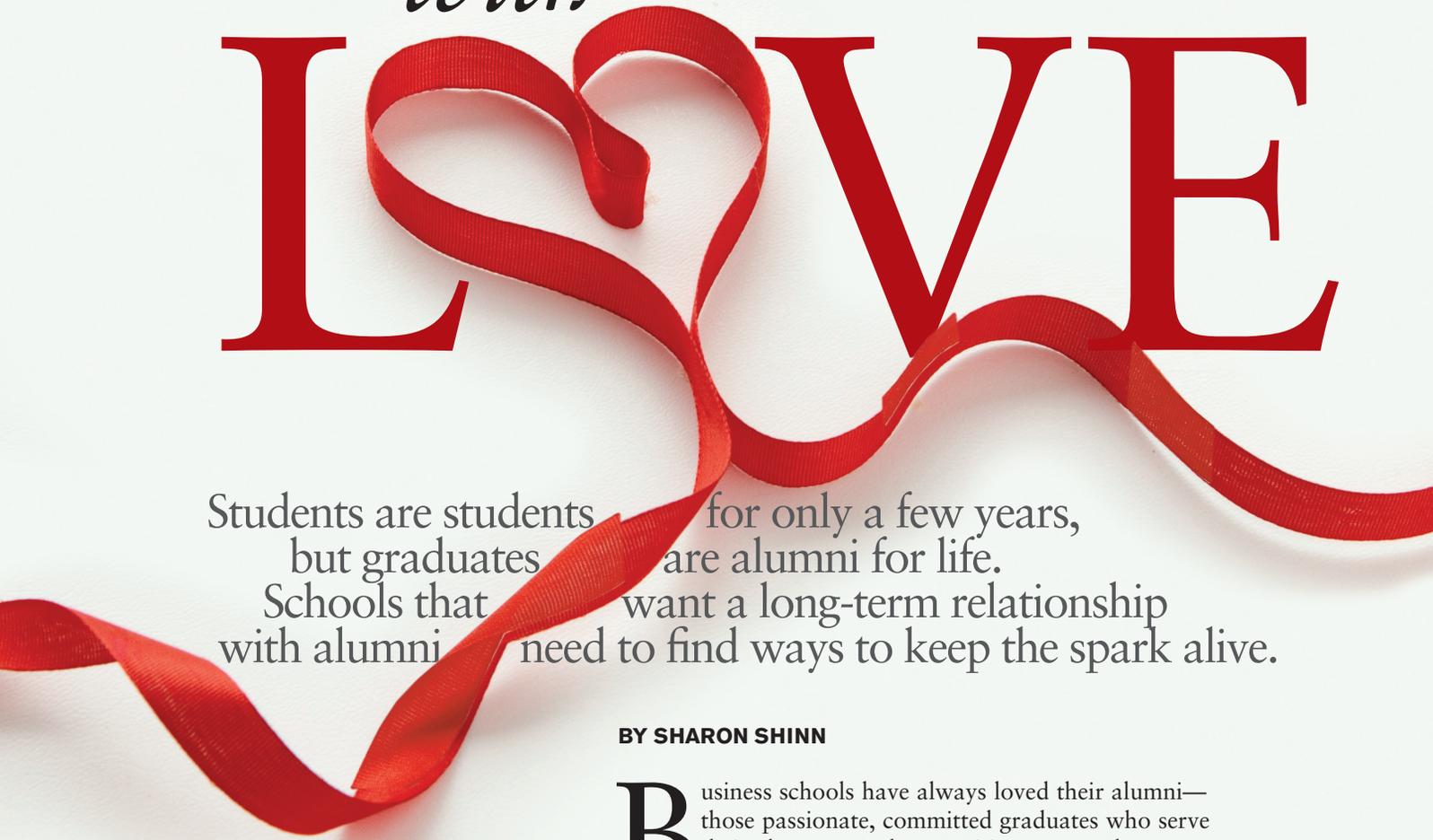
More information about our initiatives and the Chinese language workshops—including audio files offering the correct pronunciation of certain Chinese names—can be found at now. uiowa.edu/2013/02/getting-their-names-right. 

.....
Tom Snee writes about the Tippie College of Business for the University of Iowa News Service.



To Alumni *with*

LOVE



Students are students for only a few years,
but graduates are alumni for life.
Schools that want a long-term relationship
with alumni need to find ways to keep the spark alive.

BY SHARON SHINN

Business schools have always loved their alumni—those passionate, committed graduates who serve their alma maters by recruiting new students, acting as mentors, making corporate contacts, and providing financial support.

“Strategically speaking, alumni can bring great talent and wisdom to the institution,” says Joanne Shoveller, associate dean of advancement and alumni relations at INSEAD, with locations in France, Singapore, and Abu Dhabi. “Alumni are the best people to promote the brand—they *are* the brand.”

But these days, schools are putting even more effort into making sure that their alumni love them back. They aren’t wooing their grads by sending chocolates and flowers, but by providing them with opportunities to connect—with the classmates, faculty, sports programs, and campuses where students spent some of their most memorable days.



The key to making those connections is offering alumni a diverse array of opportunities, says Tom Monaghan, executive director of alumni relations at Saint Joseph's University in Philadelphia, Pennsylvania. Following a "six C's" model he borrowed from Notre Dame, he looks for activities that promote *careers*, *continuing education*, *Catholic spirituality*, and *community service*; that create *camaraderie*; and that appeal to *current students*.

"The theory is that, at different points in their lives, alumni will react positively to one of these C's," says Monaghan. "Historically, alumni relations would just provide golf outings and happy hours—and you need those for the social piece—but we want relationships that are so much deeper now."

Schools with a mostly regional alumni base can concentrate on opportunities close to home; those with a more international student body have to find ways to reach out globally. In either case, their efforts can pay off handily.

"An alumni network is one place where there's no competition," says Paul Danos, dean and Laurence F. Whittemore Professor of Business Administration at the Tuck School of Business at Dartmouth College in Hanover, New Hampshire. "Your alumni are yours, and other schools' alumni are theirs, so you have an open field. If you invest in better programs, you get the benefit."

Following are an assortment of ideas schools use to win the hearts of their alumni and maintain solid, committed relationships for a lifetime.

Create a distinctive educational experience. Danos credits the

school's high rate of annual giving—typically about 70 percent—to the specific experience students have when they're at Tuck. Classes are small, MBA students all live on campus, and the small hamlet of Hanover doesn't provide many distractions, so students develop a deep sense of community.

While larger and more urban schools might not replicate that ambience, any institution can work to create a special experience for its students. To encourage tight-



knit communities, the school might maintain small cohorts of students or business-themed dorms; to create a unique brand of business education, it might craft a particular mix of courses and global consulting opportunities.

Today's trend toward hybrid and distance learning programs could change the exact quality of the educational experience, Danos observes. If students never or rarely come to campus, how does a school make them feel part of the alumni family? "We're still working out how to deliver a distance

program and still maintain that affiliation," Danos says.

Make it a priority to get contact information. "Tuck has approximately 10,000 alumni, and we know where virtually all of them are," says Danos. It's key, he notes, to get contact information from students before they graduate and to encourage them to update that information every year. Tuck relies on the help of volunteer class agents to help the school stay in touch.

Schools that don't have contact information for all their graduates are using a variety of strategies to fill in the blanks. For instance, Saint Joseph's offers alumni discounted pricing to events and gives them access to online content that no unregistered individuals can see. The school also holds contests for grads who register on the Facebook page. In the past, prizes have included iPads, but the school is looking at bigger rewards, like free trips. "We want to get their attention," says Monaghan.

Reach out to younger alums.

"We're focusing on new faces and young faces," says Monaghan. "In development, the goal is often to work very deeply with a defined small set of potential benefactors. At alumni relations, we want to cast a wide net. I'd like to get all 59,000 of our alumni engaged in some way, shape, or form." Monaghan notes that it's essential to secure their permanent email addresses, which will probably change less often for young alums than their physical addresses.

The Wharton School at the University of Pennsylvania in Philadelphia also focuses on young alumni—

while they're still students. "We have an alumni orientation before they graduate," says Lizann Rode, executive director of alumni relations. "We have a power dinner series, where high-profile alumni come back and have dinner with small groups of current students. We invite them into the alumni LinkedIn group the January before they graduate, and we give them the tutorial on Wharton Connect, which is our mobile alumni app. We start to create connections for them with alumni before they leave, so they see our office as a source of support."

The school also reaches young alums through happy hours billed as "Pub Outside of Philadelphia," modeled after the Wharton Pub experience generally held Friday

nights on campus. "A member of my team who's focused on young alumni travels to cities like New York and San Francisco to hold these pub events for first-year alumni," Rode explains.

Provide lifelong learning. These days it's common for business schools to offer their alumni ongoing educational opportunities. For instance, Tuck puts on a lecture series around the country where alumni can come for no charge. Saint Joseph's provides traditional in-person educational events, such as roundtables, panels, and industry-focused sessions; it's currently exploring options for nontraditional online education on topics like photography or

buying a house. The school is also looking into offering continuing education credits through campus events or online programs, to give alums another incentive for staying connected.

Still other schools have made bolder investments in lifelong learning, allowing alumni to take MBA



Five Ways to Say 'I Love You'

If your school wants alumni to know how much you care about them, keep five pieces of advice in mind:

1

Design events that are truly special.

"Offer a variety of activities that will give alumni reasons to stay involved at many stages of their lives," says Tom Monaghan of Saint Joseph's. "Work with campus leaders to create offerings that will appeal to alumni.

If you don't give value, you ultimately will be irrelevant."

2

Don't overprogram.

"Sometimes we worry too much about who will be speaking at an event and what kind of message we want to convey," says Monaghan. "But often, people don't want that. They want to come together with each other, and they want us to provide the space where they can do that."

3

Include alumni in the planning process.

"Ask them what they want," advises Lizann Rode of the Wharton School. "That's what we did. They're very clear on what they need."

4

Be specific about your expectations.

"You only have students on campus for a short period of time, so you've got to be explicit about the kind of participation you want from them later," says Tuck's Paul Danos. "But you've got to earn it. You can't say, 'I want you to give, but don't bother me right now.'"

5

But make it clear the relationship isn't just about money.

Wharton made that very plain less than a year ago, when Rode took the job as executive director of alumni relations. At that time, the position had just been restructured and now is completely divorced from fundraising.

"What we're saying is, I'm about alumni engagement. There's no wait for the hidden ask," she says. "Our commitment to alumni is authentic. I spend about 30 percent of my time on the road meeting with them, and I'm very serious about saying, 'How can we serve you?'"

or executive education classes at a greatly discounted price—or no cost. Wharton was one of the first to announce that its MBAs could come back and take an executive education course for free every seven years. But while alumni loved the notion of free ongoing education, says Rode, they weren't always eager to return to campus to get it.

So Wharton launched the Lifelong Learning tour, which was piloted in 2011 and has a goal of visiting 20 cities in 24 months. To get a sense of what subjects alumni were interested in pursuing, the school held a Topic Tournament online, asking people to post topics they were interested in and inviting everyone to vote for their favorites. The school also conducted an 18-month needs analysis through online surveys, focus groups, and one-on-one interviews. Once the topics were determined, the vice dean of innovation began designing the content, which was adjusted for regional preferences.

Since 2012, the tour has taken Wharton to Los Angeles, Seattle, Philadelphia, Boston, London, and Munich, and will soon make stops in New York, San Francisco,

and Mexico City. "In all of these regions, we did Topic Tournaments and custom-designed programs," says Rode. "So, for instance, in Los Angeles, David Bell did a presentation on digital marketing. We videotape the presentations, upload them to the website, and make them available to the public. We're creating a Lifelong Learning library."

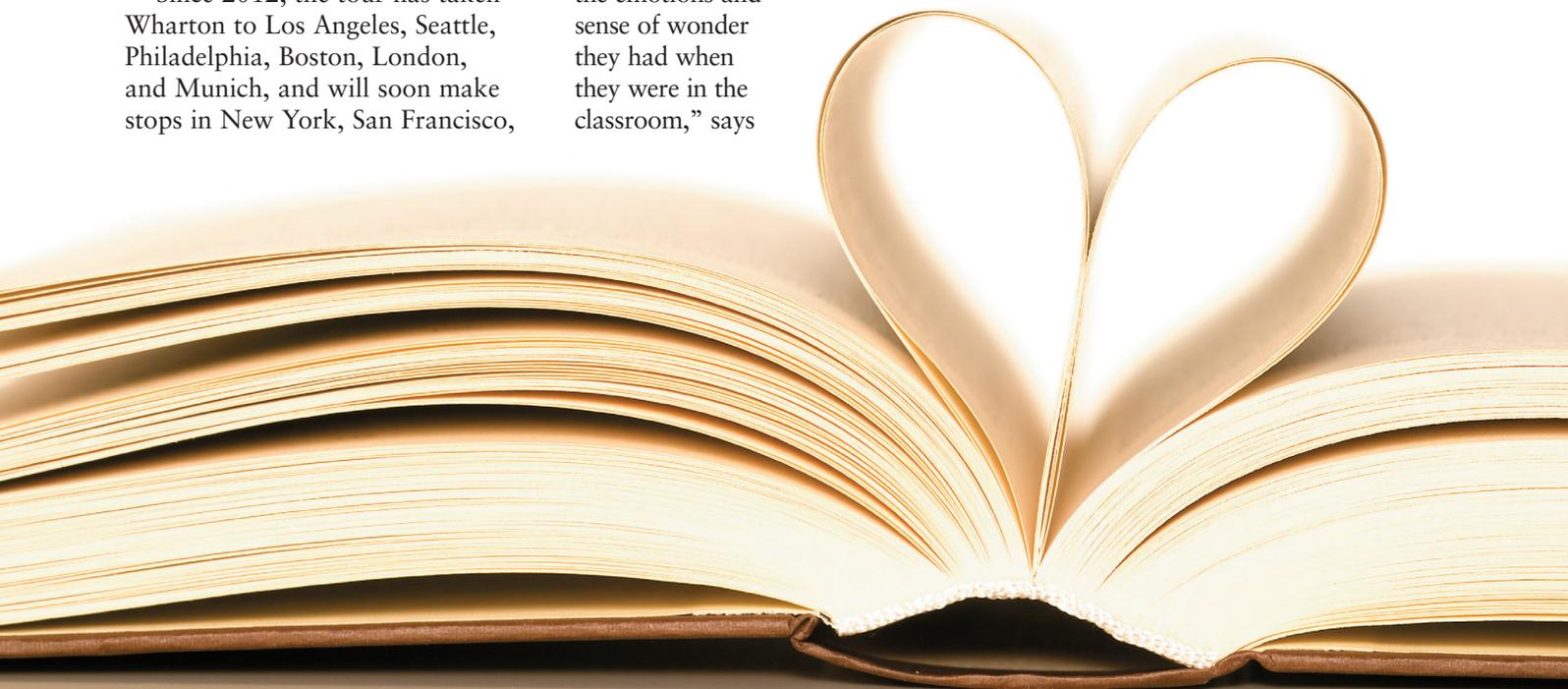
In addition to holding the tour, Wharton sponsors Global Forums twice a year to provide educational events for alums around the world. Content for these three-day programs is also determined through interviews and focus groups. This year, the school will hold its May forum in Tokyo and its October forum in Paris.

Host reunions and networking events. Like many schools, INSEAD holds class reunions at five-year intervals—and they're popular. "Five years, ten years, or 50 years later, what alumni love is reconnecting with classmates and experiencing the emotions and sense of wonder they had when they were in the classroom," says

Shoveller. Since INSEAD's Singapore campus is only about a decade old, most of the reunions take place on the European campus, but she expects there to be more Singapore events in the future.

Three years ago, Saint Joseph's scrapped the traditional five-year reunion in favor of an event that would draw alumni back annually. The weekend of Hawktoberfest offers class parties one evening, as well as many other activities: a tailgate event, a kids' corner, brunches, lectures, and sporting events. In the most recent year, 1,800 people attended. Monaghan believes that number is boosted because children are welcome, so alums with young families find it easier to attend.

Saint Joseph's also provides alums with networking opportunities such as Hawk2Hawk, a gathering typically held once a semester at a fun Philadelphia venue. Recent events have taken place at the top of the Comcast Center and in the dinosaur hall of the local museum. The cool



factor of the venues is important, Monaghan notes, because “it’s all about the value proposition. Our alumni are really busy, and they have ten other things competing for their time. We have to ask ourselves, ‘What’s in it for them?’”

Since 2008, Saint Joseph’s also has sponsored Global Community Day, when teams of alumni, students, and parents gather to perform acts of service on the same day in multiple locations. Last year, that meant 70 sites in three countries. Because so many alums are local, most of the service sites are in Philadelphia; volunteers meet on campus for a kickoff meeting and are bused to locations around the city. They return at day’s end for a wrap-up session that includes pizza and a chance to reflect on their contributions.

“A lot of schools, particularly those with a religious affiliation, offer students a chance to do community service,” says Monaghan. “Alumni often find there’s no easy outlet for service, and they miss it. So this is another way we can keep them connected to the school.”

Give alums a chance to connect with current students. “Many alumni say that what they want to do more than anything else is help the next generation of students,” says Monaghan. “That might mean helping them find jobs, figure out what careers they want, or understand what it means to live in New York City.” To promote connections between past and current students, Saint Joseph’s arranges for events like Dinner with Hawks. At this combination etiquette dinner and networking event, each table holds four students and four alumni,

organized by their career interests.

Tuck also offers graduates a chance to mingle with current students. For instance, every year, Tuck brings about 100 alumni to campus to serve as visiting executives. “Some of them stay for an extra day and hold office hours to meet with students,” says Danos.

In addition, Tuck allows current students to search the alumni database to find graduates with

Many alumni say that what they want to do more than anything else is help the next generation of students.

—Tom Monaghan, Saint Joseph’s University

matching interests and then get in touch with them directly. “I’d say two-thirds of our job placements are done through the formal system, where students interview with recruiters who come to campus,” says Danos. “And maybe one-third are done in a more personal way through specialized contact.”

Design websites dedicated to alumni. These sites allow alums to interact with each other, update personal contact information, and find out about upcoming events. Often they also include content—such as a series of webinars that Wharton creates for its site—that only alums can access.

Dartmouth has recently upgraded its alumni website, MyTuck.dartmouth.edu, to make it highly interactive. Not only can alums update their profiles, read faculty research, find career building tools, register for upcoming events, and search for classmates

by areas of interest or expertise, they can sign up for online discussions, either among themselves or with the input of a Tuck professor.

“It’s sort of an expertise-matching system,” says Danos. “The site is designed to allow closed, small-scale discussions where people with the same interests can talk about their issues. This part of the site is still in its formative stages, but we believe it will be the wave of the future.”

Support alumni groups. Especially for schools that have widely distributed student bases, it’s key to work with the alumni groups that might flourish anywhere in the world. For instance, INSEAD now boasts 43 separate national alumni associations, all of them independent organizations that are designed to suit the local culture and interests, says Shoveller. The school also promotes a number of independent alumni clubs built around specific interests, such as energy, entrepreneurship, and global private equity.

To help alums find each other no matter where they are, INSEAD has launched a mobile app that “has really helped alumni make personal and professional connections,” says Shoveller.

Maintain international outreach. Schools with mostly regional alumni bases tend to concentrate their energies on local events; schools with international populations have to

make sure farflung alumni still feel that close connection.

“Today about 35 percent of our students and 30 percent of our faculty are from outside the U.S.,” says Danos. “When they come here, they all have the same basic experience, so we want them to have the same basic experience after they graduate, even if they move far away.” Danos personally helps maintain that connection by traveling frequently to cities where alumni congregate. This spring, for instance, he was scheduled to appear at alumni events in D.C., Chicago, Philadelphia, Munich, and Zurich within a few weeks.

The school has also set up regional advisory boards—one in Europe and one in Latin America—designed to strengthen relations with alumni and aid in recruiting new students. The school plans to launch a new regional board in Asia this year.

Similarly, INSEAD makes an effort to reach widely scattered alumni by planning events in various cities around the world. Not only does this allow alumni to connect with each other regionally, it allows them to meet across generations, which many find appealing, says Shoveller. She adds, “Our intent is to offer a suite of activities, so alumni can have reunions that are regionally based, reunions that are class-based, and other networking events. Providing that multidimensional interaction has been very successful.”

New Metrics, New Goals

While business schools must constantly come up with fresh ideas to make connections with alumni, it’s clear that they also have to devise ways to measure how success-



As burgeoning social media outlets make it easier for alumni to stay in touch independently of their alma maters, every alumni relations office must re-examine its *raison d’etre*.

ful they’ve been at making those connections. Thus, more alumni relations departments are becoming more analytical, even fanatical, about tracking alumni engagement.

For instance, Monaghan wants to know who’s gone to a dinner, who’s written a check, and who’s mentored a student—and how those activities have led to higher student recruitment and more job offers. “I’m trying to paint the whole picture,” he says. “Ultimately, like any organization, we have to be able to show the return the institution is getting on what we’re doing.”

To this end, he tracks attendees at all of the school’s approximately 100 annual events and cross-references them against the alumni database. “This allows us to see how many attendees were young alums—gradu-

ates from the last ten years—and how many were from different regions or colleges. Our year-end goals list not only overall engagement, but *young* alumni engagement, as they are the future.”

Rode also spends a lot of time pondering ROI. She says, “One thing we’re thinking about is, what defines engagement? Are alumni engaged if they come to a reunion? If they visit campus once every five years? If they go to one event in their home cities but never come back to campus?”

While she considers LinkedIn an “amazing vehicle” for helping the school stay in touch with alums, it also provides a way for classmates to keep in touch with each other without Wharton’s intermediation. “I have 70 independent alumni clubs that are holding events and communicating with my alumni, and sometimes I don’t even know about it,” Rode says. “So we could have alumni who never come to campus, and who hire five Wharton graduates every year, and they feel very connected—but we don’t know about them. I would love to figure out how to capture that data.”

As burgeoning social media outlets make it easier for alumni to stay in touch independently of their alma maters, every alumni relations office must re-examine its *raison d’etre*. Monaghan thinks that’s a good thing.

“All of us are asking ourselves, ‘What’s our value? What do we bring to the table?’” he says. “We’re forced to be more creative in our programming and really provide value to our alumni. We’re forced to focus on what’s in it for them. We’re forced to be better at what we do.” **Z**



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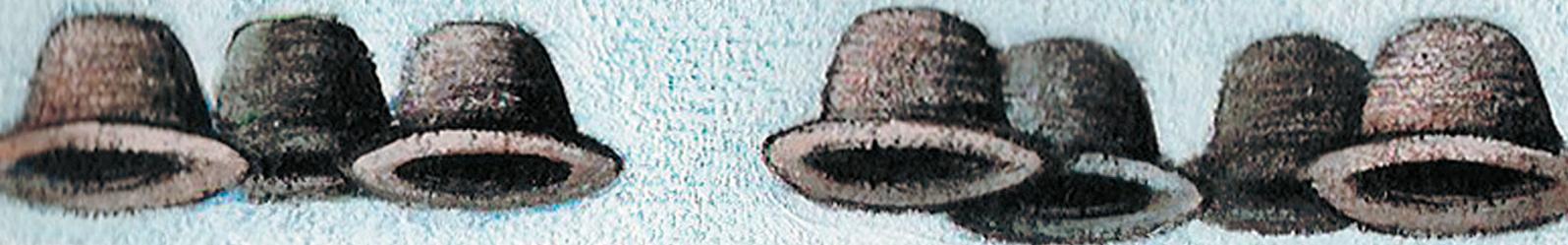
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THE LEADERSHIP



BLIND SPOT





Today's business schools are ignoring one of their biggest blind spots: They don't teach the relationship-building skills essential for contemporary business leadership.

BY J. DAVID PINCUS AND HAROLD E. RUDNICK

At an AACSB conference during the 1990s, a presenter discussed the results of a nationwide study about the role of communication education in MBA programs. The findings had revealed that most MBA programs gave scant attention to communication subjects, generally confining them to electives on writing and presentations. A standing-room-only audience of deans, MBA directors, and faculty crowded into the room because they wanted to add more communications courses to their curricula but didn't know how to go about it. They also were hoping for answers to various perplexing questions:

- *What communication competencies do future business leaders need to possess if they're to be effective?*
- *How much should we teach theory versus strategy versus practice?*
- *Where in the MBA curriculum should we include communication training?*
- *How and where do we find faculty capable of teaching this subject?*

Unfortunately, most of those questions still persist today, 15 years after one of us—David Pincus—made that presentation. That’s because business schools are plagued by a very large blind spot: They don’t understand or know how to teach the relationship-building skills required for contemporary business leadership.

Who Needs Relationships?

In a 2007 survey released by executive search firm Spencer Stuart, corporate recruiters overwhelmingly agreed that MBAs need enhanced interpersonal skills. These include the ability to serve a wider range of audiences—such as customers, employees, and stockholders—while tolerating intense scrutiny and relinquishing command-and-control leadership approaches.

More recently, Harvard scholars Srikant Datar, David Garvin, and Patrick Cullen described this pressing need in their 2010 book, *Rethinking the MBA*. They wrote: “The landscape of business is shifting from leaders who had high authority and faced low conflict to leaders who have lower authority and face greater conflict. Leadership skills that worked in the old model are unlikely to work today. MBAs need to understand how to work ‘through’ people, how to motivate and inspire. That takes skill and practice. MBAs need to ask themselves, ‘How do I engage people to accomplish a task while I remain in the background?’”

In the mid-2000s, we became fascinated with this new brand of empathy-centered leadership and set out to interview individuals who embodied it. We started by focusing on two individuals whose



visions of leadership are nearly identical: Doyle Williams, who spent 12 years as dean of the Walton College of Business at the University of Arkansas, and Delta Air Lines CEO Richard Anderson, who guided Delta’s workforce through the trauma of post-bankruptcy and a merger with Northwest Airlines. Both had dramatic stories to tell about leading stakeholders through periods of transformational change.

More important, although the organizations they led couldn’t have been more disparate, both were empathy-oriented leaders who emphasized relationship-building—and their approaches bore little resemblance to the “leader knows best” attitude taught at most b-schools and practiced in most executive suites. From their stories, and the testimony of their staff members and other stakeholders, we can learn much about the human dynamics of effective contemporary leadership. And we can then teach these leadership essentials in our business school programs.

How Do They Do It?

We analyzed reams of interview transcripts from personnel and stakeholders at Walton College and Delta Air Lines, and we also studied the work of independent leadership experts, to pinpoint five core principles inherent to the Williams-Anderson prototypical brand of leadership:

Empathizing: Listening and responding to others’ feelings and concerns; thinking and perceiving as they do. Former Delta CEO Jerry Grinstein told us, “The most critical factor for any leader of any organization is empathy—a sense of humanity and decency to others.”

Involving: Inviting stakeholders to participate meaningfully in the change process so they feel ownership in the organization’s destiny. Toward this end, Williams orchestrated a massive strategic planning exercise involving faculty. (See “Winning Faculty Support,” page 44.) He also created several dean’s advisory boards comprising students, business professionals, alumni, and donors.

Communicating: Sharing thoughts and information with stakeholders continually, candidly, and personally—and seeking their viewpoints in return. Anderson told us that nothing was more important than his contact with Delta employees via every available medium, but the most meaningful and impactful contact was in person. (See “Finding Common Ground,” page 46.)

Persisting: Understanding that organizational change is a sequential process that takes time, patience, and determination. Williams never conceded failure; if one approach didn’t work, he assumed that another one would.

Envisioning: Imagining a shared, desired goal that fuels every-

A Seminar That Worked

BY J. DAVID PINCUS

With the goal of helping MBA students learn how to develop professional relationships, I developed an elective seminar titled “Organizational Relationships & Crisis Management,” which I taught at the Walton College of Business between 1997 and 2007. I still regularly hear from former students—many now in leadership positions—who use the principles from that course as they develop stakeholder relationships and lead organizations.

The seminar primarily focused on the whys and hows of constructing relationships with stakeholder groups that ranged from employees to the media. We discussed the essentials of crisis management by analyzing real-world cases, such as Tylenol’s poisoned capsules and Pentium’s flawed Intel chip. Because I wanted the experience to be intense, integrated, experiential, and applied, I handed out simultaneous assignments, covered both theory and practice, required students to make frequent presentations, and used real-world examples.

The seminar began by asking, “What is a relationship?” Then it probed the component parts of two-way communication, longevity, and consistent contact. Student discussions typically yielded the revelation that relationships can take infinite unique forms that fall somewhere along a continuum between unconditional trust and unequivocal mistrust. Our goal was to pinpoint and try to understand the forces that pull people together and push them apart.

To further establish a baseline of understanding, I devoted two sessions to a short crash course in communication and persuasion theories. During the seminar, students were required to produce or participate in three core projects:

A persuasive memo. In a two- to three-page memo, students had to argue whether the CEO should hire a highly experienced whistle-blower/public figure as CFO. I brought in a guest public

relations professional, and the two of us gave tough feedback on writing quality and effective persuasion techniques.

Then the students rewrote the memo in a one- to two-page format—which, to their surprise, was more difficult than the longer one. Many of the MBA students had never before been held accountable for their writing effectiveness, so I often seized the opportunity to share rudimentary writing principles with them.

A “no-win” TV interview. They had to participate in a “60 Minutes”-style interview recorded in a live TV studio manned by a professional crew. During this 15-minute segment, local journalists played Mike Wallace opposite students, who took the roles of executive spokespeople trying to defend their companies in no-win scenarios. Invariably, students were diverted from their planned agenda within the opening minute, and they never recovered. Studio sessions were followed by a debriefing lunch, where clips of interviews were critiqued by members of the course, the guest journalists, and me. For most of the MBA students, this faux interview was their first public media performance, and they simultaneously dreaded and valued the experience.

To give them additional insights into the prickly business-media relationship, I also took them on a field trip to the offices of the *Arkansas Democrat-Gazette*, the major statewide newspaper, where they participated in a rousing Q&A with the business section editor and several beat reporters. Back on campus, they also observed and analyzed a no-holds-barred roundtable discussion between corporate executives and the journalists who covered their organizations.

A team case competition. Teams of students made presentations on how

to handle a knotty, sensitive situation involving the top-level managers of a public company in financial trouble. One particularly challenging scenario was “The Case of the Depressed CEO.” A conflicted CEO of a struggling company reveals to the board her long-hidden history with chronic depression after several lengthy unexplained absences fuel rising speculation by employees, media, and Wall Street. The controversial circumstances compel MBA students to address myriad implications at legal, political, organizational, and human levels. They must consider how the company’s internal and external relationships might be affected and whether the company’s very survival could be threatened.

Each student team made its presentation to a board of directors played by alumni and local CEOs. There was no right solution, so the most persuasive team won. One week prior to the compe-



tion, teams submitted strategy briefs and performed a dress rehearsal. Typically, they were off-target initially but improved substantially by competition day.

Throughout the seminar, I watched as students experienced first anxiety, and then growth. I savored witnessing their mental light bulbs click on as their blind spots faded out.



Winning Faculty Support

When Doyle Williams was appointed dean at the University of Arkansas in 1993, one of his earliest efforts was to immerse the faculty in an intensive strategic planning exercise. It was a risky move given the faculty's initial ambivalence toward their new "outside" dean and their preference for the status quo. But Williams knew that the business school's vision of the future had to be *theirs*, not his, or the school would never fulfill its promise.

The sessions, held off-campus, stretched over six successive Friday afternoons; every faculty member was invited, but not required, to participate. While Williams had been repeatedly warned that most faculty wouldn't show up, 90 percent attended the initial session, and most came back week after week. "After the first two sessions," he recalls, "I felt like the process was working. They were engaged."

Williams brought in an outside professional facilitator to run the sessions with the faculty. He then created a steering committee, including himself and faculty members representing each of the college's six departments, which met every Saturday morning. The committee summarized and distributed results of the previous meetings, shaped agendas, selected presenters, and sought feedback from other stakeholder groups whose support would be integral to executing the emerging strategic plan.

After about six weeks of distilling ideas and priorities, and with faculty increasingly galvanized behind a vision they'd hammered out together, the exercise peaked with a 48-page summary document that became the college's strategy bible for the next five years.

But Williams knew that bolstering relationships with faculty wasn't enough; he needed to strengthen the college's ties with the local business leaders who were would-be employers, donors, and participants in school affairs. However, when he arrived, most top executives were doubtful about the school's leadership, and none more so than the Walton family of Walmart fame.

Over the next five years, Williams set about to win the Waltons' trust with incremental, day-to-day, month-to-month contacts that took place in both formal and informal settings. He invited a Walton family member to sit on the dean's executive advisory board, offered to introduce new faculty at Walmart's Saturday morning management meetings, and counseled Walton youngsters on college options. Williams so convincingly restored the Waltons' faith in the b-school's mission that the Walton Family Foundation enthusiastically bestowed a US\$50 million gift on the school, which was renamed in Sam Walton's honor.

body's motivation to achieve it. This requires guiding stakeholders through the process of identifying a collective future that becomes theirs, not the leader's. For instance, Anderson helped Delta's people see for themselves why merging with Northwest would enhance their collective financial prospects—a lot faster than Delta could do on its own.

These five fundamental principles encompass a leadership paradigm that is both based on and driven by the building of mutually satisfying relationships. Leaders like Williams and Anderson succeed by continually honing and creatively applying their interpersonal and persuasive capabilities. To them, leadership is primarily about treating people respectfully. Listening to them. Understanding them. Being honest with them. Involving them. Communicating with them. Relating to them.

Incorporating these principles into MBA curricula would be a giant step toward producing future leaders who know how to build trust—the essential precursor to creating the enduring relationships necessary for an organization's long-term success.

Refocusing MBA Education

One way to help students develop empathy is to create courses that teach them basic communication skills and force them to consider alternate points of view. (See "A Seminar That Worked" on page 43.) But we also offer these three ideas to schools that want their MBA graduates to be compassionate leaders who see themselves as facilitators of positive change:

1. *Reconceptualize leadership and organizational change to ground them in relationship-building.*

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For more information visit sju.edu/arrupe.



Finding Common Ground

In 2007, Richard Anderson accepted the CEO job at Delta Air Lines shortly after the airline's exit from bankruptcy. Though he'd held top management jobs at two other airlines and had recently joined Delta's board, he was a virtual unknown to Delta's unionized and nonunionized employees.

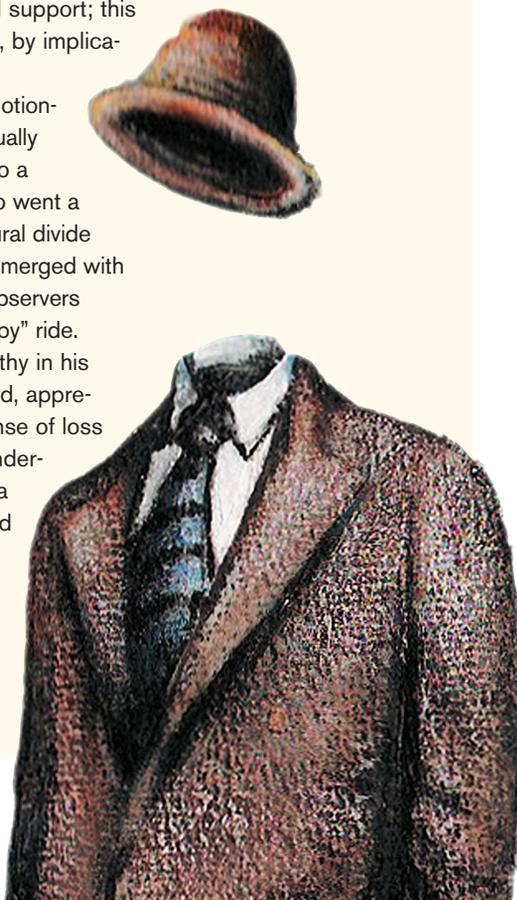
Lee Moak, chairman of the pilots union, could not have been more suspicious of Anderson or more vocal with his doubts. He recalled that just two years before Anderson became CEO "the relationship between the company and the union had degenerated to *no* relationship." Yet the two men needed to find common ground in a hurry, because the company couldn't operate without its pilots and the pilots couldn't fly without a solvent airline. They needed each other to survive.

Both men made the choice to look at their situation as an opportunity, not a problem. They also decided to focus on the 95 percent of issues they agreed on; they wouldn't let their relationship be defined by the 5 percent they disagreed on. As they listened to each other's hopes and ideas, they discovered what Moak described as "a common vision that could *only* be achieved by working together, rather than constantly against each other."

Facilitating this shift to "partners, not competitors" was Anderson's zealous belief in communicating *relentlessly*—i.e., truthfully, empathetically, and continuously—to establish first familiarity, then trust. This effort paid off later when Delta was negotiating a business agreement involving other airlines and their pilot groups. During the discussions, when one airline resisted, Moak came to Anderson seeking help. In the past, Moak never would have considered asking the CEO for such assistance. Anderson instantly agreed and soon after gained the needed support; this increased Moak's trust in him and, by implication, in Delta management.

By connecting mentally and emotionally with the pilots, Anderson gradually reshaped a divisive relationship into a collaborative one. This attitude also went a long way toward bridging the cultural divide between corporations when Delta merged with Northwest Airlines in what many observers described as an atypically "unbumpy" ride.

Anderson showed equal empathy in his approach to Northwest's displaced, apprehensive employees, who felt a sense of loss over the demise of their airline. Anderson arranged for small chunks of a retired Northwest 747 to be affixed to a plaque with this inscription: "*In appreciation of your contribution to Northwest Airlines, a piece of the red tail.*" Every former Northwest-turned-Delta employee received one.



Make sure the MBA curriculum teaches communication strategies—such as reputation management, media relations, and persuasion techniques—in addition to basic relationship-building skills such as writing and presenting. As Delta's Anderson says, "It doesn't matter how brilliant you are or your strategy is. If you can't get your team to come together and follow you, it's not going to work. B-schools could certainly benefit from teaching what it takes to motivate people and lead a large organization."

Rethinking the institution's perspective on the nature of leadership and organizational change might require letting go of a long-held, familiar viewpoint, but it's the crucial first step. This altered view of the essence of leadership becomes the cornerstone of an MBA program that wants to produce empathetic leaders. Rethink, reconceive, redefine—*then* redo.

2. Integrate human behavior education throughout the MBA experience.

When relationship-building lessons are incorporated throughout the curriculum, MBA students realize their emotional and social intelligence are as crucial to their leadership roles as their knowledge of finance and marketing. Integration can be a tough sell to faculty, as it puts perceived constraints on their scheduling and teaching freedoms. But it's doable.

The Yale School of Management chose to restructure on a large scale in 2006 by revising its first-year MBA core into a set of integrated, multidisciplinary courses organized by key stakeholders such as employees, customers, investors,

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competitors, and society. Another school might choose to integrate on a smaller scale, perhaps by tucking a memo-writing assignment into an accounting course taught jointly by an accounting professor and a communications consultant. Or a school might have finance and journalism professors team-teach a multiperspective topic such as public disclosure or corporate governance. Ideally, integrated programs will turn out MBA students who don't distinguish between human and business behavior, but see them as one and the same.

3. Recruit more faculty who have both business experience and human relations/communication knowledge.

This may be the toughest nut to crack for b-school administrators: finding MBA faculty with the desired mix of skills in business and social sciences. Most of the ones we know are semi-retired public relations executives and business journalists

who relish mixing it up with bright MBA students. But we believe there are more candidates who would be open to teaching such courses if they were asked, so deans need to get the word out.

One recent development that might make it easier for MBA programs to find the right faculty and curricula is the MBA Initiative sponsored by the Public Relations Society of America (PRSA). This pending pilot program will involve Dartmouth College and four other schools. PRSA will supply those MBA programs with a turnkey curriculum and accompanying course materials, presumably adaptable to varying formats and deliverable by faculty across disciplines.

Relationships, Always

To Doyle Williams and Richard Anderson, it is a fundamental truth of business life today that nothing is more crucial to an organization's prospects—or a leader's effectiveness—than rock-solid relationships

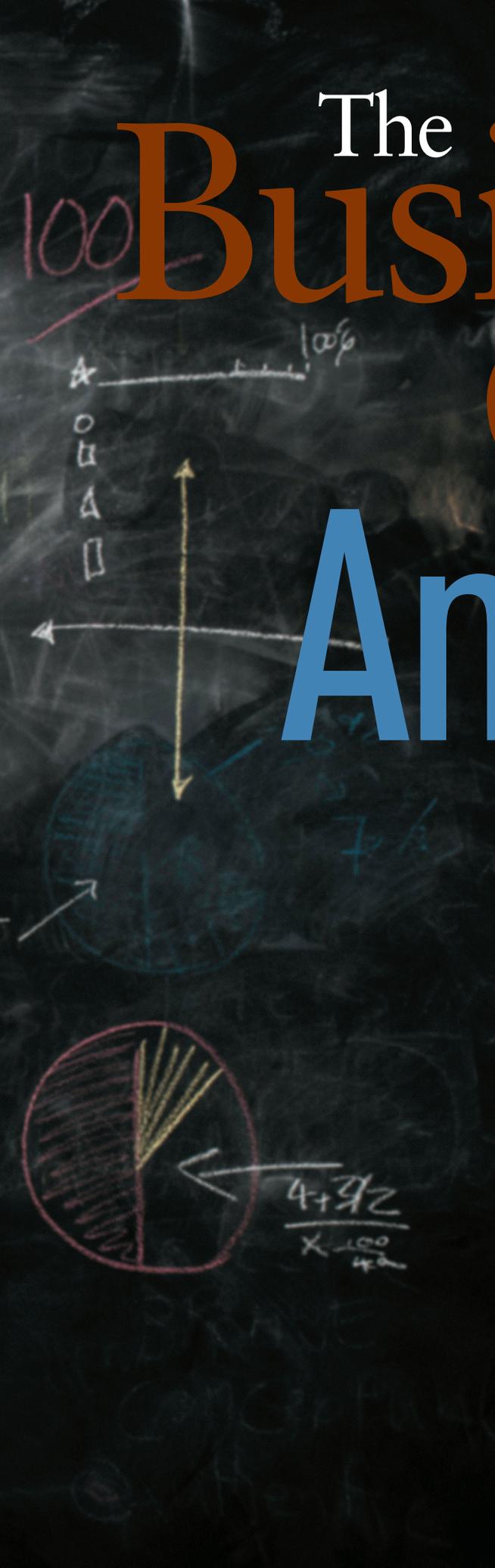
with key stakeholders. For far too long, far too many b-school leaders have ignored this truth or allowed it to hide in their blind spots.

Today, fortunately, more corporate and b-school leaders are seeing leadership for what it truly is. They might have taken a lesson from Mike Krzyzewski, heralded head basketball coach at Duke University and a card-carrying member of the Williams-Anderson School of Leadership. In his 2001 book *Leading with the Heart*, he writes, "Almost everything in leadership comes back to relationships."

Indeed. It comes back to relationships, *always*. ^Z

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J. David Pincus is an executive coach and former MBA program director and professor in the Sam M. Walton College of Business at the University of Arkansas in Fayetteville. Harold E. Rudnick is an independent management consultant and former senior vice president of purchasing and merchandising with Vons Grocery Company, a West Coast retailer.





The Business Case for Analytics

The era of Big Data is here, and business schools must expose graduates to the skills that today's analytics-based organizations are looking for. Here's what we need to do.

BY HUGH J. WATSON

We all have transformational moments where we change our perceptions of the world. One of mine occurred a little over ten years ago as I was conducting a case study on First American Corporation (FAC), a regional bank headquartered in Nashville, Tennessee. The experience convinced me that we needed to change what we teach in business schools.

FAC had been on the brink of failure until a new management team adopted a customer intimacy strategy based on analytics and facts—not on intuition. The team used analytics to better understand the needs and preferences of FAC's customers; track the profitability of its customers, products, and services; and redesign its distribution channels, such as branches and ATMs. This new approach helped inspire the organization's turnaround.

I interviewed the CEO who drove the changes at FAC. When I asked him about the impacts on personnel, he answered that the most dramatic change was in the company's marketing team. Before the implementation of the new strategy, the company had 12 marketing people. Afterward, the company still had 12 marketing people, but none of the same people were in the same jobs. The company had brought in new hires with skills in both marketing and analytics. Members of the old team either left the bank or took other positions.

The CEO explained that the previous team thought that marketing was just about "giving out balloons and suckers along the teller line and running focus groups." But analytics helped FAC's managers see its marketing—and its business—in a new light.

The Rise of Analytics-Based Firms

Of course, FAC is one of many firms turning to analytics to enhance organizational performance. When I asked Patrick Byrne, president and CEO of Overstock.com, to describe his company, he referred to it not as an online retailer, but as "a business intelligence company." Overstock.com uses analytics to gather intelligence on its customers so that when they visit its website, the company can make product recommendations based on their search terms, clicks on the site, past purchasing behavior, and the online shopping carts of other shoppers. It sends them email promotions that have passed data-based tests of what messages are most effective.

I refer to organizations like Overstock.com as *analytics-based*



organizations. Their leaders realize that they must employ analytics if they want to be competitive.

There is mounting evidence to support that realization. For example, Ian Ayres' best-selling book, *Super Crunchers*, describes how organizations ranging from Amazon to Capital One analyze massive amounts of data about their customers to discover new insights. Tom Davenport and Jeanne Harris in *Competing on Analytics* and *Analytics at Work* describe how companies are gaining competitive advantage from analytics—whether it's Netflix learning more about its customers' movie-viewing habits or Harrah's increasing play at its casinos through carefully designed

customer loyalty programs.

In a 2011 study, Eric Brynjolfsson of MIT, Lorin Hitt of the University of Pennsylvania, and Heekyung Hellen Kim of MIT found that the relationship between the use of data and analytics affects performance measures such as asset utilization, return on equity, and market value. They also found that firms that base their decision making largely on data and analytics increase their output and productivity by 5 percent to 6 percent, compared to those that don't. ("Strength in Numbers: How Does Data-Driven Decision Making Affect Firm Performance?" is available at ssrn.com/abstract=1819486.)

Analytical Definitions

A 2011 study by the McKinsey Global Institute predicts that by 2018 the United States will face a shortage of more than 1.5 million managers, analysts, and other workers who are well-versed in the principles and use of analytics. As we design new courses and programs to meet this demand, we first must understand the three kinds of analytics: descriptive, predictive, and prescriptive. Each serves a different purpose, and each requires a different skill set and preparation.

Descriptive analytics explores *what has occurred*. Reporting, online analytical processing (OLAP), dashboards, scorecards, and data visualization are all examples of descriptive analytics. For instance, I cover the development of dashboards and scorecards in my business intelligence course. Dashboards and scorecards display reports, charts, graphs from different sources, and data related to key performance indicators and benchmarks. I want students to know how to use these tools and how to link them to business strategy, metrics, development methodologies, strategic performance management, data infrastructure, software options, and interface design.

Predictive analytics concentrates on *what will occur* in the future. The algorithms and methods for predictive analytics include regression analysis, factor analysis, and neural networks. The applications of this approach include demand forecasting, customer segmentation analysis, and fraud detection.

Prescriptive analytics investigates *what should occur*. It is used to optimize system performance. Revenue management, which

strives to optimize the revenue from perishable goods, such as hotel rooms and airline seats, is a good example. Through a combination of forecasting and mathematical programming, prices are dynamically set over time to optimize revenues.

Predictive and prescriptive analytics are often referred to as

According to the McKinsey Global Institute, by 2018, the United States will face a shortage of more than 1.5 million managers, analysts, and other workers who are well-versed in the principles and use of analytics.

advanced analytics. Most organizations progress from descriptive to predictive to prescriptive analytics. First, organizations monitor what is taking place now in their businesses; next, they predict what will occur; and finally, they want to shape the future.

Skill Sets and Mindsets

What does the growing emphasis on analytics mean for business schools and our students? The answer depends on the roles our students will assume in organizations after they graduate. Generally, when it comes to analytics,

they'll be one of three types of workers: business users, business analysts, or data scientists.

Business Users—The majority of our graduates will be *business users*, who access analytics-related information and use descriptive analytics tools to create reports, conduct OLAP, interact with dashboards/scorecards, and use data visualization. Students in this group need to have significant experiences in data gathering and analysis during their business educations. They need to understand how data is stored in relational databases and how to access and analyze data using a variety of data analysis tools (including Excel). These users can have degree concentrations in almost any business discipline and use these tools in a variety of contexts.

Business Analysts—Members of this group access and analyze data, and then provide information based on that data to others in their organizations. Most business analysts are located in the functional areas of business, such as marketing, and do analytical work, such as designing marketing campaigns. Some in this group are members of centralized analytics teams that provide analytics support across the organization. Business analysts work with some combination of descriptive and advanced analytics.

Business analysts are analytical and inquisitive. Some have business degrees in areas such as MIS, marketing, and finance; others have degrees in statistics, mathematics, or engineering. This group is better served with higher-level courses and concentrations.

Data Scientists—These

advanced-level analysts use “rocket science” algorithms such as neural networks and interactive exploration tools such as R and SAS Enterprise Miner to uncover non-obvious patterns in data. Some also are proficient in prescriptive analytics, such as mathematical programming. Data scientists often have advanced training in multivariate statistics, artificial intelligence, machine learning, mathematical programming, and simulation.

Data scientists typically hold advanced degrees, including PhDs in econometrics, statistics, mathematics, and management science. Organizations don’t need many of them, but they are the ones companies call on to work on the most challenging problems. On teams, data scientists may need to be paired up with business users and analysts, who bring business knowledge to data scientists’ more technical expertise in data and modeling. Although some of our graduates may become data scientists, most will probably only need to know how to work with this group effectively.

A More Focused Curriculum

So, how does a typical business school curriculum measure up in helping students develop skills in data analysis, at any level? The answer is, “It depends.” Although some schools are adding analytics to their curricula in significant ways, most business schools are still addressing this subject in a required introductory MIS course. Such an introductory course often includes a smorgasbord of topics, such as information systems concepts, hardware/software, business processes, networks, e-commerce,

Gartner estimates that 1.9 million jobs in analytics will be created in the U.S. by 2015. The research firm also predicts that by 2016, 70 percent of analytics software will include natural language and vocal command capabilities.



application development, decision support, the use of MIS for competitive advantage, and the use of Microsoft Office.

These topics are all, of course, important to business. But when such courses cover so much in so little time, students often get little value out of them. Even when these courses manage to devote some time to analytics, it’s often only through Microsoft Excel. While Excel is popular, useful, and powerful, its use gives students little understanding of how to harness data or use other analytical tools that organizations rely on today. If students don’t at least work with Microsoft Access, they aren’t learning enough about relational databases.

I believe that business schools should reduce the number of topics taught in an introductory MIS course, so they can have time to help students gain a stronger foundation in the use of analytical tools. Courses should include a section on analytics, in which students use not just Excel but also Access or some other relational database. They should include additional data access and analysis software throughout the curriculum. Students need to gain experience using the tools and applications they will encounter in the workplace.

There are many ways that educators can approach the teaching of analytics. Here are just a few of the ways I integrate data analytics into my own courses:

Balanced Scorecard—To help my students become skilled at using data, I first have them work with the Balanced Scorecard, a popular strategic planning and performance management tool that asks organizations to view their goals through

Resources for Educators

There are many online resources and comprehensive partnership programs for educators interested in learning more about analytics and using analytics in their classes:

several defined areas, or perspectives. I ask my students to create Balanced Scorecards for their own lives. For example, they may choose Education, Finances, Health, Relationships, and Finding Employment as their high-level perspectives and create leading and lagging metrics for each perspective. It's a great project—I get to know a lot about my students as they learn about data-driven strategic planning.

Data Analytics Software—To hone students' skills as business analysts, I use the data visualization product Tableau in my own classes. First, I introduce students to the concept of data visualization, and then I show them an introductory video on the Tableau Software website. Students download the 14-day free trial desktop version of the software, which includes two datasets, to their laptops or PCs; I also direct them to the Tableau Software website where they can access free on-demand training for the software (www.tableausoftware.com/learn/training). Finally, I ask them to use the software to analyze one of the data sets that comes with the free trial and identify sources of profitability problems the data would indicate for a theoretical company.

The software is easy to use, and it isn't long before students are analyzing the data. They turn in Word documents with narratives of their thought processes and screen captures from Tableau. Students love the project and even put Tableau proficiency on their résumés—and just like that, they're becoming business users who can tap the power of analytics to solve business problems.

Vendor Resources—Vendors of analytics software have provided a wide range of resources for busi-

Balanced Scorecard

www.balancedscorecard.org

The Balanced Scorecard Institute provides resources about its strategic planning and performance measurement tool, including case studies, articles, its "Nine Steps to Success" approach to personal and organizational assessment, and training and certification in the methodology.

IBM Academic Initiative

www-03.ibm.com/ibm/university/academic/pub/page/academic_initiative

The IBM Academic Initiative is a free partnership program to support technology education at universities. It offers academic discounts on software, assists with curricula development, sponsors student competitions, and provides informational resources on a range of technological topics, including Big Data.

Map of University Programs in Big Data Analytics

data-informed.com/bigdata_university_map/

Data Informed has set up an interactive online map of the United States that indicates the location of university-based analytics programs. Users can click on a point on the map to access articles on each program, including its launch date, degree level, focus, and enrollment.

Microsoft DynAA

www.microsoft.com/education/www/leadership/Pages/dynamics-academic-alliance.aspx

Through its Dynamics Academic Alliance program, Microsoft offers no-cost licenses to colleges and universities that use its Microsoft Dynamics ERP and CRM software for teaching or research. DynAA currently serves 1,600 institutions.

Oracle Academy

academy.oracle.com/oa-web-overview.html

Faculty at Oracle Academy's member institutions can access courseware; certification training; educational materials in computer science, applications, and software;



links to articles and guest lectures; and an online library of relevant content. Membership is available to nonprofit, accredited, diploma- and degree-granting institutions.

SAS Global Academic Program

support.sas.com/learn/ap/prof/index.html#t4

SAS offers teaching resources, access to software, information about faculty workshops, and links to certificate programs in analytics that the company supports at 22 academic institutions. Also, through its 25-year-old University Alliance Program, SAS donates user licenses to more than 1,300 member institutions, giving them access to software such as SAS Analytics.

Tableau Software

www.tableausoftware.com/academic

This site offers information about Tableau's work with higher education institutions. If educators would like to demo the product for use in their courses, this page includes an email address where educators can send requests for free copies of the software.

Teradata University Network (TUN)

www.teradatauniversitynetwork.com

TUN is a free Web-based portal that offers faculty and students access to articles, assignments, case studies, book chapters, PowerPoints, reports, software, and seminars on topics related to analytics.

ness schools that want to add analytics to their curricula. (See “Resources for Educators” on page 52.) IBM, Oracle, SAP, Microsoft, SAS, and Teradata have university alliance programs that make software, case studies, and research reports available either free or at minimal cost.

For example, Oracle makes available database, reporting, and analysis software such as Hyperion. SAS offers SAS Enterprise Miner, its data mining/predictive analytics software. IBM provides Cognos, another reporting and analysis product.

Online Resources—For the past 12 years, I’ve been involved with the Teradata University Network (TUN), a free portal for faculty and students with interests in analytics, business intelligence, data warehousing, data mining, and database management. This network is led by leading academics and financially supported by Teradata. Through the portal, faculty and students can access software such as Teradata, MicroStrategy, and Tableau, as well as articles, webinars, cases, assignments, course syllabi, and even large datasets offered through the University of Arkansas. In fact, I do not use a textbook in my analytics classes. Instead, I rely on the resources available on TUN.

Get Ready for Launch

More schools are recognizing the importance of analytics by launching new certificate programs, MBA concentrations, and graduate degrees in the field, most often as part of their business, engineering, or statistics programs. One of the first and best-known programs is

Trends in the marketplace are making it clear: The era of Big Data and analytics is here.

the Master of Science in Analytics at North Carolina State University. SAS has been an important contributor to the program, which is offered through the school’s Institute for Advanced Analytics, and the program has its own facility on campus. SAS also supports a similar program at Louisiana State University, and it’s working to create analytics centers and master’s programs at the University of South Carolina and Lehigh University.

Just this year, Northwestern University rolled out an online Master of Science in Predictive Analytics offered through its School of Continuing Studies. And this fall, the W.P. Carey School of Business at Arizona State University will launch its nine-month Master of Science in Analytics, a graduate program designed to prepare students who possess undergraduate degrees in STEM disciplines to become data scientists.

Deloitte Consulting has partnered with the Kelley School of Business at Indiana University to offer a certificate in business analytics for Deloitte’s professionals. Deloitte also has entered a four-year partnership with the Quinn School of Business at University College Dublin in Ireland to open

the Deloitte Data Analytics Lab.

In fall 2012, our faculty at the Terry College of Business at the University of Georgia in Athens introduced its first analytics concentration. As part of the concentration, students take courses in data management; business process management; business intelligence; emerging analytics technologies, platforms, and applications; predictive analytics; and a number of analytics electives. These courses are designed to provide the mix of business, data, and modeling skills a student will need to be an analytics professional or manager.

We added this concentration because our MBA students were asking us for the training, employers were asking us for graduates with these skills, and our faculty recognized the great opportunities that analytics presented for our programs. But business schools may need to do even more to integrate analytics into their curricula. Trends in the marketplace make it clear: The era of Big Data and analytics is here. Effective business strategy, financial modeling, customer relationship management, supply chain optimization, and marketing will require more than balloons, suckers, and focus groups, as FAC discovered. Unless we want our business students to be symbolic members of FAC’s “old team,” we need to give them a thorough understanding of the power of data—and how to use that power to drive their organizations forward. 

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Hugh J. Watson is a professor of management information systems at the Terry College of Business at the University of Georgia in Athens.



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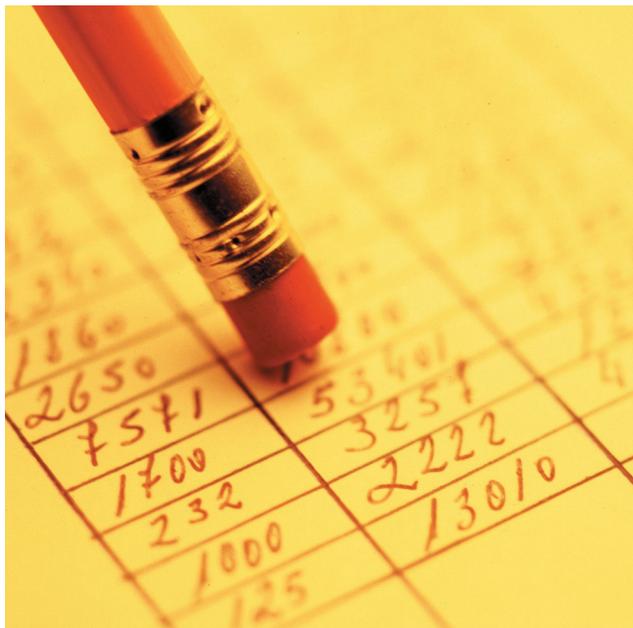
research

Some Hedge Funds Fudge the Numbers

IN THEIR EXAMINATION of hedge fund data from 2000 to 2010, four researchers have discovered that some hedge fund managers may manipulate the prices of stocks they hold in order to have better returns to report to investors. These researchers include Itzhak Ben-David of Ohio State University's Fisher College of Business in the U.S., Francesco Franzoni of the University of Lugano and the Swiss Institute in Switzerland, Augustine Landier of the Toulouse School of Economics in France, and Rabih Moussawi of the Wharton School of the University of Pennsylvania in the U.S.

The researchers found an increase in trading activity among some hedge funds on the last day of the month and quarter, which artificially inflates their returns. Specifically, stocks most often held by hedge funds see an average abnormal return of 0.30 percent on the last day of trading. About half of that increase comes in the last 20 minutes of trading. Those returns disappear in the first ten minutes of trading the next day, but only after the hedge funds can report them to investors.

The practice is called "portfolio pumping," says Ben-David. Not all hedge funds pumped their portfolios, but the researchers found evidence that hedge funds that did so in one quarter were more likely to do it the next—especially if it meant the difference



between showing a slightly negative and a slightly positive return. Hedge funds could make an impact on a stock with as little as US\$500,000 in trades.

Portfolio pumping was common before 2001, when the Securities and Exchange Commission began indicting hedge fund managers who engaged in the practice. But this study suggests that the practice isn't completely extinct. "This is a legal gray area," says Ben-David. "If a hedge fund were to be seen doing this systematically, the SEC would be interested in investigating."

Even so, it's important for investors to be aware of the practice and interpret such end-of-period trading accordingly. "Investors always hear most about the top ten funds, so fund managers all want to appear in that list. That gives a strong incentive to hedge funds to manipulate when they are near the top," says Ben-David.

"Do Hedge Funds Manipulate Stock Prices?" is forthcoming in the *Journal of Finance* and is available for preview at ssrn.com/abstract=1763225.

MARCO ANDRAS/GLOW IMAGES

Expense Ratios Hide 'Invisible Costs'

A RECENT STUDY brings into question whether a stock's published expense ratio is an accurate measure of performance. Co-authors Roger Edelen of the Graduate School of Management at the University of California-Davis, Richard Evans of the University of Virginia's Darden School of Business in Charlottesville, and Gregory Kadlec of Virginia Tech's Pamplin College of Business in Blacksburg find that some costs fall outside the expense ratio tabulation.



Considered one of the few reliable predictors of mutual fund performance, the expense ratio represents the percentage of the fund's assets that cover the fund's operating expenses. Investors are often drawn to mutual funds with the lowest expense ratios because of the lower cost of ownership. However, after analyzing portfolio holdings and transaction data for nearly 1,800 equity funds from 1995 to 2006, the researchers found that the average expenditures on trading costs—or aggregate costs—of the funds was 1.44 per-

Why Women Seek European MBAs

AS OF NOVEMBER 2012, 141 North American women were enrolled in five prominent European MBA programs, including London Business School in the U.K., HEC Paris and INSEAD in France, IE Business School in Spain, and SDA Bocconi in Italy. But what influenced their decisions to study in Europe? The Forté Foundation interviewed a selection of these women and also conducted an online survey for a study commissioned by the London Business School.

Of the 141 women, 65 participated in the online survey. For 91 percent, the main factor was the diversity of their classmates. For 80 percent, the primary reason they enrolled in a European MBA program was to build stronger international networks. The survey also found that each woman fell into one of three distinct categories: Dual Background (40 percent), Traveler (35 percent), or Candid American (25 percent).

Dual Background women were born outside of North America, immigrated to the U.S. or Canada as children, speak a first language other than English, often have science or engineering degrees, and seek MBAs to advance their careers. Many choose to study in Europe because they have family living there, but

plan to return to North America after graduation.

Travelers were born in North America but have an interest in global cultures. They have studied topics such as economics and international relations, and often have studied or worked abroad. They want to earn their MBAs to move up in the corporate sector, and most will consider positions in Europe, Asia, or North America after graduation.

Finally, Candid Americans have lived and worked their entire lives in North America, earned degrees in areas such as finance, and had successful careers with finance or professional services companies. This group considered MBA programs in the U.S., but decided to take a risk and enroll in a European school. They are earning their MBAs to change careers—and possibly countries—or

even start their own businesses.

This project aimed to better understand women's motivations for studying business, not just studying overseas, says Elissa Ellis Sangster, executive director of the Forté Foundation. "It's an important step in building the pipeline of women business leaders and reaching them as early as possible with solid information about business education."



LESLIE RICHARD JACOBS/GLOW IMAGES



Roger Edelen



Richard Evans



Gregory Kadlec

cent, but their average expense ratio was only 1.19 percent. That finding suggests "invisible trading costs" that could negatively affect fund performance.

"The more important question concerns how funds' expenditures on trading costs relate to return performance," Edelen says. "If funds are able to recover trading costs with superior returns, these expenditures might enhance overall performance. This, however, does not appear to be the case. We found a strong negative relation between aggregate trading cost and fund return performance."

"Shedding Light on 'Invisible' Costs: Trading Costs and Mutual Fund Performance" appears in the January/February 2013 issue of *Financial Analysts Journal*. The paper, with computational tables, is available online at gsm.ucdavis.edu/trading-costs.



Rethinking Moore's Law

EVER SINCE THE FIRST computer was developed in the mid-20th-century, scientists have tracked the rate of innovation according to Moore's Law, which holds that the memory capacity of a personal computer doubles every 18 months. Companies often apply Moore's Law more broadly to all technological innovation as a way to guide their technological and research and development investments. However, several researchers argue that Moore's Law actually does not apply to most industries—they have defined a new way to measure the speed of technological progress.

The researchers include Gareth James and Gerard Tellis of the University of Southern California's Marshall School of Business in Los Angeles; Ashish Sood of Emory University's Goizueta Business School in Atlanta, Georgia; and Ji Zhu from the department of statistics at the University of Michigan in Ann Arbor.

The researchers studied 26 technologies in six markets, ranging from the lighting industry to automobile



Gareth James



Gerard Tellis



Ashish Sood

manufacture. They say that their model, Step and Wait (SAW), predicted the path of innovation more reliably in the six markets than Moore's Law or other metrics. SAW predicts that technological progress occurs not in a smooth upward trajectory, but in large steps or jumps in growth. Those steps are followed by periods when technologies stay relatively stable.

That rate of growth is different for different technologies, say the authors. Of the components of a laptop, tablet, or smartphone—such as the memory and screen—some could be on a “long-wait-short-step” cycle. Others may be on a “short-wait-long-step” cycle.

The authors note that managers could use the SAW method to better assess threats from competing technology. They point to the lithium battery, developed in the early 2000s. In 2006, when Tesla released its car powered by a lithium-ion battery, GE was still pouring billions of dollars into developing hydrogen fuel cell technology. GE didn't change course to develop a car with a lithium-ion battery until 2010.

“Many firms were taken by surprise by the sudden dominance of lithium-ion,” the authors write. “Managers could possibly have presaged the improvements in lithium-ion technology before 2006 by using our model,” saving billions of dollars in the process.

“Predicting the Path of Technological Innovation: SAW vs. Moore, Bass, Gompertz, and Kryder” appeared in the November/December 2012 issue of *Marketing Science*.

UPCOMING & ONGOING

■ PSYCHE AND SALES

Researchers at the University of Nebraska-Lincoln College of Business Administration will partner with National Research Corporation, a healthcare research firm based in Lincoln, to study the effects of psychological capital on the performance of sales and marketing staff. Psychological capital, which lead researcher Fred Luthans calls PsyCap, consists of a person's sense of hope, efficacy, resilience, and optimism.

■ SUCCESS SWIMS

Researchers at the University of Western Australia in Perth have begun a three-year research project with the Australian sporting organization Swimming Australia. Led by Michele Roberts, the project will examine how factors such as leadership, culture, self-determination, and sport analytics affect the success of swimmers, including those on the EnergyAustralia Swim Team, who will compete at the 2016 Summer Olympics in Rio de Janeiro, Brazil.

■ NATURE INNOVATES

The University of Exeter Business School in the United Kingdom has received €300,000 (about US\$386,000) from the Seventh Framework Programme of the European Commission to fund research related to "sustainability-driven innova-

tion" (SDI). The school will focus on biomimicry, the science that explores how designs in nature could inspire solutions to human problems.

■ SUPPORTING SMEs

Warwick Business School and Aston University, both in the United Kingdom, have partnered to open a £2.9 million (US\$4.4 million) center to provide guidance and support to small and medium-sized enterprises. The Enterprise Research Center will conduct research to shape government policy to support SMEs and entrepreneurs, create jobs, and spur economic recovery.

■ RUSSIAN STARTUPS

Only 3.8 percent of Russians intend to open businesses in the next three years. That's according to the Global Entrepreneurship Monitor (GEM) Russia 2012 research carried out by a team at the St. Petersburg State University Graduate School of Management in Russia. That compares to an average 21 percent of the collective citizenry of the BRIC countries of Brazil, Russia, India, and China—and 24 percent of Eastern European citizens. That's the lowest level of entrepreneurship in Russia since 2006.



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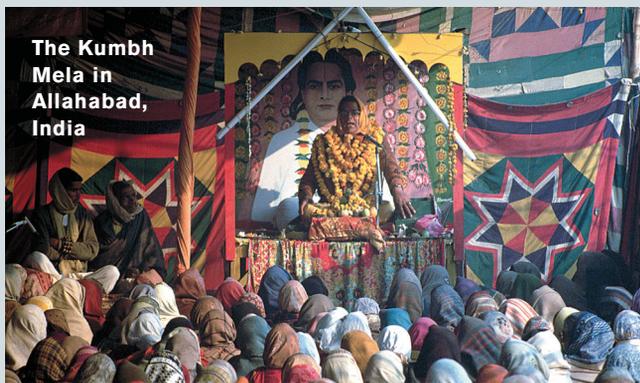


Lessons of a Megacity

In January, 35 researchers from Harvard Business School in Boston, Massachusetts, as well as Harvard University's schools of design, divinity, and public health, traveled to Allahabad, India, to study how a supply chain might operate in the Kumbh Mela, a religious festival held once every three years at four rotating locations. The Kumbh Mela at Allahabad attracts more than 100 million Hindus. The focus at the 55-day festival, which ran from mid-January to mid-March 2013, was "on the numerous vendors who move in overnight to cater to the millions of people who attend the Mela by selling food, grains, vegetables, fruits, and other provisions," explains Tarun Khanna, one of the researchers, in his March 1 blog for the *Harvard Business Review*.

John Macomber, a senior lecturer in finance at HBS, points out that rapid urbanization, scarcity of resources, and government deadlock will be increasingly important factors in globalization in the coming years. All three trends are observable in action at Kumbh Mela. A video that documents Macomber's experience at the festival is available through HBS' *Working Knowledge* at hbswk.hbs.edu/item/7194.html?wknews=03132013.

The researchers will write a case study based on their observations and interviews with vendors at the "pop-up megacity." The case study will explore how trust evolves and what practices prove most successful in such a spontaneously growing marketplace. For links to articles, pictures, and video documenting the event, visit mappingthemela.wordpress.com/2013/01/31/mapping-the-mela-in-the-media/.



The Stress of Healthy Eating

IT MAY NOT SEEM that a simple box of cereal could induce stress in consumers. But according to researchers from the department of marketing at Copenhagen Business School in Denmark, trying to decide whether or not a food is good for them can instill anxiety in buyers.

Torben Hansen, Thyra Uth Thomsen, and Suzanne Beckmann surveyed 504 consumers to measure a type of stress the trio calls "post-purchase health-related dissonance." Such obviously healthy foods as fruit and vegetables do not cause anxiety, but the more complex the food item—a frozen dinner, boxed cereal, or beverage, for example—the more likely health-conscious consumers are to feel stress. The more stress they feel after a purchase, the more likely they are to choose a different product in the future.

The researchers suggest that marketers can lessen consumers' post-purchase health-related dissonance by simplifying product information on packaging and highlighting health benefits. They also refer to a second approach supported by the Danish Institute for Informative Labeling, which advocates teaching consumers to read product labeling more confidently.

"Antecedents and Consequences of Consumers' Response to Health Information Complexity" was published in the January issue of the *Journal of Food Products Marketing*.



Torben Hansen



Thyra Uth Thomsen



Suzanne Beckman

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RESEARCH RECOGNITIONS

The *Journal of Finance* has announced its 2012 Smith Breeden First Prize papers. In the first, “Rollover Risk and Credit Risk,” **Zhiguo He** of the University of Chicago in Illinois and **Wei Xiong** of Princeton University in New Jersey show that “deterioration in debt market liquidity leads to an increase in not only the liquidity premium of corporate bonds but also credit risk.” In the second, “Technological Growth and Asset Pricing,” authors **Nicolae Gârleanu** of the University of California Berkeley, **Stavros Panageas** of the University of Chicago, and **Jianfeng Yu** of the University of Minnesota in Minneapolis develop “a unified investment-based theory for numerous

well-documented facts related to excess-return predictability” in regard to major technological innovations.

The *Journal of Finance* also awarded its 2012 Smith Breeden Distinguished Paper award to **L’uboš Pástor** and **Pietro Veronesi**, both of the University of Chicago in Illinois, for “Uncertainty About Government Policy and Stock Prices.” In the paper, the authors create a model to predict how changes in government policy can affect stock prices.

Xiaohong He of the Quinnipiac University School of Business in Hamden, Connecticut, and **Renyong Chi** of Zhejiang University of Technology in



China have won the Best Paper Award from the *Journal of Entrepreneurship and Public Policy* and the University of Central Arkansas College of Business. The authors won the award for their paper “Conceptualization and Practice of Cluster Evolution in Developing Economies: Underlying Logics that Transform Survival or Subsistent Entrepreneurship Cluster.” It examines cases in China “where survival-motivated, rural-based poor entrepreneurial cottage firms have evolved into innovative regional industrial powerhouses.”

The American Society of Quality has presented its Gryna Award for innovative contributions and achievements in quality to **John Latham**, director of the Monfort Institute at the University of Northern Colorado in Greeley. The society recognized Latham for “Management System Design for Sustainable Excellence: Framework, Practice, and Considerations,” which appeared in the April 2012 issue of the *Quality Management Journal*. The paper focuses on designing a sustainable management system that creates value for six stakeholder groups, including customers, employees, investors, suppliers and partners, society, and the environment. 

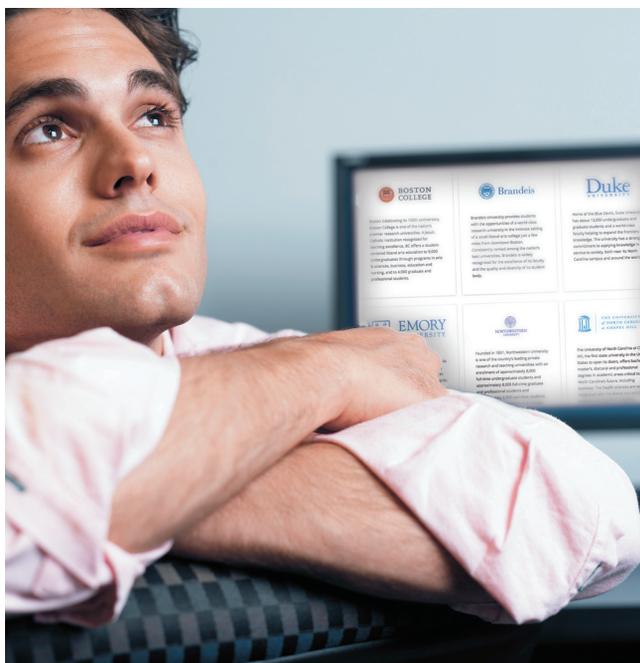
technology

Semester Online Offers Undergrads Choice, Flexibility

THE KENAN-FLAGLER Business School at the University of North Carolina at Chapel Hill is a member of a consortium of leading universities participating in Semester Online, a new program that will offer U.S. undergrad students the opportunity to take online, for-credit courses at any of the member schools. Kenan-Flagler is the only business school in the consortium.

In addition to UNC, consortium members include Brandeis University, Duke University, Emory University, Northwestern University, University of Notre Dame, University of Rochester, Vanderbilt University, Wake Forest University, and Washington University in St. Louis. Other institutions could join the consortium before the program's launch this fall.

Courses offered through Semester Online will be available to any academically qualified undergraduate student enrolled at any U.S. college or university. For students enrolled at consortium schools, the cost of the courses will be covered by their home school tuition.



For other students, the cost is \$4,000 per course, and they will need to apply and be accepted.

The consortium has partnered with 2U, formerly known as 2tor, to offer classes through its virtual classroom and interactive platform. Limited to 20 students, each course will include live class sessions and discussions led by professors, self-paced course materials and exercises, and a social networking function that students can use to connect with classmates online. These courses will feature the same faculty and curricula as their brick-and-mortar counterparts, although future courses may be designed specifically for online delivery.

Kenan-Flagler already offers its MBA@UNC online MBA program through 2U, so joining the consortium makes sense, says Susan Cates, executive director of MBA@UNC. She is quick to point out that the Semester Online model is not at all like that of the much-talked-about massive open online courses, or MOOCs. The main differences? For Semester Online courses, class size will be small, content will be identical to what is offered on campus, schools will receive tuition, and students receiving passing grades will earn course credit toward their undergraduate degrees.

Courses also will maintain the face-to-face aspect of traditional classrooms. Students and professors will appear on screen simultaneously, via webcams, during live sessions. They will converse in real time, give presentations, and get feedback as they would in traditional courses.

Semester Online also provides students with much more flexibility to design their educational experiences, Cates emphasizes. “Let’s say a student wants to spend three or even six months completing an internship in New York, volunteering in Costa Rica, or working to pay off debt,” she says. “Semester Online allows them to do that without having to take a semester off.” Whether students are on or off their home campuses, Semester Online also will allow them to interact with a wider range of peers, perspectives, and professors.

The consortium will perfect the logistics of the program, such as how tuition and credits are transferred, over time. But Cates sees this model as being a potential game changer for higher education.

“This is a totally different form of online delivery—it’s a different approach for teaching and for learning,” she says. “Being able to deliver quality education in such a flexible manner is exciting.”

For more information, visit semesteronline.org.

TOOLS OF THE TRADE

App Conquers Time Zone Hassles

Even though geographically distributed teamwork has become a mainstay at many businesses and business schools, it's not always easy to manage. Different time zones, national holidays, and even weekend structures can turn scheduling a conference call into a higher math problem.

Michael Segalla, a professor of management at HEC Paris in France, conducts research that specifically examines this challenge, including the effect of time differences and holidays on business. He has found, for example, that the workday in New York City is the worst when it comes to synchronizing with schedules in other parts of the world. (The best? Lunch time in Mumbai, India.) In addition, Segalla notes that there are only 78 business days in the calendar year that do not coincide with a national holiday in at least one country in the world.

Segalla's research inspired CWT 78 BizDays, a mobile app he created in partnership with Carlson Wagonlit Travel to help users determine the best times for calls, conferences, and meetings. After a user enters the email address and city of each participant, the app takes into account national holidays, time zones, and weekends in each participant's location and calculates the overlapping times.

The app organizes the times into three types: "green" times are the most convenient for everyone, "yellow" times are less convenient, and "red" times are the least convenient. After the user chooses the best time, the app sends email notifications to the participants, who can accept or reject the time slot if it doesn't suit their schedules.

Segalla says the app has helped him collaborate with research partners who live in China, Hong Kong, Hawaii, Boston, and Paris. Other tools, like Google Calendar, work, but only if everyone is using Google Apps, he points out. "I have tried to share a calendar with colleagues in the past, but have



never actually succeeded," he says. "People have to go through too many steps, and some just give up."

The app also includes information about different countries, such as airport codes, currency names and exchange rates, economic information, calling codes, and explanations and backgrounds for different national holidays. Some of Segalla's MBA students have used the app in their work groups to familiarize themselves with the cultures of different countries.

The app also could help travelers avoid frustration once they reach their destinations. "I often hear stories from travelers who arrived at a city only to find that everything was closed due to a local holiday," he says. "Our plans are to keep adding more information to the app—from the location of business district hotels to the cost of a taxi ride from the airport."

The free app is available for Apple iOS devices from the iTunes store or at www.cwt78bizdays.com. To read Segalla's article that inspired the app's creation, visit hbr.org/2010/10/vision-statement-why-mumbai-at-1-pm-is-the-center-of-the-business-world/ar/1.



TOOL FOR GLOBAL ED

Indiana University's Kelley School of Business in Bloomington has adopted GlobeSmart, a Web-based tool created by Aperian Global, to provide students with information and guidance on the business practices, cultural norms, and travel considerations for more than 65 countries. GlobeSmart Assessment Profile also allows students to compare their personal work styles with the average work profiles of other cultures. Available to all students at the university, GlobeSmart is part of Global Foundations Core, a mandatory course for Kelley undergraduates. To learn about GlobeSmart, visit corp.aperian-global.com/globesmartn.

NEWSBYTES

■ CLOUD COURSE

The American University of Cairo in Egypt, the University of Massachusetts in Amherst, and the National University of Ireland in Galway will collaborate to offer an online



course in the management of information systems to expose students to what it's like to collaborate in the cloud. The course will be taught by Amr Badr El Din, associate professor of management of information systems at AUC; Gino Sorcinelli, lecturer in UMass Amherst's department of biology; and Murray Scott, director of the business information systems module at NUI Ireland. Each professor will offer online lectures; they'll use Microsoft 365 Lync software to allow students to work on team projects.

■ NEW ZEALAND NETWORK

The New Zealand government plans to create an e-learning network for its schools in 2013. This project is part of New Zealand's Ultra-Fast Broadband/Rural Broadband Initiative, a project which, over the next ten years, aims to make public broadband speeds more than ten times faster than they are today.

■ BOSTON JOINS EDX

The city of Boston, Massa-

chusetts, has partnered with edX, the ever-expanding non-profit online learning initiative founded by Harvard University and Massachusetts Institute of Technology. Through BostonX, Harvard and MIT will make online courses available to Internet-connected community centers, high schools, and libraries in the Boston area, and work with local organizations to offer Boston residents access to internships, job training and placement services, and places for edX students to meet in person.

■ REFLECT AND LEAD

GMAC has launched Reflect by GMAC, an online leadership assessment tool to help users identify their strengths and weaknesses in ten areas, such as innovation and strategic vision. It provides an online library of resources and offers advice that targets users' weakest areas. Created in partnership with Hogan Assessment Systems, Reflect costs US\$99.99 and is available at www.gmac.cam/reflect.

■ FREE IATV

The London School of Business & Finance (LSBF) will provide content for the newly launched InterActive TV (IATV), an online educational channel that delivers free live and recorded content 24 hours a day. IATV will stream live lectures, panel discussions, competitions, and other programming on its website and over its Facebook page. For information about IATV, visit www.studyinteractive.org/study-experience/iatv/.



Life-Size Telepresence Comes to Wharton

THE WHARTON SCHOOL of the University of Pennsylvania in Philadelphia has installed new telepresence technology, developed by Cisco, which allows individuals to transmit life-size, high-definition visual communication to other locations. Wharton is now using the technology to link its Philadelphia and San Francisco campuses. Wharton's two "Cisco Connected Classrooms"—one on each coast—are equipped with 80-inch LED monitors on the side walls of each room and large projection screens in the rear. From the professor's viewpoint, students in the remote location appear to be seated in the rows directly behind students in the physical classroom; from the viewpoint of the remote students, the professor is projected at full size on a floor-to-ceiling screen.

The school also will use Cisco's Capture, Transform, Share video platform to record lectures for students' future use.

Millennials Are 'Digital Detectives'

ADMISSIONS OFFICERS who think they're aware of all the ways that high school and college students research their schools may want to think again. A recent survey of high school sophomores, juniors, seniors, and college students shows that a significant portion of their interaction with a school's marketing channels may go undetected.

Marketing firm Lipman Hearne recently worked with college search site Cappex.com to survey its users—a group that Cappex estimates to be 25 percent of the college-bound population. The survey attracted 11,244 respondents.

According to the survey, 23 percent of the respondents were "stealth applicants," who conducted research—sometimes even visited campuses—but did not identify themselves until they submitted their applications to their chosen schools.

Higher Ed Sees Its Future

WHAT WILL HIGHER EDUCATION look like in five years? The New Media Consortium (NMC), an international community of educational technology experts and practitioners, has released its 2013 NMC New Horizons Report, which outlines the new technology that promises to transform the classroom.

Within the next year, the report expects that the “flipped classroom”—where students access most course content online—will become more typical. Professors will spend classroom time on more hands-on project-based activities. The report also predicts a rapid increase in MOOCs, the use of mobile apps, and tablet computing.

Within two to three years, educators will adopt augmented reality or “blended reality,” in which students interact with virtual objects that “bring underlying data to life.” The report predicts that educators will use learning analytics to gather data on their students’ academic progress, and they’ll use game-based learning—such as massively multiplayer online games and global social awareness games—to engage students.

Finally, within four to five years, the report’s authors



predict that more educators will adopt three-dimensional printing for rapid prototyping, flexible computer displays, and efficient next-generation batteries. Wearable technology, which packs computer power into items such as glasses or backpacks, will be used to teach. The report mentions Google Glass, a device that Google is now testing. The single-lens device, worn like eyeglasses, displays information in the wearer’s direct line of sight.

For these advances to be used effectively, academic institutions need to create a more robust infrastructure to train educators in new technologies, the report’s authors write. They conclude, “As this [process] unfolds, the focus should not be on the technologies themselves, but on the pedagogies that make them useful.”

The full report is available at www.nmc.org/pdf/2013-horizon-report-HE.pdf.

The number of stealth applicants is growing because of the availability of search engines and informational websites, in addition to traditional print guidebooks and schools’ direct marketing products. Forty-five percent had visited a college’s website on a mobile device and 10 percent had downloaded a college’s app on a mobile device.

Only 9 percent had texted with a representative of a school. However, 70 percent of respondents were open to communicating with admissions via text, as long as the respondents already had reached out to the school. Also, more than one in three indicated that online banner advertising was an effective way to reach them, and that they recalled these ads more favorably than all other forms of advertising combined.

Although 88 percent of respondents have accounts on Facebook, Twitter, or other social media networks, only 8 percent used their accounts to speak with friends about the colleges they were most interested in. How-



ever, 44 percent noted that they expected schools to check their social media accounts in the admissions process. Nearly 40 percent of respondents set up dedicated email accounts for their college searches; of these, 71 percent checked their accounts daily.

Respondents also noted that, when choosing a school, the most important factors to them were scholarship and financial aid; strong academic reputation; affordable tuition and fees; and job placement success.

“Stealth applicants apply to colleges under the radar of admissions teams,” says Tom Abrahamson, chairman of Lipman Hearne. “Their unexpected applications can complicate schools’ admissions planning and projections.” For these reasons, he adds, colleges need to be more focused on reaching this largely unrecognized group of students.

The full report, “The Super Investigator: Understanding Today’s ‘Always On’ Prospective Student,” is available by request at www.lipmanhearne.com/superinvestigators.aspx. 

your turn

by Judith F. Samuelson

Putting Pinstripes in Perspective

LAST MARCH, the Aspen Institute's Business and Society Program announced it was suspending the "Beyond Grey Pinstripes" report that ranks global MBA programs by how well they prepare managers to be stewards of society. Pinstripes, as it is now known, was published for the first time nearly 15 years ago when Aspen and the World Resources Institute (WRI) gave up trying to convince *Businessweek* and *US News & World Report* to include sustainability measures in their own rankings.

Because we believe that business needs to take its place as a responsible global actor, we saw the mainstream rankings as a negative force—albeit, a deeply influential one. On that score, not much has changed.

By fixating on salary data and satisfaction measures, the conventional rankings relegate students and recruiters to the role of passive consumers of education rather than dynamic participants and potential change agents. Their approach shortchanges the Millennials who seek to acquire the skills and build the networks that will solve sticky domestic and global problems. These rankings also undervalue the work of faculty who connect the dots between business success and the health of the commons.

Back in 1998, we believed a new kind of ranking was needed. Students concerned about the role and impact of business could use this new ranking to choose where to study. Faculty and administrators could benchmark their offerings against peer institutions. The first alternative guide was published by World Resources Institute as "Grey Pinstripes with Green Ties: MBA Programs Where the Environment Matters." Aspen and WRI joined forces in 1999 and together produced the biennial survey for six

years. Aspen has been the sole researcher and publisher since 2005.

Response from both fans and critics suggest Pinstripes has been catalytic. Some schools used the rankings to support their plans to introduce new content to the curriculum; others used it to spark dialogue on campus. Pinstripes also helped some of our highly ranked schools recruit applicants of exceptional quality. Thus, we believe Pinstripes has achieved its goal of sparking debate and increasing awareness of the role that business education plays in promoting social responsibility.

Fifteen Years of Lessons

We stand poised to encourage business schools to take the next leap forward. But first it's time to ask: What have we learned from reviewing thousands of pages of syllabi and research abstracts over the past 15 years?

First, *change is sweeping the business education industry*. Today's MBA programs do far more to prepare students for social and environmental stewardship than they did 15 years ago. In 2011, for example, we saw a 20 percent jump in content on business and society issues over the prior period. Many factors led to these changes, including leadership by forward-thinking deans, intellectual engagement by faculty, demand from students and business, and fierce competition among schools.

Second, *business and society courses are moving into the core*. One indicator of the change is that between 2001 and 2011, the percentage of MBA programs that *require* students to take courses dedicated to business and society increased from 34 percent to 79 percent.

Third, while the data tells us a lot about what is being taught and researched, *it's challenging to measure all the factors that influence school culture*. Our methodology considered the opportunity students had to take courses with social and environmental content, as well as student exposure to this content. We also reviewed faculty publications for



Our most important finding is that business students are getting mixed messages.



articles that explored the interdependence of business and society.

But we know every school has a “cultural gestalt” that also shapes the student experience. The attitudes at a school are influenced by student-organized events and extracurricular activities, as well as institutional investments in research centers that focus on business and society issues. These influences are harder to measure.

Fourth, *there is a disconnect between what schools teach and what they say they teach*. More faculty claim they are using case studies that examine the changing public expectations of business, but that claim isn’t evidenced by a review of syllabi and course descriptions. This raises an important question: Are schools truly teaching students that their business decisions will have an impact on the community, the employee base, and the planet? If so, why aren’t these issues part of the course description? When a marketing course considers the connection between soda advertising and obesity, it offers a new societal reference point for measuring business success. But if the social impacts of business aren’t mentioned in the syllabus, they seem peripheral to the course’s learning objectives.

Our most important finding, however, is that *business students are getting mixed messages*. Too often, the values and decision rules taught in one class are undermined by the models and metrics taught in another. For instance, a course with “sustainability” in the title might consider the risks for both the business and its fence-line neighbors if the CEO ignores environmental impacts. In these courses, students may discuss critical decisions that will influence the availability of resources for following generations. But in finance and other classes, these same students are taught to externalize costs and discount the future.

When MBA programs teach to the ideology of maximizing “shareholder value,” measured solely by EBIT and stock price, they contribute to a culture of short-term thinking with attendant economic, social, and environmental consequences. Students learn simplistic models that allow managers to make decisions at the firm level without concern for the broader implications. As executives, these students will be ill-equipped to consider the balance between private incentives and the public welfare. It’s time to look hard at the domi-

nant messages and to give students greater context and nuance for using the tools of finance.

Moving Forward

With these lessons in mind, Aspen BSP is moving to the next frontier. The Pinstripes survey and rankings cast a wide net and accepted a wide range of content. Now, it’s time to

narrow the focus and directly tackle this challenge of mixed messages.

Moving forward, we seek to understand how business schools teach managers to explore the purpose of business and integrate measures of success that lead to both long-term sustainability and economic health. More important, we want to ensure that this learning happens across the curriculum.

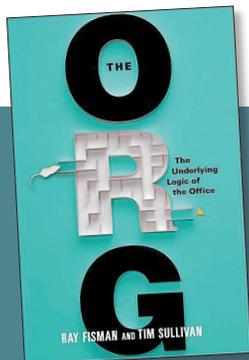
Progress is already under way. For instance, we have redefined the criteria for our Faculty Pioneer awards, which celebrate interesting approaches to examining the purpose of the corporation. We are also conducting forums at schools like UCLA, NYU Stern, Wharton, and Kellogg to discuss how scholars in business and law think about—and teach—the purpose of the corporation.

Through initiatives like these, we hope to learn more about the courses and research that concentrate on business governance and the responsibilities of boards. We want to spotlight faculty who study business judgment and fiduciary duty. We are interested in case studies of ownership structures; we seek fresh approaches to valuation, incentive systems, and metrics that promote long-term thinking. And we want to illuminate teaching tools that help managers create business value without imposing costs on society. To help these critical analyses take root in business classrooms, we will need to engage even further with professors and scholars, especially in finance, strategy, and corporate law.

It’s too soon to know if we can capture the next generation of best-in-class teaching through a survey instrument, but we do know that business schools continue to shape the attitudes and values of future managers. That is reason enough to keep trying to shape business schools. **Z**

Judith F. Samuelson is the executive director of the Aspen Institute’s Business and Society Program. The institute is headquartered in Washington, D.C.

bookshelf



THE ORG

AUTHORS: Ray Fisman and Tim Sullivan

PUBLISHER: Twelve, US\$26.99

ENTREPRENEURS AND company insiders have great expectations about their enterprises:

“We’re going to be awesome and get stuff done!” Observers and frustrated employees deal with a different reality: “I can’t believe this place gets anything done!” Why the disconnect? Fisman of Columbia Business School and Sullivan of the Harvard Business Review Press explain it as

a kind of functioning dysfunction. Given all the tradeoffs that must be made as any venture grows from a one-person proprietor to a global behemoth, organizations are doing the best they can. For instance, tradeoffs in production: Robots are more efficient than humans, but only humans can innovate. Tradeoffs in incentives: If cops are rewarded for making arrests, they’ll go after the easy traffic violator instead of the more difficult drug dealer. Full of insights, examples, and humor, the book sheds a powerful light on the mysterious workings of the organization.

CREATIVE CONSPIRACY

AUTHOR: Leigh Thompson

PUBLISHER: Harvard Business Review Press, US\$30

DESPITE THE FACT that almost all organizations are team endeavors, Thompson of Northwestern University notes that “decades of research evidence clearly reveals that *groups are inferior to individuals* when it comes to creativity!” Her solution

to the paradox is to dispel myths that surround creative collaboration and replace them with evidence-based data that will improve performance. For instance, many people believe that, when groups are brainstorming, “striving for quality

is better than striving for quantity,” but the reverse is true. When the goal is quality, participants self-censor, so fewer ideas are proposed; fewer ideas mean fewer chances for a great one to be among them. Another myth is that teams should work together in open floor plans,

but it turns out people are more creative when they can retreat to their own spaces. Thompson advocates the hybrid “cave-and-commons” workplace, which offers spaces for both solitary and group work. Her book provides solid guidelines for any organization that relies on teamwork to get things done.

CONVERGE

AUTHORS: Bob Lord and Ray Velez

PUBLISHER: Wiley, US\$29.95

TECHNOLOGICAL INNOVATIONS

and the rise of the Internet have irrevocably changed business, and Lord and Velez want to explore how. They focus on convergence, or “the coming together of three irresistible forces—media, technology, and creativity—to meet an immovable object: the enterprise.” The authors, both principals in the tech and marketing firm Razorfish, are eager to tear down barriers between functional departments, between rival firms, even between industries. In fact, as they say early on, “The villain throughout this book is the silo.” Gone are the days when companies controlled

their media message, when the chief information officer and the chief technology officer didn’t speak the same language, and when creativity “was the exclusive province of marketing and creative departments.”

Now companies must crowdsource their ideas, turn over brand marketing to consumers, and use social media to stay connected to customers around the clock and around the world. Lord and Velez guide them through the convergence.

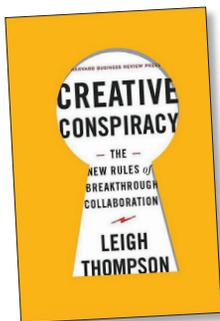


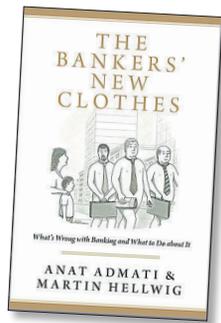
THE BANKERS' NEW CLOTHES

AUTHORS: Anat Admati and Martin Hellwig

PUBLISHER: Princeton University Press, US\$29.95

“DO NOT BELIEVE those who tell you that things are better now than they had been prior to the financial crisis of 2007–2009 and that we have a safer system that is getting even better as reforms are put in place,” write Admati of Stanford





and Hellwig of the Max Planck Institute.

“Today’s banking system, even with proposed reforms, is as dangerous and fragile as the system that brought us the recent crisis.” The authors are adamant that banking is not a complex, mysterious occupation that only special minds can comprehend.

They’re convinced that the common taxpayer can easily grasp the concepts behind borrowing, lending, and risk, and they make good on their promise to explain these elements in readily understandable prose. This is important, they believe, because if more people understand what went wrong in the last crisis, more

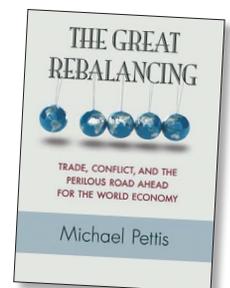
voices will be raised in the next round of debates—and more voters will pressure their governments to put in place the necessary reforms.

THE GREAT REBALANCING

AUTHOR: Michael Pettis

PUBLISHER: Princeton University Press, US\$29.95

PEKING UNIVERSITY’S Pettis also takes on the economic crisis, placing it in a broad historical context and taking the long holistic view. He doesn’t blame sophisticated financial tools for the situation, and he rejects “old-fashioned morality” arguments that claim spendthrift citizens can send their countries spiraling into bankruptcy. Instead, he points at the same culprits that have caused financial disruptions for centuries—trade imbalances between countries—and traces these imbalances to the policies that the nations themselves have put in place. But each nation’s policy, or *changes* in policy, will have domino effects around the world, he warns. “Japanese interest rates, Spanish real estate bubbles, American mortgage derivatives, and copper mining in Chile are all part of a single system in which distortions in any one part must have automatic consequences for the other.” Pettis discusses the ways trade balances can occur; explores the links among trade, the savings rate, and international capital flows; and examines the role of the U.S. dollar as the global reserve currency. It’s complex but fascinating reading. 



Don't Miss

IN FLUX, University of Toronto professors David Soberman and Dilip Soman present 15 essays on the new business landscape for marketing and branding products. The essays, written by the editors and their colleagues at Toronto, examine everything from brand management in a Web 2.0 world to the psychological effects on customers forced to wait in long lines. Soberman and Soman are keenly aware that academic research can improve business’s understanding of the customer experience. They write, “Academics, marketers, and other specialists need to learn to work better together to refresh and reshape marketing practice in our ever-changing landscape.” (University of Toronto Press, US\$35.95)

“ALL HUMAN BEINGS are biased,” assert Mark Kaplan and Mason Donovan in *The Inclusion Dividend*. Our brains must constantly cope with staggering amounts of information, so we create shortcuts by making decisions based on very little data—such as stereotypes. But while these shortcuts might have saved the caveman’s life, they can bring down the modern corporation. Kaplan and Donovan, of the leadership development organization The Dagoba Group, make the business case for diversity and inclusion. Then they share ways that leaders can overcome their unconscious biases to create strong, multicultural, high-functioning enterprises. (Bibliomotion, US\$34.95)

WHILE LAWYERS have long relied on storytelling in the courtroom, and doctors are beginning to encourage it in the exam room, businesspeople traditionally have put their faith in numbers instead of narrative, notes Janis Forman in *Storytelling in Business*. But Forman provides compelling case studies that show why storytelling works in a business setting, whether it’s CEO Fred Hassan plotting out the turnaround of Schering-Plough or Chevron recording “Human Energy Stories” by employees and other stakeholders. She writes, “Stories can cut through the busyness to capture attention, engage and influence people, create meaning, exemplify values, and gain trust.” Or, more simply, “People are hard-wired for stories.” (Stanford Business Books, US\$29.95)

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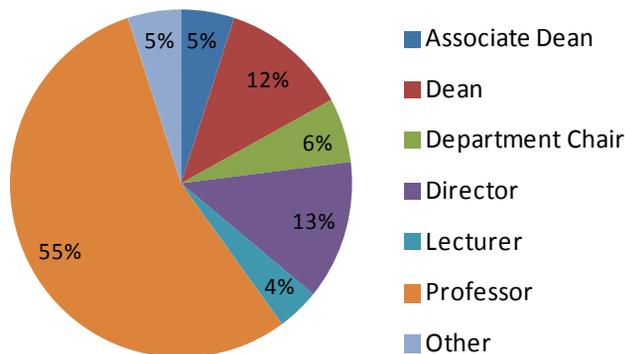
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idea exchange

Leading and Learning

The Idea

Involve CEOs directly in the design and delivery of a course in strategic leadership

Location

Xavier University's Williams College of Business in Cincinnati, Ohio

The Course

Who better to design a course on strategic leadership than business leaders? That's the premise of a course that Williams College has delivered in its executive MBA program—and integrated into its executive MBA capstone course in strategy—since 2008. CEOs don't just act as guest lecturers—they contribute to everything from the syllabus content and course delivery to reading selections and class presentations.

"Students have an opportunity to witness leadership firsthand," explains Hema Krishnan, associate dean, professor of management and entrepreneurship, and instructor for the course. She adds that the course's design allows her students to engage with the CEOs on a personal level, participate in experiential learning, build their professional networks, and sometimes even find jobs after graduation. In addition, the school builds strong, long-lasting partnerships with the CEOs and their organizations.

How It's Structured

A few months before the class begins, Krishnan shares her syllabus with the CEO participants, for their review and input. Several weeks before class begins, she divides her students into teams and assigns each team an executive to work with. Each team then conducts research on its CEO, including a personal interview at his or her organization, and holds conversations with the CEO's direct reports, who share their insights on the leadership style of their boss. The teams discuss their interview questions with Krishnan beforehand.

Each week during the semester, a CEO visits the class to give a two-hour presentation; the team assigned to that executive leads the hourlong discussion that follows. The CEO also lets the team know the title of a favorite book or article on leadership beforehand, which the team weaves into the discussion. Students in the course have read classic business books such as *Resonant Leadership* by Richard Boyatzis and Annie McKee and *Good to Great* by Jim Collins, as well as unexpected texts such as *Killer Angels*, a novel by Michael Shara set during the U.S. Civil War.

At the end of the semester, students submit papers in which they reflect on what lessons they've learned. Krishnan also contacts each CEO for suggestions on how to improve the course before its next offering.

The Executive Perspective

The executives represent a range of global, national, and regional organizations in the nonprofit and for-profit sectors. Because of their varied experiences and philosophies, the CEOs offer students a fairly comprehensive view of leadership, says Krishnan. "They discuss how to articulate a vision for an organization, communicate an action plan to stakeholders, act with integrity, and build and nurture a strong culture," she says. "They also emphasize little things that are often ignored, such as how writing a sincere handwritten thank-you note or showing interest in subordinates can go a long way toward establishing credibility as a leader."

Maribeth Rahe, CEO of Cincinnati-based Fort Washington Investment Advisors, has participated in the course for the past five years. The experience "gives me the opportunity to see the caliber of midlevel executives and determine why they've decided to get MBAs," she says. "They benefit from concrete, practical learning, and I get the fun of going back into the classroom!" **Z**





FOX

POWER OF PERSPECTIVE

Mohamed Ali Niang, a 2011 Fox graduate of entrepreneurship and international business, was recently featured as one of *Forbes'* 30 Under 30 social entrepreneurs. Niang co-founded Malô with his brother Salif to combat malnutrition in their native Mali. Their innovative rice mill aims to provide fortified rice at an inexpensive price.

Fox School of Business undergraduates come from 28 countries—ranging from Albania to Vietnam—with aspirations for a greater world and making change happen. They graduate with the knowledge, skills and leadership to do just that.

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MY REPORT REPORT SUMMARY REPORT DETAILS ACTIONS BENCHMARKS

10 INNOVATION
6 OPERATIONAL THINKING
3 DECISION MAKING
4 STRATEGIC VISION
10 STRATEGIC SELF-AWARENESS
10 RESILIENCE
DRIVE

My Report Summary

When faced with a business decision...
You are skilled at generating unique ideas and solutions and developing creative strategies to address business challenges. This is particularly important in jobs that require creativity, problem solving, strategic planning, and leadership. Your peers rely on your ability to manage priorities, assign responsibility, and execute process steps while keeping in mind the overall impact of the project.

When managing yourself and leading others...
You tend to rush through the problem-solving process by choosing an obvious path. When the decision is critical to success, you rely on a trusted colleague to look beyond the simple solution. Remember that challenging your immediate reactions is a healthy part of the decision making process. Your primary focus is on sustainable success. Therefore, you will accept short-term losses for long-term gain.

When you approach day-to-day tasks at work...
You are self-confident and rarely let the perceptions of others hold you back; however, you may not recognize your limitations or ask for help. You remain calm and optimistic when under pressure and are tolerant of risky situations that may bring undesirable outcomes. These tendencies are important in jobs or tasks with a great deal of stress or urgency. You often step up to challenges at the role of leader over individual contributor. You set high standards for yourself and others, which fuels team success.

When interacting with others...
You read political and social cues easily. Others appreciate your adaptability when communicating with different audiences. You listen out of your way to treat people with respect. Others trust you and appreciate your care and concern. You build effective teams through extensive collaboration and encourage frequent input from team members.

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