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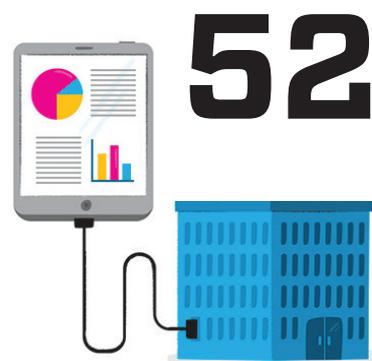
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BizEd is the world's leading source for authoritative information, ideas, and insights related to international management education.

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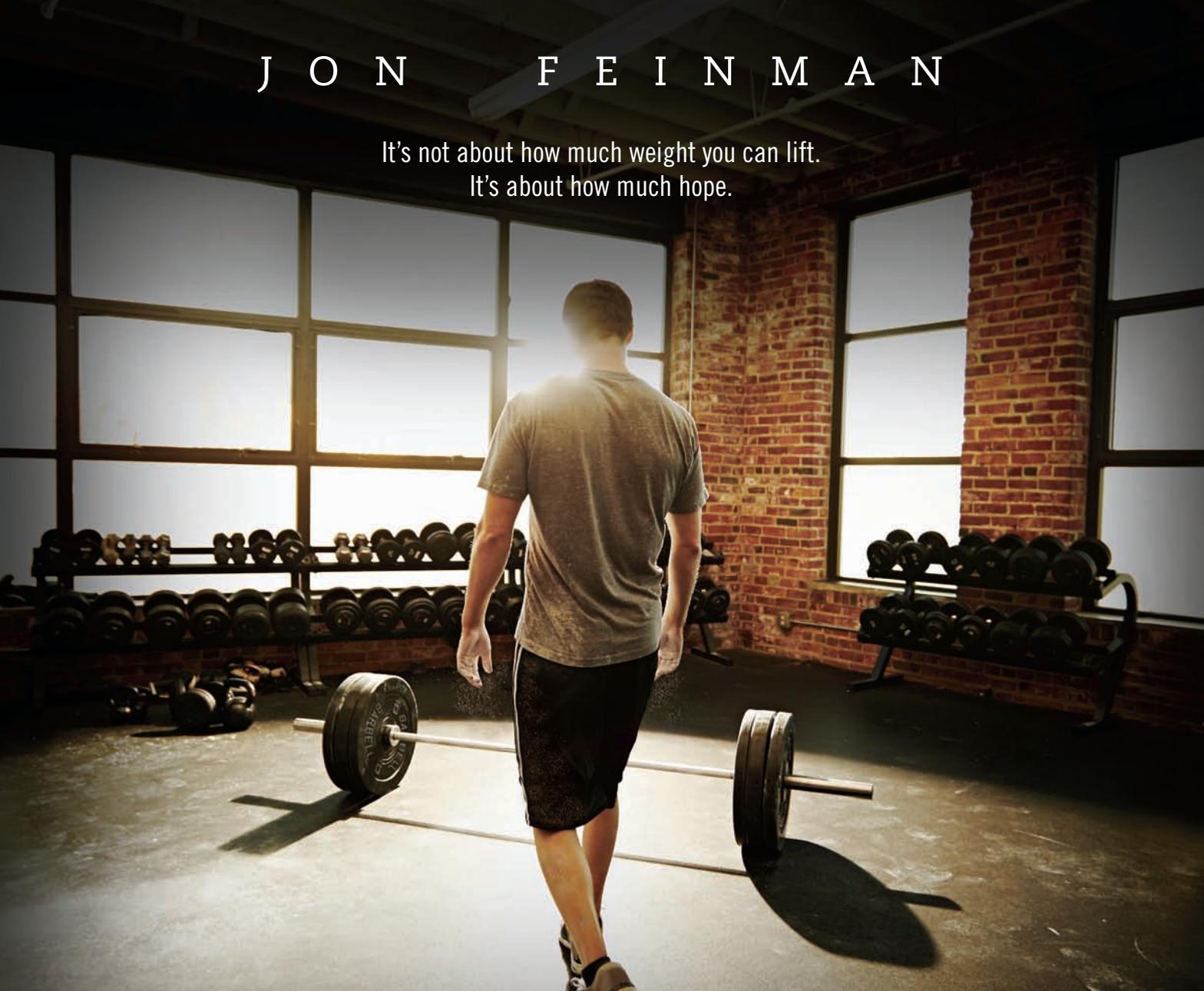
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BizEd welcomes article submissions of between 1,500 and 3,000 words from recognized authorities in their fields on topics and trends important to management education. Because *BizEd* is not an academic publication, we prefer articles written in a descriptive, provocative, and journalistic style, rather than in a scholarly tone. Submissions are reviewed by *BizEd*'s editors and Advisory Council; publication decisions will be made within six weeks of submission. Accepted articles will be edited to conform to *BizEd*'s format.

For Your Turn op-eds, we accept submissions of approximately 1,300 words that explore a personal viewpoint on an issue that is important to management education.

A photo of the author is also required.

For departments such as Research & Insights, Ideas in Action, or People & Places, schools can submit information and images that highlight recent research, new books, news announcements, industry events, or specific aspects of their programs. Digital images must be saved at a high resolution (300 dpi or higher in JPEG or TIFF format) and at a size of 3" x 4" or larger.

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Getting Things Done

I HAD BEEN an editor at *BizEd* about a year when I researched and wrote “Taking Responsibility,” my first article about CSR and social entrepreneurship. One of the people I interviewed, Gail Whiteman of Erasmus University’s Rotterdam School of Management, was convinced that trained businesspeople had the inside track on fixing some of society’s greatest problems. As she said then, “One of the best things about business is that it’s filled with people who know how to *do* things. They’re not just thinkers and talkers.”

I’d never looked at business that way. I knew it could deliver cars and build skyscrapers and move products halfway around the globe. But I hadn’t considered that it might also know how to lower carbon emissions, cure AIDS, or raise the standard of living for whole nations.

While climate change, disease, and poverty are worldwide concerns, emerging nations are facing some of the most dire situations and have the most urgent need for answers. Maybe for that reason, individuals and enterprises in emerging nations are developing some of the most intriguing solutions.

For instance, Patrick E. Ngowi has founded a solar energy company in Tanzania called Helvetic Solar Group. Not only has HSG been profitable—it earned more than US\$5 million in revenue in 2013—but it has a philanthropic bent. HSG operates

the nonprofit Light for Life Foundation, which provides free solar power directly to end users, primarily women and schools in rural East Africa.

In other words, Ngowi has multiple goals: to make a profit by running a successful business, to ease global climate change by supplying renewable energy, and to combat poverty by empowering women and supporting education. No wonder that Ngowi was included in an article by *Forbes* magazine that profiled 30 young African entrepreneurs—and no wonder that he recently was invited to the University of Dar es Salaam Business School to tell his story. When it comes to promoting the kind of innovative entrepreneurship that will reshape the economies of emerging nations, business schools have a key part to play.

We examine that role with a series of articles in this issue of *BizEd*. In “The Right Ideas,” Walter Baets of the University of Cape Town emphasizes the need for African business schools to promote social enterprise and entrepreneurship throughout their curricula. In “The PhD Effect,” Johan Roos describes how Sweden’s Jönköping International Business School is partnering with universities in Ethiopia and Rwanda to help train the next generation of PhDs—and the next generation of business leaders. Similarly, the Zagreb School of Economics and Management aspires to improve the economic infrastructure of Croatia and all of Eastern Europe in a journey that Julie Felker maps out in “Rising to Excellence.”

These are ambitious goals. But, as Whiteman said to me 13 years ago, business is full of people who know how to get things done. It’s up to business schools to turn out more of those practical, capable, committed people—so they can “do things” that matter all around the world.

Sharon Shinn

Sharon Shinn
Co-Editor



**Amanda – Rutgers MBA '14
Founder, Little Miss Mrs.**

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- **Ranked #7 in MBA employment, #13 Supply Chain Management & #39 Part-Time MBA by *U.S. News***

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STEM ADDENDUM

We were thrilled to see the March/April issue of *BizEd* and the articles on STEM-MBA education. This exact subject has been the focus of The University of Alabama's Culverhouse College of Commerce and the College of Engineering since 2011 when we launched our STEM Path to the MBA program. Students can earn their undergraduate degrees in STEM disciplines and earn their MBAs with one additional year of study. This path not only prepares students to enter the science, technology, engineering, and math fields, but it also provides them with the business acumen to lead companies in such fields. More than 750 students have enrolled in the program, and the first group will graduate with MBAs in 2016.

In our program, students start together as freshmen and stay together for all five years. They are divided into teams and are challenged every five weeks to develop a business idea and presentation for the larger cohort that details a new product, service, or business based on assigned themes. Many of the teams have participated in national events such as the Avon Breast Cancer Challenge and the Neuro Challenge, both with the National Institutes of Health, and the EcoCar3 Challenge with General Motors. They also have participated in global entrepreneurship events



like StartUp Weekend.

Our corporate partners often tell us that students with tech and science backgrounds are great, but these students also need to have communication and business skills. For example, engineers need to understand the business impact of what they do. That's something we

emphasize—for instance, one of our students received a provisional patent on an invention she created as a freshman. STEM programs in business schools will produce such students whose skills are in demand across the globe. The ultimate outcome for any students who combine STEM disciplines with a business education is that they will be able to develop business solutions for real-world problems.

J. Michael Hardin, Dean
Culverhouse College of Commerce
The University of Alabama Tuscaloosa

CORRECTION

On page 68 of the March/April issue, Rowena Ortiz-Walters and Kathleen Simone of Quinnipiac University's School of Business were incorrectly identified. They were named as co-directors of the school's Center for Women and Business, but in July Ortiz-Walters will take a new post as dean at SUNY Plattsburgh.



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LEADING THE WAY

The C. T. Bauer College of Business at the University of Houston welcomes new Assistant Dean for Graduate and Professional Programs Steve Koch.

Koch, who has served as an executive professor of marketing at Bauer since 2003, is a business professional with more than 20 years of experience in marketing, customer development and general management. Before his career in academia, he was known in industry as a highly valued marketer, serving in senior management roles with Coca-Cola, Mattel, and Sega, and most recently as Senior Vice-President/General Manager for a division of Pennzoil-Quaker State.

As the head of Bauer's Graduate and Professional Programs, Koch will lead decision making for MBA and master's programs.

bauer.uh.edu



C. T. Bauer College of Business is an AACSB accredited business school.

The University of Houston is an EEO/AA institution.

calendar

MAY 24–26

Annual Accreditation Conference: Europe, Middle East & Africa

Amsterdam, The Netherlands

In its inaugural run, this conference will explore the AACSB 2013 Accreditation Standards in a regional context, as well as offer participants opportunities to discuss regional trends and challenges and exchange best practices and solutions. Plenary speakers include Walter Baets, director of the University of Cape Town's Graduate School of Business in South Africa, who will discuss issues facing South African business schools; and Enase Felicia Okonedo, dean of Lagos Business School in Nigeria, who will explore new approaches to quality assurance for the region's growing number of international partnerships.

JUNE 1–2

Enhancing & Measuring Impact Forum

Tampa, Florida

This interactive event will explore the role of impact in the 2013 AACSB Accreditation Standards. Participants will learn a step-by-step approach to enhancing and measuring impact based on their schools' missions, stakeholders, and communities, including examining how their missions affect stakeholders, defining impact within those missions, and measuring impact qualitatively and quantitatively.

JUNE 8–9

Curriculum Development Series: Leadership

Chapel Hill, North Carolina

Conducted at the Kenan-Flagler Business School at the University of North Carolina, this seminar is designed to help schools advance their student leadership development activities by drawing on ongoing student experiences, existing resources, and programmatic strengths. Participants will learn to use simulations, assessments, coaching techniques, and other exercises to customize student experiences. They also will complete a half-day business simulation training workshop and receive benchmarking data on leadership development programs at other business schools.



The Curriculum Conference: Re(Invent+Think+Design)

St. Louis, Missouri

Focused on best practices in undergraduate and graduate curriculum design, this conference will feature speakers from a range of business schools presenting strategies for developing students' critical thinking, leadership skills, global mindsets, innovation, and creativity. Plenaries will focus on the challenges of curriculum development, on program design and implementation, and on innovations in technology adoption and disciplinary integration.

▶ For a complete listing of AACSB International's seminars, conferences, and webinars, including those listed here, visit www.aacsb.edu/events.

JUNE 13–14

Lessons for Aspiring Deans

Tampa, Florida

Created and facilitated by experienced deans Lynn Richardson and Craig McAllaster, this session will present practical advice from current deans and help participants discover how to make a good match between themselves and the business schools where they apply. Participants also will learn effective interviewing and negotiating techniques, as well as the attributes common to good business school dean candidates. *AACSB's Seminar for New Associate Deans will be offered June 15–16 at this location.*

AUGUST 10–11

Latin America and Caribbean Annual Conference

Lima, Peru

The third offering of this conference will feature speakers and sessions that highlight management education trends affecting schools throughout the region. The event will bring together educators from business schools around the world to exchange ideas, discuss best practices, and review and improve strategies. Conference sessions will be delivered in Spanish.

ALSO CONSIDER:

JUNE 24–26

2015 GMAC Annual Conference

Denver, Colorado

Drawing more than 600 admissions professionals from around the world, this conference will explore topics that range from reaching millennials to using social media. Speakers include Claudio Fernández-Aráoz, senior advisor for executive search firm Egon Zehnder; and Susan Fowler, senior consulting partner at The Ken Blanchard Companies and professor of executive leadership at the University of San Diego in California. Attendees also can register for pre-conference workshops. Visit www.gmac.com.

JUNE 29–30

Case Teaching Workshop

Fontainebleau, France

Presented by The Case Centre, this two-day workshop will help educators develop effective cases in the classroom. Pierre Chandon, L'Oréal Chaired Professor of Marketing, Innovation, and Creativity at INSEAD in France, will give a one-hour presentation on his approach to the case method. The Case Writing Workshop will follow on July 1–2. Visit www.thecasecentre.org/INSEAD2015.



Telehealth solutions improve patient access to an equal or superior quality of care with increased efficiency and reduced cost. As Elena Karahanna will tell you, technological innovations are only as useful as the public's willingness to embrace them. The L. Edmund Rast Professor of Management Information Systems at the Terry College is an expert researcher of information systems and e-health. Her current work examines the implementation of telehealth solutions and the factors that influence patient and physician acceptance of these services. Karahanna's efforts inform academia and business practice in meaningful ways that help telemedicine deliver on its promise.

Terry College of Business: Research that informs, inspires, and contributes.



Spy Games

AN ARMS RACE OF 'COMPETITIVE INTELLIGENCE'

IN NORMAL CIRCLES, it's considered bad form for people to spy on their neighbors. But among competing companies, it's often standard practice. They conduct a form of corporate spying called "competitive intelligence" (CI), even though there is little evidence that it serves any benefit, according to a study by Patrick Reinmoeller of Cranfield School of Management and Shaz Ansari of Cambridge Judge Business School, both of the United Kingdom. Reinmoeller and Ansari define CI as "legal practices of gathering market information that have sometimes been associated with legal infringements and espionage."

The pair examined thousands of articles and interviewed CI practitioners, including consultants, regarding the activities of U.S. Fortune 500 and S&P 1,200 companies between 1985 and 2012. They found that, despite the risk of stigmatization, CI persists for three reasons. First, companies "construct usefulness" around the practice, meaning that they use it because their leaders think it creates a climate of "fear, uncertainty,

and doubt" among their competitors. Second, companies are able to pursue CI "under the radar" of external scrutiny. Finally, companies develop multiple CI strategies to promote a "diversity of interpretations" of their actions.

Many companies simply fear making themselves vulnerable if they abandon the practice, which leads to a kind of "arms race" in many industries, the researchers explain. "Breaking with standard industry practice creates perceived risks arising from unilateral abandonment," they write in the study. "Companies may persist with a practice, not just because of perceived benefits, but because of an overestimation of the extent to which others hold this assumption."

"The Persistence of a Stigmatised Practice: A Study of Competitive Intelligence" has been accepted for publication by the *British Journal of Management*.

SAFER SIGNS GET MOVING

MORE THAN 37,000 PEOPLE are killed every year in the U.S. due to car accidents, and another 2.35 million are injured or disabled. But what if a significant number of these accidents could be avoided by a simple redesign of traffic signs?

That's a possibility explored in a new study by Luca Cian, a post-doctoral scholar at the University of Michigan's Ross School of Business in Ann Arbor; Aradhna Krishna, a professor at Ross; and Ryan Elder, a professor at Brigham Young University's Marriott School of Management in Provo, Utah. In five experiments, they found that drivers react significantly faster to warning signs that depict movement than to signs with images that appear more static.

"From evolutionary psychology we know that humans have developed systems to detect potential predators and other dangers," says Krishna. "Our attention system has evolved to detect actual movement automatically and quickly." The researchers wanted to determine whether that inborn tendency was also true for depictions of motion.

Cian, Krishna, and Elder used driving simulations, click-data heat maps,

surveys, reaction time exercises, and eye-tracking to explore how static imagery that implies motion can impact behavior. In one experiment, participants in a driving simulation reacted an average of 50 milliseconds faster to warning signs with higher dynamism. For a car going 60 mph, that translates into an extra 4.4 feet of stopping distance—enough to avoid an accident altogether.

In another experiment, the researchers used eye-tracking technology to measure how long it takes a person's eyes to notice a traffic sign. They found that signs with higher perceived movement attracted people's attention earlier, and held it longer, than static signs.

A sign that depicts movement "increases the observer's perception of risk, which in turn brings about earlier attention and earlier stopping," says Elder. For example, in the picture above, Elder stands with several pedestrian crossing signs. The school crossing sign from the U.S., at bottom right, has low dynamism, which the brain can easily dismiss as unimportant, he explains. The one from Poland at bottom left, however, is highly dynamic—the figures appear to be sprint-



ing. "You can imagine them being in front of your car in a hurry," he says. "That has important consequences."

The researchers hope the study will inspire policy changes that will help reduce accident-related injuries and deaths. They also see their research leading to signs that encourage other positive consumer behaviors, such as recycling more, eating healthier food, or paying closer attention to safety labels.

"A Sign of Things to Come: Behavioral Change Through Dynamic Iconography" appeared in the April 2015 issue of the *Journal of Consumer Research*.

The Role of the New CEO

To navigate a complex and unpredictable world successfully, today's CEOs must be adaptable, authentic, and continually willing to grow. That's according to The CEO Report, the product of a yearlong global research partnership between Saïd Business School at the University of Oxford in England and executive search firm Heidrick & Struggles. The report is based on interviews with more than 150 CEOs from around the world and across business sectors.

According to the report, CEOs need "ripple intelligence," or the ability to see the interactions of business contexts as if they are ripples moving across a pond. This allows them to envision how trends and contexts may intersect and change direction, so they can antic-

ipate disruptions, make time to plan, and avoid being blindsided by unexpected events. In addition, ripple intelligence makes CEOs aware of their own impact and how their actions may influence situations that might otherwise seem remote and unconnected.

The report identifies other critical capabilities for top executives, such as the abilities to determine the speed, scope, and significance of change; transform doubt into a decision-making tool; balance adaptability with authenticity; navigate complex and paradoxical choices; and continually grow and renew themselves in their roles.

■ The full report is available at www.heidrick.com/theceoreport.

The Secrets Of App Success

THE MORE PEOPLE USE their mobile devices, the more they're downloading mobile apps to help them do everything from organizing their lives to finding the perfect restaurant on the go. But of the more than 1,200 new apps released each day, is it possible to tell which ones will flourish and which ones will fail? A new study from the W.P. Carey School of Business at Arizona State University in Tempe tries to crack the code of the winning app.

Over 39 weeks, Raghu Santanam, a professor of information systems at ASU, and doctoral student Gun Woong Lee tracked the presence of individual apps on the "Top 300" charts in Apple's App Store. After amassing a final dataset that included 7,600 apps by almost 4,000 sellers, the researchers found a number of factors that make an app more attractive to buyers.

For instance, each time a seller expanded into a new app category, that seller's presence on the top-grossing charts was bumped up by about 15 percent. The researchers also discovered that free apps stay on the charts up to two times longer than paid apps. In addition, sellers who continuously update and improve the features of their apps can see their apps stay on the charts up to three times longer. High-ranking debuts and user ratings also play a role.

The researchers point out that the App Store, which launched in 2008 with only 500 apps, has grown to include 1.2



million different offerings. This study's findings could help app developers and sellers implement more deliberate strategies proven to boost their product's success on the market.

► **"Determinants of Mobile Apps' Success: Evidence from the App Store Market"** appeared in the November 2014 issue of the *Journal of Management Information Systems*. It can be downloaded at ssrn.com/abstract=2560677.

Adapting Abroad

Erik Van't Klooster, a researcher at the Rotterdam School of Management in the Netherlands, has a message for students planning to study abroad: If you want to improve your managerial skills, you might want to avoid emerging economies. For his dissertation, Van't Klooster surveyed more than 1,000 students, interns, and RSM alumni from around the world. He found that students who study in low-income or socialist countries might benefit less from their experiences than those who study elsewhere.

"Surprisingly, these students learned less about management competencies, both technical and social skills," he says in a video on RSM Discovery, the school's online research platform. "They had to put more effort into adapting to the local culture." Students whose time abroad is too short, who stick too close to others from their home countries, or whose internships are a poor fit also don't see as many benefits from their study abroad experiences.

Van't Klooster hopes that this research will help program directors and faculty bet-

ter design the international components of their MBA and master's programs, as well as better advise students on which international work and study opportunities make the most sense for them.

► **Information about Van't Klooster's dissertation, "Travel to Learn: The Influence of Cultural Distance on Competence Development in Educational Travel," is available at discovery.rsm.nl/articles/detail/120-studying-abroad-benefits-employability-but-not-universally/.**

LATINO SNAPSHOT

Excelencia in Education has unveiled its 2015 Factbook about current Latino student educational achievement. Between 2004 and 2013, the number of U.S. Latinos earning associate degrees or higher increased 71 percent, from 3.8 million to 6.5 million. In 2011, 91 percent of Latino parents said they expected their children to obtain some level of higher education.

These numbers are significant because in 2012, Latinos were the second largest racial/ethnic group in the U.S. at 17 percent. By 2060, that number is projected to reach 31 percent.

► For more information, visit www.EdExcelencia.org.

DEGREES OF ROI

In a phone survey of 2,023 U.S. college graduates of all ages, **50 percent** believe that the return on investment (ROI) for a college degree today is lower than it was ten to 15 years ago. Wealthier college graduates are the most pessimistic—**69 percent** of those with annual incomes of more than US\$100,000 believe today's grads will see a lower ROI on their degrees, compared to **47 percent** of those making less than \$35,000. The top two reasons for their pessimism? High student debt and low starting salaries. Other reasons include insufficient career placement services and longer times to degree completion.

The 2015 College Degree Investment Survey was conducted by Nielsen (formerly Harris Interactive) for Greenwood Hall Inc., an education management solutions firm.

Purposeful Business

MORE GLOBAL COMPANIES ARE transforming themselves into purpose-driven organizations geared toward achieving innovation and growth, according to research conducted by EY and the Saïd Business School at the University of Oxford in the U.K. The research findings were discussed at the World Economic Forum in Davos Switzerland earlier this year by a group of distinguished panelists: Richard Branson of the Virgin Group; Arianna Huffington of Huffington Post Media; Antony Jenkins of Barclays; Paul Polman of Unilever; Irene Rosenfeld of Mondelez International; and Mark Weinberger of EY.

The report includes a review of relevant literature and case studies from global firms, as well as interviews with senior executives across industries worldwide. These findings show that more corporate leaders think it's important to define the purpose of their companies—engaging a wider set of stakeholders as they do so—and to understand the company's role within the community. While leaders recognize the importance of building strategy and business models around their core purpose, they realize there is a gap between recognition and implementation.

Andrew White, associate dean of executive education at Saïd Business School, says, "As companies acknowledge a broader set of stakeholders, ignoring this will be not just an ethical issue, but one that has a deep impact on innovation."

The Davos event also featured the official launch of the EY Beacon Institute, which will be dedicated to transforming business through the science of purpose, and the unveiling of EY global research conducted with *Harvard Business Review* (HBR) Analytic Services. The survey was conducted among 474 business executives who are clients of EY or readers of *HBR*.

The EY/HBR survey shows that 87 percent of respondents believe companies perform best if their purpose goes beyond profit; 84 percent believe their transformation efforts will be more successful if they're integrated with purpose; but only 37 percent believe their business models are well-aligned with their purpose.

► For more information, visit www.ey.com/purposeinstitute.

A TALENT CRISIS

Half of those responding to a survey of finance and HR professionals report that they are taking longer to fill positions, while one-third are hiring candidates they consider less-qualified. Why? They're finding that applicants to entry-level positions lack skills in leadership, change management, and technical knowledge. These gaps in critical abilities come just as organizations are expanding the skill requirements they have for entry-level roles in general and for finance positions in particular.

► "The Skills Gap in Entry-Level Management Accounting and Finance" was written by the American Productivity and Quality Center and the Institute of Management Accountants. Find it at competencycrisis.org/apqc-research/.

Hierarchy, High Pressure & Risk

WHEN THE PRESSURE'S ON, does hierarchy help or hinder a group's success? It does both, according to a study from researchers at Columbia Business School in New York City and INSEAD's campus in Fontainebleau, France.

Eric Anicich of Columbia, Roderick Swaab of INSEAD, and Adam Galinsky, also of Columbia, analyzed data pertaining to 30,625 Himalayan climbers from 56 countries who collectively went on 5,104 expeditions over the past 100 years. They found that strong hierarchical structures helped improve coordination and organization, as well as reduce conflict, among groups of climbers. "A strong hierarchy can help expeditions reach the top of the mountain: Like the symphonic movement of a beehive, hierarchy helps the group become more than the sum of its parts," Swaab says.

However, hierarchy is a double-edged sword. When climbers came from countries with very strong hierarchical cultures, their groups not only achieved more success—they also suffered more fatalities.

When hierarchy is too strong, it can prevent lower-ranking team members from reporting signs of trouble, and their silence can lead to catastrophe. Among climbers, it can lead to increased fatalities; in organizations, to unnecessary risk. "The key to finding the right balance in a hierarchy is identifying the barriers that keep lower-ranking team members

from voicing their perspectives and providing them with opportunities for empowerment, like owning a task or having authority over a specific initiative," says Galinsky. Leaders also should make clear that they welcome input from those they lead.

"Hierarchical cultural values predict success and mortality in high-stakes teams" appeared in the February 3, 2015, issue of the *Proceedings of the National Academy of Sciences*.



SLOW GROWTH IN ONLINE ED

In 2014, **5,257,379 students reported taking one or more distance education course**—up 3.7 percent from 2013. This rate of growth is the slowest for online education in more than a decade, but it still far exceeds the rate of growth in higher education as a whole. MOOC creation has plateaued, with **8 percent** of schools offering one or more MOOCs, and 5.6 percent reporting they have MOOCs in development.

At the same time, **74.1 percent** of academic leaders rated online learning outcomes as “the same or superior to” those

for face-to-face learning. Only **28 percent** of academic leaders say that their faculty accept “the value and legitimacy of online education.” This marker has stayed steady since 2003.

► From the “2014 Survey of Online Learning,” conducted by the Babson Survey Research Group and sponsored by the Online Learning Consortium, Pearson, and Tyton Partners. Its findings are based on a survey of 2,807 responding schools. It is available at onlinelearningconsortium.org/2014Survey.

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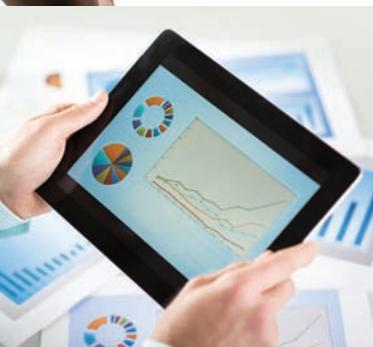
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MARKETING OUTLOOK

Top marketing executives expect their budgets to grow by 8.7 percent in the next year, indicating their highest confidence in the market since 2012. That's according to "The CMO Survey," an annual report from Duke University's Fuqua School of Business in Durham, North Carolina.

The 288 marketing executives who responded expect their spending on marketing analytics to almost double in the next three years, from 6.4 percent of their budgets to 11.7 percent. That's true even though they report that they aren't using all of the data they currently have.

Digital media will heavily influence their budgets over the next year, as these executives plan to decrease spending on traditional advertising by 1.1 percent and increase spending on digital marketing by 14.7 percent. Mobile marketing's share of their budgets

will nearly triple, from 3.2 percent to 9 percent, and social media's share will more than double, from 9.9 per-

13%
of marketing
execs are
unable to
measure social
media's impact

cent to 22.4 percent. Even so, 13 percent report being unable to measure social media's impact, a rating that has not improved over time.

"Integrating social media activities with the rest of the company's marketing strategy remains a challenge," says Christine Moorman, the survey's director.

► **The survey's complete results are available at www.cmosurvey.org.**



Profits and Premiums

MANY IN THE UNITED STATES object to a government-driven healthcare system, because they believe it isn't as efficient or competitive as one driven by the private sector. But a recent study finds that a private healthcare system might be less competitive than many think. The study's authors include Francesco Bova, assistant professor of accounting at the University of Toronto's Rotman School of Management; Yiwei Dou, assistant professor of accounting at New York University's Stern School of Business; and Ole-Kristian Hope, Rotman's Deloitte Professor of Accounting.

The group examined federal disclosure data on benefit plans from a sample of fully-insured U.S. firms between 1999 and 2011. They found that in the free market, U.S. companies report lower profits when dealing with large health insurance companies with strong bargaining power. And for good reason: When companies show rising profits, insurance providers hit them with higher premiums.

That is no small consequence, say the authors, given that the firms in this study paid a mean 29 percent of their net income on premiums. When large healthcare providers can exert such control over prices, the healthcare market is not "perfectly competitive."

Firms using large insurance providers were more likely to use discretionary practices such as "write-downs," subjective estimates that can undervalue assets. When health insurers merged, companies were especially likely to report lower earnings.

The study points to the example of the 1999 merger between Prudential and Aetna, which was followed by downward earnings reporting among corporate customers in six U.S. states. The exception was Texas, where state government forced Aetna to give up some of its business to competitors as part of the merger.

The study also found that lower reporting can negatively impact areas such as stock price, accounting quality, and the cost of capital. "Additional costs to society may accrue following employers' attempts to reduce inefficiencies in the health-care market," the authors write. "Employers (and their shareholders) may also be worse off than if health insurance markets were perfectly competitive."

► **"Health-Insurer Bargaining Power and Firms' Incentives to Manage Earnings" can be downloaded at ssrn.com/abstract=2438716.**

Is Collective Intelligence Less Biased?

Authors from Harvard Business School in Boston, Massachusetts, recently examined 3,918 pairs of articles about issues in U.S. politics. Each pair included one article from the *Encyclopedia Britannica* and one from the crowdsourced resource

Wikipedia. The authors wanted to answer this question: Does crowdsourced information live up to its reputation of neutrality?

In a working paper, Shane Greenstein and Feng Zhu find that Wikipedia pays much less for the storage, production, and distribution of its information than *Britannica*. That means

The most revised articles on Wikipedia were less biased than those in *Britannica*.

it also can present longer articles that incorporate more viewpoints and are revised far more often.

However, Greenstein and Zhu also find that Wikipedia articles generally are more biased than *Britannica* articles and lean toward more politically liberal views. The exception: Articles that are the most revised on Wiki-

pedia, by the most contributors, are actually less biased than those in *Britannica*, showing that while Wikipedia may not live up to its ideal of neutrality, its methods eliminate bias when the crowdsourced contribution and revision process works at optimum levels.

These findings are relevant to any “closed

communities,” the authors note. “Many private firms use wikis to organize internal efforts at knowledge management,” they write. “Our results imply that this strength is also a potential weakness in the absence of close managerial oversight.” To reduce bias on knowledge-based projects, managers should ensure that all sides of the issue are represented and that the project is revised many times by a wide range of contributors.

► “Do Experts or Collective Intelligence Write with More Bias? Evidence from *Encyclopedia Britannica* and Wikipedia” is available online at www.hbs.edu/faculty/Publication%20Files/15-023_145191c4-220f-4dd8-8d41-ee2d1f693716.pdf.



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FAMILIARITY AND RACE

Racial attitudes can be significantly influenced by close contact between people of different races, according to a working paper from the National Bureau of Economic Research. The paper's findings are based on the unique process of roommate selection at the United States Air Force Academy (USAFA) in Colorado.

As freshmen, cadets at the academy are assigned to 35-man squadrons, with their roommates chosen for them. Throughout their freshman year, they seldom interact with any students outside their squadrons. At the end of the year, cadets are reassigned to new squadrons; as sophomores, they choose their roommates themselves.

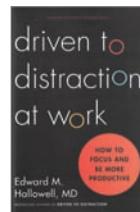
Authors Scott Carrell of the University of California Davis, Mark Hoekstra of Texas A&M University at College Station, and James West of Baylor University in Waco, Texas, examined USAFA roommate selection data. They found that after increased exposure to black peers, white male sophomores were more likely to room with black students.

The researchers looked specifically at what happened when white cadets were assigned black roommates. They found that the higher the black cadet's academic performance, the more likely it was that the white cadet would choose a black roommate as a sophomore. The most profound difference occurred when white cadets from the Southern U.S.—where racial divides are especially prevalent—were assigned black roommates with grades in the top 25 percent of black students at the academy. As sophomores, these cadets were more than 35 percent more likely to choose black cadets as roommates than statistically identical Southern white males exposed to black students with grades in the lower 25 percent.

■ **[“The Impact of Intergroup Contact on Racial Attitudes and Revealed Preferences” is free to NBER subscribers at \[ssrn.com/abstract=2562231\]\(https://ssrn.com/abstract=2562231\).](https://ssrn.com/abstract=2562231)**

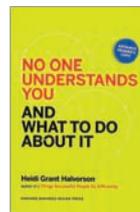
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DRIVEN TO DISTRACTION AT WORK



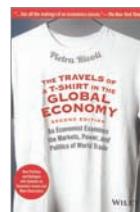
Do you feel “frazzled, frantic, and feckless”? Do you blame the constant onslaught of new information or the incessant lure of your electronic devices? Physician Edward Hallowell calls this “attention deficit trait” (ADT), and he believes it’s exacerbated by the modern always-on work environment. He identifies six workplace distractions—including addiction to electronics, multitasking, and hopping from idea to idea—and offers practical suggestions for people who want to regain control of their lives. Many workers will recognize themselves in Hallowell’s descriptions and will be game to try his solutions. (Harvard Business Review Press, US\$26)

NO ONE UNDERSTANDS YOU AND WHAT TO DO ABOUT IT



We’re all guilty of making snap judgments, relying on first impressions, and assuming that other people feel just like we do. We don’t always realize that others—including our bosses, our employees, and our clients—are assessing us by the same metrics. “Without the ability to consistently and accurately telegraph our thoughts and intentions to others, none of us can succeed—no individual, no team, and no organization,” writes Heidi Grant Halvorson of Columbia Business School. “Communication is vital, but the great irony is that human beings have a surprisingly difficult time when it comes to knowing what exactly they are communicating.” She offers tools that help every reader show others who they truly are. Interesting, informative, and genuinely useful. (Harvard Business Review Press, US\$22)

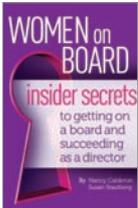
THE TRAVELS OF A T-SHIRT IN THE GLOBAL ECONOMY



Georgetown’s Pietra Rivoli adds a preface and epilogue to this updated second edition of her classic look at international trade, as told through the story of a souvenir T-shirt purchased in Florida. The writing is lively, the insights wide-ranging, and Rivoli herself a perfect tour guide. As she unravels the nuanced tale of her T-shirt, she finds herself unable to be blindly pro-globalization or hotly anti-free market. But she does think balance is possible: “As market forces push apparel production to lower and lower wage locations, forces

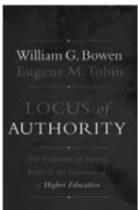
of conscience and politics push back in the cause of safety, higher wages, and worker rights.” (Wiley, US\$20)

WOMEN ON BOARD



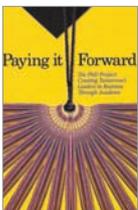
In 2013, fewer than one-fifth of Fortune 500 companies had 25 percent or more women directors, while one-tenth had no women at all serving on their boards. That’s one of the stats offered up by Nancy Calderon of KPMG and Susan Schiffer Stautberg, co-chair of WomenCorporateDirectors. They offer a series of interviews with corporate heavyweights, such as Campbell’s former CEO Doug Conant, about why diversity is so essential for boards; they also provide dozens of quotes from top women executives. “Diversity brings new, relevant perspectives to the decision-making process,” they write. It’s both a battle cry and an inspirational manifesto. (WomenCorporateDirectors, US\$22.95)

LOCUS OF AUTHORITY



What is the role of faculty in the governance of a university? William Bowen and Eugene Tobin of the Andrew W. Mellon Foundation are quite clear that “faculty can either encourage...the wise exercise of leadership by others or, conversely, throw limitless amounts of sand in the wheels.” They know that some of their conclusions will be unpalatable: They believe schools will need to look at tradeoffs between costs and quality; consider changing the organizational structure from a vertical to a horizontal one; and acknowledge the fragmentation of faculty and the stratification of schools. As lines between content, technology, and pedagogy blur, they write, “carefully considered arrangements for even broader sharing of perspectives, cutting across departmental lines, have become more, not less, essential.” Timely and topical. (ITHAKA and Princeton University Press, US\$29.95)

PAYING IT FORWARD



Having now been in existence for more than 20 years, The PhD Project feels like a powerful institution whose formation seems almost inevitable. Here, writer Ned Steele paints an entirely different picture of a group of unconnected individuals all striving, in their own ways, to determine how to increase

the pipeline of minorities in business doctoral programs. A great read for any student who’s ever felt alone or any administrator looking to convince the next minority doctoral candidate that the long academic investment will pay off. (The PhD Project, US\$14.99) 

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How three business schools in emerging economies are promoting progress and advancing management education in their local markets.

BREAKING BARRIERS

BY TRICIA BISOUX ILLUSTRATION BY STEPHANIE DALTON COWAN



THE EVOLUTION OF THE WORLD'S poorest nations is well-reflected in the terms historically used to describe them. Political conflict and poverty granted them only “Third World” status in the mid-20th century, before they transitioned into more promising “developing countries” by century’s end. Only recently has their entrepreneurial and economic potential turned them into “emerging markets.”

But “emerging” still might be too optimistic a term, says Sergey Myasoedov of the Russian Presidential Academy of National Economy and Public Administration (RANEPA) in Moscow. In Eastern Europe, many choose instead to use the term “dynamic societies,” he notes. “We prefer that term because our countries aren’t always moving in the right direction. We’re still dealing with political and economic turbulence. We’re still caught between an older generation with one system of values and a younger generation with a different system of values.”

In at least one sense, however, “emerging” is an apt description. The word perfectly illustrates the nature of business education in these markets, where graduates with entrepreneurial and management training are in high demand. To meet that demand, business schools are enhancing their curricula, hiring faculty, producing region-specific research, and expanding their programs in entrepreneurship and social innovation.





Here, three educators at the center of such efforts share how their business schools are becoming instruments of change in the dynamic regions they serve. They include Myasoedov, dean of RANEPA's Institute of Business Studies (IBS-Moscow); Vinika Rao, executive director of the INSEAD Emerging Markets Institute (EMI) in Singapore; and Ajit Rangnekar, dean of the Indian School of Business (ISB) in Hyderabad and Mohali. These three educators emphasize that, while emerging markets each have different needs and present different challenges, all share one thing in common—they're relying on their business schools to train leaders who can spark transformational social change.

'CATCH ON TO NEW IDEAS'

Business schools in Russia are working to move beyond several residual effects of the communist era, says Myasoedov. Only 25 years past the fall of the Soviet Union, Russian business is still heavily influenced by state concerns, and many business schools are still largely state-supported. Business curricula at many Russian schools still reflect the country's communist history, when programs focused primarily on basic managerial training for small business owners rather than advanced management training for entrepreneurs or executives at large enterprises. In fact, managers at many of Russia's largest industrial, and often state-sponsored, firms are engineers with no formal business training.

But these trends are changing. Many of the country's top business schools have been retooling their programs to better serve and retrain senior executives in medium-sized and large enterprises, Myasoedov says.

And as Russian businesses globalize, Russian business schools are integrating international themes into their programs. Even so, many native students still view business through a Russian perspective. For instance, only 10 percent of students at IBS-Moscow choose to take courses in English. For that reason, the school now

“MANY BUSINESS SCHOOLS IN RUSSIA DON'T YET HAVE THE ‘MUSCLE’ TO MOVE INTO THE ACCREDITATION PROCESS, BUT THEY CAN WORK TOWARD THAT GOAL STEP BY STEP.”

—SERGEY MYASOEDOV, DEAN
INSTITUTE OF BUSINESS STUDIES, MOSCOW

requires its undergraduates to study English, so that by their third year they are prepared to pursue one of five double-degree programs offered in partnership with schools in Europe and the U.S.

Government, while still heavily influential in Russia's education market, recently has begun to push for educational reform—especially among business schools. IBS-Moscow and its faculty have been active in this process. Co-founded by Myasoedov and several other professors in 1988, IBS-Moscow is one of Russia's first private business schools and unusual in that it does not receive state funding. It maintains control over its tuition revenue, retaining 70 percent and paying 30 percent to RANEPA to cover overhead costs.

Myasoedov's interest in reforming Russian education has led him to join and become president of the Russian Association of Business Education (RABE). The organization regularly brings together business leaders, educators, and policymakers to discuss ways to influence social change and Russian management practice. These discus-

sions often focus on the potential of Russia's mid-sized companies.

“The largest companies in Russia, like Gazprom and Lukoil, are like little monopolies. They do not have the flexibility to react to change quickly,” says Myasoedov. “Emerging markets really need medium-sized companies—we call them the ‘middle champions’—that can move very fast and catch on to new ideas. That market is our ‘prime time.’ We have to help them succeed.”

The success of such “middle champions” will depend on the quality of Russian business schools, he emphasizes. That's why, in 2011, Russia's Ministry of Education asked RABE to help create what is now the National Board for Business Education Quality Assessment (NASDOBR), a new accreditation agency for MBA programs. NASDOBR's accreditation standards are largely based on a review of international accreditations such as those of AACSB International, the European Foundation of Management Development (EFMD), and the Association of MBAs (AMBA). Chaired by Myasoedov, NASDOBR is overseen by representatives from RABE, the Chamber of Commerce, Business Russia, the Russian Association of Managers, the Association of Russian Banks, and the Russian Union of Industrialists and Entrepreneurs. So far, seven business schools have been NASDOBR-accredited.

RABE and NASDOBR now are developing new accreditation standards for specialized MBA and DBA programs in response to quickly increasing demand for part-time specialized programs among Russian professionals.

The next step for some Russian business schools is to pursue international accreditation. For example, IBS-Moscow, which is accredited by AMBA and NASDOBR, is working toward achieving AACSB and EFMD accreditations. Currently, no business school in Russia holds AACSB accreditation, and not all are ready to pursue international credentials, says Myasoedov. That's why he is a vocal proponent for the creation of AACSB



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certifications that recognize continuous improvement, designed specifically for business schools in emerging markets. “This is a very good idea for business schools in Russia,” he says. “Many don’t yet have the ‘muscle’ to move into the accreditation process, but they can work toward that goal step by step.”

‘WHERE THE GROWTH IS’

While Russia’s biggest business education challenges involve its transition from communist values to capitalist practices, Asia’s often involve its transition from a reliance on Western business models to a realization that its businesses need training tailored to local cultures and contexts.

“We find that the single biggest impediment to doing business in emerging markets is the lack of credible, timely, and consistent information on which leaders can base strategic business decisions,” says Rao. “It’s important to teach leaders how to do business in emerging markets by using case studies and real examples from these countries, because the business realities of these nations differ significantly from those in the developed world.” One of EMI’s primary objectives is to develop cases about successful and failed ventures in emerging economies—it soon will open an Emerging Markets Case Study Center to further support that effort.

INSEAD is addressing the shortage of training opportunities through a variety of shorter modules that target professionals in Asia and the Middle East. For instance, the school recently launched a three-month, four-module certificate in business acumen for managers in emerging markets. It recently began offering an online certificate program in leadership effectiveness for Indian professionals; it’s designed so that they can take the courses from their workplaces.

The school also has created short-term executive education programs that are delivered fully online. For example, the school offers a two-week program to help executives understand the chal-

“THE SINGLE BIGGEST IMPEDIMENT TO DOING BUSINESS IN EMERGING MARKETS IS THE LACK OF CREDIBLE, TIMELY, AND CONSISTENT INFORMATION.”

—VINIKA RAO, EXECUTIVE DIRECTOR
INSEAD EMERGING MARKETS INSTITUTE

lenges of managing within Asian contexts, and a six-day “Market Entry Strategy for India” program. In February, INSEAD announced that it would begin offering customized online education for companies, which can be targeted to a specific regional context. These short online formats allow students to remain at their jobs, study from their home countries, and focus quickly on the skills they need just as they need them.

With this growing demand for training comes the need for more faculty, especially those native to particular regions. In the past, business schools in emerging markets have struggled to hire and retain locally born and trained faculty, because the most promising scholars often left to study and teach overseas. But the good news, says Rao, is that as emerging economies grow more globally prominent, more of these faculty are returning to teach either in their home countries or in regional hubs, like Singapore. Many are helping their schools facilitate international partnerships, attract a more globally diverse student base, and pursue international accreditations and ranking.

In addition, more students are interested in studying at schools in emerging

markets because they’re interested in working in these regions after graduation. That has led to more local business leaders coming to campus to mentor these students—many of whom they later recruit and hire.

This trend is creating a widening virtuous circle that links business programs to real-world business needs, says Rao. “Emerging markets are where the real growth is now. That has led to increased demand for better business education.”

‘A WIDE VARIETY OF ISSUES’

India’s challenges might be the most daunting of any emerging nation. As the world’s second-most populous country, India faces mounting problems related to poverty, infrastructure, education, healthcare, and pollution. Climate change also is expected to take its toll—the World Bank predicts that a warming climate could lead to changing monsoon patterns, more frequent droughts, and rising sea levels in many regions of India, potentially displacing millions of people. Many of the displaced are likely to move to the country’s urban centers, which are on pace to grow by more than 400 million people by 2050, according to the United Nations.

To address these issues, last year Narendra Modi, India’s prime minister, announced an ambitious goal: to build 100 “smart cities” to support the country’s increasing urban population. Smart cities are characterized by sustainable energy use and water management, efficient traffic and transportation systems, integrated technological infrastructure, thoughtful urban planning, balance with natural elements, and strong governance practices—cities such as Barcelona and Copenhagen are often cited as examples of smart cities at their best. Many view smart city development as a way not only to support urban growth, but also to generate opportunities for entrepreneurial activity and global investment.

Modi’s goal has inspired ISB to place issues related to smart city development and climate change high on its agenda,

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IMPACT PROJECT

In October 2014, the United Nations Conference on Trade and Development (UNCTD) officially launched the Business Schools for Impact Initiative at its World Investment Forum in Switzerland. The initiative is a joint effort of the UNCTD, the Global Alliance in Management Education, and the Global Business Schools Network. The initiative aims to improve business training and increase investment in emerging markets, part of the global effort to achieve the U.N.'s Sustainable Development Goals by the year 2030.

The Impact Initiative already has collected course modules from schools worldwide, and these modules are now posted on its website as examples of the type of business training leaders will need to help grow emerging economies. One of the initiative's biggest projects is to design an integrated Global Impact Master's Program, which, when completed, will be available to all business schools. The curriculum will emphasize investment in the world's poorest regions in ways that bring affordable products and services to market and promote job growth and local investment. Designed to fulfill the same requirements as other master's programs, the curriculum will "instill in students the attitude, sense of purpose, and skills to build 'bottom of the pyramid' businesses," according to the project's website.

Individuals from business schools and organizations from around the world already have signed on to the Business Schools for Impact Initiative. The ultimate goal for the initiative, say organizers, is to build the capacity of business schools in low-income countries and design business programs that help students develop entrepreneurial and managerial skills.

The United Nations is offering a series of workshops to introduce business educators and students to the goals of its Initiative. The next workshop will be held on May 17 to 20 in Johannesburg, South Africa. The next two workshops are planned in Valparaiso, Chile, in September; and in Manila, Philippines, in November. Their dates are yet to be determined.

▶ For information, visit business-schools-for-impact.org.

Rangnekar notes. He points to studies conducted by ISB's Centre for Emerging Market Solutions (CEMS) about the impact of green building on low-income housing. "We've worked with private developers to help them build townships for the poor, a precursor to building 'smart cities' in a developing nation," says Rangnekar. "We did these projects to demonstrate to government, private developers, funders, and the end users that it's possible to build affordable and fundable homes for the poor." Now, some developers have begun similar affordable housing projects in the western states of Gujarat and Maharashtra based on their work with the center.

In 2011, the CEMS also set up its Climate Policy Initiative, which generates research to help policymakers understand the best ways to reduce India's carbon emissions through cost-effective use of renewable energy. Its first paper, "Meeting India's Renewable Energy Targets: The Financing Challenge," led to ongoing work between researchers and India's Ministry of Finance and Ministry of New and Renewable Energy.

ISB recently branched out into other areas related to emerging market challenges—so many that its initiatives have grown beyond the capacity of a single center. "CEMS was originally created as an omnibus center to deal with a wide variety of emerging economy issues and explore market-based solutions," explains Rangnekar. But now that the school has received additional funding, it has created several topic-specific institutes and distributed the center's work and faculty among them.

For instance, the Punj Lloyd Institute for Infrastructure Management at ISB's newly opened Mohali campus will focus on urbanization and infrastructure. The Bharti Institute for Public Policy will work in areas such as food distribution and climate change. The Max Institute for Healthcare Management will focus on the country's need for efficient healthcare systems. ISB has other institutes planned as funds become available,



"WE FOCUS ON IMPACT IN EVERYTHING WE DO."

—AJIT RANGNEKAR, DEAN
INDIAN SCHOOL OF BUSINESS

including one for entrepreneurship.

Within these institutes, ISB has launched programs tailored to the specific needs of executives in emerging markets. For instance, its one-year program in public policy consists of three 17-week terms and is delivered primarily online; students attend intense face-to-face residencies twice during each term, alternating between ISB's Hyderabad and Mohali campuses. ISB offers similar programs in manufacturing and business analytics, with those in healthcare management and infrastructure management almost ready to launch. The school is recruiting more faculty so that it can design MBA-level and executive education programs in areas such as supply chain management and digital technology.

These kinds of programs—focused on skills related to infrastructure and public services—are in great demand, says Rangnekar, not only across India but in many emerging markets. ISB has begun working with various state governments in India to deliver these programs to their personnel and provide better service to the community. After these programs have been tested in India, ISB plans to contact governments in Africa to gauge their interest in delivering them to their own staff.

'A MORE EQUITABLE WORLD'

While business schools everywhere are concerned about their impact on their



communities, the idea of impact has special resonance for schools in emerging markets. They know that their training, research, and business innovations have the potential to rebuild economies, uplift communities, and save millions of lives.

Rangnekar notes that even though the work of the CEMS now has been absorbed into various institutes, its philosophy of “making an impact on society” has been deeply integrated into ISB’s larger vision. That vision has translated into the development of more than 120 India-centric cases for business schools, as well as an internship program for undergraduate engineers focused on finding market-based solutions for emerging economies. It also has inspired the school’s iDiya National Social Venture Competition in which only Indian working profession-

als *not* currently enrolled full-time at any educational institution are eligible to compete. In 2014, the competition attracted 106 team entries from more than 400 participants.

The school wants to inspire ideas anywhere and everywhere, says Rangnekar. “The iDiya competition is our effort to help working professionals create impact in the social sustainability space,” he says. “We focus on impact in everything we do.”

The same is true at INSEAD, says Rao. She points to the EMI’s participation in the U.N.’s Business Schools for Impact Initiative (see “Impact Project” on page 28). “We are committed to educating MBAs on the need to factor in ‘impact,’ as well as ‘risk and return,’ as they make their future career choices,” she says.

Going forward, all business schools

must work to create inclusive models of business education that incorporate both global and local concerns, stresses Myasoedov of IBS-Moscow. “We must acknowledge that there are peculiarities when it comes to implementing management principles in different parts of the world. We must train future leaders and entrepreneurs to be more adaptive and work more effectively. They should know that different cultures have very different problems.”

Whether these markets truly are emerging, dynamic, or something in between, Myasoedov, Rangnekar, and Rao remain optimistic about their futures. Says Rao, “We may just be moving toward a more equitable world where education breaks the barriers of affluence and class.” And business schools, in many instances, will be the ones leading the charge. ▣

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THE RIGHT IDEAS

To spur economic growth in Africa, business schools must produce more innovative entrepreneurs than ever before. But to do that, they first must change what—and how—they teach.

BY WALTER BAETS ILLUSTRATION BY STEPHANIE DALTON COWAN

IN 2003, THE WORLD BANK backed a US\$4.2 billion oil pipeline in Chad with one caveat: that Chad's government use the oil money to support regional development. But just two years after the pipeline went into operation, Chad's government announced that it would use the profits for its own purposes, including buying weapons. The good intentions of businesses often go wrong as well. Take TOMS Shoes' "Buy-One-Give-One" campaign, in which it sends a pair of shoes to Africa for each pair it sells. The company is providing shoes to communities that would much rather see solutions that alleviate their real underlying problems: unemployment and poverty. History offers plenty of examples that show what can happen when Western solutions are imposed on African markets.

Increasingly, more people are recognizing that Africa must find its own solutions. For instance, in 2013, IBM opened a new research center in Nairobi, Kenya. And, in 2014, the first African Think Tank Summit was held in Pretoria, South Africa, bringing together representatives from more than 45 think tanks from across the continent to discuss their role in generating new ideas, influencing policy, and supporting sustainable development. These examples reflect the growing realization that, if we are to solve Africa's "grand challenges," the work must be done on the ground, not imposed from outside.





To provide the workers Africa needs, business schools also must work “on the ground” to seek socially driven solutions and address the real needs of local communities. They must reach students earlier to develop their entrepreneurial skills. They must provide more opportunities for students to learn to innovate. And they must foster in students the sense that successful businesses do more than make profits—they make a positive impact on communities.

TEACH ‘ENTREPRENEURING’

If Africa cannot prosper based on external solutions, how can its business schools help generate the right solutions? Some critics have suggested that business schools are simply teaching students in Africa the wrong things.

That point was central to EFMD’s November 2014 conference in Dakar, Africa, where delegates explored the theme “Entrepreneurship and management education in Africa: Are we miseducating our students?” Delegates agreed that business schools are introducing students to the idea of entrepreneurship far too late. We might be able to “teach entrepreneurship,” but it’s harder to instill

in students entrepreneurial attitudes and an inclination toward innovation.

Ideally, students should be exposed to activities that encourage entrepreneurship and innovation from their elementary school years on. By the time they reached business school, students then would be more inclined to start businesses and produce innovations. As business faculty, we could focus less on *teaching entrepreneurship* and more on

Luckily for us, there already is a lot of entrepreneurial energy in Africa. The Global Entrepreneurship Monitor (GEM), the world’s largest longitudinal study of entrepreneurship, illustrates that the entrepreneurial landscape in sub-Saharan Africa is on the increase and African economies are booming. In its 2014 report, GEM finds that more than 70 percent of Africans between the ages of 18 to 64 view entrepreneurship

Of 1,344 global business leaders from 68 countries surveyed, 96 percent feared that they would not find workers with the skills their operations need to expand in Africa.

—PRICEWATERHOUSECOOPERS’ JUNE 2014 GLOBAL CEO SURVEY

nurturing entrepreneurial mindsets that can accept responsibility, take actions, develop projects, and innovate business models. To do this, faculty would showcase to students how entrepreneurial and innovative businesses contribute to a thriving economy.

as a “good career choice”—the highest of any global region. More than 45 percent say they have “entrepreneurial intentions,” compared to only about 12 percent in the E.U. and the U.S. And 26 percent are involved in early-stage entrepreneurial activity, compared to 13

CURRICULA FOR THE REAL WORLD

If business schools are to “upskill” sufficient numbers of workers to keep up with Africa’s growing demand for talent, it stands to reason that they must improve access to their programs and reduce the cost of enrollment. In a promising trend, more business schools are offering online learning options and experimenting with more innovative and affordable ways of delivering education to more people.

But improving access to education, on its own, will not effectively address Africa’s talent crisis. Whether courses are delivered online or face-to-face, simply having students read the material in textbooks or hear it in lectures is not enough. Business schools can go a long way toward “upskilling” students more effectively by designing programs that share several key characteristics:

They embrace experiential learning. The best learning happens when students interact with peers in their classrooms, at their workplaces, or during action learning projects. Students need to feel their

learning experiences and see their skills improving, just as runners feel the burn in their muscles as they train and notice when they shave a few seconds from their times.

They make it personal. Learning comes alive when its application has personal meaning for each student. Whether students are coaches, small business owners, bankers, or social entrepreneurs, schools need to offer them opportunities to apply what they learn in contexts meaningful to them.

They support “entrepreneurial.” Entrepreneurship can be a one-off activity, but entrepreneuring is a mindset that can drive how our students think and act. We must encourage this way of thinking by exposing students to social business innovations and offering them opportunities to manage community-based projects. Our students need to get out into real-world markets to experiment and make a bigger impact on the community during their programs, not just after they graduate.

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percent in Asia and Oceania, around 17 percent in Latin America and the Caribbean, and around 8 percent in the E.U.

The GEM report also notes that while just over 26 percent of those surveyed in Africa view entrepreneurship as “necessity-driven,” 71 percent view it as “opportunity-driven,” similar to numbers from other regions. That indicates that many African countries are moving beyond “survivalist” entrepreneurship to instead look for ways to exploit market opportunities. (To read the GEM 2014 Global Report, visit gemconsortium.org/docs/download/3616.)

According to *Forbes*, there never has been a more inspired generation of young Africans. In 2014, it released its list of the “30 Most Promising Young Entrepreneurs in Africa.” The list included 30-year-old Ashley Uys. His company, Medical Diagnostech, makes affordable and reliable medical test kits for malaria, pregnancy, syphilis, and HIV for South Africa’s rural poor. Uys is a recipient of a US\$100,000 Social Innovation Award from the South African Breweries Foundation.

In its 2013 list of “30 Under 30: Africa’s Best Young Entrepreneurs,” *Forbes* included Sizwe Nzima, a 21-year-old Capetonian who saw how elderly and ill patients had to travel long distances and wait for hours to collect medication for chronic illnesses. This inspired him to

cois Petousis, won the People’s Choice Award at the 2013 Global Social Venture Competition at the University of California, Berkeley. His idea, Lumkani, is an early-warning fire detection system designed for shack communities, where a fire in one shack can quickly destroy the entire community. Lumkani, which means “be cautious,” is designed to trigger alerts in every shack so residents can swiftly extinguish the fire or escape.

In a recent UCT GSB publication, Petousis offered this advice to social entrepreneurs: “Engage with the people and the world you want to impact. ... It’ll give you the personal connection you need to be inspired in your work. With that connection will come the deep care and values that need to be clear in any growing social enterprise.” His words represent the entrepreneuring mindset that business schools need to engender in themselves and their students.

BE SOCIAL INNOVATORS

The mindsets of these entrepreneurs reflect a growing global belief that businesses should embrace the idea of “not just creating economic value, but creating social value,” as Harish Manwani, COO of Unilever, said in a 2013 TED talk. “Companies cannot afford to be just innocent bystanders in what’s happening ... in society. They have to begin to play their role in terms of

WHAT WOULD THE WORLD LACK WITHOUT BUSINESS SCHOOLS? WE WANT THE ANSWER TO INCLUDE MORE THAN SIMPLY “PROFITABLE BUSINESSES.”

They need to ask, “If we ceased to exist tomorrow, what would the world lack?” But this is a question for business schools to ask as well. What would the world lack without us? I argue that we want the answer to include more than simply “profitable businesses.”

At the UCT GSB, for example, we encourage entrepreneurs to develop business ideas that solve key social and environmental problems. For example, our newly launched MTN Solution Space, a shared workspace located at the heart of campus, is designed to bring entrepreneurs together to work, learn, and stimulate innovation. The initiative is sponsored by MTN Group, a leading telecommunications company in Africa and the Middle East. MTN Group shares the UCT GSB’s ambition to engender innovation on the continent, through business model innovation, technological development, and the integration of mobile technologies.

A related initiative is the Social Franchising Accelerator, established at the UCT GSB Bertha Centre for Social Innovation and Entrepreneurship in 2013. The school formed the accelerator in partnership with the International Centre for Social Franchising, a nonprofit based in the U.K., U.S., and Australia; and Franchising Plus, a Johannesburg-based franchising consultancy firm. Supported by funding from the Rockefeller Foun-

Africa requires 2.5 million more engineers and technicians to achieve its key development targets. —THE WORLD BANK

create Iyeza Express, a delivery service that delivers prescriptions to nearly 300 residents of Khyalitsha, an informal settlement in Cape Town. Nzima developed the idea for his company during a course at the Raymond Ackerman Academy of Entrepreneurial Development, based at my school, the University of Cape Town’s Graduate School of Business (UCT GSB).

Another UCT GSB student, Fran-

servicing the communities which actually sustain them,” Manwani said. “We have to move to an ‘and/and’ model, which is, ‘How do we make money *and* do good? How do we make sure that we have a great business [and] we also have a great environment around us?”

I agree that companies and business-people need to look at the value their companies bring to their communities.



dition, the initiative is a collaboration among academia, NGOs, and the private sector. Our goal for the accelerator is to meet the needs of South Africa’s poor by supporting and scaling up successful social impact organizations.

A third initiative is the Social Innovation Lab, part of our MBA program. The SI Lab immerses students in theoretical coursework and practical activities designed to drive social innovations for emerging economies. Students who participate in the SI Lab also can specialize in social innovation and work directly with viable social enterprises during their studies.

Instead of narrowly focusing on curricula and course material, business schools should pursue more initiatives that ensure that students are exposed to the real world as much as possible—es-

pecially students studying in emerging economies. We must invite students to participate in projects and programs that uplift communities, and we must provide more paths that inspire and motivate students to become change agents in the world of business.

LEAD BY EXAMPLE

Africa’s socioeconomic challenges present tremendous opportunity for African business schools. But our schools need to embrace these opportunities—eagerly. We need to innovate and experiment more, and our programs need to be more flexible. We need to offer students learning experiences that will transform them into the leaders and entrepreneurs that their countries and communities need most. And we need to model the skills we teach. Only by doing so will

we train leaders who can help African countries achieve their goals.

An interesting paradox is that the conditions we see in today’s emerging economies—high degrees of uncertainty, complexity, and social inequality—are conditions we increasingly see in many parts of the developed world. The workers most needed by businesses in Africa are those needed by businesses worldwide. African business schools are incredibly close to these issues—they’ve been living and breathing these conditions for 50 years. That means our schools actually can be the models for their Western counterparts. Our schools have the potential to lead the world. **D**

Walter Baets is the director of the University of Cape Town Graduate School of Business in South Africa.

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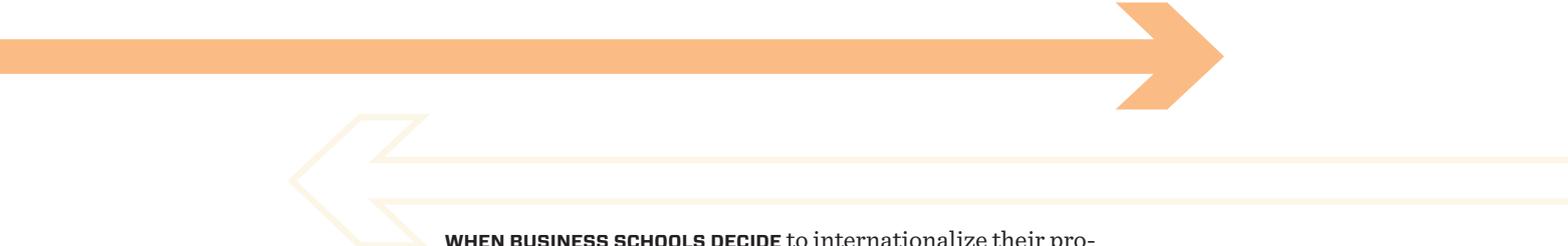
LUBAR SCHOOL OF BUSINESS



BY JOHAN ROOS ILLUSTRATION BY STEPHANIE DALTON COWAN

THE PHD EFFECT

When schools in developed nations partner with schools in emerging economies, they can help whole regions grow more prosperous.



WHEN BUSINESS SCHOOLS DECIDE to internationalize their programs, they can do more than simply build campuses halfway across the globe—they can increase the potential of an entire region. At Jönköping International Business School (JIBS) in Sweden, that was our goal when we first began designing programs to train PhDs in two African nations.

While many business schools recently have added global dimensions to their programs—through student and faculty exchanges, short- and long-term study abroad initiatives, and international student recruitment—we believe our model is somewhat different. At JIBS, we strive to build deep, long-term relationships between our school, our partner institutions, and all of our stakeholders. We don't just disseminate our educational expertise; we function as both an advisor and a service provider to our partners. We believe that our model increases the long-term “economic complexity” in the nations where we operate and that we can be a critical factor in creating widespread prosperity. At JIBS we have been calling this the “Into Africa” strategic initiative.





BY ITS VERY NATURE, ECONOMIC COMPLEXITY CREATES THE NEED FOR AN EDUCATED, ENLIGHTENED CITIZENRY WITH CERTAIN SKILLS AND KNOWLEDGE.

ETHIOPIAN OUTREACH

Our first experience with this collaborative model began in 2011 when JIBS received a €1.6 million (about US\$1.8 million) five-year grant from the Swedish International Development Agency (Sida). We use the money to support our work with one of our partner schools, Addis Ababa University (AAU) in Ethiopia, as we help it develop master and doctoral programs in business administration and economics. AAU is the oldest and largest state university in Ethiopia with some 50,000 students.

Through our partnership, selected Ethiopian doctoral students take courses both at JIBS and at Addis Ababa University. In fact, our collaboration encompasses the country's first PhD candidates in economics.

When the Ethiopian students visit Sweden, they participate in courses, seminars, and social events with JIBS doctoral candidates. They are not considered foreign students from an external campus; rather, they are integrated fully into the JIBS culture.

Students are assigned supervisors at both JIBS and AAU for their doctoral dissertations, but they receive their degrees from Addis Ababa. Through 2014, we have worked with five Ethiopian doctoral students in the business administration program and 11 in the economics program.

This collaboration has some limitations, however. AAU selects the PhD students, and JIBS does not have a great deal of influence over either selection criteria or the PhD students' fields of specialization. JIBS remains an arm's-length partner to the local university in Addis Ababa.

RETOOLED FOR RWANDA

JIBS refined its collaboration model in 2013 when Sida awarded it a grant of €2.5 million (about US\$2.85 million) to work with the University of Rwanda (UR) in Kigali and its largest academic unit, the Faculty of Economics and Management. JIBS is using the money in two

ways: to develop master's degree programs in business and economics at UR, and to educate UR's doctoral candidates within the JIBS system. In 2014, this project was extended to cover a period of five years.

We consider the PhD program to be a "sandwich" model, as the schools collaborate closely throughout the process and student learning takes place in the space between the two institutions. JIBS and UR faculty work together to select incoming students; in 2014, we accepted seven doctoral candidates from UR. The PhD candidates perform their dissertation work at both campuses, alternating between Rwanda and Sweden for lengthy periods of time during the four years they spend completing their PhDs. JIBS appoints a main and a secondary supervisor for each PhD student, and UR appoints a third supervisor. But, formally, candidates are considered JIBS students, and they receive their PhDs from us.

Throughout the program, JIBS professors collaborate with UR faculty to help improve the local teaching, research, and doctoral supervisory skills in Rwanda. JIBS faculty teach many of the initial courses and will do so until the teaching capacity gaps at UR are filled. The plan is that, step by step, JIBS teachers will be replaced by UR faculty who have been trained in our joint program, as well as by recent PhD graduates

who can be hired as junior faculty at the university in Rwanda.

MULTIPLE BENEFICIARIES

While we value our programs with both universities, the JIBS/UR collaboration leads to impact at multiple levels.

It benefits the University of Rwanda. The program not only is educating the next generation of PhD-qualified professors who eventually will teach and conduct research in Rwanda, but it is improving the skills of current UR professors and raising the level of excellence throughout UR business education.

We consider this vitally important. Historically, Rwanda has underinvested in education and workforce development; the country's economic and social challenges were compounded when it was ravaged by genocide in 1994. While Rwanda has made great strides forward in the past two decades, the country still sorely needs to expand its higher education capacities and close the skills gaps among academic personnel at the post-graduate level. Continual governmental efforts to rebuild society rest on opening doors to foreign investment, implementing zero tolerance policies on corruption—and improving education for citizens. Yet in 2012, only 6 percent of the domestic workforce had a tertiary qualification. Our collaboration with UR was specifically formulated to address the Rwandan objective of long-term human capacity development.

It benefits JIBS. First, the collaboration supports our three guiding principles: to be "international at heart, entrepreneurial in mind, responsible in action." Second, the partnership matches JIBS' mission to focus on entrepreneurship, ownership, and renewal, and it helps our faculty build their own expertise in these areas. We have been pleased to see how well those three focuses align with the national agenda in Rwanda, and how easy it has been for the Rwandan PhD candidates to select topics that fall within these areas.



25 YEARS

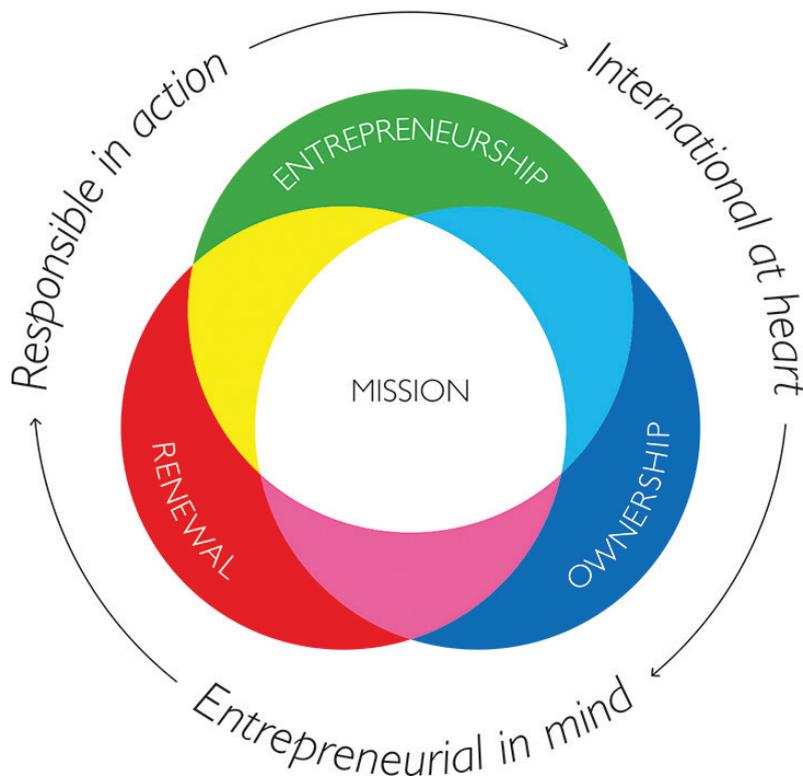
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**Mike Jackson '71, Chairman, CEO and President, AutoNation, Inc.
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The Haub School congratulates Mike Jackson as the recipient of the 25th Hall of Fame Award. At the helm of America's largest automotive retailer, Jackson's career path and leadership perspective embodies the entrepreneurial spirit that HSB honors.



JIBS' collaboration with African universities aligns with its three guiding principles.

Third, the program builds capacity among our faculty as it exposes them to new experiences. For instance, our junior faculty are growing more confident as they supervise doctoral candidates. In addition, all of our professors have opportunities to study business and development processes in Rwanda and surrounding regions, which are gaining ground as some of the world's most dynamic economies. The interest among our faculty has grown to an extent where we now talk about Into Africa as a major and long-term growth strategy for JIBS.

Fourth, JIBS' other PhD candidates benefit by interacting with their peers from Rwanda—and so do the rest of our students. A few months after the Rwandan PhD candidates joined JIBS, they attended a meeting with bachelor's and master's students, and there was intense interest on both sides. Soon after,

several younger JIBS students decided to orient their thesis work toward issues relevant to Ethiopia, Rwanda, and similar countries.

It builds networks. The JIBS/UR collaboration accomplishes another purpose at a higher level—it builds valuable networks among the many stakeholders at both institutions. As participating faculty publish research and students graduate with master's and PhD degrees, we expect they will form wide-ranging connections that promote international development, entrepreneurial activities, and family businesses. Joint research projects could help Rwandan and Swedish stakeholders identify and act on trends relevant to businesses in both nations.

We believe that such collaborations eventually could become the basis for partnerships between small- and medium-sized enterprises and NGOs in

Sweden and Rwanda. Their collaboration even could lead to alliances between the two governments, where key objectives include increasing international development, social responsibility, and sustainability. In short, we envision that this model of internationalizing JIBS' education will do more than create a few short-term advantages; it will lead to many deep long-term benefits for both Sweden and Rwanda.

PATH TO PROSPERITY

This collaborative model of business education offers another important future benefit to regional economies. According to the “economic complexity” concept in economic theory, prosperity rises only when nations have complex networks of businesses—when they share broad-based knowledge and unique skills in industries and services that cannot be replicated elsewhere. For instance, textile factories and furniture manufacturers can be located in many different countries, and they can be relocated wherever wages and operations are less costly. But rockets, robots, high-speed trains, medical equipment, precision tools, and high-level technology can be designed and built only in a small number of places.

By its very nature, economic complexity creates the need for an educated, enlightened citizenry with certain skills and knowledge. More important, it leads to millions of direct, advanced-level, high-paying jobs, as well as indirect, less advanced-level jobs that supply and service the more complex functions of the economy. Combined, all of this activity improves per capita income, contributes to a nation's GDP, and builds widespread prosperity.

We believe the JIBS/UR collaboration will help Rwanda develop a stronger knowledge-based infrastructure and an educated class of workers. With our mutual focus on entrepreneurship, family-owned business, and renewal of industry, we are not just increasing the University of Rwanda's academic capac-



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ities. We're also jointly building managerial capacity and leading the nation to economic success.

DRAWBACKS AND DREAMS

Despite our lofty goals, we know that any joint international program faces potential hazards. One of our challenges is to avoid the pitfalls that Western schools can run into when partnering

with schools in emerging markets. These include not customizing content enough to suit the local context, failing to understand the business needs of their host countries, or charging too much for programs.

We might avoid those problems, but the JIBS/UR alliance comes with its own challenges. For instance, the geographical distance and cultural dif-

ferences between our nations result in high costs for communication, but these are being reduced over time. We are also uncertain about the interpretation of academic freedom in Rwanda, but remain hopeful this will not be an issue for our joint PhD students.

In the meantime, we have received much positive feedback on our programs from deans and project leaders at Addis Ababa University and the University of Rwanda—and we have seen evidence that our programs are producing tangible results. For instance, eight junior faculty members from UR are being mentored by JIBS faculty as they contribute to a paper that will be presented at a joint international conference in June; the conference, which will be held in Rwanda, will consider how to develop the economy by putting theory into practice. Sida officials also believe our programs are working; they have invited JIBS to submit a proposal for a five-year extension of our initiatives in Ethiopia.

Meanwhile, we are continuing to explore opportunities to build larger networks and stronger alliances among ourselves, our partner schools, and our host countries. For instance, with our UR partners, we are investigating a regional collaboration with PhD programs at other universities in East Africa. We also are looking for ways to collaborate with Rwandan industry. We believe that if our research helps spur the development of the economy in Rwanda, Swedish companies are more likely to do business in that nation.

Finally, our hope is that our collaborative business education programs will have a higher-level and longer-term outcome: We will contribute to the economic complexity that will lead nations like Ethiopia and Rwanda to greater levels of prosperity. That seems like the noblest end goal business education can achieve. **D**

Johan Roos is dean and CEO of Jönköping International Business School in Sweden.

PARTNERING WITH SIDA

The Swedish International Development Agency (Sida), a government agency that has supplied funds and support for JIBS' extensions into Africa from the beginning, views its collaboration with higher education as an important means to develop economies and reduce poverty throughout the world. The organization carries out development cooperation with 33 countries in Africa, Asia, Europe, and Latin America by allocating aid and other funding. The organization's total aid budget in 2014 was SEK38.4 billion (about US\$4.5 billion).

Sida's position is that knowledge about organizations, economic systems, industry, and regional dynamics is a necessary condition for building democratic institutions and prosperous nations. Sida offers numerous grants by application to Swedish universities, not only in business and economics, but also in public health, agriculture, mathematics, and informatics. In funding our programs, Sida supports JIBS' goal to have an impact on private and public organizations by educating future leaders.

► **More information is available at www.sida.se or in the 2013 report "Sida's Development Cooperation in Figures" found at www.sida.se/globalassets/publications/import/pdf/en/sidas-development-cooperation-in-figures---2013_3665.pdf.**

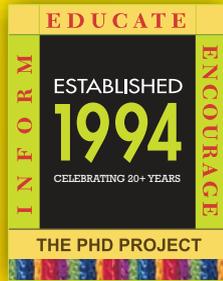


Johan Roos (left) meets with PhD candidate Samuel Kamugisha in the lobby of JIBS.

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RISING TO EXCELLEN

BY JULIE DZIEKAN FELKER ILLUSTRATION BY STEPHANIE DALTON COWAN

A school in Croatia seeks to become a source of management knowledge for its entire country—and uses AACSB accreditation as its roadmap for continuous improvement.



THE ZAGREB SCHOOL OF ECONOMICS and Management (ZSEM) opened its doors after a time of great political, social, and economic upheaval in Croatia. From the beginning, ZSEM's mission was to help build the infrastructure that would allow Croatia to compete effectively in a globalized free market system. The school's founders believed they could achieve that goal only if ZSEM was recognized as a top business school in southeastern Europe—and they believed they would win that recognition only if they achieved AACSB accreditation.



For those outside Croatia to understand how remarkable it was for the school to set this goal, it helps to have a little context. In the late 1980s and early '90s, Croatia was a country in transition. It was seeking sovereignty after spending nearly half a century as part of the Socialist Federal Republic of Yugoslavia, and this action led to the War for Independence. At the same time, Croatia was evolving from socialism to capitalism. Not surprisingly, Croatian universities focused mainly on Marxist and socialist approaches to economics. Mainstream business education did not exist, and attempts to change the educational system were slow.

If Croatian business students were to receive the education they needed to succeed in a globalized and constantly changing business world, they would need a different kind of business school.

CE





FOUNDING A NEW SCHOOL

In 2002, ZSEM was established by a group of founders that included economist and academician Đuro Njavro. These colleagues wanted to jump-start the reformation of Croatia's higher education system by providing business students with the same level of knowledge and competence attained by business students anywhere else in the world. They were convinced that, if Croatia was to become more integrated into the European and global economies, leaders would have to understand state-of-the-art management strategies and practices.

Njavro and his colleagues decided to model their own school after the best practices they had learned at leading business schools in the U.S. and Europe, as well as the requirements they would have to meet to achieve AACSB accreditation. They felt accreditation was essential for two reasons: They wanted to differentiate themselves in their educational market, where business education was usually inexpensive or free; and they wanted to position themselves as a high-quality, private, tuition-based business school, a claim that would be validated by accreditation.

Says Njavro, "We used the accreditation standards to build a business school from the ground up in an environment where there were shortages in every direction—of well-educated faculty, contemporary teaching methods, learning resources, and solid infrastructure."

The school opened in 2002 with an entering class of 115 students. By the time the second generation of students graduated in 2007, the school was ready to begin its journey toward accreditation, and it assembled a team to manage the project. It was led by the school's managing director, Zoran Barac, and completed with members who reflected a cross section of the school and who had history with the institution, access to information, complementary skills, and passion to see the vision of accreditation turn to reality. These included

Maja Martinović, vice dean for MBA programs; Karmela Aleksić Maslač, director of research; Edda Apfenthaler, deputy secretary for administration; and lecturers Ivija Jelavić, Borna Jalšenjak, and Petra Sušac.

According to Barac, "Our accreditation plan was basically a gap analysis. What were we actually doing? Did it comply with the standards? If it didn't, we defined detailed steps to change that." Says Martinović, "We worked standard by standard for years."

The school made sure to involve stakeholders, communicate constantly, and transparently disseminate information throughout the accreditation process. The team encouraged open debates to prevent bigger challenges going forward, believing that knowledge sharing was important to educate stakeholders about the standards and what they meant to the school. And the team focused on three concrete goals that would move the school toward accreditation: assembling the right faculty, changing the mindset about scholarly research, and creating assurance of learning protocols.

TEXTBOOK CASE

When the Zagreb School of Economics and Management was founded, there were few market-based business and economics textbooks written in Croatian. To address this shortage, Đuro Njavro founded the MATE Publishing House primarily to translate American textbooks. Not only were these translations used by students in ZSEM classrooms, they became resources for an entire generation of businesspeople who later joined the Croatian economy. MATE's first translation was *Economics* by Paul Samuelson and William Nordhaus. Subsequently, more than 250 titles have been translated into Croatian, Serbian, and Slovenian.

DEVELOPING FACULTY

At the heart of ZSEM's path to accreditation was faculty development. In a post-communist country with a very small market for academics, it was not easy to find well-prepared faculty with doctorate degrees. Consequently, the school embarked on a long-term strategy to develop its own core faculty—a process Njavro expected to take a commitment of at least ten years. Even now that accreditation is achieved, the school continues its faculty development strategy.

Potential young faculty members are recruited very early, from alumni and from students on ZSEM's dean's list. Top graduates are invited to become academic assistants with administrative roles such as preparing study materials for faculty. They move to support roles by assisting during office hours and by facilitating classroom activities and student seminars. Many academic assistants also are exposed to teaching and learning when they act as assurance of learning coordinators in their departments. In addition, promising academic assistants are assigned teaching responsibilities and offered greater opportunities in the hope that some eventually will become full-time academically qualified faculty members.

When young faculty demonstrate distinctive academic abilities, the school supports them as they seek PhDs outside of Croatia. Since the school's inception, 32 faculty members have earned their doctorates, and eight are currently pursuing PhDs. Most of the faculty who were supported by the school have remained with ZSEM since earning their doctorates.

The school also develops existing faculty members, in particular by giving them international experiences that will help them teach students how to operate in a global business environment. It encourages young faculty to participate in international exchanges and teach in the International Summer School, which attracts students from partner insti-



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A Wall Street Walk Became A Career Path

Allie Weber never imagined that participating in the Argyros School's "Walk Down Wall Street" course would land her a job at Goldman, Sachs & Co., but that's exactly what happened. "Walk Down Wall Street" is offered each year to Argyros School undergraduates, and includes a seven-day trip to New York City where students visit financial firms and stock markets. Following a stellar performance in a simulation game at Goldman Sachs, Allie was recruited to apply—and credits her education at Chapman University and the Argyros School for preparing her to succeed.



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Eighty-three international students from 27 countries gather for Orientation Day in the fall of 2014. In the past year, 240 international students came to ZSEM and 132 ZSEM students studied abroad.

tutions around the world. It also sends one or more faculty members every year to the International Faculty Program offered by IESE Business School in Barcelona, Spain.

Despite making the investment in developing its own professors, ZSEM continuously searches for new PhD faculty. Njavro notes that, when the school launched, it was difficult to find candidates from Europe or America who were interested in living and working in Croatia. He adds, “Today, the situation is much better than ten years ago.”

FOCUSING ON RESEARCH

In addition to developing a pipeline of well-qualified faculty, ZSEM has changed the research culture of the school to one that focuses more heavily on publishing in peer-reviewed journals. Traditionally in Croatia, faculty members write their own books for the courses they teach. Additionally, across all universities in the centralized tenure system, faculty are required to publish books and monographs—which are considered the primary means of making intellectual contributions.

At first, some of the more experienced ZSEM faculty found it difficult to transition to publishing in peer-reviewed journals (PRJs), but in time they embraced the strategy. ZSEM helped them understand its importance

by creating a development plan that guides scholars toward the activities and certifications that the school values most. To come up with the plan, faculty and administrators worked together to establish targets for educational qualifications, training, and intellectual contributions over a five-year period.

To further support faculty development, the school produced “Guidelines for Publishing Activities,” which helps faculty understand the importance of publishing in peer-reviewed journals and conducting research allied with the school’s mission. The school also organizes workshops with titles such as “The Production of Intellectual Contributions,” “Qualitative Research Methods,” and “Insider’s Guide to Getting Published in International Research Journals.” These development workshops are run by both in-house and external experts.

Additionally, the school has developed an incentive system to reward faculty research activities. For instance, professors receive financial rewards for publishing in PRJs and financial support for presenting papers at international conferences. The school also offers small research grants that provide startup funding for faculty to pursue so-called mini projects, says Maslač.

“In February 2014, we organized our first ‘Festival of Science’ to highlight our

faculty’s research and motivate other professors to apply for startup funds,” she continues. “With the funding comes an obligation to publish a peer-reviewed article.” She believes the incentive program works because it not only rewards what is important to the school, but it also shows the faculty that the school appreciates their hard work.

EMBEDDING AOL

As ZSEM continued on its path toward accreditation, one of the biggest hurdles to overcome was faculty resistance to assurance of learning. Jalšenjak notes that measuring outcomes and doing self-assessment are not common practices in Europe. “At first, I didn’t like that approach,” he says. “It seemed to me like additional paperwork.”

But once the results came in, faculty were surprised and pleased to discover that the system worked. “We were able to ask the dean for additional resources, because we had data to back up our requests,” Jalšenjak says. As faculty realized that AoL could significantly impact student learning, they began using it as a teaching tool.

While about 95 percent of the faculty participate in the AoL process, the responsibility for developing and sustaining AoL protocols falls primarily to Martinović and Jelavić. To administer AoL processes in the school’s nine undergraduate departments and 11 specialized MBA programs, the school developed an internal organization. This group includes approximately 30 AoL supervisors, who are experienced faculty, and coordinators, who are junior faculty and academic assistants.

Martinović admits that at first the task seemed overwhelming until they applied management techniques to each stage of the process—analysis, planning, and implementation. Still, she and Jelavić believe the program only succeeds because the team works together smoothly and spreads responsibility broadly.

“ZSEM invested a great deal of time

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at the beginning educating the faculty about AoL and its role in continuously improving the curriculum to strengthen student learning,” says Jelavić. “Now, even if faculty do not have to measure a particular learning goal, they still use the rubrics in their courses.”

TODAY AND TOMORROW

Because of its commitment to faculty, research, and assurance of learning, ZSEM achieved accreditation in 2013—coincidentally, that was the same year that Croatia entered the European Union. ZSEM’s student body also has grown—the school now boasts 1,076 undergraduate students, 237 MBA students, and 1,909 alumni. Administrators admit that their journey hasn’t always been smooth, but it’s been exciting and deeply rewarding. Not only have they built a high-quality private business school, they say, but they’ve also experienced tangible benefits brought about by accreditation.

“Because the business community recognizes that AACSB accreditation has high value, we’ve strengthened our position in Europe as well as Croatia,” says Njavro. “Our educational partners



Dean Đuro Njavro addresses graduates of the MBA program.

also have confidence in us because we’re accredited.”

For example, he says, the University of St. Gallen in Switzerland made it very clear it would only partner with ZSEM if the school was accredited. And six months after ZSEM achieved that goal, the two entered an alliance. “I think in the future we can expect to enroll more students from different parts of Europe,” Njavro says. “And because businesses throughout Europe also recognize AACSB accreditation, our graduates will

have opportunities in Croatia and other parts of the world.”

Njavro and his colleagues believe that AACSB’s new guiding principles of innovation, impact, and engagement will shape ZSEM’s next steps in continuous growth and development. The school’s entrepreneurial culture has always supported continuous innovation in academic programs, he notes. He expects that faculty will continue to focus on scholarly activities aimed at achieving a stronger impact on management theory and practice; and he also believes faculty will become even more engaged with businesses and have more influence on economic conditions in Croatia and Southeastern Europe. For these reasons, he and his colleagues believe the young business school can look to the future with confidence and passion. **D**

Julie Dziekan Felker is visiting professor of organizational behavior and human resource management at the Zagreb School of Economics and Management in Croatia, and faculty affiliate and senior organizational development consultant to the William Davidson Institute at the University of Michigan in Ann Arbor.

THE WAY TO ACCREDITATION

Currently, only a handful of business schools in Central and Eastern Europe are accredited by AACSB, but administrators at the Zagreb School of Economics and Management hope their story will inspire others to pursue accreditation. To that end, they offer this advice:

Lead with a strong vision. Communicate a clear mission to internal and external stakeholders. In every public speech and every public appearance, the dean should talk about what accreditation means and why it is important.

Be willing to examine your school deeply. Any kind of honest, structured self-assessment and monitoring will benefit the faculty, the students, and the school. This assessment will help administrators focus their thinking and determine a direction to follow.

Become a member of AACSB. A business school earns respect from its alumni and business leaders just by joining the association, because such an action proves the school is committed to high-quality

business education. Members also have opportunities to attend conferences and seminars, where they can gather in-depth knowledge about managing their institutions.

Involve stakeholders extensively. Without widespread participation, accreditation is not possible. Almost everyone in the school must be involved in some way. Administrators must speak to many stakeholders to discover what they think is the school’s unique value proposition. Even so, administrators should involve the most enthusiastic people at the outset, because they will help the process gain momentum.

Seek advice from other schools. Schools that already have gone through the accreditation process can provide invaluable assistance and moral support. Plus, such networking leads to future partnership between schools.

Be persistent, be patient, be passionate, and be prepared!

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A FRAME INNOVATION

What should business schools know, be, or do to encourage innovation on their own campuses?



HOW CAN SCHOOLS SUSTAIN CURRICULAR INNOVATION?

That was the question at the forefront of my mind as I prepared to write the dissertation for my doctorate in education. While some schools are clearly better than others at developing innovative programming, all of them want their innovative courses to thrive. But what factors motivate faculty to launch innovative offerings? What must a school do to nurture sustained innovation?

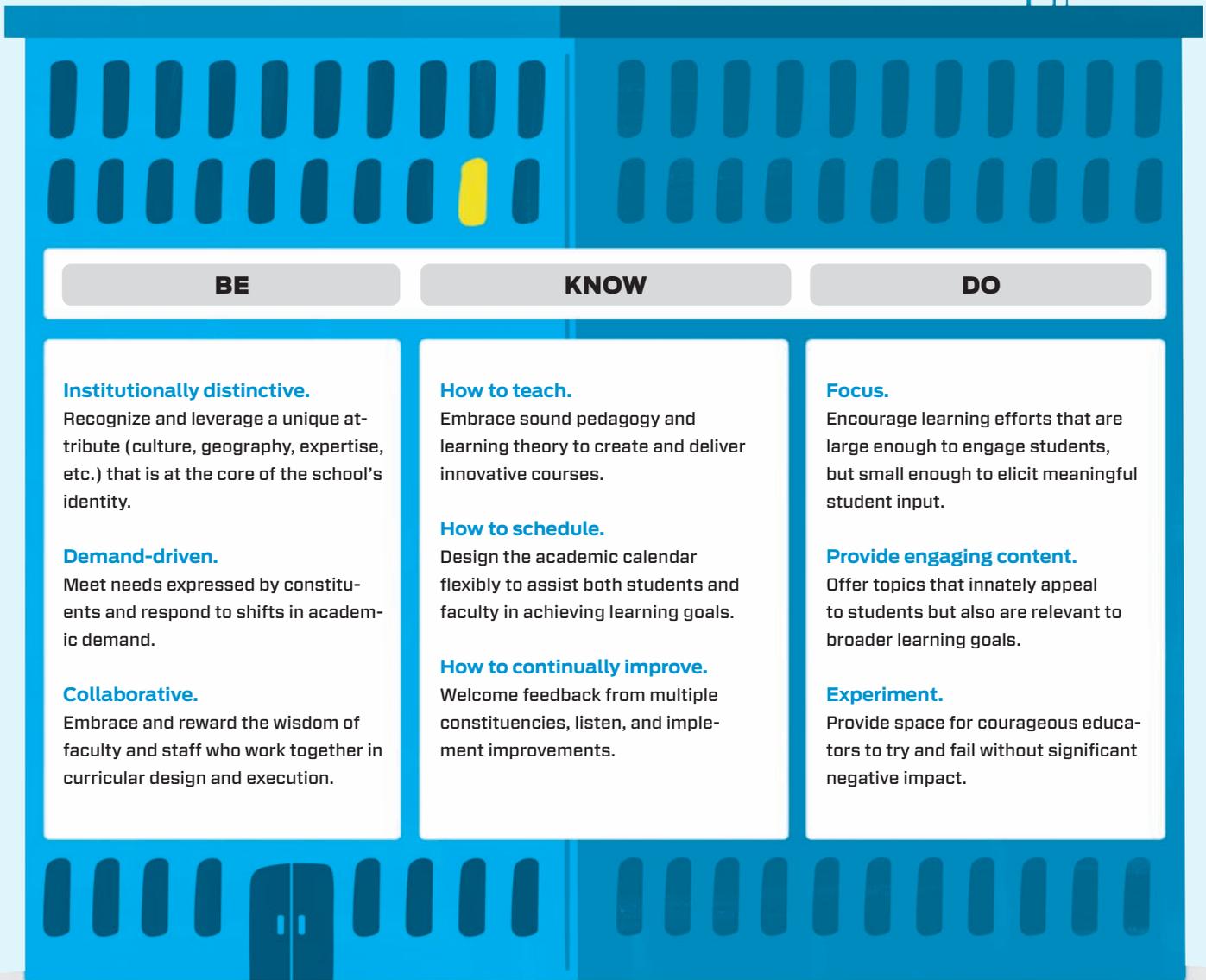
I found myself continually drawn to innovations that exist at a few schools but have not been replicated widely by their peers. Eventually, I conducted in-depth examinations of two innovations that stood the test of time—one at Tulane University's Freeman School of Business in New Orleans, Louisiana,

and one at the Massachusetts Institute of Technology's Sloan School of Management in Cambridge. By studying these, I was able to develop a framework that could help business educators consider their own schools' unique attributes as they develop distinctive, lasting offerings.

In my research, I drew on the work of Srikant Datar, David Garvin, and Patrick Cullen in their book *Rethinking the MBA*. The authors examine the U.S. Army's being/knowing/doing approach to leadership and apply it to business schools. I use that approach to consider what schools and faculty must be, know, and do to sustain curricular innovation. I have found nine precipitating factors. The more of these factors that are present, the more likely it is that school leaders will be able to sustain curricular innovation.

WORK FOR

BY J.D. SCHRAMM ILLUSTRATIONS BY SHAW NIELSEN



BE

Institutionally distinctive.

Recognize and leverage a unique attribute (culture, geography, expertise, etc.) that is at the core of the school's identity.

Demand-driven.

Meet needs expressed by constituents and respond to shifts in academic demand.

Collaborative.

Embrace and reward the wisdom of faculty and staff who work together in curricular design and execution.

KNOW

How to teach.

Embrace sound pedagogy and learning theory to create and deliver innovative courses.

How to schedule.

Design the academic calendar flexibly to assist both students and faculty in achieving learning goals.

How to continually improve.

Welcome feedback from multiple constituencies, listen, and implement improvements.

DO

Focus.

Encourage learning efforts that are large enough to engage students, but small enough to elicit meaningful student input.

Provide engaging content.

Offer topics that innately appeal to students but also are relevant to broader learning goals.

Experiment.

Provide space for courageous educators to try and fail without significant negative impact.

THE ROAD TO INNOVATION

The first innovation I studied was the Burkenroad Reports program at Tulane's Freeman School. This program sends students out in the field to evaluate the stocks of actual companies.

It began after Peter Ricchiuti became director of the Career Development and Placement Center at Freeman and determined that he needed to "attract the attention of Wall Street." He knew that many successful Louisiana companies traded on the New York and NASDAQ stock exchanges, but potential investors rarely heard the stories behind these organizations. He also knew that Freeman students needed to have rich, practical experiences if they were to land jobs with financial services firms.

In 1993, Ricchiuti pitched a solution to dean James McFarland. What if the students could create professional equity analysts' reports on local firms? While some faculty resisted the idea, thinking that it might be too risky for

the school, McFarland sensed that it had the potential to give students hands-on experience in the valuation of firms. McFarland gave Ricchiuti approval to launch the program. (See "Analyze This" on page 42 of the September/October 2002 issue or visit www.bizedmagazine.com/en/Archives/2001-2013/2002/SeptOct.aspx.)

Now endowed as the Burkenroad Reports, the course has developed into a systematic process whereby students collect, analyze, and disseminate research on selected firms. At the beginning of the term, about 200 students are divided into teams of five students each and matched with a company from the available portfolio of firms. Most are companies within a few hours' drive of New Orleans, including some that are headquartered in Louisiana, Texas, Mississippi, Alabama, Georgia, and Florida. Because these are companies typically overlooked by Wall Street, Ricchiuti calls their offerings "Stocks Under Rocks."

Students spend one weekend in an Analyst's Boot Camp, learning the fundamentals of firm and stock valuation and modeling. Throughout the term, teams participate in classes with the entire cohort of students, but most of the real work happens in team meetings onsite at the firms' corporate headquarters.

The heart of the task comes down to two questions. What price will the stock

be trading at one year from now? Should an investor buy, sell, or hold the stock? Each team answers these questions in a 30-page equity research report.

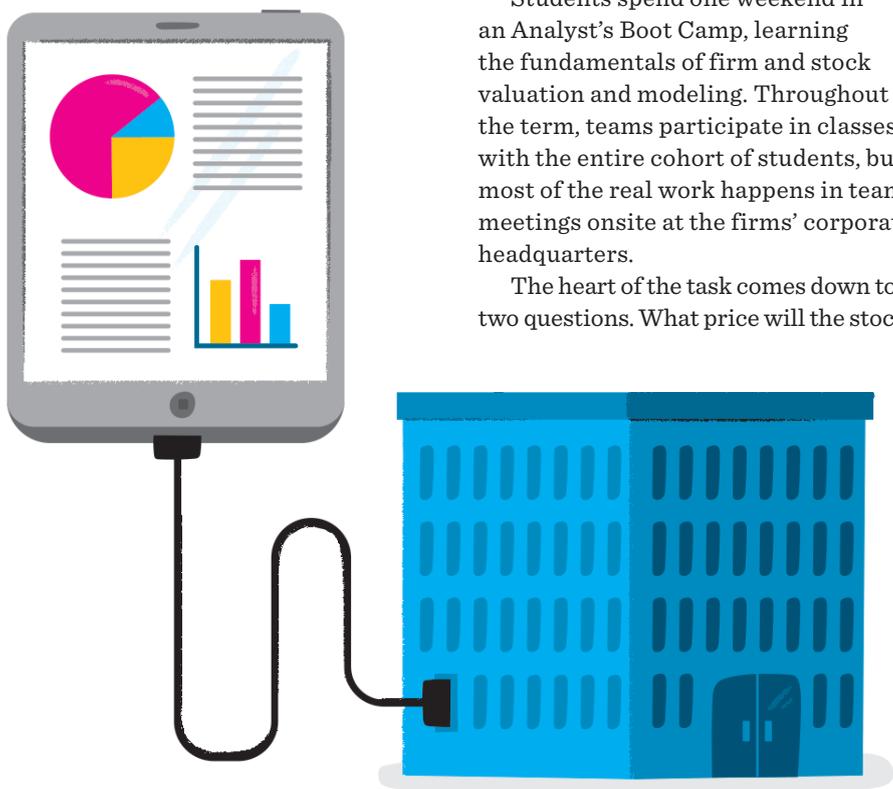
Each year in April, participating firms gather for an annual investor conference. Ricchiuti dubbed the first conference "Bargains on the Bayou," hinting that Burkenroad students follow firms that others don't. The event welcomes both institutional and individual investors and is free and open to the public.

Thirteen years ago, the program initiated the publicly traded Burkenroad Mutual Fund, which goes by the ticker symbol HYBUX. The fund, now worth about US\$850 million, is run by Hancock Bank, which utilizes the students' reports to manage it.

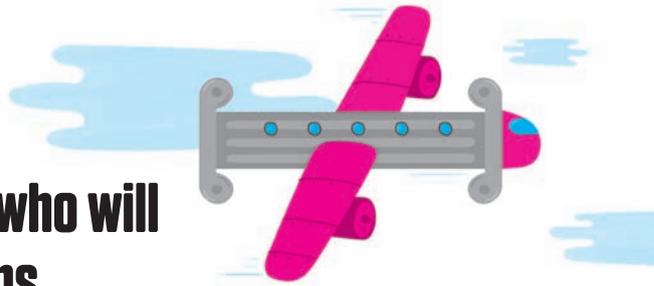
Today, Ricchiuti runs the Burkenroad Center full time with an annual budget of about US\$700,000. The center's walls are filled with framed articles from *The Wall Street Journal*, *The New York Times*, *Fortune*, *Businessweek*, and others. The Burkenroad course also has been featured on "Mad Money" with Jim Cramer, "Nightly Business Report," and "Wall Street Week with Fortune."

To date almost 700 students have graduated from the course, which typically has a waitlist. Firms appreciate the attention, and many request the chance to be followed by the Burkenroad students. Rod Rackley, general manager of the print division at Lamar Advertising Company, says the exposure generated by the students' reports has contributed to a doubling of the company's stock price over the course of a year.

What did the Freeman School have to be, know, and do to sustain curricular innovation at this level? The Burkenroad Reports program is institutionally distinctive (it focuses on Gulf Coast firms), demand-driven (it serves the firms and the students), and collaborative (a team works under the direction of a visionary founder). It is pedagogically sound (it provides bootcamp



Firms around the world participate in G-Lab, investing US\$10,000 to \$15,000 to fly out and house the four MBA students who will tackle some of their most vexing problems.



research training), follows an appropriate schedule (it gives students Fridays off so they can travel to the firms), and is committed to continuous improvement (through a feedback loop). Finally, the program focuses on a narrow scope of operations (it works with smaller but publically traded firms), provides engaging content (it develops skills that have real-world relevance), and offers experimental leeway (the dean allowed Ricchiuti to give it a try). Tulane had all nine factors in place to launch an innovative program—which is now in its 22nd year.

THE GLOBAL CLASSROOM

In 2000, MIT professors Simon Johnson and Rick Locke were teaching a course called “Entrepreneurship Without Borders,” which focused on the needs of entrepreneurs in global settings. Students in the class already were familiar with a project-based MIT course called E-Lab, which brought teams of students together to consult for local entrepreneurs. They asked if the MIT Sloan professors could create a global version. While at first Johnson and Locke were daunted by the idea, they assembled a handful of international projects for students to work on, and G-Lab was born.

Nearly 15 years later, MIT’s Office of Action Learning manages a robust portfolio of offerings modeled after G-Lab, and participating students can choose projects from a wide list of countries and business sectors. For example, China-Lab pairs G-Lab students with local MBAs from several Chinese business schools. S-Lab brings together student teams working on sustainability projects. Firms around the world participate in G-Lab, investing US\$10,000

to \$15,000 to fly out and house the four MBA students who will tackle some of their most vexing problems.

The G-Lab course has two primary components: the classroom experience in the fall semester and the consulting engagement in January’s intersession period. Currently, two tenured faculty members teach the course.

Students form teams and bid on projects, then professors decide on the final matchups. Teams create work plans, including deliverables and timelines; months before they depart for their visits, they provide their plans to the host firms for approval. For the rest of the semester, they participate in calls with clients and begin working on their deliverables. Before leaving for the winter break, they create a final report based on their research.

In January, students begin a three-week on-site engagement, which culminates in a presentation to the client. When students return to MIT, they participate in large- and small-group reflection sessions where they share what they learned with peers and faculty. Faculty involved in G-Lab share teaching and mentoring techniques with each other so that everyone can benefit from everyone else’s experiences.

Like the Burkenroad Reports, G-Lab succeeds because it requires MIT Sloan to meet certain requirements of being, knowing, and doing. G-Lab is institutionally distinctive (it draws on the school’s entrepreneurial focus), demand-driven (host firms select the problems they want solved), and collaborative (it’s operated by a committed team). It’s also pedagogically sound (it’s focused on action learning), appropriately scheduled (it’s held during the intersession period),

and continuously improving (through ongoing course adjustments and annual reviews). Finally, it’s focused (on small- to medium-sized firms with verified leadership participation), offers engaging content (in sectors that students are keenly interested in), and enjoys experimental leeway (it was launched with pilot projects and allowed to grow).

By most accounts, G-Lab is considered the crown jewel of MIT Sloan’s Action Learning efforts. It is the school’s highest-profile, most-recognized, and most-cited offering. As one student said, “If you go to Harvard Business School, you should take a strategy course with Michael Porter. If you go to MIT, you should do G-Lab.”

ADAPTING TO INNOVATION

The landscape for the MBA is rapidly changing, and schools of management have come under fire for not adapting quickly enough. Rather than simply teaching students the value of innovation, business schools should apply those same principles of innovation to management education itself.

With this research, I hope to provide a compass to administrators considering their own schools’ offerings and attributes. They can use this framework to launch innovations of their own, thereby extending the reach and impact of management education. ▣

J.D. Schramm is the Class of 1978 Lecturer at the Graduate School of Business at Stanford University in California where he teaches a wide range of elective classes in communication. To read his entire doctoral dissertation, which provided the basis for this article, contact him at jschramm@stanford.edu.

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BY BRUCE K. GOULDEY AND MILES DAVIS

DRIVEN BY MISSION

How one school keeps its curriculum-embedded assessments in perfect alignment with the four tenets of its mission.

SOME BUSINESS SCHOOLS use multiple-choice standardized tests provided by professional testing organizations to assess student learning and benchmark their students against those in other programs. But because standardized exams often are administered at the end of a program, they typically are not integrated into the curriculum. Larger schools often administer standardized exams only to a sample of students—and sometimes not to every graduating class. Moreover, standardized exams may not help schools fulfill AACSB International's Standard 8 for business accreditation, which requires a school's learning goals, curricular design, and assurance of learning to align with its mission.

That's why, at Shenandoah University in Winchester, Virginia, we take a mission-driven approach to defining our learning goals and assessing student learning, and we embed our assessments throughout our entire curriculum, not just at a program's end. This approach helps us gauge whether we need to make adjustments at each step of the program. Moreover, it allows us to better ensure whether our curriculum is aligned with our mission.

Mission-based assurance of learning helps us ensure that our mission drives our curriculum, evaluation, and improvement processes.

FOUR GOALS, ONE MISSION

The Byrd School enrolls about 275 BBA students and 100 MBA students. Our mission is reflected in the learning goals we've set for students in both programs, in four primary areas: *decision making*, *ethics*, *leadership*, and *global perspective*. Under each learning goal, we have organized a range of learning objectives around the hierarchy set out in Benjamin Bloom's *Taxonomy of Educational Objectives: The Classification of Educational Goals*—known as Bloom's Taxonomy. As Bloom suggests, we time our learning objectives so that students progress through the phases of “knowing,” “feeling,” and “doing” as they advance in their programs. The highest-level learning objective for BBAs is the lowest-level learning objective for MBAs.

When we first adopted an assurance of learning plan eight years ago, we embedded just two multidisciplinary cases—one for the BBA and one for the MBA—in only a few core courses. However, a few years ago, our Curriculum and Assessment Committee (C&AC) discovered three problems with that approach during its formal review. First, students and faculty were fatigued by the use of just two cases. Second, because assessment activities were included in so few core courses, few faculty members fully understood the process.

Finally, we were measuring the same learning objectives in different

courses—in some cases, we were making as many as eight assessments of a single objective. As a result, we found that students often met a learning objective in one discipline but could not satisfy the same learning objective in another. So, even though we were gathering a great deal of data, it was difficult to interpret whether learning objectives were achieved.

At that point, we made several changes. First, with input from the C&AC and faculty in each discipline, we adopted six new cases: three for the BBA and three for the MBA. One case is used in both programs, but not in the same disciplines or to assess the same objectives.

Second, we made sure that each learning objective is assessed in only one course, with no more than three learning objectives measured in one course. In this way, we can unambiguously identify whether an objective has been achieved. And, third, we expanded the reach of the assessment process to encompass eight undergraduate and ten graduate core courses (see the table on page 59).

COORDINATING THE PROCESS

Faculty from each discipline determine what methods they will use to assess their assigned learning objectives. Once selected, that method of assessment is fixed for all sections of the course, regardless of who teaches it.

For instance, we assess MBA students' ethical mindsets via a final exam question in our course on accounting for decision making. The question asks them to evaluate the consequences of different ethical dilemmas and select the best courses of action. At the BBA and MBA levels, the leadership learning objective is assessed via individual leadership plans, which might include homework assignments, exam questions, or an essay. To measure our MBA students' global mindsets, we include a case-based essay question in our capstone course in business policy.

Students examine the case and describe how the company's vision, competition, supply chain, and other elements affect global operations.

After administering assessments, instructors complete standardized reports, in which they outline and analyze the results and recommend future improvements. At semester's end, the C&AC reviews the reports and posts them to a Blackboard page available to all faculty and staff, who use the data to determine whether we need to make changes in our teaching or assessments.

For instance, last year, we were surprised when several students in our capstone course in business policy tackled the case and essay question from ethical, rather than global, perspectives! In the future, the instructor will emphasize the question's objective more clearly during discussions about the final exam.

ADDED ADVANTAGES

We've found that a mission-based approach to assurance of learning has important advantages over relying on standardized tests. It helps us ensure that our mission drives our curriculum, evaluation, and improvement processes, which in turn helps us fulfill AACSB's Standard 8. It keeps our instructors, students, partners, and other stakeholders focused on our mission. It also promotes the use of cross-disciplinary cases and integrates learning across the curriculum. Students see that core courses do not stand alone, but provide different ways to evaluate business problems.

To strengthen our program's connection to practice, we plan to embed assessment questions related to professional certifications in appropriate courses. These could include practice exam questions from certifying bodies such as the Society of Human Resource Management and Project Management Institute. We want to know that our students can pass certification exams—and that what we teach is consistent with real-world practice.

A BREAKDOWN OF OUR COURSE-EMBEDDED ASSESSMENTS

<i>LEARNING OBJECTIVE</i>	<i>BBA COURSE WHERE IT'S ASSESSED</i>	<i>MBA COURSE WHERE IT'S ASSESSED</i>
<i>LEARNING GOAL NO. 1: DECISION MAKING</i>		
A. Identify decision objectives and constraints.	Quantitative Methods	
B. Interpret causes and effects of a decision.	Intro to Marketing	
C. Gather, validate, organize, and communicate information to support decision.	Intro to Finance	Business Forecasting
D. Apply known decision models.		Financial Management
E. Integrate knowledge across business functions.		Decision Sciences and MIS
<i>LEARNING GOAL NO. 2: ETHICS</i>		
A. Define and distinguish among the philosophical theories of ethical decision making.	Human Resource Management & Business Ethics	
B. Understand ethical concepts.	Human Resource Management & Business Ethics	
C. Apply ethical foundations to the role of business professionals with respect to governance issues and social responsibility.	Business Policy & Strategy	Human Resource Management, Employment Law and Ethics
D. Recognize potential ethical dilemmas, evaluate consequences, and select the best course of action.		Accounting for Decision Making and Control
<i>LEARNING GOAL NO. 3: LEADERSHIP</i>		
A. Understand common leadership models.	Intro to Management and Organizational Behavior	
B. Recognize how leadership skills are developed.	Intro to Management and Organizational Behavior	
C. Create action plan for developing leadership skills.	Intro to Management and Organizational Behavior	Organizational Structure and Behavior
D. Select best style of leadership for situation.		Organizational Structure and Behavior
<i>LEARNING GOAL NO. 4: GLOBAL PERSPECTIVE</i>		
A. Identify and describe elements that distinguish global business from domestic business.	International Economics	
B. Analyze challenges of global expansion.	Intro to Operations and Supply Chain Management	
C. Demonstrate ability to adjust goals to changes.	Business Policy and Strategy	Marketing Management and Strategy
D. Analyze how adjustment affects firm functions.		International Economic Analysis
E. Develop an enterprisewide strategic plan.		Operations and Supply Chain Management
F. Assess strategy and compare it to best practices.		Integrative Management

Embedding assessments can be complex and cumbersome, and evaluating results from multiple sections is labor-intensive. We continually train faculty in our assessment processes and assign mentors to help new faculty ensure that their syllabi and course requirements effectively measure learning objectives in assessment-related courses.

Such an approach might not be applicable for very large business schools,

but we believe that three aspects are relevant—if not crucial—to all business schools. The first is that all of a business school's learning goals should be mission-based. The second is that learning objectives should conform to a learning hierarchy such as Bloom's Taxonomy. Finally, and most important, a business school's curriculum and course content should align with the learning objectives, which in turn should align with

mission. Only then can business schools deliver their promised value to their students and to the business community. **D**

Bruce K. Gouldey is associate professor of finance and chair of the Curriculum and Assessment Committee, and Miles Davis is professor of management and dean at Shenandoah University's Harry F. Byrd Jr. School of Business in Winchester, Virginia.

BY TRICIA BISOUX PHOTOGRAPH BY ADAM EWING

READY TO LEAD

As AACSB International's next CEO, Thomas Robinson plans to integrate his experience in practice and academia to lead the association through its next phase of growth.

AS AN UNDERGRADUATE MAJORING in economics at the University of Pennsylvania in Philadelphia, Thomas Robinson wasn't sure whether he wanted to pursue an MBA or a master's degree in accounting after graduation. In the end, the master's in accounting won out. "I ultimately decided that I really wanted to practice public accounting," says Robinson, who went on to earn master's and doctorate degrees from Case Western Reserve University's Weatherhead School of Management in Cleveland, Ohio.

But during ten years working as a professional accountant and financial planner, Robinson found that he also had a passion for teaching. "I'd work in public accounting by day and then teach classes at night," says Robinson, who first taught workshops on starting small businesses for the Small Business Administration and then classes for The Ohio State University in Columbus. "I enjoyed bringing the practical world to the students. When I got my doctorate, I continued to teach, research, and consult in ways that were oriented toward practice." Robinson went on to become an accounting professor at the University of Miami in Florida for 14 years.



“What excites me most is the opportunity to have an impact on business education that’s much broader than I could have at the CFA Institute.”

—THOMAS ROBINSON
PRESIDENT AND CEO OF AACSB INTERNATIONAL

“EVERYONE IN THE ORGANIZATION IS AN EQUAL PARTNER WHO IS INVESTED IN PUSHING THE ORGANIZATION’S VISION FORWARD.”

Ironically, his career path eventually led to roles that didn’t involve practicing accounting at all. For the last eight years, he has worked at the Chartered Financial Analyst (CFA) Institute in Charlottesville, Virginia, first as its head of educational content; then as its managing director of education; and finally as its managing director of the Americas, the institute’s largest market encompassing the U.S., Canada, and Latin America and the Caribbean.

In addition to his primary responsibilities, he oversaw the CFA Institute’s Key Stakeholder Services Division, which provides services to its membership. Most recently, he co-sponsored its Future of Finance Initiative, a long-term effort that aims to bolster the integrity and social focus of the entire finance community. “My job didn’t involve accounting, but it involved everything that I would have learned in an MBA program—organizational behavior, team development, strategic planning,” he says. “Over the last eight years, I feel as if I’ve effectively earned an MBA!”

Now, Robinson embraces his next big challenge—as of May 1, he becomes the CEO of AACSB International, headquartered in Tampa, Florida. He succeeds John Fernandes, who is retiring after 15 years in the role. For Robinson, the transition from the CFA Institute to AACSB seems like a natural next step. “I’ve had experience in practice, I’ve had experience in academe, I’ve had experience in not-for-profit organizations. AACSB focuses on all of these things, for all of management education,” he says. “Everything has come together to prepare me for this new role.”

BizEd recently spoke to Robinson about his approach to leadership. He also shared his love of teaching, his passion for linking academia to practice,

and his excitement about making an impact as AACSB’s next leader.

What lessons do you take away from your years at the CFA Institute that you think will best serve you as AACSB’s CEO?

I came from an academic background, so when I first started at the CFA Institute, I would go into meetings knowing what the answer was. I would be very quick to provide an answer or solution. Since then, I’ve learned to take a step back and look at the bigger picture, especially when I’m thinking about how to do strategic planning or develop teams. It’s important to sit back, listen, and ask questions. My leadership style is now more about facilitating the conversation to help the group reach a conclusion, rather than providing a conclusion myself.

I really view an organization as a partnership. Everyone in the organization is an equal partner who is invested in pushing the organization’s vision forward. It’s important to make sure everyone has an opportunity to contribute.

What do you think you most need to learn on the job at AACSB?

I think I’m going to be drinking from a fire hose! I’ve read the new accreditation standards, and I need to spend more time with them. I’ve participated in the accreditation process from the faculty perspective, but I now need to learn more about it from AACSB’s perspective. I plan to go on an accreditation visit, so I can see how that process works. In my first six months, I think there’s going to be a lot of listening and learning.

What do you view as the association’s most important priorities?

That’s what the board of directors’ visioning process is all about—they are asking how AACSB will add value to its

member institutions. The association’s 2020 Committee is just now wrapping up its report, which looks at where we are today and where we want to be. There are big trends affecting business schools right now—globalization, rapidly changing technology, shifting student demographics. AACSB needs to help business schools deal with those challenges and opportunities.

What excites you most as you assume your role at AACSB?

What excites me most is the opportunity to have an impact on business education that’s much broader than I could have at the CFA Institute. I’ve always been interested in the nexus between practice and academe—in making sure that what’s being taught in the university is based on what’s going on in practice, while simultaneously creating knowledge that will improve practice. At AACSB, we can add value to our member schools by providing a very close connection to what’s going on in business.

What do you want to carry over from the association’s last 15 years, and what do you hope the association will look like five years from now?

In the late 1990s, AACSB had only a handful of member schools outside North America. Today, it’s a truly global organization, with its second office in Singapore and now its new office in Amsterdam. There’s also a great culture among the staff in Tampa, who make a fun team. I want to keep that momentum going.

What do you most want AACSB’s membership to know about you?

I’m born and raised in Miami, so I’m thrilled to be coming back to Florida. One of my passions is fishing, and the fishing is a lot better in Florida than it is in Virginia! I also love to teach, and in my travels around the world with the CFA Institute, I had opportunities to guest lecture at many universities. That’s something that I’d like to continue to do with AACSB. **D**



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Adding Value

COMPETITION TACKLES TOPIC THAT TEXTBOOKS OVERLOOK

WHAT SHOULD PROFESSORS DO when standard textbooks omit an important area in their discipline? They could follow Herbert Kierulff's lead—launch a student competition to address that missing piece of the puzzle.

Kierulff, the Snellman Professor of Entrepreneurship and Finance at Seattle Pacific University's School of Business, Government and Economics in Washington, got the idea after his former student Adam Manson asked him why undergraduate and graduate finance programs largely ignored the valuation of private or very small public companies. Although most finance textbooks spend up to three-quarters of their pages explaining valuation, they do so almost exclusively in regard to large, publicly traded companies and their investments, says Kierulff.

"That leads students to grossly overvalue smaller private for-profit and nonprofit enterprises," he explains. As an example, he refers to a case regarding a private engineering services company with US\$42 million in sales. "Using the textbook approach, students would value the firm at \$45.6 million," he says. "However, professional evaluators who provided this case estimated its value at \$7.4 million."

An understanding of private evaluation is especially important given that private companies make up the vast majority of firms in the U.S. In 2011, for example, the U.S. Census documented 98,914 companies in the country with more than 100 employees; of these, only 5,008 were traded on public exchanges. "Since private organizations require most of the same financial capabilities as publicly traded firms," says Kierulff, "an obvious educational gap exists."

Kierulff held the first Private Business Valuation Challenge in 2012 as an exercise for 15 students in his finance course. His students analyzed a financial report for an actual company, a craft brewery. The report was provided by the accounting firm Moss Adams with identifying names and locations removed. Three representatives from Moss Adams judged students' final presentations.

The challenge remained a classroom project until 2013-2014, when the school invited other universities to take part. In that inaugural event, 146 accounting, entrepreneurship, and finance students from 18 universities competed. The students worked from their home universities from August through mid-January—during that time, they formed teams of three to five students each and created preliminary valuations of the engineering services company mentioned above, using a past year's report provided by Moss Adams. In January, they were granted access to current data, so that they could update their reports and create 40-minute video

presentations, which they submitted to a central website for valuation professionals to judge. Finalists were invited to Seattle to present their valuations in person to a board of professionals. The first-, second-, and third-place winners received prizes of US\$5,000, \$2,500, and \$1,500, respectively.

Manson's firm, Business Valuation Resources (BVR), co-sponsors the competition with the business school. BVR also provides students free access to proprietary private and public company valuation data.

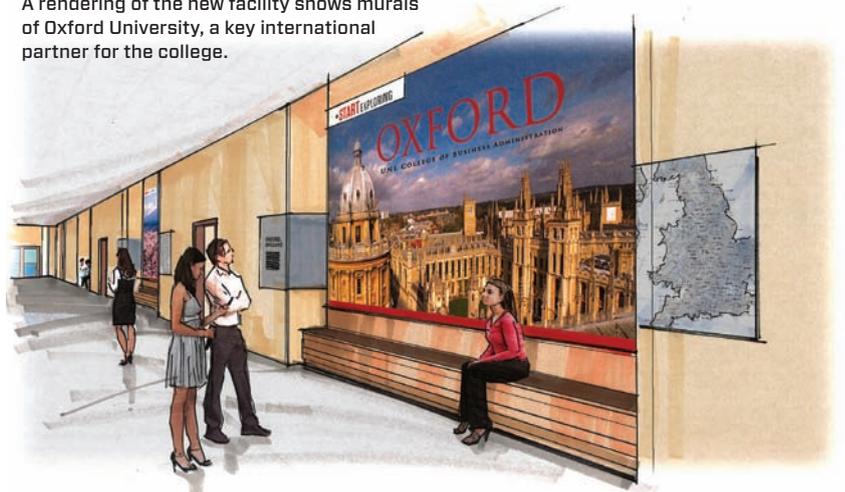
Designing a competition around a topic about which students have little to no knowledge can be daunting, says Kierulff. "There is a steep learning curve that requires changes in teaching and learning." Organizers must provide a lot of background material and support for students along the way. For example, Kierulff made his syllabus and course materials accessible online to help students at all participating schools.

Feedback from students, faculty, and the 21 judges who participated in the 2013-2014 competition was so positive that the Private Business Valuation Challenge will become an annual event. For the 2014-2015 competition, 25 teams analyzed data from a road construction company, and the finalists traveled to Seattle in April to make in-person presentations. Many of the students participating in this year's challenge also had access to local experts in their communities who acted as resources.

"I have been pleasantly surprised at the reception we've gotten from the professional valuation community," Kierulff says. "They've embraced what we're doing and have volunteered time and money to help. That support has meant more than I can say."

▶ For more information, visit www.bvcchallenge.org.

A rendering of the new facility shows murals of Oxford University, a key international partner for the college.



Design with Donors in Mind

When it came time to replace a cramped, outdated 1919-era building, the University of Nebraska-Lincoln College of Business Administration set out to raise US\$84 million for a new 240,000 square-foot facility. But rather than approach donors after designs were complete, Donde Plowman, dean of the college, invited them to participate in the early conceptual stages.

Designers from Advent, a Nashville-based design and branding firm, spent two days interviewing potential donors, as well as students, alumni, and university leaders. The goal was to learn what they thought the building's design should include. Advent videotaped the interviews, so that Plowman and her team could use portions of the video, along with design sketches, to promote the project during the fundraising process.

"Certain themes surfaced during those early conversations that got at the core of who we are as a college," Plowman explains. "The results didn't just inform the design, but also gave us a new language to use when talking about the school."

While some expressed skepticism about how this approach would impact fundraising, those early interviews identified core values and objectives that the school had not articulated before, says Plowman. For example, stakeholders—who ranged from the chancellor to the athletic director—highlighted the importance of the school's international programs. That insight led to dual murals that feature Oxford University, a key partner for the College of Business Administration.

Alumni revealed pride in the students' entrepreneurial spirit. That feedback led to the inclusion of a ten-foot graphic of three recent grads who started their own companies. It also inspired a new tagline for the business school: "Start Something."

Plowman believes that early engagement with potential donors also was key to the school's fundraising efforts. The school raised almost all of the money before the groundbreaking held in March. In addition, the process introduced new donors to the college. "The vast majority of donors to this building had never given to the university before," Plowman says. "There's no question that facilitating conversations between the designers and the donors early on was crucial to the fundraising campaign."

Slated to open in 2017, the building will serve 5,000 students.

FIELD NOTES

The Kindle Textbook Creator, which allows educators and authors to design and publish their own e-textbooks and other educational content, is now available from online retailer **Amazon.com**. The tool allows educators to turn PDFs of their course materials into Kindle books and upload them to Amazon's Kindle Direct Publishing website, where the public can access and purchase the content. Compatible with Apple, Android, or Microsoft devices, the texts support highlighting, notation, bookmarking, and flashcard creation, and give students access to dictionary and Wikipedia information. Authors can earn royalties, while maintaining the rights to their content. Visit kdp.amazon.com/edu.

IMD of Lausanne, Switzerland, has launched the IMD Global Leader Index (GLI), a free online platform that allows users to compare their capabilities to those of their peers in four areas: strategic leadership, execution leadership, stakeholder leadership, and personal leadership. The GLI then helps them identify areas for improvement. The tool is based on methodology developed by Dan Denison and Robert Hooijberg, professors of organizational behavior and leadership at IMD. Visit www.imd.org/gli.

The **CIEE: Council on International Educational Exchange** has released an action paper that compiles 71 expert-generated ideas for increasing student participation in study abroad opportunities. Ideas range from offering more economical housing alternatives to using

technology to allow students to take required courses on their home campuses while they are studying abroad. The paper supports the Institute of International Education's 2014 Generation Study Abroad initiative, which aims to double the number of U.S. students who study overseas to 600,000 by the year 2020. The paper "Answering the Generation Study Abroad Challenge" can be found at www.ciee.org/global-education-conference/images/email/CIEE_Conference%20WP2_022015.pdf.

MakerBot, a 3-D printing company, recently opened a MakerBot Innovation Center at **Xavier University** in Cincinnati, Ohio. The multidisciplinary center is equipped with 31 MakerBot Replicator printers, a supply of filament, desktop 3-D scanners, and a proprietary 3-D printing software platform that links all the printers together, allowing for remote access, paywalls, print queuing, and mass production. The university pays for the equipment, while MakerBot provides consulting, technical support, and training. The company also will help faculty develop a curriculum that supports entrepreneurship and quick prototyping. Since it began working directly with universities last year, MakerBot has helped set up large-scale printing centers at three other higher education institutions, each with more than 30 3-D printers. These include State University of New York at New Paltz; the College of the Ouachitas in Malvern, Arkansas; and Florida Polytechnic University in Polk City. Visit www.makerbot.com/innovation-center.



Offering More Online

THE WHARTON SCHOOL OF the University of Pennsylvania in Philadelphia will offer a Business Foundations Specialization series through Coursera, combining the school's four-course foundation series with a capstone project that allows participants to apply their knowledge to real-world business problems. Participants who complete all the required courses will receive a Coursera Verified Certificate. Wharton has lined up partnerships with online marketplace Snapdeal and music identifier Shazam to provide project topics for the capstone courses.

Wharton will invite the top 50 performers every year to apply to one of its graduate business programs, and it will waive the application fee. Wharton also will offer up to five US\$20,000 scholarships to top-performing students who have completed the specialization and are admitted to its MBA program. According to dean Geoff Garrett, one of the key goals of the program is to "identify talent from a pool of participants who might not have considered business education before."



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Student Signature

ALL COLLEGE STUDENTS should be encouraged to spend at least one semester producing “Signature Work”—projects related to a problem important to the student and to society. To create their Signature Works, students could choose to do research, a practicum, a creative project, a community-based project, or a collaborative project, as long as these activities involve inquiry, analysis, reflection, and visible results. This is the call that went out from the

It is time to break free of an outdated mindset that equates course completion with college success.

Association of American Colleges and Universities (AAC&U) at its Centennial Annual Meeting earlier this year.

“It is time to break free of an outdated mindset

that equates course completion with college success,” according to AAC&U president Carol Geary Schneider. “The challenge of our time is to ensure that all college students are well-prepared to tackle unscripted problems with the broad knowledge and cross-cutting skills that will help them flourish in today’s world.”

▶ **To learn more, visit www.aacu.org/leap/theleapchallenge.**

Customized—and Mobile

INSEAD in Fontainebleau, France, has launched a new digital educational offering called the INSEAD Customised Online Solution. The web- and mobile-based program is built around video lectures from the school’s faculty; each lecture is filmed specifically for each client and features a studio audience drawn from the target population. Content also includes discussion forums, quizzes, and guides that help learners immediately apply new knowledge to their jobs. An early pilot program for thousands of Microsoft employees resulted in completion rates of more than 80 percent.

“Customized online is a ‘blue ocean’ opportunity for us,” says Peter Zemsky, the deputy dean and dean for strategic initiatives and innovation. “Currently, business schools are able to address, at most, 5 percent of corporate training needs, despite the fact that our faculty have critical expertise that would help employees and organizations stay relevant in fast-changing markets. Online allows us to greatly increase access. High quality and customization allow us to assure the engagement necessary for effective learning.”

▶ **For more information, watch the video at youtu.be/uguOTDaCTq0.**



SIMULATED VENTURES

HEIDI NECK, a professor of entrepreneurial studies at Babson College in Babson Park, Massachusetts, and Anton Yakushin, a Babson alumnus and technology entrepreneur, have launched an educational technology company called VentureBlocks, which will provide content designed to be integrated into college courses in entrepreneurship. Its first product, “The Nanu Challenge,” was released in January.

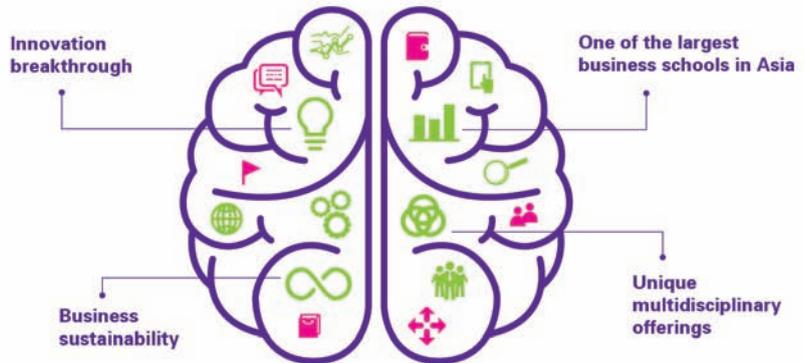
The Nanu Challenge is an immersive, self-guided 3-D role-playing simulation set in a fictional town called Trepton. Students play the role of an entrepreneur who, in the process of exploring a potential business opportunity, must interview potential customers to identify their needs.

Within the simulation, students learn the value of asking good questions and the ability to handle rejection, with scores for top players displayed in real time on a leaderboard. Instructors can customize the game’s objective to suit what they want to teach.

Neck and Yakushin tested the game in two Babson courses—Entrepreneurship & Opportunity and Marketing for Entrepreneurs. “We feel intro-level entrepreneurship is the sweet spot for the simulation,” says Neck. ▶

▶ **To request a free demo, visit ventureblocks.com.**

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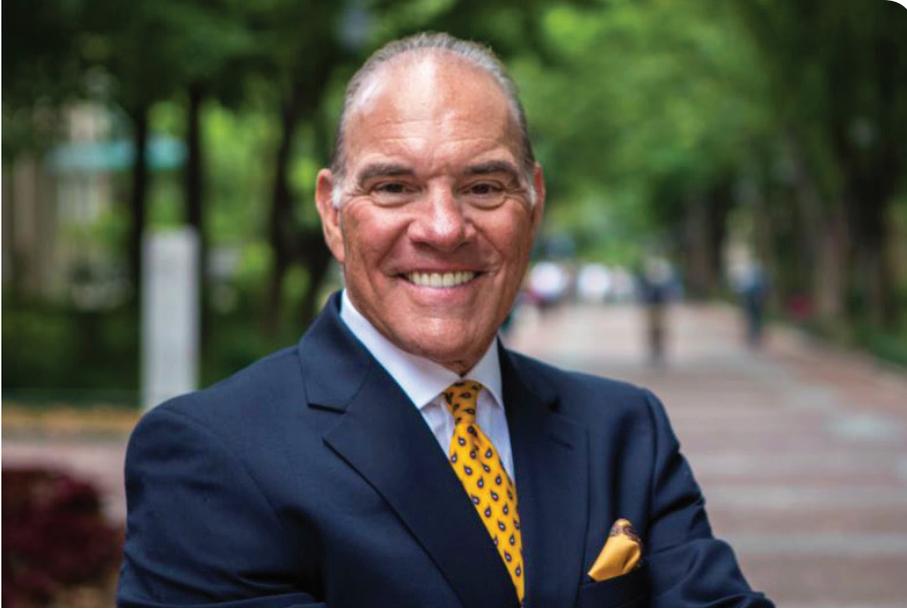
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Change Guru

LESSONS ON ACHIEVING BOLD BREAKTHROUGHS
BY SHARON SHINN

Long before he became CEO of Charles Schwab, David Pottruck had a job overseeing the branch network for the investment firm's 75 offices. At the time, Schwab differentiated itself from competitors by adhering to a "no sales" philosophy—clients simply came to Schwab when they had money they wanted to invest. Pottruck proposed a soft selling approach in which employees would invite new accounts to come to the office and learn about Schwab's additional financial services. Employees would earn bonuses as clients invested more money, and Schwab could grow beyond its current level of US\$5 billion in client assets. Pottruck saw the plan as a win-win-win for clients, employees, and the company.

"Employees *hated* the idea," he says now. Although Schwab ultimately achieved a trillion dollars in assets as the plan was implemented, "we could have gotten there faster and with much less pain if I'd known then what I know now about leading breakthrough change."

Today, Pottruck is a chairman of the wealth management firm High-Tower Advisors and an adjunct faculty member at the Wharton School of the University of Pennsylvania, where he teaches students how to lead through breakthrough change. His recent book, *Stacking the Deck*, gathers a career's worth of insights on the same topic. Here he offers his thoughts about how any institution—including a business school—can implement and benefit from far-reaching and difficult change.

When you talk about change in *Stacking the Deck*, you ask, "What will people resist? What will they embrace? What can you do to allay their fears?" What are the answers?

There's a tendency for leaders to underestimate the level of resistance that will meet bold, breakthrough change ideas. Most leaders fall in love with their new ideas and think, "Everyone's going to love this! I just need to come up with a fabulous presentation, tell people why I'm so excited, and they'll be thrilled!" And people are not thrilled. Actually, they're quite resistant.

What leaders fail to understand is that they need to look at change from the vantage point of the person in the audience. That person is thinking, "What does this mean to *me*? To my job? To my level of expertise? Does this negate the 20 years I spent learning how to become an expert in my field?" If you're a travel agent for a large corporation, and everyone in your company starts using Expedia and Travelocity, suddenly all your contacts and sources of information don't matter any more. The switch might be good for the *company*, but it's not great for you.

How do leaders convince workers that change really is necessary?

They have to be credible, trustworthy, and vulnerable. They have to tell their own stories in intimately personal ways. Leading through change is really about someone's ability to be an inspirational leader.

How can business schools teach the essential skills of change management?

They have to bring in people who have been in the trenches, who can explain why change is so hard, and who can make the process realistic and human. When I teach change management, I bring in outside speakers—such as the protagonists in some of the cases I teach. I also talk about my own experiences.

What lessons do you share about your experience overhauling the way Schwab ran its branch offices?

I did a number of things wrong. First, I didn't realize that soft selling was so counter to what the Schwab culture was all about. Second, I tried to change all 75 branches at once. I should have concentrated my energy on implementing pilots in three or four branches.

Today, these are the principles I teach in class: Make change fit with the culture instead of flying in the face of the culture. And understand the importance of implementing a pilot program and building momentum.

Most industry observers think higher education itself is on the verge of breakthrough change. What do you see as the key concerns?

Too many institutions aren't preparing students for careers in the world ahead. Why? Academic institutions are largely controlled by faculties who in many cases are teaching the wrong subjects—because those are the only subjects they know how to teach. You can't bring about change if it's led by people who resist change.

What would your takeaway message be for business educators?

We have to start pilot testing new concepts and ideas. We have to think about what will resonate in the marketplace. We don't have to throw everything out, but we do have to build on our foundations. We don't have to fire the faculty, but we have to complement the faculty.

We have some painful work ahead. There needs to be some reallocation of resources. Some large academic departments of the past need to be reduced. The financial resources and student demand will move to schools with the courage to face the reality of what's happening in the world.

NEW APPOINTMENTS

Matthew J. Slaughter has been named the tenth dean of the Tuck School of Business at Dartmouth in Hanover, New Hampshire. Slaughter currently is the Signal Companies' Professor of Management and associate dean for faculty at the Tuck School. From 2005 to 2007, he served on the Council of Economic Advisers in the Executive Office of the President of the United States. He will assume his new role on July 1, succeeding dean Paul Danos.



Daniel Connolly



Thomas Cleff

Robert L. Brown will be the new dean of the W. Fielding Rubel School of Business at Bellarmine University in Louisville, Kentucky. Brown, who has been an instructor at the school since 2000, will begin his tenure as dean and professor June 1. He replaces Daniel Bauer, who plans to return to full-time teaching after 14 years as dean.

Portland State University in Oregon has chosen **Daniel Connolly**, senior associate dean at the University of Denver's Daniels College of Business, as dean of the School of Business Administration. Connolly will lead PSU's business school as it breaks ground on a US\$60 million renovation and expansion this summer. He will replace Scott Dawson, who left PSU last year to become dean of Orfalea College of Business at Cal Poly, San Luis

Obispo. Scott Marshall is serving as interim dean until Connolly starts this summer.

Thomas Cleff has become the new dean of the Pforzheim Business School in Germany. Cleff, who began his new duties last October 1, previously served as associate dean for research and international relations. He will continue to hold his position as professor of quantitative methods in business and economics. He succeeds **Ulrich Jautz**, who became rector of Pforzheim University.

John F. (Jeff) Tanner has been appointed dean of Old Dominion University's Strome College of Business in Norfolk, Virginia. Tanner is currently a professor of marketing at Baylor University in Waco, Texas, and founder of the Baylor Business Collaboratory. He takes his new post on May 25. He succeeds Vinod Agarwal, who was appointed in July 2014 to replace retiring dean Gil Yochum.

AACSB Elects New Board

Members of AACSB International have elected their board of directors for 2015. The board's new officers and representatives will begin their service on July 1. Vice chair-chair elect will be Santiago Iñiguez of IE Business School in Madrid, Spain. Secretary-treasurer will be Robert T. Sumichrast of Virginia Polytechnic Institute and State University in Blacksburg.

Board members were elected from accredited institutions in four regions: for the U.S., Eli Jones of the University of Arkansas in Fayetteville; for Europe, Jürgen M. Schneider of Universität Mannheim in Germany; for Canada, Jerry Tomberlin of Carleton University in Ottawa, Ontario; and for the Asia-Pacific, Lin Zhou of Shanghai Jiao Tong University in China.

Three representatives from nonaccredited institutions also were elected: Pasu Decharin of Chulalongkorn University in Bangkok, Thailand; Enase Felicia Okonedo of Pan-Atlantic University in Lagos, Nigeria; and Jane Mutchler of Purdue University Calumet in Indiana.

Nicola Kleyn has been appointed dean of the Gordon Institute of Business Science (GIBS) at the University of Pretoria in Johannesburg, South Africa. She will work alongside current dean Nick Binedell until her appointment takes effect April 1. She was previously deputy dean and executive director of academic programs at the school.

Christy Harris Weer has been named dean of the Perdue School of Business at Salisbury University in Maryland. Weer, who became associate dean of the school in 2011, has served as interim dean since last June. She began her new position in January.

Sanjay Putrevu, professor of marketing and former associate dean of the School of Business at the University at Albany, State University of New York, will become the next dean at the University of Wyoming's College of Business in Laramie. He will begin his new role on July 1.

STEPPING DOWN

Thomas Gilligan will step down as dean of the McCombs School of Business at the University of

Texas at Austin to become the Tad Taube Director of the Hoover Institution on War, Revolution and Peace at Stanford University in California.

This June, **Ajay Menon** will retire as dean of the College of Business at Colorado State University in Fort Collins. He plans to return to teaching. During his deanship, which began in 2002, the number of full-time faculty at the college has risen by 50 percent and enrollment in MBA programs and undergraduate business programs has dramatically increased. Under his leadership, the college also undertook an ambitious capital campaign that resulted in the construction of a 60,000-square-foot new facility for the school. In November 2011, Colorado governor John Hickenlooper appointed Menon the state's first Chief Innovation Officer, and he used that position to promote collaboration among Colorado's private, public, and academic organizations.

Effective June 30, **Ilene Kleinsorge** will retire as dean and Sara Hart Kimball chair of the College of Business at Oregon State University in Corvallis. Kleinsorge, who started at OSU as an assistant accounting

professor in 1987, was appointed dean in March 2003. Dean Kleinsorge oversaw the planning and construction of a 100,000-square-foot facility for the business school. She also served as the technical advisor for the Governor's Oregon Innovation Council.

On June 30, **Sueann Ambron** will retire as dean of the University of Colorado Denver Business School, where she has served since 2000. During her tenure, she has worked to integrate the school into the region's business community and has collaborated with industry executives to develop programs in healthcare, global energy, entrepreneurship, sports management, and sustainability. Before becoming a dean, she held positions with Motorola, Paramount, and Viacom.

NEW PROGRAMS

Kenan-Flagler Business School at the **University of North Carolina** in Chapel Hill has launched a new MBA Energy Concentration in conjunction with the opening of its new UNC Kenan-Flagler Energy Center. Courses in the concentration—which will explore the energy value chain, from oil and gas to power, petrochemicals, and renewables—will be taught by energy professionals, including Stephen Arbogast, a finance professor and former executive with ExxonMobil.

American University's Kogod School of Business in Washington, D.C., has extended its partnership with online education delivery platform 2U to bring the school's MBA program online for the first time, as MBA@American. Through MBA@American, Kogod plans to offer concentrations in marketing, finance, international business, IT analytics, and consulting and entrepreneurship. The school also will offer an online master of science in analytics, Analytics@American, which will include concentrations in business policy, healthcare, and financial and marketing analytics. Students enrolled in both programs will be required to complete two in-person immersive courses on campus, as well as in other global cities. The two programs will launch in October 2015.

The Haub School of Business at **Saint Joseph's University** in Philadelphia, Pennsylvania, is launching a program designed to provide disabled veterans with the education and resources to start their own businesses. The three-part program, which is provided at no cost to eligible participants, includes ten online modules that cover business fundamentals,

Mastering Innovation Online

Indiana University's Kelley School of Business in Bloomington will offer a new online master's degree in entrepreneurship and innovation. The program is designed to prepare students to pursue entrepreneurial ventures of their own or intrapreneurial innovations within their corporations. The curriculum includes action-based projects—for instance, students will return to their employers and conduct innovation projects that must be approved by a senior executive and given a timeline for implementation. During the course, students will travel to Silicon Valley to make presentations to venture capitalists and angel investors from organizations such as Silicon Valley Bank, Guardian Equity Growth, XSeed Capital, Storm Ventures, and Sungevity.

While courses will be delivered primarily online, students will come to campus during "Kelley Connect Weeks." Most also will go abroad as part of Kelley Direct's leadership curriculum, in which they'll complete consulting projects for small business clients in emerging markets in Africa, Asia, and Latin America. Students have up to five years to complete the degree, and also can earn the degree in concert with Kelley Direct's online MBA.

The goal of the curriculum is "to break away from the old traditional thinking of entrepreneurship as only starting businesses. It's really about this mindset that most people have but rarely tap into," says Donald F. Kuratko, executive and academic director of Kelley's Johnson Center for Entrepreneurship & Innovation. "We want to instill this mindset in our students and unlock the possibilities of what they can do on their own."

a seven-day residency, and a six-month mentorship that provides complimentary support services.

Marquette University in Milwaukee, Wisconsin, has announced an accelerated STEM-MBA designed for undergraduates in selected science, technology, and math majors. It will be available this fall. The five-year program allows students to earn bachelor's degrees in their fields as well as MBAs from Marquette's Graduate School of Management.

The Dolan School of Business at **Fairfield University** in Connecticut has launched a new master of science degree in business analytics (MSBA), which emphasizes database management and business intelligence. Aimed at working professionals, the 30-credit, ten-course MSBA is a hybrid program that offers on-campus and online courses.

The Sasin Graduate Institute of Business Administration of **Chulalongkorn University** in Bangkok, Thailand, has partnered with the university's Faculty of Engineering to create the Sasin Chula Engineering (SCE) Dual Master's Degree Program. Those who complete the program will earn MBAs and master's degrees in industrial engineering.

Starting in fall 2015, incoming freshmen to the **University of Iowa** in Iowa City can choose to complete an undergraduate marketing degree from the Tippie College of Business in three years. The option is part of Iowa Degree in Three, a universitywide initiative that aims to help students reduce their tuition costs. Iowa Degree in Three majors still require the same number of credit hours as a four-year degree, so eligible students are those who enroll with existing college credits, can handle taking heavier course loads each semester, and are willing to take courses during the summer.

In other news from the **University of Iowa**, the Tippie College of Business also is adding a master of science program in business analytics to its curriculum this fall. Offered part-time and in the evening, the ten-course program will join an existing portfolio of programs in business analytics.

GRANTS & DONATIONS

Morris and Esther Massry have given US\$5.25 million to the **University of Albany, State University of New York**, to support the School of Business, as well

The Year's Best Cases

The Case Centre, with offices in the U.S. and the U.K., has recognized business educators for excellence in case writing and teaching in its 2015 Awards and Competitions.

Debapratim Purkayastha of ICFAI Business School in Hyderabad, India, received the award for Outstanding Contribution to the Case Method. He was recognized, in part, for his work as one of The Case Centre's bestselling case authors, his creation of "comic book" cases with his colleague Siddarth Ghosh, and his inspirational workshops for scholars, faculty, and executives.

The Overall Winning Case award was presented to David B. Yoffie and Renee Kim of Harvard Business School in Boston, Massachusetts, for their case "Cola Wars Continue: Coke and Pepsi in 2010." Their case chronicles not only the rivalry of the two soda giants, but also asks students to explore the fate of both in the face of declining global soda sales.

Among winners in nine categories were David P. Baron of Stanford Graduate School of Business in California, who won in the economics, politics, and business environment category for "Goldman Sachs and Its Reputation"; and Chloé Renault, Frédéric Dalsace, and Wolfgang Ulaga of HEC Paris in France, who won in the marketing category for "Michelin Fleet Solutions: From Selling Tires to Selling Kilometers."

Steven Muylle and Stijn Viaene of Vlerick Business School in Belgium won the Outstanding Case Writer: Hot Topic "Digital Transformation" competition for "Hello Bank! The Birth of a Mobile Bank." Laurel C. Austin of Copenhagen Business School in Denmark was named Outstanding New Case Writer for "UCSD: A Cancer Cluster in the Literature Building?" Casey Lichtendahl of the University of Virginia Darden School of Business in Charlottesville was named Outstanding Case Teacher.

► For a complete list of winners and links to information about the winning cases, visit www.thecasecentre.org/educators/casemethod/awards/winners/2015.

as universitywide initiatives. The gift will fund new technologies, speakers, conferences, and programs. It also will be used to establish the Massry Community Fellows Program to sponsor internships with local nonprofits.

The **University of Pittsburgh** in Pennsylvania has received a US\$5 million gift from the Henry E. Haller Jr. Foundation to endow a chair for the dean of the Joseph M. Katz Graduate School of Business and College of Business Administration. The inaugural Henry E. Haller Jr. Dean will be John T. Delaney, current dean of the Katz School.

The **Georgia Institute of Technology's** Scheller College of Business has received a US\$5 million commitment from the Ray C. Anderson Foundation to rename the Center for Business Strategies for Sustainability. The center now will be known as the

Ray C. Anderson Center for Sustainable Business. In early 2013, the center was established with \$750,000 from the foundation and \$300,000 from the Kendeda Fund. This new gift will be distributed over the next ten years.

HONORS & AWARDS

The Foreign Policy Association (FPA) has awarded its Foreign Policy Association Medal to **Peter Henry**, economist and dean of New York University's Stern School of Business. The FPA recognized Henry for his contributions to raising the public's awareness of, understanding of, and participation in American foreign policy, as well as for his role in preparing future business leaders for a global economy. Past winners include former Secretary of State Hillary Clinton; William C. Dudley, president and CEO of the Federal Reserve Bank of New York; and Mo Ibrahim, founder of the Mo Ibrahim Foundation.

Joseph E. Stiglitz, recipient of the 2001 Nobel Prize in Economics, has been awarded the title of HEC Professor Honoris Causa at a special ceremony held at HEC Paris. Stiglitz is a former senior vice president and chief economist at the World Bank. He was honored for his work investigating the circumstances in which markets operate inefficiently and the role of government intervention in improving the performance of markets.

Annamaria Lusardi, academic director of the Global Financial Literacy Excellence Center and Denit Trust Chair of Economics and Accountancy at George Washington University School of Business in Washington, D.C., has received the 2014 William A. Forbes Public Awareness Award from the Council for Economic Education. She received the award, in part, for her development of a financial literacy measure that has been used in national surveys in several countries, as well as for her research outlining the cost and consequences of financial illiteracy.

Rowena Ortiz-Walters of Quinnipiac University's School of Business in Hamden, Connecticut, has been named one of the 50 Most Influential Latinos in Connecticut for 2014. The honor is given by Latinos United for Professional Advancement. She was nominated for being the co-founder and co-director of the Center for Women & Business at Quinnipiac.

The United States Association for Small Business and Entrepreneurship (USASBE) recently presented

its 2015 Excellence in Entrepreneurship Education Innovation Awards. This year, **Mark Weaver** of the University of South Alabama in Mobile received the association's Max S. Wortman Jr. Lifetime Achievement Award. **Wilburn Clouse** of Middle Tennessee State University in Murfreesboro received the John E. Hughes Award for Entrepreneurial Advocacy. **William T. Jackson** of the University of South Florida St. Petersburg took the USASBE Entrepreneurship Educator of the Year award. The 2015 Special Recognition in Entrepreneurship Education Innovation Award went to **Ohio Northern University** in Ada.

The Royal Swedish Academy of Sciences has awarded its Söderberg Prize in Economic Sciences to **Tore Ellingsen** and **Magnus Johannesson** of the Stockholm School of Economics in Sweden. The pair, who will receive a prize of SEK1 million (about US\$120,000), were recognized for their study of the intersection between economics and psychology.

The *Journal of Management Accounting Research* has given its 2014 Best Paper award to **Shane Dikoli** of Duke University's Fuqua School of Business in Durham, North Carolina; **Susan Kulp** of George Washington University School of Business in Washington, D.C.; and **Karen Sedatole** of Michigan State University's Broad College of Business in East Lansing. They were recognized for their work on "The Use of Contract Adjustments to Lengthen the CEO Horizon in the Presence of Internal and External Monitoring."

NEW CENTERS & FACILITIES

The Culverhouse College of Commerce at the **University of Alabama** in Tuscaloosa is developing a new Business Analytics Lab to serve as a research facility where students and faculty will partner with companies to solve real-world problems. Software provider SAS, aerospace company Lockheed Martin, and Healthcare Business Solutions of Birmingham, Alabama, will donate technology to be used in the lab.

Columbia Business School in New York City has announced the creation of the Tamer Center for Social Enterprise, which will serve as the hub of all social entrepreneurship activities at Columbia. The center was made possible through an endowment gift from Sandra and Tony Tamer. Among other things, the new center will establish the Tamer Fund for Social Ventures, which will award seed grants of up to US\$25,000 to early-stage enterprises.

The **University of San Diego** in California has established its first permanent international studies facility in the heart of Madrid in Spain. To celebrate the opening, which is scheduled to accommodate a summer program, the center conducted a drawing in March to offer a free round-trip flight to Madrid to an undergraduate who had completed an application to the fall study abroad program.

In February, the Poole College of Management at **North Carolina State University** in Raleigh opened the NC State Entrepreneurship Clinic. The clinic is housed in HQ Raleigh, a collaborative workspace in the city's downtown area. With the aid of faculty, students will work at the center to provide consulting services to area startups and fuel new applied research in entrepreneurship and commercialization.

COLLABORATIONS

The Global Social Enterprise Initiative (GSEI) at **Georgetown University's** McDonough School of Business in Washington, D.C., has partnered with the **Niger Delta Partnership Initiative** (NDPI) Foundation to support the reduction of conflict and promote equitable economic growth in the Niger Delta region of Nigeria. The GSEI and NDPI will work together to increase awareness of the regional economic benefits of conflict mitigation; improve the NDPI's organizational effectiveness and stakeholder engagement; and share and showcase best practices in corporate responsibility.

Vlerick Business School Goes to Russia



In January, Vlerick Business School in Belgium opened its new campus in Saint Petersburg, Russia. Located close to the Hermitage and the Nevsky Prospekt in the city center, the campus includes employee offices, a video conference room, six breakout rooms for

student teams, a lounge area for up to 100 people, and a flexible auditorium space that can be set up for small classes, meetings, or large networking events.

The **China Europe International Business School** in Shanghai and the **Lorange Institute of Business Zurich** in Switzerland have entered into a strategic alliance. Through this alliance, the two schools will create a new entity called the CEIBS/Lorange Institute of Business Zurich in order to enhance their positions in both the Asian and European markets. The new institution will offer new programs to help executives strengthen their knowledge of Chinese and European business practices, as well as serve as a hub in Switzerland for both Chinese businesses and other organizations interested in entering Chinese markets.

ESCA Ecole de Management in Morocco and **Louvain School of Management** in Belgium have signed a partnership agreement. The goal of the agreement is to strengthen academic relations

between the two schools and connect the schools' activities in Europe and Africa, through student and faculty exchanges over the next six years.

Florida Atlantic University (FAU) in Boca Raton has partnered with global education provider Navitas Limited on a program designed to increase international student enrollment at the university. The pathway program provides international students with personalized and supportive learning environments to help them adjust to U.S. university degree programs. The program, called Navitas at FAU, will offer programs across a range of disciplines that include accounting and international business.

IESE Business School in Spain and the **China Europe International Business School (CEIBS)** in Shanghai will launch the World Executive MBA in

January 2016. Designed for senior executives whose responsibilities cross international borders, the blended program will be delivered online, as well as at CEIBS and IESE campuses in North America, South America, Asia, Africa, and Europe.

The biopharmaceutical company AstraZeneca and the Cambridge Judge Business School at the **University of Cambridge** in the United Kingdom have partnered to deliver the new "Accelerate Cambridge Life Sciences" program. Under the program, the partners will mentor startup ventures in the life sciences. The initiative began in March with a workshop on the challenges of pharmaceutical innovation and development and a Life Sciences Startup Weekend that included pitches by biotech entrepreneurs to venture capitalists. In April, the program launched a weekly program for biotech entrepreneurs. [D](#)

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October 25–27, 2015 | Frankfurt, Germany

Associate Deans Conference

November 1–3, 2015 | Kansas City, Missouri, USA

Deans Conference

January 31–February 2, 2016 | Miami, Florida, USA

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March 6–8, 2016 | Washington, D.C., USA

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March 6–8, 2016 | Charlotte, North Carolina, USA

International Conference and Annual Meeting (ICAM)

April 3–5, 2016 | Boston, Massachusetts, USA

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Candidates must have strong interpersonal and communication skills; an earned doctorate in accounting; evidence of successful teaching, research, and service sufficient to warrant appointment at the rank of Professor; and familiarity with AACSB International accreditation standards. Professional certification and administrative experience within or outside of academe are desirable. Salary is competitive.

The review of applications will begin immediately. Each application should include a letter of interest, professional resume, and the names, addresses, and telephone numbers of three references. Applicant materials should be posted to: facultyjobs.unt.edu with reference to position **6001029**. For additional information, contact Dr. Mary Curtis at **(940) 565-4366** or mary.curtis@unt.edu.

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Boston, MA



School of Business

D'Amore-McKim Northeastern University

Associate Dean Undergraduate Programs

The Associate Dean for Undergraduate Programs will lead all aspects of D'Amore-McKim School of Business (DMSB) undergraduate programs, including the BS in Business Administration (BSBA), the BS in International Business (BSIB), and combined major and minor programs. The Associate Dean will also oversee the undergraduate co-op program, study abroad, and other experiential learning opportunities that are crucial to the undergraduate academic experience at D'Amore-McKim. He/she will be responsible for setting undergraduate program strategy in conjunction with D'Amore-McKim senior leadership and faculty, and will be charged with building the staff, systems, structures, and culture necessary to implement this strategy successfully.

Northeastern University is the world's recognized leader in cooperative education – the integration of classroom study with professional experience – and its undergraduate enterprise has never been stronger. The university continues to receive a record-breaking number of applications each year; the mean two-part SAT score of this year's freshman class is 1413; and students now have opportunities to work, study, and conduct research in 128 different countries.

The D'Amore-McKim School of Business is a prominent contributor to the university's success. The school has more than 4,100 undergraduate students, and they are known to be ambitious and engaged. In 2014, more than 2,100 D'Amore-McKim undergraduates participated in a co-op experience, which highlights the value our students place on experiential education. D'Amore-McKim has also been recognized as a top 20 undergraduate program by Bloomberg Businessweek.

Key responsibilities for the Associate Dean for Undergraduate Programs include managing undergraduate

program curricula; overseeing student services, including advising, student organizations and events; administrating all international study programs; leading the school's renowned cooperative education program; and being an active member of the school's senior leadership team.

The successful candidate will have extensive experience in leading a large, complex undergraduate program, preferably within a leading business school (experience in a business school with a co-op program is particularly valuable). He/she should have a passion for experiential learning, including co-op, study abroad, service learning, entrepreneurship, and other programs which facilitate hands-on student learning. Also important is the ability to multitask, build and leverage a strong team to manage unpredictable day-to-day occurrences, and communicate with a wide variety of stakeholders from undergraduate students to faculty to corporate partners. He/she should also have the ability and desire to lead change in a dynamic university environment that is in the midst of a significant transformation effort; an appreciation for the importance of embedding world-class thought leadership into curricula; an appreciation for the importance of fully leveraging educational technology; and the ability to work with key global corporate partners, alumni and faculty to ensure the rigor and relevance of our programs. A Master's degree is required, but a doctorate is preferred.

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JOB OPPORTUNITY



Dean, College of Business Administration Gulf University for Science and Technology (GUST) Mishref, Kuwait

Gulf University for Science and Technology (GUST) seeks a Dean for the College of Business Administration. Founded in 2002 as the first private university in Kuwait, GUST is a four-year, coeducational, liberal arts institution offering eleven undergraduate and six graduate degree programs. The university, which has a dual-enrollment agreement with the University of Missouri-St. Louis, has responded to the growing need for a Western-style education. GUST also recently established a dual-degree partnership with the University of Massachusetts-Lowell (UML). GUST is committed to providing a distinctive education emphasizing a liberal education foundation, proficiency in the English language, and fluency in the latest computer technologies. The GUST student body of 3,400 is served by a faculty of 154, the majority of whom have earned one or more degrees from North American institutions. The university graduated its first class of 400 students in June 2007; a new campus was inaugurated in spring 2008. English is widely spoken and understood throughout Kuwait, with two thirds of the country's residents from around the world. Additional information is available at www.GUST.edu.kw.

The university consists of two colleges: **The College of Arts and Sciences (CAS)** includes the Departments of Computer Science, English, Humanities and Social Sciences, Mass Communications, and Mathematics & Natural Sciences with two new fully accredited Masters degrees in Education and Computer Science starting in Fall 2015 through its agreement with UML. **The College of Business Administration (CBA)**, which has a faculty of 60 and was accredited by AACSB in 2014, consists of the Departments of Accounting and Management Information Systems, Business Administration, Economics and Finance, and a Master of Business Administration program. Three new fully accredited Masters programs in Accounting, Finance and Innovation & Technological Entrepreneurship will also start in Fall 2015 with UML Faculty.

A third college, **the College of Architecture and Engineering (CAE)** is awaiting final approval from Kuwait's Ministry of Higher Education Private Universities Council. The CAE will provide undergraduate and graduate degrees in Engineering in cooperation with the University of Massachusetts-Lowell. Instruction in 80% of the aforementioned programs will be provided by UML faculty, with students receiving dual-degrees from both institutions.

Leading candidates will hold a Ph.D. in business or a related field from a professionally accredited institution; a record of teaching, scholarship, and service that qualifies for an appointment as a full professor in one of the college's disciplines; a decade of experience in an academic setting or as a senior executive in industry or government, including at least four years in a similar position managing academic personnel; experience with AACSB and regional accrediting agency standards and processes; and fluency in English. International/regional experience is a plus but not required. Compensation, which is free of Kuwait taxes, is competitive with AACSB salary levels. The position is available Summer 2015.

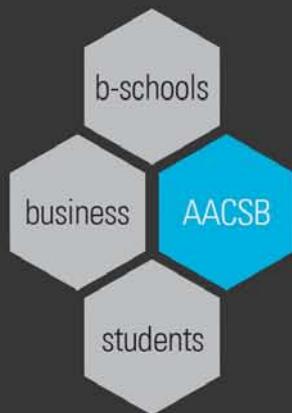
Korn/Ferry International, which is assisting in this search, invites confidential inquiries, nominations, and applications. Applications should be submitted electronically to GUSTdean@kornferry.com in English and include a current CV and letter explaining interest and relevant experience.

John Kuhnle, Managing Director-Global Education, Washington, DC
Elizabeth Dycus, Senior Consultant-US, dycuse@kornferry.com
Inga Walter, Principal, Dubai-UAE inga.walter@kornferry.com

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“Given that half the workforce is made up of women, most enterprises across all stakeholder groups have a meaningful contingent of women stakeholders who arguably, and increasingly, need to feel represented in the boardroom.”

—NANCY CALDERON AND SUSAN STAUTBERG, *WOMEN ON BOARD*

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—PAUL BENNETT, CHIEF CREATIVE OFFICER AT THE CALIFORNIA-BASED DESIGN CONSULTING FIRM IDEO, FROM A TALK AT NORTHWESTERN UNIVERSITY’S KELLOGG SCHOOL OF MANAGEMENT IN EVANSTON, ILLINOIS

“All change and every new technology has been greeted with fear and the wringing of hands. For example, when trains first became a common means of human transportation, newspaper articles deplored the likely epidemic of brain damage the swaying movements of the train would cause.”

—EDWARD HALLOWELL, *DRIVEN TO DISTRACTION AT WORK*

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—JERRY WHITE, DIRECTOR OF THE CARUTH INSTITUTE FOR ENTREPRENEURSHIP AT SOUTHERN METHODIST UNIVERSITY’S COX SCHOOL OF BUSINESS IN DALLAS, TEXAS, IN A RECENT ISSUE OF SMU’S *COX TODAY* MAGAZINE

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—DAVID POTTRUCK, *STACKING THE DECK*



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