

BUCKING THE TREND
YALE'S REVAMPED EMBA PLAYS
TO ITS STRENGTHS **P. 38**

PRACTICAL BALANCE
DEPLOYING PROFESSIONALLY
ORIENTED FACULTY **P. 46**

GAZING FORWARD
THE NEXT BIG CHALLENGES FACING
BUSINESS EDUCATION **P. 52**

BizEd

AACSB INTERNATIONAL SEPTEMBER | OCTOBER 2015



HITTING THEIR MARKS

GREATER NUMBERS OF SPECIALIZED PROGRAMS ARE TARGETING MORE DIVERSE MARKETS **P. 22**



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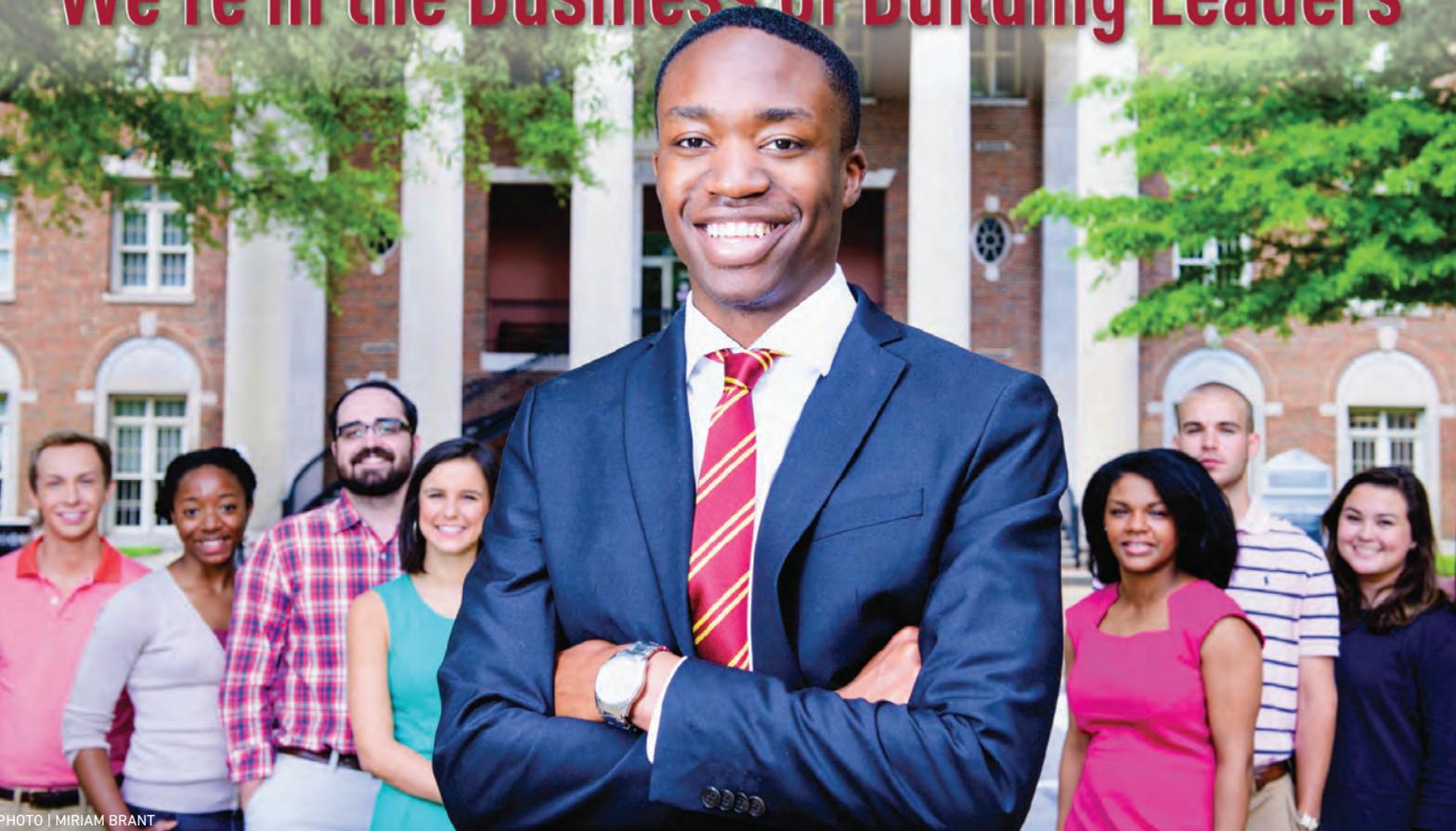


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30

22 **FOCUS ON SPECIALIZED PROGRAMS: Mastering the Mix**

How business schools are balancing demand for their MBA curricula with increased student interest in shorter, specialized degree programs.

30 **Going All In**

The University of Vermont scraps a traditional MBA program in favor of one focused completely on sustainability.

38 **Bucking the Trend**

David Bach describes how Yale SOM revamped its EMBA program without conforming to current popular options.

46 **A Practical Balance**

Jerry Trapnell and D. Scott Showalter highlight guidelines for deploying professionally oriented faculty.

52 **Gazing Forward, Glancing Back**

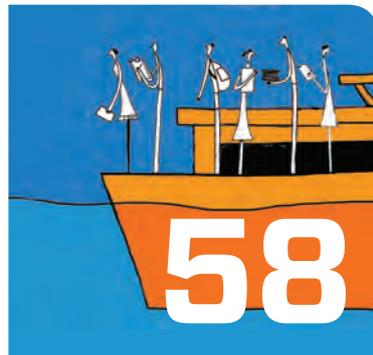
As AACSB's new board chair, Bill Glick examines the trends facing management education and discusses how the association plans to meet them.

58 **YOUR TURN: Local Lessons**

Jana Craft of Winona State takes students on a riverboat cruise to show them regional business in action.



52



58

RESEARCH & INSIGHTS

- 10 **Productivity Costs** Overachievers can be their own worst enemies.
- 16 **Studying Business Online** A survey from *The Princeton Review* explores who takes online classes and how they benefit.

Plus: Overcoming action bias, using “nudge theory” to improve social behavior, and boosting productivity through culture.

IDEAS IN ACTION

- 60 **Communication Channels** American University's Kogod Center for Business Communications helps students improve their skills.
- 66 **Stackable Education** Webster's certificate courses now can be “stacked” into a master's degree.

Plus: Villanova encourages creative thinkers, and Insper recruits practitioners as mentors.

PEOPLE & PLACES

- 68 **Large Experience to Go** A Q&A with the CEO of Saxbys Coffee, which set up a student-run cafe at Drexel University.

Plus: HBS promotes gender equity, AACSB partners with the Accreditation Organisation of the Netherlands and Flanders, and *BizEd* receives honors.

- 80 **Word for Word**

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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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AACSB INFLUENTIAL LEADERS CHALLENGE

To recognize business schools for their work in developing exceptional leaders, AACSB is celebrating alumni for their impact on society at the 2015 Annual Accreditation Conference.

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A Narrow Focus

YOU ARE SPECIAL. WE ARE SPECIALISTS. That's the current slogan for a local hospital, and it catches my attention every time I hear it. I think it's effective not just because it plays into the basic human desire to be seen as unique, but because it's true. While certain conditions can be treated by any well-trained general practitioner, others are so rare that they can be managed only by someone with specialized skills.

To some extent, the same is true for businesses. There are certain functions that anyone with a business background should be able to understand, from marketing to accounting to employee management. But each industry and each individual enterprise has its own particular quirks and demands. Some are so specialized that their top executives must have deep expertise in arcane areas if they are to be successful leaders.

Business schools around the world have recognized that trend. In recent years, according to data from AACSB International, the total number of MBA programs has declined by 8 percent, while the number of specialized master's programs has increased by more than 10 percent. Additionally, many schools now offer concentrations in high-demand areas such as healthcare and big data, or more rarified fields such as music and wine. In this issue, we look at the changing parameters of graduate business education in "Mastering the Mix."

A few schools have determined that they can serve students best by zeroing in on specialty topics. At the University of

Vermont, the School of Business Administration no longer provides a generalist MBA degree; last year it launched a new program devoted solely to the topic of sustainability. "Going All In" explores why and how the school picked this narrow focus.

The story was a little different at the Yale School of Management, where the healthcare EMBA was attracting fewer students. That trend led administrators to debate whether they should make the program more general. Intensive conversations with stakeholders convinced them to stay specialized—but diversified. David Bach shares the details in "Bucking the Trend."

While some deans and administrators might believe it's risky for schools to design niche programs that cater to small potential student pools, AACSB's new board chair William Glick expects greater market segmentation to be a key feature of management education in the future. That's only one of the trends he identifies in "Gazing Forward, Looking Back." Glick, who is the dean of Rice University's Jones Graduate School of Business, also expects to see more globalization of programs, continuing evolution of classrooms, and an expansion of the business school's role in society. He believes AACSB is perfectly poised to help members adapt to these trends through accreditation, thought leadership, and value-added service.

AACSB has long encouraged its member schools to focus on what makes them distinctive so they can differentiate themselves in a crowded market. As business education veers away from generalization, those distinctive traits will become even more important. Schools will become specialists in turning out graduates that an evolving industry demands.

A handwritten signature in black ink that reads "Sharon Shinn".

Sharon Shinn
Co-Editor



Rema – Rutgers MBA '14
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calendar

OCTOBER 22–23

Leading People & Organizational Change

Tampa, Florida

Part of AACSB's "Leading in the Academic Enterprise" series, this seminar will present methods for leading change in an academic institution, in areas such as stakeholder engagement, curriculum development, innovation, and impact. Designed for administrators and faculty who wish to take on leadership roles, the program will explore ways to move the focus from individual concerns to the organizational mission; build coalitions, resolve conflict, and allocate resources to support innovation; and lead organizational change successfully from mid-level positions.

OCTOBER 25–27

Europe, Middle East, & Africa Annual Conference

Frankfurt, Germany

Held at the Frankfurt School of Finance and Management, this program will bring together business school leaders who represent diverse cultures and perspectives. Sessions will explore cross-border collaborations, financial and faculty models, innovation and impact, sustainability, and responsible management education. Staff from AACSB's new office in Amsterdam will be available to answer questions regarding its role in the region.

OCTOBER 31–NOVEMBER 1

Lessons for Aspiring Deans Seminar for New Associate Deans

Kansas City, Missouri

This weekend will feature two of AACSB's most popular events. "Lessons for Aspiring Deans" will help participants determine whether pursuing a dean's position is right for them. Sessions will cover the job's rewards and responsibilities, effective application strategies, and advice from current deans. "New Associate Deans" will explore effective ways for associate deans to manage areas such as student services, external relations, curriculum development, faculty, research, accreditation, and assurance of learning.



OCTOBER 11–13

Asia Pacific Annual Conference

Xi'an, China

This event is tailored to educators interested in how social, political, and environmental trends are shaping Asian business education. Plenary sessions will explore topics related to global leadership and the role of business schools over the next 50 years. Workshop attendees will discuss issues related to faculty recruitment, innovative curricula, culture's influence on global strategies, and business education's social impact. AACSB's new president and CEO Tom Robinson will be available to meet attendees.

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

NOVEMBER 1–3

Associate Deans Conference

Kansas City, Missouri

Directly following the seminars "Lessons for Aspiring Deans" and "New Associate Deans," this conference features sessions tailored to educators who have the responsibility to manage all aspects of their business schools. The program will focus on discussions related to faculty leadership and management, technological adoption, financial management, the challenges of identifying and documenting impact, and the other functions and services of a business school.

NOVEMBER 16–17

Online & Blended Learning Seminar

Tampa, Florida

This workshop is designed for educators who want to expand access to their MBA programs through online and hybrid programs. Attendees will analyze best practices in instructional design and program management, explore different models of program delivery, discuss financial challenges, learn how to promote student engagement, and gain understanding of the challenges students face in online and blended learning environments.

ALSO CONSIDER:

OCTOBER 12–14

Hawaii International Conference on Business

Honolulu, Hawaii

This event provides an opportunity for those from all disciplines to discuss global business trends. Visit www.hicbusiness.org.

OCTOBER 27–30

EDUCAUSE 2015

Indianapolis, Indiana

This gathering will focus on issues of IT adoption in higher ed, from classroom design to adaptive learning to data security. Attend in person or virtually. Visit www.educause.edu/annual-conference.

NOVEMBER 4–6

2015 GBSN Annual Conference

Manila, Philippines

Hosted by the Asian Institute of Management, this conference is organized around the theme "Disruptive Education Models from the Developing World." Visit www.gbsnonline.org/events.

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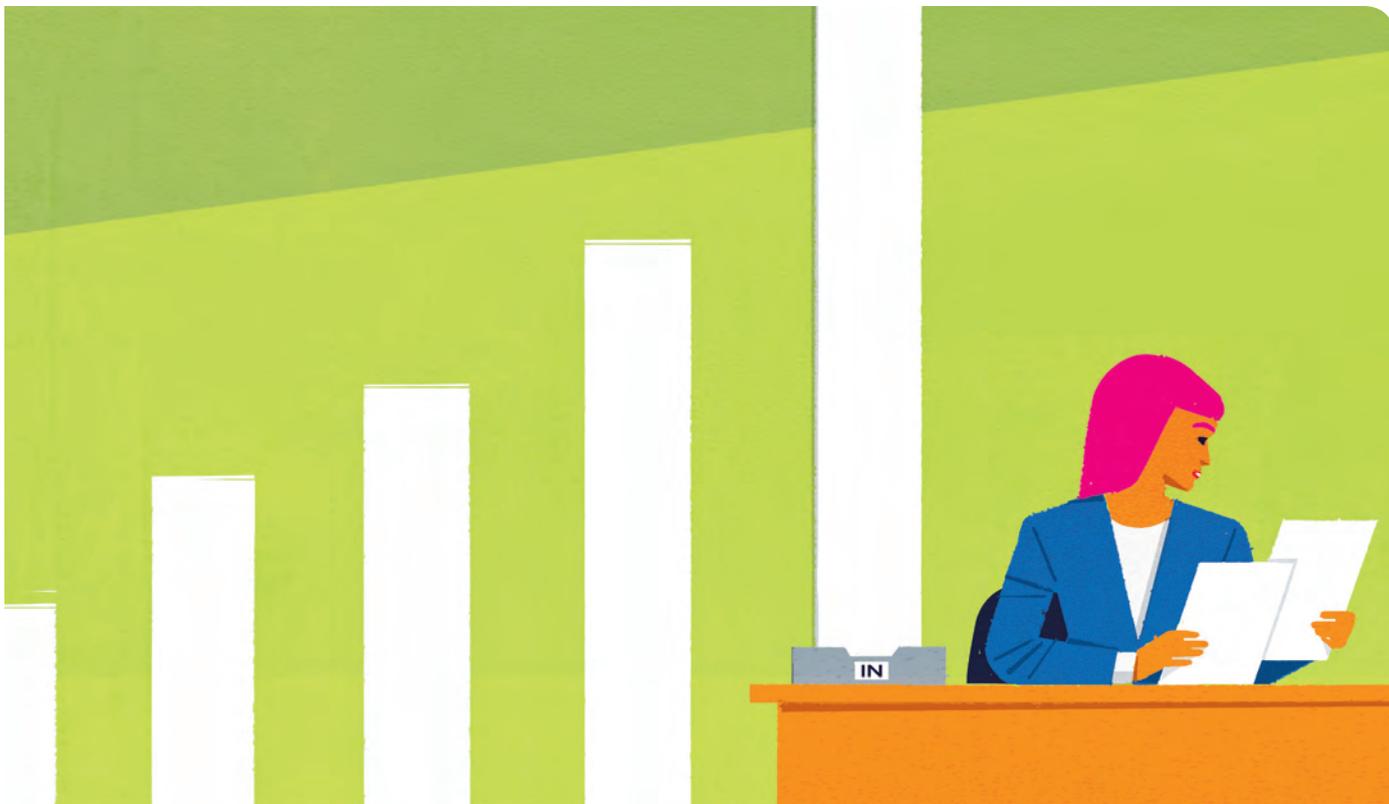
Meet Melanie Rudd, an assistant professor of marketing at Bauer College. She's exploring the perception of time and how understanding that behavior can benefit businesses, both with employee productivity and with marketing to consumers. Rudd combines psychology and marketing in her research efforts, which have been published in the *Journal of Consumer Psychology*, *Psychological Science* and the *Journal of Experimental Social Psychology*. And in the classroom, Rudd uses her research background to give students applicable lessons that will benefit them in the workplace.

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Productivity Costs

THE DOWNSIDE OF OVERACHIEVEMENT

TO THE OVERACHIEVERS AMONG US, listen up: Your discipline, self-control, and productivity could be your own worst enemies. If you're an expert in the art of GTD ("getting things done"), others could bring even more tasks for you to do—and those extra burdens can take a toll.

The four researchers who examined this phenomenon include Gráinne Fitzsimons, associate professor of management and organizations, and doctoral student Christy Zhou Koval, both of Duke University's Fuqua School of Business in Durham, North Carolina; Michelle vanDellen, an assistant psychology professor at the University of Georgia in Atlanta; and Krista Ranby, an assistant psychology professor at the University of Colorado in Denver.

In one lab study, when the group asked 125 undergraduates to delegate tasks to others, students described as having more self-control ended up with more tasks. The researchers conducted another study in which they asked 403 employees of a real-world company, as well as five of their

supervisors and co-workers, to complete self-assessments. Employees who believed they had more self-control also reported making more sacrifices and taking on more burdens at work than those who reported they had lower self-control. That pattern held when researchers asked 139 couples to complete online surveys—higher self-control partners felt they took on more responsibility, felt more fatigue, and experienced less satisfaction in the relationship.

The takeaway for employers—and spouses: Do not take those with high self-control for granted or underestimate their risk of burnout. "If you want to keep these high self-control employees," says Fitzsimons, "you want to make them feel good and appreciated."

"The Burden of Responsibility: Interpersonal Costs of High Self-Control" was published online in May in the *Journal of Personality and Social Psychology*.

Global Allure

ABOUT 4.5 MILLION students studied outside of their home countries in 2014, but which universities do the best job of responding to inquiries from foreign students and helping them find enrollment information? Schools in the Benelux and Scandinavian countries are at the top of the list, followed by those in Australia and New Zealand, the U.K. and Ireland, German-speaking Europe, the United States and Canada, the rest of Europe, and Asia.

This list is part of “Through Student Eyes,” a report published by the European-based StudyPortals organization in conjunction with the British Council. The organizations surveyed prospective students who had investigated attending 1,000 schools worldwide.

The 2015 report, which focused particularly on U.S. and Canadian schools, noted that universities in those two countries are easy to find online, but their websites often fail to provide basic information—including accreditation status, start date, or duration of programs. In addition, only about 50 percent of emails sent to these U.S. and Canadian schools were answered promptly; about 20 percent received no reply at all. Furthermore, even among universities that did reply to student inquiries, four in five did not follow up after the initial reply, which meant school personnel failed to establish a connection with prospective students.

“The study identifies how universities can improve in reaching, informing, and communicating with prospective international students,” says Edwin van Rest, CEO of StudyPortals.

▶ See the full report at cdn.prtl.eu/mp/a2db0457.pdf.



The Ins & Outs Of Innovation

Prior research has examined how the inflow of knowledge into a team affects innovation, but the outflow of knowledge hasn't received the same attention, say John Lai of the Chinese University of Hong Kong, Steven Lui of the University of New South Wales in Australia, and Eric Tsang of the University of Texas at Dallas. In a recent study, Lai, Lui, and Tsang conducted detailed interviews with managers and sent questionnaires to staff at 148 retail units of a Hong Kong-based apparel firm.

The researchers expected to see that a large inflow of ideas would increase innovation in the Hong Kong stores they studied. But they were surprised to see that when a store shared an equal number of its own ideas with other units, its level of innovation increased even more. Employees exhibited the highest levels of innovation when their units' inflow and outflow of knowledge were both high and balanced.

Too often, the researchers note, managers seek out knowledge from competitors or other units within their companies, but they do not offer to share what they know with their peers. Other units could perceive such a “one-way” approach as selfish, or even aggressive, which could put a damper on innovation. By sharing knowledge equally, managers can build a sense of familiarity, reciprocity, fairness, and goodwill among units, which could encourage more innovative behavior throughout the organization.

“Intrafirm knowledge transfer and employee innovative behavior: The role of total and balanced knowledge flows” appeared in the February 2015 issue of the *Journal of Product Innovation Management*.

More than 80 percent of companies in the U.S. and more than 85 percent in Asia, Europe, Africa, and Latin America report that their computer systems have been breached by hackers. Smaller companies are more vulnerable, with breaches reported by 85 percent of firms with fewer than 1,000 employees, compared to about 60 percent of larger companies.

▶ From the Duke University/Global Outlook Survey of more than 1,000 CFOs, available at www.cfosurvey.org

A Friendly Nudge

CAN GOVERNMENTS and other organizations use behavioral science to “nudge” people to adopt better behaviors, such as exercising, recycling, saving money, and disposing of their trash? Researchers at Warwick Business School in the U.K. think so—if they rely on the principles of “nudge theory,” which holds that hints and positive reinforcement can affect people’s behaviors.

In September, the school will welcome teams from all over the world to participate in a two-day Nudgeathon, where they will work on a real social problem using nudge theory concepts. The problem will be suggested by the Behavioural Insights Team, an organization set up by the U.K. government to investigate ways to deploy behavioral science to improve society.

The winning idea could be used by the Behavioural Insights Team or other organizations, says Nick Chater, a professor in the Behavioural Science Group at WBS. The first prize is £500 (about US\$780), with £250 (US\$390) for runners-up. Teams also will participate in workshops on creativity, behavioral science, and design.

The school also has joined forces with the Clean Up Britain (CLUB) campaign designed to combat Britain’s litter problem. In 2010, 48 percent of Britons admitted to dropping trash, which cost £1 billion (US\$1.5 billion) to clean up. CLUB and WBS plan to use nudge theory to change the socially undesirable behavior of litterers. WBS doctoral students Julia Kolodko and Umar Taj will provide research insights to the campaign.

“The only sustainable solution to Britain’s chronic litter problem is to get people to stop dropping it,” says Jeremy Paxman, a broadcaster who is heading the campaign. “Like drunk driving, dropping litter has to be made socially unacceptable.”

Most people litter because it’s convenient, because others are doing it, or because they simply don’t think about it, says Daniel Read of the Behavioural Science Group at WBS. “We hope to use behavioral insights to change how people think about littering and, more importantly, how they behave.”



Warwick uses “nudge theory” to persuade British citizens to keep city streets clean.

Overcoming ‘Action Bias’

Research has shown that when people reflect on their experiences, they often boost their learning and confidence in their skills. But most people still value practicing an activity over reflecting on past performance. To maximize learning, individuals must overcome this “natural bias for action,” say Giada Di Stefano of HEC Paris; Francesca Gino and Gary Pisano of Harvard Business School in Boston, Massachusetts; and Bradley Staats of the University of North Carolina’s Kenan-Flagler Business School in Chapel Hill.

The researchers asked individuals on Amazon Mechanical Turk, an online marketplace where workers offer a range of freelance services, to complete three sets of math puzzles. In a three-minute break after the first set, participants could choose either to write about the strategies they used in the first round or to practice on another set of puzzles. Eighty-two percent of participants chose to practice; the 18 percent who chose reflection performed better on the next two sets of puzzles.

In a second study, researchers asked one group to reflect and another group to

practice after the first set of puzzles. A control group watched an unrelated video. Not only did the reflection group perform better than the other two groups, but there also was no difference in performance between the practice group and the control.

The group conducted a similar field study with trainees at an India-based customer support office. Once again, those who were asked, at the end of their training, to reflect on what they learned scored about 22 percent higher on their final assessments than those who did not.

Too often, when people are trying to learn a task, they view reflection as a waste of time. Nothing could be farther from the truth, say these researchers. “Reflecting after completing tasks is no idle pursuit,” they write. “It can powerfully enhance the learning process, and it does so more than the accumulation of additional experience on the same task.”

► [The working paper “Learning by thinking: overcoming the bias for action through reflection” can be read at \[ssrn.com/abstract=2414478\]\(https://ssrn.com/abstract=2414478\).](https://ssrn.com/abstract=2414478)

How CEOs Stay in the Loop

ALMOST ALL CEOs have developed “personal knowledge infrastructures” to help them stay on top of what’s happening in their organizations—but they rarely consider how effective these infrastructures are until the systems break down. Those are the conclusions of “Staying in the Know,” a paper by Davide Nicolini and Maja Korica of Warwick Business School and Keith Ruddle of the Saïd Business School at the University of Oxford, all in the U.K.

The researchers spent two years studying the day-to-day work of seven CEOs of hospitals and mental health organizations in England. They determined that CEOs discover what they need to know by checking the morning news, running review meetings, dropping by offices to ask quick questions, and strolling through the halls and cafeterias to observe what’s

going on. In addition, the CEOs stay informed by cultivating strategic relations inside and outside the organization and by relying on electronic reporting systems to track critical performance indicators.

Even so, researchers say, CEOs are likely to fall into one of four traps that make their personal information infrastructures less effective:

They don’t obtain enough relevant information. They use the wrong mix of monitoring activities, they develop insufficient social networks, or they fall prey to information overload.

Their personal knowledge infrastructures point them in the wrong direction. For example, if CEOs want to foster innovation, but their infrastructures focus only on operational issues, they won’t get the information they need.

Their infrastructures clash with their personal management styles.

For example, the researchers observed a CEO who wanted to be a delegator, but his infrastructure systematically drove him to focus on details, which led him to take a hands-on approach.

They buy new technology without assessing how it fits their needs.

The researchers say that rather than asking, “Is this technology good?” they should ask, “Will it do any good for me?”

Says Nicolini, “Becoming and remaining practically knowledgeable is a critical task. It becomes increasingly important as the manager moves through his or her career and up the corporate ladder, when the risk of information overload significantly increases.”

“Staying in the Know” was published in the Summer 2015 issue of *MIT Sloan Management Review*.

HONESTY PAYS OFF

Companies fare better when they honestly acknowledge their mistakes and don’t blame poor performance on others, according to a new research paper. “Investors will accept a forthright recognition of an honest mistake, expecting that corrective actions are likely to follow,” says co-author Stephen Ferris, professor and senior associate dean at the Trulaske College of Business at the University of Missouri in Columbia. “When firms explain a negative event as due to an external cause, company leaders can appear powerless or dishonest to shareholders.”

Ferris wrote the study with Donald Chance, James C. Flores Endowed Chair of MBA Studies at the Ourso College of Business at Louisiana State University in Baton Rouge; and James Cicon, professor of finance at the University of Central Missouri in Warrensburg.

The researchers reviewed company announcements from 1993 through 2009 and identified 150 that described poor company performance. Of those, more than two-thirds at-

tributed poor performance to external forces. After the researchers filtered out the instances in which companies legitimately could blame outside factors such as industry-wide downturns, they were left with “those firms that really had no one or nothing else to blame but themselves,” says Ferris. “Those companies accepting responsibility saw their share price stabilize over the next several months, while those that blamed others continued to experience falling share prices.”

Companies might point to external forces out of arrogance, pride, fear of litigation, or an inability to see the shortcomings of their leaders, says Ferris. But eventually many do hold their leaders accountable: Of those companies that blamed outside factors, 44 percent replaced their CEOs in the following year, compared to only 32 percent of those that accepted responsibility.

“Poor Performance and the Value of Corporate Honesty” is forthcoming in the *Journal of Corporate Finance*.

Corporate Culture Gets Real

IT'S ONE THING for companies to say they value integrity—it's quite another for them to act accordingly. If a company's professed corporate culture runs counter to the one its employees perceive, its profitability can suffer, say Luigi Guiso of the Einaudi Institute for Economics and Finance in Rome, Italy; Paola Sapienza of Northwestern University's Kellogg School of Management in Evanston, Illinois; and Luigi Zingales of the University of Chicago Booth School of Business in Illinois.

In a working paper for the U.S. National Bureau of Economic Research, the three researchers looked at a number of corporate websites to discover what values those companies tout as part of their corporate cultures. Seventy percent of these sites mentioned integrity as an important driver of their activities. However, Guiso, Sapienza, and Zingales found no correlation between the companies' promotion of their values and their long-term performance.

To get a better idea of the effects of actual, not advertised, corporate culture, the group examined data from the Great Place to Work Institute (GPTWI). The data was based on a GPTWI survey that asked employees at more than 1,000 U.S. companies about the levels of credibility, respect, fairness, pride, and camaraderie they perceived within their workplaces.

The researchers found that when employees perceived high levels of integrity at work, their companies were more productive, more attractive to potential new hires, and more profitable. For each standard deviation increase in perceived integrity, companies saw a 0.09 standard deviation increase in profitability and a 0.24 standard deviation decrease in worker unionization.

The researchers also found that employees at publicly traded companies reported lower perceived integrity than those at privately held companies. One exception was venture-capital-backed firms, where perceived integrity was no lower than at privately held firms—perhaps because these firms tend to favor long-term goals over short-term profits, the authors speculate.

The authors, who hope to spark further research on culture's effects on economic performance, refer to Goldman Sachs, a company that promoted high values but lost its integrity after becoming a publicly traded company. Goldman Sachs' downfall is just one indication that "a focus [on shareholder] value maximization undermines the ability of a company to sustain a high level of integrity," the authors write. "Maintaining a culture of integrity can have some short-term cost (the forgone profit today), but also long-term benefits."



The 'Third Party' Effect

Firms that treat their employees well, but treat external stakeholders unfairly, could be hurting their employees' performance. A recent study finds that employees work harder and are more dedicated to their jobs when they witness their companies' fair treatment of others—what the authors refer to as "third-party justice."

The study was co-authored by Benjamin Dunford and Christine Jackson, associate professors of management at Purdue University in West Lafayette, Indiana; Louis Tay, assistant professor of industrial and organizational psychology at Purdue; Alan Boss, assistant professor of business at the University of Washington in Bothell; and Wayne Boss, professor of management and entrepreneurship at the University of Colorado in Boulder. The group collected data from primary care physicians and specialty physician offices in 12 cities, as well as from a large regional hospital in the southeastern U.S. They found that those who perceived their office or hospital to be treating patients fairly—consulting with them openly and giving them more control over treatment decisions, for instance—were more likely to go above and beyond their own job descriptions to fulfill their responsibilities.

The researchers see a need for future research that looks at the "contagion" effect that third-party justice can have within organizations in other industries. "People in uncertain environments are always looking for cues to understand the extent to which the organization can be trusted," says Dunford. "Those external cues have a big influence on the relationship employees have with their employers."

"Be fair, your employees are watching: A relational response model of external third-party justice" was published in the Summer 2015 issue of *Personnel Psychology*.

■ **"The Value of Corporate Culture" is forthcoming in the *Journal of Financial Economics*. A draft is available at ssrn.com/abstract=2353486.**



MAYS BUSINESS SCHOOL
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Welcome back,
Dr. Eli Jones

Texas A&M's Mays Business School is pleased to announce our new dean, Dr. Eli Jones. Dr. Jones' return is a homecoming for the three-time alumnus, having earned his bachelor's in journalism at Texas A&M and his MBA and Ph.D. in marketing at Mays.

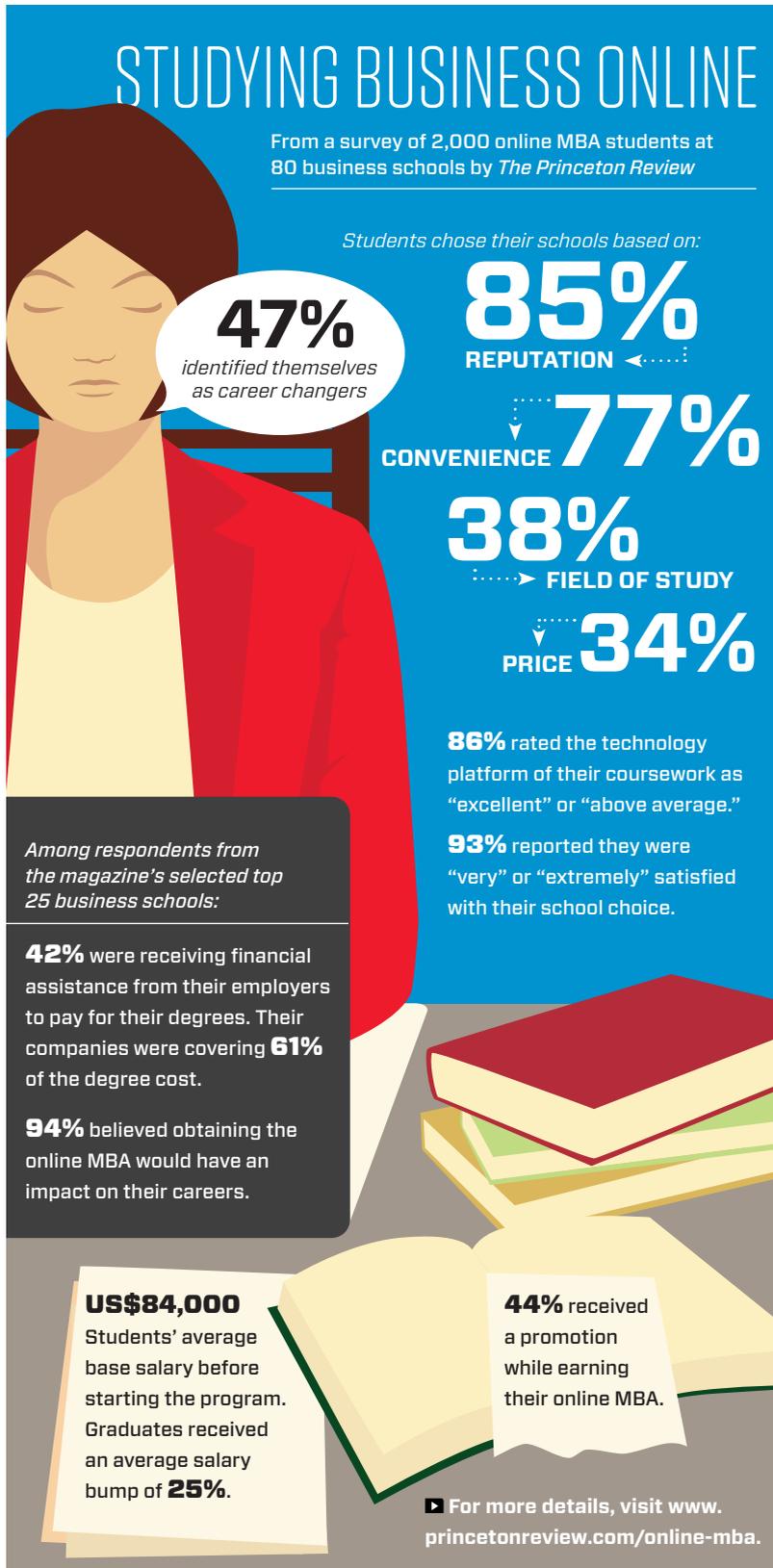
Dr. Jones is joined at Mays by 10 new faculty members with doctorates from other top institutions, including the University of Michigan, Duke, INSEAD, Stanford, the

University of Chicago and Wharton. This talented group of accomplished scholars will enhance Mays' globally renowned faculty and build upon the long tradition of excellence at Texas A&M.

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mays.tamu.edu/stepup



How Pay Plans Impact Profits

CONSUMERS LIKE REFUNDS—so much so that if companies don’t structure certain payment plans carefully, they could end up losing business. Three researchers studied the attitudes and behaviors of home electricity customers in Germany, where utility companies use equal billing exclusively. Under “equal billing” or “budget billing” programs, customers pay the same amount for service each month, avoiding the surprise of a large bill during months of peak use. At the end of the year, utility companies reconcile what customers paid with their actual usage, leading either to a customer refund for overpayment or a bill for the remaining balance.

The researchers found that customers who received refunds were more willing to recommend the company to friends, less focused on payment size, and less likely to switch providers than those who had to make an extra payment. That preference, however, was only up to a point. If refunds were too large, customers responded more negatively. An overly large refund made it more obvious that they had been overbilled.

These findings indicate that companies that offer equal billing might want to structure those plans to ensure customers do not owe money at the end of the year. Otherwise, unfair as it may seem, those customers could take their business elsewhere.

“Advance payment systems: paying too much today and being satisfied tomorrow” was co-authored by Fabian Schulz and Bernd Skiera of the Faculty of Business and Economics at Goethe University Frankfurt in Germany, Christian Schlereth of WHU—Otto Beisheim School of Management in Germany, and Nina Mažar of the University of Toronto’s Rotman School of Management in Ontario, Canada. The study appears in the September issue of the *International Journal of Research in Marketing*.

**WHO WILL
MAKE BUSINESS
HAPPEN?**

WHO WILL FUEL
THE FIRES OF
INNOVATION?
WHO WILL PURSUE
PARTNERSHIPS
THAT CREATE
GLOBAL BUSINESS
SOLUTIONS?

SPARTANS WILL.



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BA-MLM, MSU CLASS OF 1983

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MICHIGAN STATE UNIVERSITY

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new projects

CASES OF WINE

The Wine Business Institute at **Sonoma State University** in California has launched a new *Wine Business Case Research Journal*, an open-access electronic journal dedicated to advancing wine business practices and pedagogy. The journal should release its first issue in spring 2016. The editorial board includes participants from Kedge Business School in France, the University of Cape Town in South Africa, ESADE in Spain, Hochschule Ludwigshafen in Germany, and Baylor University in the U.S. The editorial team hopes to publish at least one student-authored case per year, because writing case studies helps students “develop competencies in interpersonal skills, information literacy, and digital media creation,” says Armand Gilinsky, Sonoma State’s Korbel Professor of Wine Business and founding editor of the journal.

■ **For more information, visit www.sonoma.edu/winebiz/wine-business-case-journal.**

UNDERSTANDING THE UNBANKED

Two faculty members from the University of Wisconsin-Whitewater have received a two-year, US\$400,000 grant from the W.K. Kellogg Foundation of Battle Creek, Michigan, for a project exploring how minority-owned banks can attract “unbanked” populations. **Russ Kashian**, a professor of economics, and **Richard McGregory**, assistant vice chancellor for multicultural affairs and student success, will conduct the study in partnership with the National Bankers Association of Washington, D.C. Kashian and McGregory will look for ways to prevent home mortgage foreclosures; identify “bank deserts” where minority-owned banks could expand; and explore bank policies, fees, marketing strategies, and fiscal education programs. “Our objective,” says Kashian, “is to determine mechanisms that encour-

age the use of banks where a bank and an alternative, such as a payday lender, are both available.”

BOARD BARRIERS

The Centre for Diversity Policy Research and Practice (CDPRP) at Oxford Brookes University in the United Kingdom will investigate the experiences of women administrators in business and academia who serve as nonexecutive directors on corporate boards and as independent directors on university governing bodies. Co-funded by KPMG, the research will be

led by **Simonetta Manfredi**, director of the CDPRP; **Louise Grisoni**, assistant dean for research and knowledge exchange in the faculty of business; and **Norma Jarboe**, author of the report “Women Count: Leadership in Higher Education” and an advisor to the CDPRP. The researchers hope to make women leaders more aware of the opportunities for board service, explore the effects of the transfer of skills between business and academia, and find ways to eliminate barriers between the two sectors. They plan to present their findings in early 2016.

FROM INDIANA TO THE WEST BANK

The U.S. Department of State has awarded a US\$300,000 grant to **Indiana University’s Kelley School of Business in Bloomington** to support Palestinian economic development through the school’s Young Entrepreneurship Livelihood Program. Over 18 months, students in the Kelley Direct online MBA program and undergraduate students at **Bethlehem University School of Business Administration** in Palestine will collaborate as consultants for 12 growing Palestinian businesses. They’ll work with Palestinian entrepreneurs in areas such as cash flow management, marketing, control of growth, accounting methods, pricing, product launch, and strategic planning. Kelley students will travel to Israel for one week to meet with Bethlehem students face to face, make client visits, and offer follow-up recommendations.

The international consulting program doesn’t just promote growth among the 12 businesses in the program. The experiential activity also prepares the Bethlehem students to support such firms after they graduate and could “encourage some of the participants to start thinking of starting their own businesses,” says Fadi Kattan, dean of the business school at Bethlehem University.

The Young Entrepreneurship Livelihood Program is an expansion of another Kelley Direct consulting course, which trained students in 2014 to provide consulting to small businesses in Ramallah. The grant from the Department of State will allow students to expand their services to small businesses in Bethlehem and other cities on the West Bank. The funding also supports Kelley faculty’s work with **Palestine Polytechnic University**, a two-year vocational and technical engineering school, to develop a self-sufficient business incubator. Faculty currently mentor students there to help them turn their ideas into businesses.

“Everywhere in the world, it is the private sector—not the government—that is the engine for economic growth,” says Richard Buangan, U.S. consul for press and cultural affairs. “Building business and creating jobs means more people can live a dignified life.”



EXPERIENCE EDUCATION

The best way to learn about business is by actually doing it. At Xavier, students of all levels gain business mastery from applied learning through coursework, projects and consulting in the Williams College of Business.

- Students learn innovation, teamwork and entrepreneurship as they create their own businesses through D'Artagnan Enterprises.
- MBA students do pro-bono consulting through the Small Business Consulting program or create marketing plans for companies such as the Hilton Netherland.
- Students practice investment management through the D'Artagnan Capital Fund, which manages \$2.1 million of Xavier's endowment.
- Students earn a Service Learning Certificate by applying their business skills in support of helping others.

XAVIER.EDU/WCB

#24

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Campus in the US
The Princeton Review

#17

Graduate
Entrepreneurship
in the US
US News Media Group

92%

Employed or attending grad
school within six months of
graduation

books

BEYOND MEASURE



“Culture has become the secret sauce of organizations: the thing that makes the difference but for which no one has the recipe,” writes entrepreneur Margaret Heffernan. So how can organizations create “just cultures,” where everyone feels safe to speak up, offer ideas, and learn from failures? Readers might be familiar with some of Heffernan’s solutions, such as encouraging creative conflict, promoting diversity, and finding ways to build social capital. But she supplements these suggestions with useful examples of how actual companies have achieved them. For instance, the Torres wine vineyard keeps a Black Book where every employee who makes a mistake writes it up; new employees read the book so they know how to avoid similar errors. A thoughtful and empowering read. (TED Books/Simon & Schuster, US\$16.99)

MYTHS & MORTALS



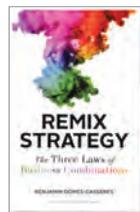
Many business leaders, from the owner of the corner grocery store to chewing gum magnate William Wrigley, hope their children will want to head the family business. But sometimes their heirs aren’t prepared to run the enterprise like their parents did—which could be a good thing. Andrew Keyt, executive director of Loyola University Chicago’s Family Business Center, explores how successors must differentiate themselves from their ancestors to create their own visions for the companies they’ve inherited. Keyt makes his points with a combination of research, psychology, and interviews with famous heirs such as Christie Hefner and Massimo Ferragamo. He concludes that successors must “become strong leaders in their own right, demystifying the idealized version of their predecessors, recognizing their shortcomings as well as honoring their successes.” (Wiley, US\$40)

EFFICIENTLY INEFFICIENT



For decades, finance experts have tried to define how the markets work and why. Lasse Heje Pedersen of New York University and Copenhagen School of Business doesn’t accept the two most common positions. If the market is efficient, he says, there’s no point in trying to beat it because all information is already available; if it’s inefficient, it should be easy to beat. But hedge fund managers and market professionals build lucrative careers on occasionally outperforming the market, and Pedersen thinks it’s because markets are “efficiently inefficient.” He writes, “Competition among professional investors makes markets almost efficient, but the market remains so inefficient that they are compensated for their costs and risks.” His ultimate point? “If hedge fund returns are not just about magic, then the main hedge fund strategies can be learned and understood.” He spends the rest of the book breaking down and exploring those strategies. (Princeton University Press, US\$45)

THE REMIX STRATEGY



In today’s complex business world, it’s not just one business competing against another, but alliances of businesses competing against other alliances. But with the high failure rate of mergers and acquisitions, how can executives make sure they get value out of a business partnership? Benjamin Gomes-Casseres offers

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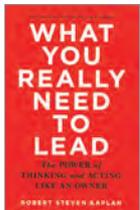
the three laws of business combinations: The businesses must create more value together than they do separately; they must be managed in a way that realizes that value; and they must each earn a return that justifies the investment. Gomes-Casseres, a Brandeis professor, deconstructs both successful alliances (Pixar and Disney) and unsuccessful ones (Daimler and Chrysler) with the goal of helping any business leader increase the chances of making a partnership work. (Harvard Business Review Press, US\$30)

COMPLIANCE MANAGEMENT



One of the most complicated parts of running a business is doing it the right way—not just keeping up with changing governmental regulations, but also operating in an ethical, responsible manner. Nitish Singh and Thomas Bussen, both of Saint Louis University, have compiled a comprehensive handbook that explains key pieces of legislation, the history behind them, and the practical reasons it is essential to comply. For instance, they point out that companies found guilty of wrongdoing tend to incur lesser penalties if they have solid ethics and compliance programs already in place. But such programs don't just win over judges; they resonate with employees, who are 60 percent less likely to feel pressured to break the rules than workers in companies without such programs. The authors reference historical precedent and recent scandals as they discuss topics from risk management to data privacy and everything in between. (Praeger, US\$37)

WHAT YOU REALLY NEED TO LEAD



Industry observers frequently call for more and better leadership, notes Harvard's Robert Steven Kaplan, but these observers can't agree on a clear definition of what "better leadership" is. Kaplan hopes to change that by providing a framework for identifying and building leaders. He writes, "I will make the

argument that leadership starts with an ownership mindset. That is, do you think as if you are in the shoes of a decision maker and act in a manner that takes ownership of the consequences of your actions? Do you focus on adding value to others?" He believes anybody can—and everybody should—step forward when the opportunity arises. As he points out, "Leadership doesn't require a written invitation." (Harvard Business Review Press, US\$27) 

GET AHEAD

BY PUTTING OTHERS FIRST

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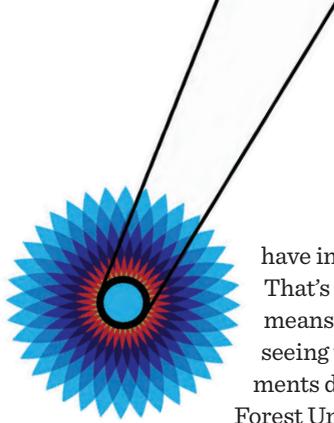
As students in master's programs split into two camps—generalists looking for a broad base of knowledge and specialists seeking deep functional expertise—business schools are striving to offer the right balance of program options that suit their markets and their missions.

MASTERING THE MIX

BY TRICIA BISOUX

ILLUSTRATION BY MICHAEL AUSTIN

THE MBA HAS MUCH TO OFFER ASPIRING LEADERS: a foundation of knowledge in core business disciplines and opportunities to improve critical thinking, communication, and team building skills. But as organizations strive to conquer complex issues related to everything from supply chain management to social media, they're finding they need workers with niche expertise just as much as they need leaders with broad organizational knowledge.



“The student population has started to demand education in very specialized areas, so we’ve started to evolve in that direction,” says Michelle Hadley, associate director of MBA programs and student recruiting at Purdue University’s Krannert School of Management in West Lafayette, Indiana. “Specialized master’s programs give us an opportunity to serve a huge population of students.”

The evolution of specialized master’s programs could reflect a larger shift in demand for business education. Like Krannert, many schools—especially those in the U.S.—are rethinking their mix of graduate offerings to satisfy growing demand for workers with deeper functional knowledge. But as they rebalance their programs, schools must be careful to stay true to their strengths, manage resources wisely, and stay responsive to an ever-changing market.

REMIXING THE PORTFOLIO

Interest in specialized programs has been steadily rising for the last five years, according to the Graduate Management Admission Council’s Prospective Students Survey. In 2009, 13 percent of respondents surveyed were considering only master’s programs, not MBAs; by 2013, that number had grown to 20 percent. At the same time, those considering only MBA programs declined slightly, from 55 percent in 2009 to 53 percent in 2013.

Business schools’ portfolios of programs seem to be evolving in a similar fashion. In the last five years, the total number of all types of MBA programs at AACSB member business schools has fallen by more than 8 percent, according to AACSB International. During the same period of time, the number of specialized master’s programs they offer has increased by more than 10 percent.

At the same time, GMAC data shows that, after a period of decreased application volume, 65 percent of responding schools report that applications to their full-time two-year MBA programs

have increased or stayed steady. That’s good news, but it also means that some schools are still seeing their full-time enrollments decline. Schools like Wake

Forest University’s School of Business in Winston-Salem, North Carolina, for example, has closed its full-time MBA altogether after seeing enrollments drop from close to 240 in the 1990s to 114 in its most recent class. The business school now plans to focus on flexible, online/hybrid, executive, and specialized master’s programs in management and accountancy. “Our school very much believes in the value that an MBA provides to our graduates and their employers,” says dean Charles Iacovou, in an announcement last October. “Our decision is a proactive step that will allow us to redirect resources and energy to meet the changing needs in the market.”

Likewise, the Krannert School will pay more attention to its portfolio of 12- to 18-month master’s degrees, because of its early success with the format—it offered its first specialized degree in 1999—and because of “shrinkage in the number of applicants to our MBA,” says Tom Brush, senior associate dean, management department head, and professor of strategy. “We’ve had to ask, ‘How do we maintain a critical mass of students?’”

These changes in direction don’t surprise Dan LeClair, executive vice president and chief knowledge officer at AACSB International. He points out that as more business schools start programs in new geographical markets and offer a wider array of online programs, competition for strong applicants is more intense than ever. “Business schools are looking to differentiate themselves in an increasingly crowded market, so they’re ‘taking it up a notch’ by offering specialized master’s degrees,” says LeClair.

And while MBA programs usually target post-work-experience individuals, specialized master’s programs offer recent college graduates with little or no work experience the opportunity to hone their skills. “It’s becoming harder

to get a great job with just a bachelor’s degree,” LeClair says. “More millennials believe they’ll need to take a deeper dive into a specialization to land a job after graduation.”

WHERE THE MARKET IS

Since its introduction of a master’s degree in finance in 1999, the Krannert School has added programs in accounting, economics, human resource management, global entrepreneurship, and, most recently, marketing and global supply chain management. In the next year, the school will introduce a new master’s degree in data analytics. “These programs target students who aren’t willing to take time out of the job market to earn a full MBA, but who still want a targeted education experience at lower cost,” Hadley says. The school now enrolls 170 students in its MBA programs, and 120 in its specialized master’s options. The data analytics program, along with a new STEM-focused MBA the school introduced last year, are part of Krannert’s effort to align its offerings with Purdue University’s strengths in science, technology, and engineering.

Alignment with market demand also is at the heart of the specialization strategy at SDA Bocconi School of Management in Milan, Italy. Taking advantage of Milan’s high concentration of companies in the fashion, arts, and hospitality industries, SDA Bocconi offers one-year master’s programs in fashion and design, food and beverage, arts management, and healthcare. Also in its portfolio are master’s programs in strategy and entrepreneurship, administration, finance, marketing and sales, and human resources. Approximately 100 students enroll in each of SDA Bocconi’s MBA cohorts, compared to between 25 and 40 students in each cohort for its specialized programs.

To attract more international students to its specializations, the school plans to expand its global branding efforts, says Rossella Cappetta, director of the master’s division. These efforts recently included creating a series of

SPECIALIZED GROWTH

Business schools now offer 10 percent more specialized master's degrees than they did five years ago, according to data from AACSB International. Disciplines where schools have added the most new master's options include accounting, up more than 20 percent; finance, up more than 12 percent; and management and CIS/MIS, each up more than 7 percent.

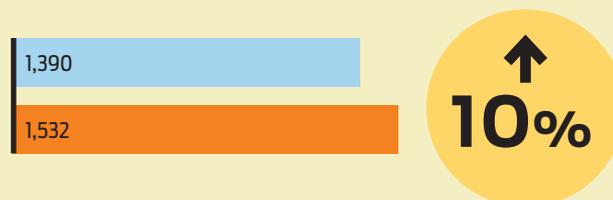
At the same time, the number of MBA programs in all disciplines, including specialized options, decreased by 8 percent, while the number of generalist MBA programs rose by 6 percent.

Below is a snapshot of trends in specialized master's programs, based on surveys of a controlled set of 592 AACSB member schools.

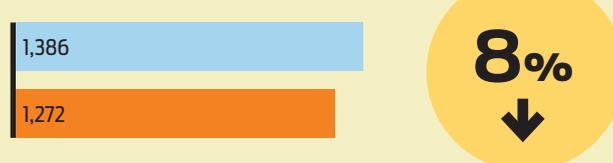
NUMBER OF SPECIALIZED AND GENERAL MBA PROGRAMS

| TOP 10 MASTER'S SPECIALIZATIONS | | |
|---|-------------------------------------|-------------------------------------|
| | # OF PROGRAMS REPORTED IN 2009-2010 | # OF PROGRAMS REPORTED IN 2013-2014 |
| ACCOUNTING | 293 | 315 |
| FINANCE | 156 | 188 |
| CIS/MIS | 114 | 114 |
| MANAGEMENT | 99 | 110 |
| MARKETING | 79 | 92 |
| ECONOMICS | 80 | 83 |
| TAXATION | 66 | 65 |
| INTERNATIONAL BUSINESS | 55 | 60 |
| HUMAN RESOURCES MANAGEMENT | 61 | 61 |
| SUPPLY CHAIN MANAGEMENT | 35 | 42 |
| BOTTOM 10 | | |
| BUSINESS ETHICS/CORPORATE SOCIAL RESPONSIBILITY | 0 | 2 |
| OPERATIONS RESEARCH | 5 | 4 |
| E-COMMERCE | 9 | 6 |
| BUSINESS EDUCATION | 5 | 7 |
| INSURANCE | 7 | 7 |
| BUSINESS LAW | 7 | 8 |
| BUSINESS COMMUNICATION | 6 | 8 |
| HOSPITALITY & TOURISM | 11 | 8 |
| STATISTICS | 10 | 10 |
| BEHAVIORAL SCIENCE/ ORGANIZATIONAL BEHAVIOR | 10 | 12 |

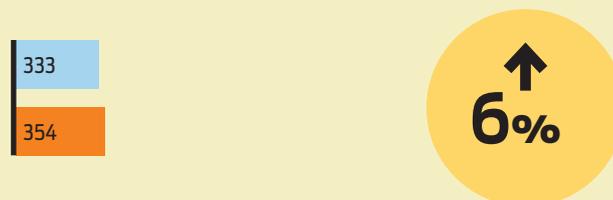
TOTAL NUMBER OF SPECIALIZED PROGRAMS



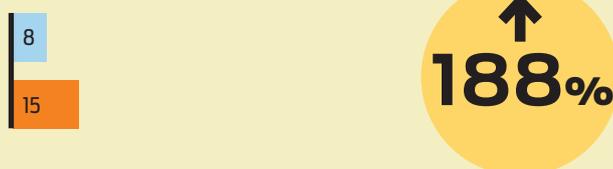
TOTAL NUMBER OF MBA PROGRAMS, ALL DISCIPLINES



TOTAL NUMBER OF MBA PROGRAMS, GENERAL



SPECIALIZATION WITH THE MOST GROWTH: STRATEGIC MANAGEMENT



2009-2010 2013-2014

NUMBER OF SPECIALIZED MASTER'S PROGRAMS BY REGION, 2013-2014

| Region | Number of Programs (Number of Schools) | Avg # per School |
|--------------|--|------------------|
| OCEANIA | 101 (14 Schools) | 7.2 |
| EUROPE | 320 (48 Schools) | 6.7 |
| ASIA | 108 (28 Schools) | 3.8 |
| THE AMERICAS | 1,002 (329 Schools) | 3.0 |

“WITH SMALLER SPECIALIZATIONS, BUSINESS SCHOOLS CAN FOCUS ON AREAS WHERE DEMAND FOR TALENT IS LARGE. WHEN AN AREA HAS LOST ITS GLAMOUR, THEY CAN LET IT GO.”

—JAGDISH SHETH OF EMORY UNIVERSITY

MOOCs on Coursera, including “Managing Fashion and Luxury Companies,” “Managing Food and Beverage Companies,” “International Leadership and Organizational Behavior,” and “Financing and Investing in Infrastructure.”

Developing MOOCs is a way to keep the content and delivery of specialized programs fresh and relevant, Cappetta notes. “We have seen that students are more aware of and passionate about specific areas, with an ever stronger knowledge base,” she says. “Even more than in generalist programs, it is essential that we continuously innovate our specialized programs so that our courses challenge participants, not simply cover basic knowledge that they already have.”

At many Latin American schools, employer demand is driving growth in specialized programs—including two at the ESPAE Graduate School of Management in Guayaquil, Ecuador. The first, established in 2002, is a two-year specialized master’s in project management, which started as a certificate program established at several Ecuadorian universities by Inter-American Development Bank. So far, the program has graduated 190 students—most engineers working in mid-level positions. “Demand for the master of project management has been

growing during the past five years,” says Virginia Lasio, ESPAE’s dean.

The school’s two-year specialized degree in hospital management was established in 2003, growing out of a one-year graduate degree ESPAE first offered in 1996. With a structure similar to an MBA program, the program enrolls about 40 students each year, 70 percent of whom are physicians. The growth in healthcare has driven business schools in Ecuador to “professionalize the management of public and private healthcare institutions” through such degree options, says Lasio. ESPAE’s specialization in hospital management is one of six similar programs offered throughout the country. Some healthcare institutions in Ecuador now require job candidates applying for executive and managerial positions to hold the credential, Lasio notes.

ESPAE’s next specialized degree option will be a master’s in sustainable agribusiness, expected to launch in 2016 with a cohort of 30 to 40 students. Ecuador’s agricultural schools produce many graduates who wish to deepen their knowledge, but while three other business schools in the country offer similar programs, all are in the country’s highlands. No such degree is currently offered by a school along the coast, making it “long overdue for our region,” Lasio says.

She adds that the master’s in sus-

tainable agribusiness also is a way to communicate ESPAE’s role in supporting regional economic growth. She says, “This new program allows us to introduce a focus on sustainable business, which is in line with our mission and our commitment to the United Nations’ Principles of Responsible Management Education.”

NICHE DIFFERENTIATION

For a long time, ESSEC in Cergy-Pontoise, France, has adopted a different specialization strategy. It offers two specialized MBAs—one in international luxury brand management and one in hospitality management—alongside two executive MBA options. Its two flagship programs draw heavily on the school’s location near Paris, a global center for tourism and luxury brands.

The cohort for ESSEC’s luxury brand management degree has grown from 15 students 20 years ago to 45 students today. “That’s the right size, considering how carefully we need to choose the students,” says Jeanine Picard, ESSEC’s academic director of MBA programs. “And it’s the right size to ensure there are jobs for them after graduation.”

While it’s more common for a school to offer a single generalist MBA program with two concentrations or two specialized master’s tracks, Picard says, ESSEC’s niche MBA programs help differentiate it in the crowded French market. “We have built our reputation on our specialized MBAs,” she says. “Just as it makes sense for a school to offer a wine MBA in Bordeaux, it makes sense for us to offer a luxury MBA in Paris. We would have more to lose than to gain by merging them into one general program.”

To be more globally competitive, however, ESSEC recently introduced a Global MBA. “As a mature business school, we felt we needed to have a generalist MBA for rankings,” says Picard. “We arrived late to the market, so we created a Global MBA to differentiate ourselves from what was already here.”



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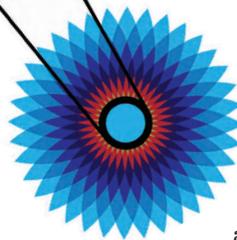
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RESHAPING THE CURRICULUM

Cappetta of SDA Bocconi has found that those who pursue generalist MBA degrees are unlikely to return to attend specialized degree programs, and vice versa. But Jagdish Sheth, professor of marketing at Emory University's Goizueta Business School in Atlanta, Georgia, believes that overlap between the two groups is likely to increase. He predicts that a growing number of students will become what he classifies as "deep generalists"—people who want to know the basics of business as well develop deep knowledge of a functional area.

"The MBA is designed mainly for corporations who need general managers, but today most students who get their MBAs at top schools go into a specific area such as consulting, investment banking, finance, or marketing," says Sheth. "The MBA needs to be revised to reflect this reality."

That revision, he suggests, could involve compressing the time it takes to deliver core courses. "Students could complete core courses in finance and accounting online—through the school or a MOOC—before the program begins. They could have some courses exempted based on credits they've earned elsewhere or on skills they already possess," says Sheth. "This would allow them more freedom for specialized courses, whether in data analytics or supply chain management." Such a revised format would allow business schools to deploy their resources in more efficient and targeted ways, he adds. (To read about how other schools have adopted similar models, see "Going All In" on page 30 and "The Customized MBA" on page 36.)

Sheth also sees specializations as a way for business schools to encourage more BBA students to stay on campus for one more year of study, as part of increasingly popular 4+1 programs that combine a four-year undergraduate degree with a one-year master's. Goizueta began experimenting with this model in 2013-2014, with its launch of a 4+1 that offers BBA students the opportunity

to earn a master's in accounting. The first cohort of 30 students, who will graduate with both degrees in 2016, must complete four semesters of liberal arts requirements; five semesters of business coursework; and a semester-long internship.

"The standard model for this program takes five years, but some will be able to complete the program in four years, if they enter college with one semester of advanced placement or international baccalaureate credits and if they substitute a summer internship for the semester-long experience," explains Andrea Hershatter, Goizueta's associate dean and BBA program director.

This model doesn't just reduce completion time and tuition costs for students. It also reduces the effort the school puts into recruiting, because it targets students who are already enrolled. Sheth believes that such five-year BBA/MS programs could be a boon for business education, especially at public universities that need to retain students to offset declines in MBA enrollments.

WHERE THE MARKET WILL BE

Specializations could also allow business schools to more nimbly address the changing needs of business without need for a complete curricular overhaul. "With smaller specializations, business schools can focus on areas where demand for talent is large, such as social media, big data, and marketing," Sheth says. "When an area has lost its glamour, they can let it go and add a new area. This allows schools to stay ahead of the curve."

That's not to say that expanding the curriculum to include shorter functional programs does not present challenges. Because one-year students work at a different pace and are on campus less time than their two-year counterparts, it's easy for them to feel left out of the campus culture, says Brush of Krannert. For that reason, Krannert has designed

its electives, orientations, and other events to bring one-year and two-year students together, so that both groups feel like members of a single community.

With so many programs on offer, it also can be challenging to ensure consistent quality across specializations. "We initially allowed program directors to be very independent, each responsible for his or her own area, but that led to a lack of uniformity," says Brush. The school has been gradually moving to a more centralized curricular structure, with an academic director, a program director, and an administrative staff member who work together to manage the school's specialized degree options.

However, Brush emphasizes that the interactions between generalist and specialist programs also produce unique benefits. "Our MS programs create a critical mass of students and electives that otherwise we wouldn't be able to offer," he says. "The two-years create a leadership cycle for our clubs and courses, while our one-years bring their specialized knowledge to discussions. It helps each group to be more successful."

Sheth sees an even more critical relationship between generalist and specialist programs—specializations could help many business schools breathe new life into their shrinking MBA programs. "The MBA has value, but it has reached a plateau and needs to be revitalized," he argues—particularly for those schools ranked in the middle tier of the market.

There's no denying that business schools must offer specialized programs very strategically, based on their faculty's core expertise, available resources, and market demand. But when these programs align with all three areas, they offer business schools opportunities to build their brands, showcase their strengths, and build stronger relationships with industry. Most important, specialized curricula could help business schools successfully navigate an uncertain future for the traditional MBA. **D**



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The University of Vermont revamps its MBA program to focus on a single topic: sustainability. How and why did it make the decision?

GOING ALL IN

WHEN SANJAY SHARMA BEGAN HIS NEW JOB AS dean of the School of Business Administration at the University of Vermont in Burlington, he knew his first order of business would likely define his deanship. He needed to scrap a traditional 38-year-old MBA program and replace it with an entirely new model that addressed 21st-century business challenges.

BY JON REIDEL ILLUSTRATION BY MICHAEL AUSTIN





The school's previous MBA program had been designed in the early 1970s for mid-level managers at area companies

such as IBM, General Dynamics, and GE Healthcare—but by 2011, when Sharma arrived, those participants were a dying breed. IBM had gone from a peak of 8,500 employees in 2001 to about 4,000; GE Healthcare purged 10 percent of its workforce in 2012. With such a limited pool of potential students, says Sharma, “it was not financially viable to run a 45-credit program.”

The school initially concentrated on improving the old program, which was marketed to local residents and UVM employees who wanted to earn their MBAs in the evenings. But without the additional students from major local companies, the program couldn't attract significant numbers. “The future looked bleak,” says Sharma.

To determine how to revamp the MBA, Sharma convened an ad hoc committee that analyzed other programs, conducted an internal review, and interviewed business leaders to discover what they wanted from graduates. Eventually Sharma and his team decided that they should develop a specialized program focused on the world's greatest sustainability challenges, as well as related issues such as the environment, ethics, poverty, and inequality.

Sharma had a deep interest in the topic: His scholarship explores environmental strategy and corporate sustainability, and he authored the book *Competing for a Sustainable World*. But he knew it was risky to launch a program with such a defined specialty. “As a faculty member, I loved the idea of focusing on sustainability, but as a dean I was wondering if we would attract enough students,” says Sharma. “Philosophically, I believed in it, but I just didn't know if it would work.”

Nonetheless, in the fall of 2014, Sharma and his team launched the one-year Sustainable Entrepreneurship MBA program, or SEMBA, by turning the

FIRST CLASS

How do you attract students to a completely redesigned and deeply specialized program—especially if you have no marketing budget and minimal resources to promote it? At the University of Vermont, Sanjay Sharma and his staff relied on a new website, a grassroots email campaign, and their combined contacts.

Ultimately, the 50 applicants to their inaugural cohort included 20 from Vermont, 20 from other states, and 10 international students from as far away as Peru and Colombia. Among them were a doctor, an attorney, environmentalists, and managers of NGOs and nonprofits. The school eventually admitted 20 students who each had an average of 10 years of work experience.

These numbers weren't too far off from those at the tail end of the previous program, which had averaged 15 enrolled students per year during its last five years. But those 15 students had been drawn from a combination of part-timers, full-timers, and UVM employees who didn't pay tuition.

The inaugural SEMBA class could have been twice as big, Sharma notes, if administrators weren't looking for applicants with three years of managerial experience. “But we wanted to bring in a high-quality first-year class,” he says. He's also expecting the program to grow: His goal is to enroll 50 students by the third or fourth year.

Students who signed up for the program in its first year were drawn by the notion of learning the MBA toolkit through a sustainability lens. SEMBA student Brodie O'Brien had worked at nonprofits with people passionate about the environment, but he wanted a deeper understanding of business. “I didn't understand the drivers of change in the business world,” he says. “I wanted to become a more effective advocate.”

O'Brien believes that more companies view sustainability as integral to their business models. “These issues aren't just on the margins anymore—they're mainstream. If that trend continues, the demand for a program like SEMBA is going to increase.”

broad outlines of an idea into a carefully crafted new program.

STAR POWER

Sharma's first step was to recruit Stuart Hart, a leading authority on the ways poverty and the environment affect business strategy. Hart's 1995 article “A Natural Resource-Based View of the Firm” is the most highly-cited academic work in the field of sustainable enterprise, while “Beyond Greening: Strategies for a Sustainable World” won the McKinsey Award for Best Article in the *Harvard Business Review* in 1997.

“He's the equivalent of Michael Jordan in basketball,” says Sharma. “He's a superstar in his field and puts us at the forefront of business sustainability.” Sharma reasoned that Hart's presence would give the program instant credibili-

ty and attract other top-flight scholars.

Hart also had extensive experience in starting similar programs: At the University of Michigan, he developed the Corporate Environmental Management Program, a joint effort between the Ross School of Business and the School of Natural Resources; at the University of North Carolina, he created the Center for Sustainable Enterprise; and at Cornell University, he developed the Center for Sustainable Global Enterprise.

For UVM, Hart had something different in mind from those previous initiatives, which he refers to as “saddlebag” programs. “If you open up a saddlebag, it might have some cool stuff inside, but if you take the saddlebag off the horse, you still have the same horse,” he explains. “You haven't fundamentally altered the animal. We're trying to alter the animal.”

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DEEP FACULTY EXPERTISE

To strengthen the program even further, Sharma recruited additional top faculty members, funding some of their appointments through a large donation from alumnus Steven Grossman. Grossman's gift covered the creation of three endowed chairs: one in sustainable business, which went to Hart; one in finance, which went to Charles Schnitzlein; and one in entrepreneurship, which was filled by Erik Monsen.

Sharma also was able to pull in existing faculty. While some felt they didn't have relevant expertise and chose to stick with teaching in the undergraduate program, close to half came on board for SEMBA. Associate professor David Jones, whose scholarship focuses on how workers respond to an organization's socially and environmentally responsible business practices, was named co-director of the program along with

Hart. Longtime faculty member William Cats-Baril, an associate professor for information and decision sciences, became the inaugural SEMBA director.

Other professors joined SEMBA from the university's Rubenstein School of Environment and Natural Resources, Gund Institute for Ecological Economics, Department of Community Development and Applied Economics, and Vermont Law School. The multidisciplinary nature of SEMBA's faculty enriched the program, says Sharma, and helped it gain acceptance across campus.

SUSTAINABLE CORE

With the faculty in place, the next challenge was to design the program itself. Co-director Jones conducted extensive research on MBA programs across the U.S. and concentrated on developing a distinctive position for SEMBA. The initial curriculum was mapped out by com-

mittees that reported to faculty during each segment of the design phase. That initial design later was refined by Hart and Cats-Baril and approved by faculty.

They created a program that was unconventional, consisting of four eight-week modules composed of shorter, intense courses worth varying credits. It emphasized the triple bottom line of people, planet, and profits. Topics included world challenges, business strategy for a sustainable world, sustainable operations, leadership for transformation, and finance for innovators. To keep sustainability at the forefront of every course, Hart led workshops about how to integrate it into various disciplines.

Not unexpectedly, that worked better in some courses than others. Faculty met at the end of each module to discuss tactics. At the end of the first year, they went on a retreat to explore the techniques they had used and identify where gaps still existed. Says Hart, "It has been a series of process interventions that have helped build up a core team of business professors, as well as an outside team of faculty from other disciplines."

REAL-WORLD INSIGHTS

A hallmark of the program is its three-month practicum, in which students go around the world to work with companies like Keurig Green Mountain (formerly Green Mountain Roasters), Burton, Novelis, PepsiCo, Ben & Jerry's, Novo Nordisk, Casella Waste Systems, AllEarth Renewables, Cabot Creamery, FreshTracks Capital LP, Seventh Generation, and Vermont Energy Investment Corporation.

During the practicum, two- and three-person teams create a venture plan by starting a sustainable business, expanding an existing one, or working within a corporation that's addressing sustainability issues somewhere in the world. For instance, in the 2014-2015 school year, some students worked with PepsiCo



LIVING THE SLOGAN

Sustainability isn't just a topic taught at the University of Vermont's School of Administration. It's also a reflection of many aspects of campus life. Here's just one example: the attitude about beverages.

In 2012, the school ended the sale of bottled water on campus and mandated that one-third of the drinks in vending machines be healthy options. That year marked the end of a decade-long contract that allowed Coca-Cola of Northern New England to provide 100 percent of the beverages in vending machines and 80 percent of bottled beverages in residence halls and campus dining facilities. The university switched to a system that allowed the dining hall operators, bookstore, and other campus entities to choose their own mix of beverages to better suit environmental and social values.

By the time the sale of bottled water ended in January 2013, the school had retrofitted drinking fountains across campus, converting them to bottle filling stations so students could fill their own reusable bottles.

Even before it switched to healthy drinking options and banned bottled water, UVM launched the "One Less Cup" campaign to encourage students and staff to reduce waste by bringing their own beverage containers to the dining hall. As far back as 2007, whenever people brought their own refillable mugs or cups, regardless of size, they were charged for only a small drink. The "One Less Bottle" campaign also encouraged everyone on campus to rely on reusable containers instead of buying bottled water. As the campaign's slogan said, "More refills, less landfills."

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in Guatemala to develop a new business focus around affordable nutrition. Others partnered with a private equity firm in New York to create an investment platform focused on sustainable businesses; still others helped Novo Nordisk in Africa create solutions around inclusive health. At the end of the practicum, students delivered a detailed action plan for their sponsoring organization, pitching it to a panel of executives, entrepreneurs, and financiers.

During its first year, the program also incorporated original case studies based on real-life examples provided by SEMBA's industry partners. For example, Novelis, the largest rolled aluminum company in the world, made the decision to stop using bauxite and start making aluminum out of already existing aluminum. This "total corporate transformation," as Hart calls it, resulted in a 95 percent reduction in energy use and greenhouse gas emissions.

To teach the Novelis case in their classes, SEMBA faculty looked at it from multiple angles. "Faculty from different disciplines talked about the same case, which had a knitting effect that helped them all understand it," says Hart.

SEMBA also was designed so that leaders from its industry partners could teach courses, serve on the board of advisors, and mentor students. In addition, the school brought in more than ten executives in residence—both executives and entrepreneurs—to offer students practical insights into leading a sustainably focused business.

"There's a framework and set of beliefs around how you lead a value-creating enterprise sustainably and entrepreneurially in a way that unlocks human potential," says Casella Waste System's vice president Joe Fusco, who teaches a leadership course. "The definition of leadership today is liberating people around you to solve problems at a masterful level. Today's and tomorrow's problems call for a leadership approach that is willing to abandon top-down, command-and-control problem solving. The old approach asked you to manage one capital—financial capital. The new approach says you have to manage a lot of different capitals—people, finite resources from the Earth, financial capital, social capital, and asset capital. Leadership is the only true competitive advantage that a company or an organization has. Everything else can be duplicated by your competitors. These are the skills we teach in this program."

JOB READY

With real-world experience and deep knowledge of sustainability issues, SEMBA graduates are poised to fill a niche, says Hart. "Companies need people who can set up profitable businesses in sustainable domains that address sustainability issues such as clean energy, clean water, climate change, education, and healthcare," he says.

In fact, Hart predicts that about half of the SEMBA graduates will end up in

A SECOND PERSPECTIVE

THE CUSTOMIZED MBA

When employers and prospective business students are asking for something different, it's important to listen, says Marci Elliott, executive director of MBA programs at the University of Manitoba's Asper School of Business in Winnipeg, Canada. Two years ago, when students asked for an MBA program that would cost less, could be finished more quickly, and could be customized to their personal interests, the Asper School decided to redesign its MBA program to suit.

In 2014, the Asper School introduced its new 60-hour MBA, in which the credits for the core curriculum have been reduced from 48 to 30 and those for electives have been increased from 12 to 30. Students now can take preparatory online boot camps in subjects like Excel and basic quantitative skills so they can be ready to complete the course content. Finally, they can qualify for up to 30 credit hours of course exemptions based on professional designations or on prior business courses in recognized programs. Students can take as little as 12 months or as long as six years to earn their degrees.

One of the biggest changes in the program is the addition of what the school calls "cross-pollinating courses." Students can combine these courses to earn a concentration in marketing, finance, supply chain, or leadership and organizations. In addition, they can choose to pursue one of three specialized themes: international and emerging markets, sustainability, and entrepreneurship and innovation.

"When we asked employers and prospective students what kind of learning would be most important to them, they identified these three themes in particular," says Elliott. "We've designed our courses and curriculum so that, if students take a functional concentration in, say, finance, they'll cross all three of our themes, and if they take a thematic concentration, they'll cross all functions." Students will be paired with executive mentors in their fields of choice. All but those in the 12-month track participate in an international study trip and projects for local businesses.

So far, she says, the new format has paid off—its fall enrollment of 52 students will be its largest in years. Elliott hopes the school's January 2016 intake will match the 20 students who enrolled during the spring intake. The design of the new Asper MBA, she adds, offers students the specialized training they asked for in a format that's efficient and manageable for the school. "We don't have a lot of money, so we don't have the luxury of having multiple different programs," Elliott says. "We had to be resourceful and offer everything all at once in a single MBA."

corporate positions—most likely at the companies where they’ve completed practicums—while the remainder will launch startups. What he doesn’t expect to see is UVM’s students taking traditional jobs in marketing, investment banking, or corporate finance. Instead, they’ll be entrepreneurs and change

makers. “They’ll launch new ventures that are inherently clean or that are serving the poor, or they’ll work at corporations like PepsiCo that are undergoing transformation,” he says. “Those are our sweet spots.”

Fusco believes corporations need problem solvers who know how to create value in a world with constrained

resources—not “people who are great at manipulating spreadsheets.” He adds, “We have to reinvent the way businesses are imagined, led, and organized.”

ENTREPRENEURIAL BEGINNING

As the first cohort of SEMBA students graduated in May, Sharma and his colleagues reflected on the fact that they’re attempting to create the very thing they’re teaching their students how to build: an entrepreneurial business that is sustainable over time. Only one year in, the program still must prove that it can survive over the long haul.

“If you’re an entrepreneur, you don’t know if your enterprise is going to work, but that’s the nature of entrepreneurship,” says Hart. “You project yourself into the unknown, but that’s the only

way that anything new and innovative ever happens. It’s far easier to do an incremental tweak of something that’s already there. It takes guts to start from scratch and go all in, and we’re all in.”

As with any startup, the first few years will be critical as the program learns what’s successful, refines its product, and builds its reputation. But Sharma is convinced that SEMBA is the right program for a business school to be offering in the 21st century. Businesses will be dealing with sustainability challenges, he says—“and they want graduates who know how to solve them.”

Jon Reidel is senior communications specialist and writer of University Communications at the University of Vermont in Burlington.



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When the Yale School of Management revised its EMBA program, it chose not to follow popular options like online, modular, and global formats. Instead, it built a new program grounded on its own distinctive strengths.

BUCKING THE TREND

WHEN I JOINED THE LEADERSHIP TEAM OF THE YALE SCHOOL OF

Management in 2012, the school faced a hard choice about the future of its weekend EMBA. The program, launched in 2004, combined general management training with an emphasis on healthcare, but it had yielded mixed results. Academic quality, student satisfaction, and alumni achievements were all high, but enrollments had remained stubbornly low. The average class size had been 21 students, but the class of 2012 had only 16 students, and just 14 were slated to earn their degrees in 2013. To be clear, like Yale University as a whole, the Yale School of Management (SOM) prefers a low student-faculty ratio and the sense of community made possible by a modest program size. But at this level, the program barely covered its direct costs. One faculty member even quipped that we ran it for charity.

DECISION EQUATION

Six key factors combined to produce a small market for Yale's existing EMBA program.



Obviously, we needed to redesign the program—we just had to decide how to do it. Strategy is about making choices, and every choice entails trade-offs and opportunity costs. We chose the strategy of bucking the trends instead of following the zeitgeist and emulating the EMBA programs offered by many of our peer schools.

We only needed to look at the schools featured in special issues of the *Financial Times* to get a clear sense of what was in vogue for EMBA program design: modular programs, global locations, and at least some digital delivery. But we took to heart these words from A.G. Lafley and Roger Martin in *Playing to Win: How Strategy Really Works*: “Some organizations define strategy as benchmarking against competition and then doing the same set of activities but more effectively,” they write. Yet sameness isn’t a strategy, they say; it’s “a recipe for mediocrity.”

Therefore, we reviewed our options with these considerations in mind: our founding mission and strategic aspirations, an honest assessment of our existing program’s strengths and weaknesses, and a careful scan of the unmet needs in the current EMBA landscape. We sought input from students, faculty, staff, alumni, and our board of advisors about how we should revise our program.

The result? Our reinvigorated program launched with 52 students enrolled in the class of 2016. We’ve identified a sustainable growth path and—most important—our program has become a highly visible part of the school’s portfolio and mission. And yet our program remains a single-school, single-campus weekend program.

PERFORMING THE CRITIQUE

One of our first steps was to honestly assess our existing EMBA program, which had a focus on healthcare as its most

distinctive feature. It had sprung from a close collaboration between SOM and Yale’s School of Medicine and School of Public Health. Most program participants came from the healthcare field and included physicians, nurses, insurance executives, managers in the pharmaceutical and medical device industries, and health IT specialists.

Even though the program devoted only about 20 percent of its curriculum to healthcare topics, it was positioned and marketed as one for healthcare leaders. It was advertised through conservative channels such as radio and print commercials and sponsorships of healthcare-themed events.

The 22-month program started in July so it would culminate with the universitywide graduation ceremony in May. It was delivered on the Yale campus in New Haven, Connecticut, first with a two-week residency, then on alternating weekends. The EMBA was virtually identical to the full-time MBA program in every other way: admissions requirements, contact hours, core curricular structure, teaching faculty, even the degree that participants earned.

When we assessed the program’s structure, we realized the compound effects of our choices. By delivering the same core content in the EMBA as the MBA, we maintained the program’s rigor—but we also turned the GMAT into an indispensable admissions requirement. By convening class on-campus on alternating weekends, we gained administrative advantages—we allowed faculty to teach full-time MBA and EMBA cohorts and we took advantage of unused classroom capacity. But we also required participants to come to New Haven, not the easiest place to get to.

By adhering to our format and location, we restricted our catchment area, so that almost three-quarters of our participants came from Massachusetts, Connecticut, New York, and New Jersey. The pool of potential program participants was limited even further to people who were inside the healthcare field and could afford Yale’s tuition. All of these factors had combined to create a great program with a very narrow appeal.

CONSIDERING THE OPTIONS

Once we’d assessed where we stood, the available options stared us in the face.

The first possibility was to make the program less rigorous or at least to divorce the EMBA curriculum from the full-time template, thereby reducing the required contact hours and possibly broadening appeal. Over the years, many candidates had told the admissions team they decided to look elsewhere because other schools did not require the GMAT, so we knew that was a potential lever.

Another option was to move to a modular design. This would allow us to increase the catchment area by enabling candidates to fly in from farther afield. It also would allow us to build in modules that took place overseas, as many of our peer schools had done.

A third choice was to reduce the time students had to spend in New Haven, or to remove that requirement altogether. We could rely more on technology, flip the classroom, or build in synchronous online elements. Even more obviously, we could move the program to a more accessible location.

Fourth, we could broaden the program’s appeal by dropping the healthcare focus. And finally, we could boost enrollment by committing significant scholarship resources to the program.

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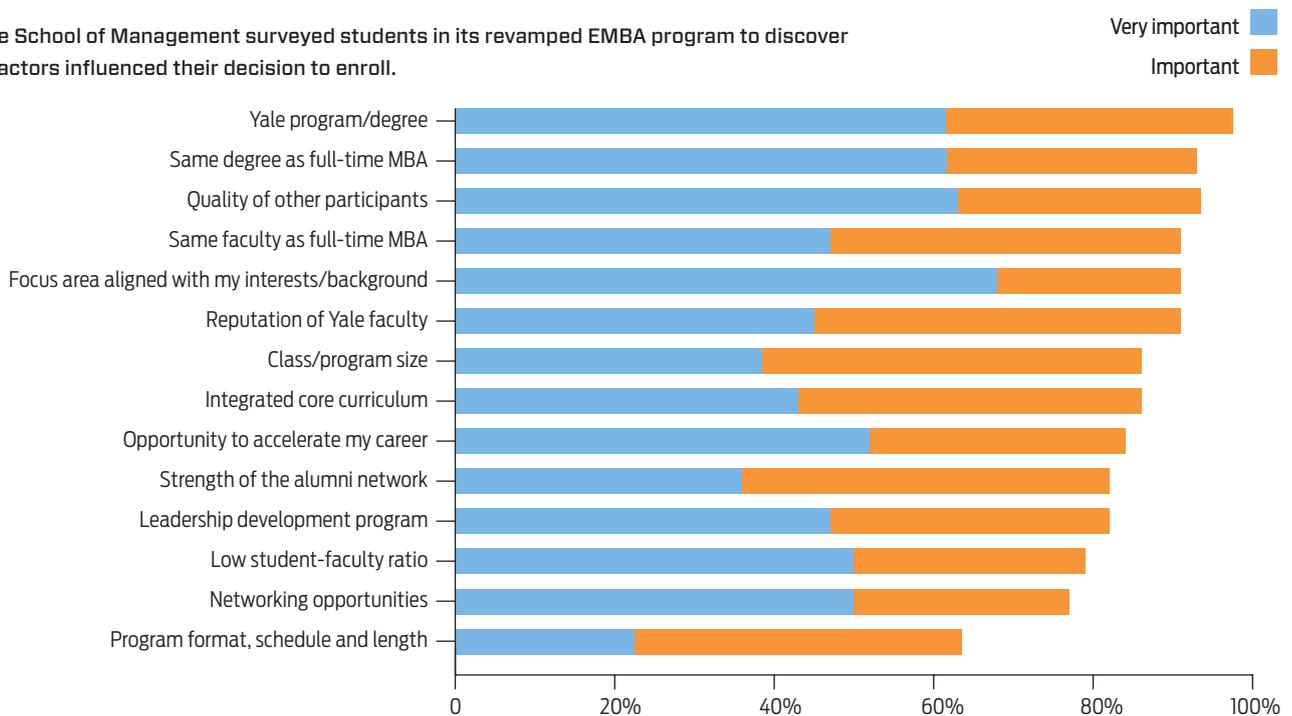
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DECISION POINTS

The Yale School of Management surveyed students in its revamped EMBA program to discover which factors influenced their decision to enroll.



potential change factors, we spent a year seeking input and guidance from current students, alumni, faculty members, and the school's board of advisors. All stakeholders agreed that Yale should offer one MBA degree only, thereby eliminating any consideration of scaling back rigor, reducing the number of required credits, or lowering admissions standards.

Opinions diverged on questions of program structure and the role of technology. While many agreed that a modular design would reduce the frequency and cost of travel, many current students and alumni stressed the benefits of continuous learning as opposed to the stop-go dynamics of modular programs. Moreover, most faculty and students agreed that Yale's signature core curriculum would be hard to squeeze into weeklong modules.

Stakeholders also debated the benefits of offering the program in a different location. New York City was the obvious alternative, and the Yale Club of New York offered an attractive home away from home. However, even

New York-based students enjoyed coming out to the Yale campus, the commute from New York airports to downtown Manhattan was not much shorter than to New Haven, and Yale SOM was about to move to a state-of-the-art new building, making the on-campus option even more attractive. Meanwhile, New York is already home to more top EMBA programs than any other city in the world. These factors combined to make a New York location less appealing. But stakeholders agreed that the regional market—which includes 22 million people in the New York metropolitan area and more than 50 million in the Washington-Boston northeast corridor—should be large enough to sustain the program.

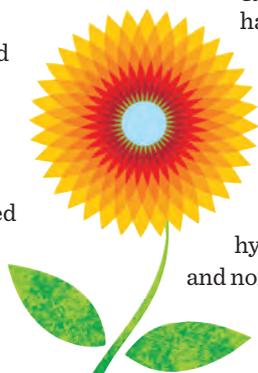
Finally, we considered the role of technology. While many faculty members had begun to incorporate more technology in their teaching, we felt we were not ready to move big parts of the program online. Instead, we decided to develop our capabilities by experimenting with online and hybrid modes for certain electives and nondegree offerings.

ZEROING IN ON CONTENT

Eventually, stakeholders converged on program content as the key lever for change. Our focus on healthcare was at once a distinguishing feature and a growth-limiting factor.

Quite a few were in favor of moving to a pure general management program without a specific content focus. However, not only did the emphasis on healthcare make the program distinctive, that emphasis aligned with the school's mission to educate leaders for business and society. In addition, one of our strategic aspirations is to be the business school most involved with our home university, and the EMBA's healthcare focus enabled us to partner with faculty from two other Yale schools. Last but not least, healthcare represents almost 18 percent of the U.S. economy, and it is changing so fast that organizations are in desperate need of management talent.

We had found our solution. We shouldn't eliminate the healthcare focus; we should expand to additional focuses. So we posed three questions in the form of a Venn diagram: In what other areas does Yale have distinctive expertise?



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The University of Scranton
Wheeling Jesuit University
Xavier University

IT'S GREAT TO BE DISTINCTIVE, BUT ONLY IF THE MARKET IS AWARE OF YOUR ATTRIBUTES.

Which ones demand fresh management thinking? And which ones also sit at the nexus of business and society and thus align with SOM's mission? Our future would lie in the section where the answers overlapped.

Brainstorming sessions generated a list of possibilities, including environmental sustainability, asset management, education management, and arts and entertainment management. None of these are traditional majors at business schools, nor do they represent traditional sectors. Sustainability cuts across industries and is about preserving resources for future generations. Asset management allows society to preserve the things we cherish, such as museums, universities, and dignified retirements. Education management requires leaders who can head complex organizations in a volatile and closely watched policy environment. And arts and entertainment management relies on leaders who are comfortable with both economic and cultural conceptions of value.

As we began to make the case for an EMBA program with multiple focus areas, some worried that we risked compounding the earlier problem of a highly circumscribed market. But others were confident that distinctive options would not only spur more interest, but also strengthen our overall brand positioning. If our peer schools offered only general management EMBA programs, we could use our multiple focus areas to differentiate ourselves from them in a way that was meaningful and authentic.

In the fall of 2013, the senior faculty voted unanimously to add sustainability and asset management as new EMBA focus areas to complement the existing healthcare track. The school also made a modest scholarship commitment to

make the program more accessible to participants, particularly those from nonprofit organizations.

IMPLEMENTING THE PLAN

It is great to be distinctive, but only if the market is aware of your attributes. We knew we had to change our marketing strategy as well as our content, so we deliberately repositioned our revised program as the "Yale MBA for Executives." In this way, we were highlighting the school's brand and mission ahead of any of our three focus areas.

Even so, to raise awareness of our program, we used digital marketing tools to target prospects with backgrounds in healthcare, sustainability, or asset management who had previously shown interest in EMBA programs. We stressed that, in our program, they would find a critical mass of kindred spirits, connect with faculty experts, and acquire distinctively relevant skills beyond the general MBA toolbox.

The combination of a repositioned program, broadened appeal, enhanced digital marketing, and new scholarships enabled a step change in our recruiting efforts. Compared to the previous year, we more than doubled the number of program leads, from 1,198 to 2,637; increased the number of attendees at information sessions and webinars by 136 percent; and grew applications by 118 percent over the previous three years' average. Moreover, GMAT scores were up among applicants, admitted students, and enrollees.

Lacking a control group, we don't know if a subset of these changes would have sufficed to reinvigorate the pro-

gram. Yet all told, they enabled us to recruit 52 students to the class of 2016—27 who picked the healthcare focus, 15 who picked asset management, and ten who chose sustainability. We surveyed enrolled participants to learn what their key decision factors were. Virtually all of them said that it was "very important" or "important" to them that ours was a Yale program, that they would earn the same degree as full-time students, that the quality of peers was high, and that they would be taught by the same faculty as full-time students.

However, the single factor most often mentioned as "very important" was that the program included a focus area aligned with a candidate's background and interests. In short, though we offer a single Yale program, we still appeal to candidates interested in specific subject areas. In contrast, participants let us know that program format and schedule were far less relevant to their decisions.

Naturally, the new focus areas have required us to make some additions to the teaching roster. Two leading faculty members have assumed director roles for the asset management and sustainability focus areas. Half of the sustainability faculty comes from the Yale School of Forestry and Environmental Studies, while Yale alumni have provided critical input for course development in the asset management section. In addition, the curricula we've developed for the new focus areas have led us to create more electives in our full-time program and have paved the way for us to develop nondegree opportunities.

Recruiting momentum has continued for the class of 2017. By early summer, with two months left to go in the recruiting cycle, we had seen leads grow by another 50 percent, attendance at information sessions rise by 60 percent, and applications double again. Moreover, we believe that the program architecture and market positioning will enable us to grow in the future,



by expanding the existing focus areas or by adding new ones.

LESSONS LEARNED

While we expect that the program will continue to evolve, we've already learned seven important lessons:

- **First, don't start with the solution.** While we remained open to early suggestions, we wanted to look at our full range of options and be very clear on the trade-offs that each option entailed.
- **Second, capitalize on strengths;** don't obsess about weaknesses. We embraced what set us apart.
- **Third, synergies matter.** By delivering our program entirely on our campus, we could involve our best faculty and remind participants that they were students at Yale—something they realized

every time they strolled across campus.

- **Fourth, business programs should support the business school's brand.** Even if we wanted to serve multiple audiences through tailored programs, we needed a core brand that informed them all. In other industries, the product marketing might be successfully separated from the brand, but not in management education. Our programs *are* our brands. Our unique attributes must be reflected in all of our programs if we're going to create enduring distinctiveness.
- **Fifth, smart people like each other,** even if—and sometimes especially if—they come from different backgrounds. We did not know how doctors would mesh with chief sustainability officers and Wall Street traders. But the feedback we have received has indicated

that, universally, the students love the diversity of perspectives.

- **Sixth, whether or not a school follows trends, it still has to innovate.** While we decided to retain our existing program format, we innovated substantially on the content side. We also changed the way we communicate about the program and how we reach potential candidates.

Finally, as I said at the start, strategy is about choices. And to make good choices, a school must understand its strengths, its weaknesses, the world around it, and the mission at its core. ▣

David Bach is the senior associate dean for executive MBA and global programs and senior lecturer in global business and politics at the Yale School of Management in New Haven, Connecticut.

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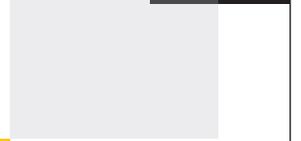
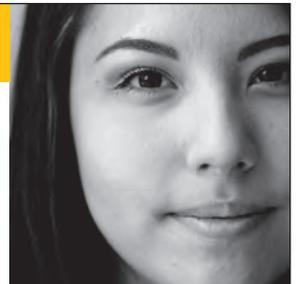
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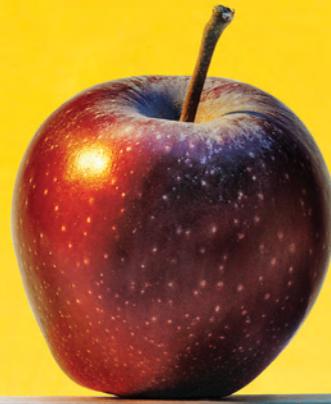


LUBAR SCHOOL OF BUSINESS

GAME ON™



BY JERRY E. TRAPNELL AND D. SCOTT SHOWALTER
ILLUSTRATION BY PETE MCARTHUR



A PRACTI BAL

Professionally oriented faculty have much to contribute to business and accounting programs—but only if business schools give them an equal seat at the table.



The ever-increasing scrutiny of governing boards, parents, and students presents substantial challenges to higher education institutions. Business schools are not immune to these trends, and so they must be responsive to the call for heightened accountability—especially when it comes to recruiting, hiring, and deploying faculty.

But business schools' attempts to attract the best faculty have led to unintended consequences: a shortage of doctorally qualified candidates, a rapid increase in salaries, and a need to provide faculty with substantial levels of other support, such as summer compensation and travel stipends. These challenges have led to a decline in the number of long-term tenure-track faculty positions, as institutions increasingly hire non-tenure-track faculty under limited-term or year-to-year contracts. This trend is especially pronounced in the accounting field. In his paper "Accounting Faculty in U.S. Colleges and Universities: Status and Trends, 1993-2004," David Leslie notes that from 1993 to 2004, the number of full-time accounting faculty decreased by more than 19 percent, even as undergraduate student enrollments in accounting increased by more than 12 percent.

CAL ANCE

It is improbable that these trends will be reversed. However, even as business schools recognize that the composition of their faculty is changing, they still must find ways to ensure that the quality of the educational experience is not compromised. We argue that the current context is rich in opportunities, particularly those that relate to the increased use of professionally oriented faculty (POF).

We define POF as professionals whose education prepared them for careers in practice but who want to move into teaching later in life. Both AACSB International and the Pathways Commission, formed by the American Accounting Association (AAA) and the American Institute of Certified Public Accountants (AICPA), recommend many ways that business schools can integrate POF more fully and effectively into their missions. By following these guidelines, business schools can ensure that their deployment of POF truly enhances students' experiences—in ways that could not be accomplished with academically qualified faculty alone.

The revised standards recognize that AACSB-accredited business school programs can strengthen the intersection of academia and practice by integrating professionally oriented faculty in ways that support their missions. That investment can pay significant long-term and positive dividends for students.

THE CONTEXT: AACSB ACCREDITATION

The integration of practitioners into the business faculty is a prominent part of AACSB International's revised accreditation standards, approved for both business and accounting programs in 2013. While the revised standards still place mission-based peer reviews at the heart of the accreditation process, they also require schools to address three new areas: innovation, impact, and engagement. The standards make it clear that business education that embraces innovation, impact, and especially engagement cannot be achieved without a balance of academic and professional faculty.

That's why four new faculty qualifications are recognized in Standard 15 of AACSB's 2013 business accreditation standards (A9 in its accounting accreditation standards). Scholarly academics and scholarly practitioners are those engaged primarily with academic activities; practice academics and instructional practitioners are those engaged primarily with practice-based activities. Under the new standards, at least 40 percent of a school's total faculty should comprise scholarly academics; at least 60 percent should be a combination of scholarly academics, practice academics, and scholarly practitioners. All four categories combined should make up at least 90 percent of a school's total faculty roster.

We must note that these guidelines are minimums—an institution's individual percentage should be based on its mission. For instance, institutions that are highly focused on graduate or doctoral education are expected to maintain a percentage of scholarly academics that is higher than the minimum. Similarly, institutions

that are heavily focused on teaching might maintain a higher percentage of instructional practitioners.

While there are many ways to engage students and faculty with practice, the revised standards recognize that AACSB-accredited business school programs can strengthen the intersection of academia and practice by integrating POF in ways that support their missions. That investment can pay significant long-term and positive dividends for students.

THE CONTEXT: THE PATHWAYS COMMISSION

AACSB is not the only organization that is examining the intersection of academia and practice. In October 2008, a special committee released the "Final Report of the Advisory Committee on the Auditing Profession to the U.S. Department of the Treasury." In the report, the authors call on the AAA and AICPA to recommend actions to ensure that accounting programs at colleges and universities meet the future needs of the profession. The AAA and AICPA responded by forming the Pathways Commission, which comprised practitioners, educators, and other stakeholders. In July 2012, the commission released "Charting a National Strategy for the Next Generation of Accountants," a report that outlined seven primary recommendations. Although focused on accounting, the commission's recommendations regarding POF are applicable to all business disciplines.

For instance, the first recommendation calls for schools to integrate POF more fully and to treat them "as full and valued members of the accounting faculty." The commission formed a task force to identify leading practices in this area by surveying accounting department leaders and POF. The task force found that while 90 percent of program chairs who responded to the survey believed that their schools were fully integrating POF into their programs, only 60 percent of the faculty

Programs that endorse the principles are asked to be transparent about their commitment to integrating professionally oriented faculty. While some programs may not meet all the principles at first, endorsement represents a commitment to adopting them within a reasonable time. Programs that do so will attract more POF and help existing faculty understand how practitioners contribute to the mission.



agreed with that assessment. Many POF reported that they felt they were not being fully leveraged, even though they were willing to “step up” to contribute more to the program if asked.

In response to this perception gap, the task force developed its Professionally Oriented Faculty Integration Principles, which are outlined in its July 2014 report, “How Integrating Professionally Oriented Faculty Enhances an Institution’s Mission.” (The report is available online at www2.aaahq.org/images/PathwaysReport1.pdf.) These principles were modeled after the Sullivan Principles, written in 1977 by Baptist pastor Leon Sullivan to support human rights and address equal opportunity and treatment in a society, institution, or organization.

The Pathways Commission asked business schools and accounting programs to commit to the following statement: “We value the contributions of professionally oriented faculty and commit to applying these principles with integrity consistent with the legitimate role of a higher education institution. We will develop and implement institutional policies, procedures, training, and internal reporting structures that ensure fidelity to these principles throughout our organization. We believe applying these practices will

achieve a more effective environment for education, research, and service.”

So far, about 20 accounting departments have signed on to the principles for their own programs. We believe that all academic units of the business school, not just accounting, would benefit from making the same commitment.

AN ACTION PLAN

The Professionally Oriented Faculty Integration Principles are divided between those under the direct control of an academic unit and those under the direct control of the business school or university. Under the principles, academic units are asked to advocate for their POF whenever necessary, and business schools are asked to provide such faculty with opportunities to do the following:

- Teach in both undergraduate and master’s-level courses, according to their expertise.
- Serve as faculty advisors for student organizations.
- Participate as members and chairs of department and program committees.
- Be considered equally for teaching, research, and service awards with tenure-track faculty.
- Participate in faculty meetings.
- Vote on program and department matters except those related to promotion, tenure, and doctoral education.

- Participate in orientation programs.
- Be offered multiyear contracts, in ways consistent with contracts offered to other faculty.
- Receive technical support, office space, travel funds, and other resources on par with tenured and tenure-track faculty.
- Have position titles and promotion structures consistent with the institution’s mission.
- Contribute to academic research in ways consistent with their expertise.

Programs that endorse the principles are asked to be transparent about their commitment. While some programs may not meet all the principles at first, endorsement represents their commitment to adopting them within a reasonable time. Programs that do so will attract more POF and help existing faculty understand how practitioners contribute to the mission.

These principles are consistent with other AACSB accreditation standards, including those related to faculty management and support, student-faculty interactions, and student academic and professional engagement (standards 6, 10, and 13, respectively). These standards apply to the work of *all* faculty members regardless of title, tenure status, or contractual relationship with the institution, in

areas such as workloads, assignments, evaluations, promotions, rewards, orientation, guidance, and mentoring. By integrating POF as fully contributing members, a business school satisfies the spirit and intent of both the Pathways Commission's principles and AACSB's accreditation standards.

NEXT STEPS

To begin the process of integrating POF, we encourage administrators in all business disciplines to explore the resources regarding the Professionally Oriented Faculty Integration Principles on the Pathways website at commons.aaahq.org/groups/2d690969a3/summary. We recommend that they distribute the principles to all faculty members, discuss them in an open meeting, and ask their faculty to endorse the principles and help develop plans to move toward alignment. Furthermore, even though the principles do not require ongoing validation, we encourage academic leaders to review their compliance with the principles on an annual basis.

We then ask that your business school or disciplinary unit become the next to endorse the Professionally Oriented Faculty Integration Principles. As the contributions of professionally oriented faculty to your programs increase, so will the benefits—not just to students and faculty, and not just during the accreditation process, but in the continuing improvement and effectiveness of your programs.

Jerry E. Trapnell is dean and professor of accountancy emeritus at Clemson University in South Carolina. D. Scott Showalter is professor of practice in the department of accounting at the North Carolina State University's Poole College of Management in Raleigh. Showalter also serves as a commissioner of the Pathways Commission.



Professionally Speaking

BY TRICIA BISOUX

During faculty workshops at the University of Notre Dame's Mendoza College of Business in Indiana, it's not just academics who are exchanging perspectives on new research. Practitioners also are involved in the discussion. In fact, academics often call on professionally oriented faculty (POF)—or what Mendoza calls “special professional faculty”—to challenge their study design, explain perplexing results, and offer guidance on ways to refine their research questions.

Mendoza, where approximately 30 percent of the faculty are POF, is one of a growing number of business schools that view practitioners as a truly valued resource. It's a resource that's too often left untapped in academia, says H. Fred Mittelstaedt, department chair of Mendoza's accounting department.

“Some institutions have a caste system, where full professors treat associate professors badly, and associate professors treat assistant professors badly. In that type of environment, you can imagine how teaching professors are viewed. But professional faculty have a deep expertise that academics don't,” he says. “They inform our research so that what we're doing will have more practical benefits. Their perspective keeps us grounded.”

By turning to practitioners early in the research process, academics also can reduce the number of times their papers are rejected by scholarly journals, says Frank Buckless, head of the accounting department at North Carolina State University's Poole College of Management in Raleigh. “One of the primary reasons research is rejected is that the question it explores isn't viewed as important enough,” says Buckless. But just one chat with a practitioner can turn a study around. “Why wait to present research when the study's done? Let's have a brown-bag lunch and develop a good question and design a good study before we try to execute it,” he says.

Both Poole and Mendoza have committed to the Pathways Commission's Professionally Oriented Faculty Integration Principles, under which the contributions of professional and academic faculty are valued and rewarded equally. Where professors who classify as scholarly academics under AACSB's 2013 accreditation standards are most recognized for their peer-reviewed publications and conference presentations, those who classify as instructional practitioners are most often recognized for their teaching, textbook writing, contributions to curriculum design, and publication in practitioner journals. All are recognized for other impactful contributions, such as quotes in the press or testimony before U.S. Congress.

At Mendoza, POF are eligible for promotions to assistant, associate, and full professor positions, as well as professional development opportunities and pension and tuition benefits, just like tenure-track faculty. At Poole, where practitioners account for about 30 percent of the faculty, POF are evaluated using the same process as academic faculty. “Each year, we ask all faculty to outline what their goals for the year are. In return, we outline how we can support them

“AT THE END OF THE YEAR, WE ASK ALL FACULTY TO PREPARE REPORTS THAT SHOW WHAT THEY DID TOWARD THEIR GOALS. WE TREAT EVERYBODY THE SAME, WHETHER THEY ARE DOCTORALLY OR PROFESSIONALLY ORIENTED FACULTY. IF THEY PERFORM WELL, THEY WILL RECEIVE THE SAME TYPES OF RAISES.”

—FRANK BUCKLESS, NORTH CAROLINA STATE UNIVERSITY

in those goals,” says Buckless. “At the end of the year, we ask them to prepare reports that show what they did toward their goals, and we evaluate them based on those dimensions. We treat everybody the same, whether they are doctorally or professionally oriented faculty. If they perform well, they will receive the same types of raises.”

Buckless and Mittelstaedt point out that when POF are fully integrated into a business school’s culture, they offer substantial benefits to the entire academic community:

They round out research. As noted, practitioners can help academics work through preliminary study results they might not understand and help them view their research in new ways.

They teach practice-based courses. In accounting, these courses include financial reporting, auditing, tax, business law, and accounting ethics—all topics where academics might not have deep expertise. POF often bring more casework and real-world problems into their classes, and they also focus more on teaching high-level skills such as critical thinking, problem solving, and communication, “because that’s what they’ve lived in the business world,” says Buckless.

They offer knowledge not found in textbooks. When students in one of Mittelstaedt’s MBA classes had a question related to derivatives in the 2000s, he turned to a member of Mendoza’s professional faculty who had lived through that time. “It was a historical question, with an answer that couldn’t be looked up easily,” says Mittelstaedt. “Most professors haven’t been exposed to these issues.”

They handle administrative work. POF often assume duties related to accreditation and assurance of learning—tasks that otherwise could consume the hours of research-based faculty.

They support outreach. At Mendoza, this benefit translates into activities with a social focus such as a program that provides tax assistance to low-income populations. POF are heavily involved in this program, which makes a demonstrable, positive impact on the community, says Mittelstaedt. At Poole, a group of academic and professional faculty work together to help companies develop systems for evaluating and improving their sustainable business practices. “Companies now are adopting the methodologies that we developed, and we’re getting good press,” says Buckless. “Business schools need to do more of these types of projects.”

They support student activities. Professional faculty can advise student organizations, help students prepare for exams, and act as mentors, all through the lens of real-world experience. “It’s difficult for tenure-track faculty to find the time for that kind of work,” says Mittelstaedt.

They publish in nonacademic journals. Many scholarly academics do not have the skills—or sometimes the will—to publish in journals dedicated to topics such as education, ethics, and law. These are disciplinary areas where the student- and teaching-oriented focus of POF is an advantage.

They contribute to grant procurement. The links that POF have to large corporations often help lay the framework for research projects that are attractive to grant-making agencies. At the Poole College, that translates into US\$500,000 to \$1 million in grants annually.

Both Buckless and Mittelstaedt admit that the Pathways Commissions’ principles aligned with cultures that already had existed at their schools. But committing to the principles encouraged both schools to more clearly define and policies regarding POF, an important first step in any business school’s plan to integrate practice-based faculty more fully into its programs. Administrators who want to follow a similar path also might first refer to their universities’ existing policies for working with professional faculty, which could limit what their schools can do. They might even find that their universities don’t have good systems in place for handling professional faculty. In either case, it might be up to the business school to advocate for POF. “Try to get the infrastructure built, if it doesn’t exist already,” Mittelstaedt says.

Finally, it’s important to create an institutional culture that celebrates both professional and academic contributions. “Administrators need to set the right tone from the top, and they need to communicate clearly that everybody’s valued and everybody’s making a contribution,” says Buckless. Business schools can accomplish this by creating opportunities for professional and academic faculty to interact at meetings, workshops, dinners, and retreats. It also helps if schools introduce new faculty members to this aspect of the mission and culture during their orientation—and better yet, hire faculty who are comfortable working on both sides of theory and practice.

“It’s important that everyone treats each other with respect,” Mittelstaedt emphasizes. “You need to build a culture based more on the value of your mission and less on where faculty got their degrees or what they’re teaching. Everyone needs to recognize that each person is contributing something important and that all faculty must work together, if your school is to deliver on its mission.”

Buckless agrees that achieving the business school’s mission is the ultimate goal. “No matter what we do, we want to have three outcomes: We want to engage our students, we want to engage our faculty, and we want to engage the business world. Professionally oriented faculty can help in all three areas.” 

GAZING FORWARD, LOOKING BACK

AACSB's 2015-2016 board chair identifies the trends that will shape the future of management education—and the AACSB initiatives that will capitalize on those trends.

BY WILLIAM H. GLICK

PHOTOGRAPH BY ROCKY KNETEN

As AACSB International officially launches its Centennial Celebration this fall, I feel privileged to be acting as the organization's chairman of the board. Along with many other members, I am commemorating this milestone by reflecting on the past, dreaming about the future, and taking a closer look at the association's mission, values, and vision.

In 1916, when AACSB was founded, 16 business schools—roughly half of those in existence in the U.S. at the time—were invited to join the new association. According to Dale Flesher in *The History of AACSB*, the organization's main focus was “the improvement of collegiate education for business,” and schools pursued this goal by attending conferences and visiting peer schools. Initial membership standards were adopted in 1917, and minimal dues were assessed to

support the all-volunteer organization. That fee of US\$25 per year today would be equivalent to \$464 if adjusted for inflation.

Today, while it remains a volunteer organization, AACSB has grown to be a highly diverse international association that's still deeply committed to its mission of advancing management education. Mission-driven volunteerism is core to our academic community as we seek to serve society by promoting responsible generation of wealth, responsible consumption, and responsible innovation.

While the association is best known for accreditation, its mission rests on three legs: accreditation, thought leadership, and value-added services. The association provides thought leadership through the work of the Committee on Issues in Management (CIME), research reports, *BizEd* magazine, eNewline, and networking opportunities. The association offers value-added services through Data-Direct, Bridge programs, mentoring, recruiting, and the sharing of best practices through social media such as myAACSB and The Exchange. Through all of these activities and services, AACSB can benefit its accredited and nonaccredited members alike.

As we celebrate 100 years of AACSB, I've been looking at current trends and upcoming challenges that could have an impact on our industry in the *next* 100 years—and considering how AACSB is poised to meet that future.



EXPECTATIONS, OPPORTUNITIES

The context of business education has altered dramatically over the past century, and changes will continue at an ever-increasing pace. Here are a few of the major trends that I expect to see—and that AACSB is already gearing up to meet:

The market will become more complex. Businesses will be less hierarchical in the future, but in every other way they will be “more”—more global, networked, fluid, entrepreneurial, diversified, adept at exploiting big data, and reliant on evidence-based management. Simultaneously, the marketplace for business education will become more global, fragmented, dynamic, and complex. Generic, homogeneous business education programs will become relics of the past, because the heterogeneous marketplace of the future will demand an ever-changing variety of specialized offerings. Constant innovation will be required as we see the rise of niche markets where business schools can deliver specialized, modular content through a variety of formats to traditionally underserved audiences.

Many of these niche markets will be defined by content, demographics, geography, industry, and occupation. We already have witnessed a proliferation of undergraduate majors and specialized one-year, pre-experience master’s degrees.

Many more of these market-focused programs are likely to be launched in the future—but many of them will have shorter lifespans as demand ebbs and flows for particular programs. In fact, I predict that, in the future, program life cycles will be measured by years, not decades. Schools that fail to innovate will be endangered as demand for old programs withers.

Schools will embrace diverse missions, innovations, and models. We are simultaneously seeing the emergence of small startup educational ventures that compete with traditional programs and the growth of truly global business schools with immense size, geographic reach, and product mix.

Some of these global schools also are scaling up by partnering with other universities, building campuses on multiple continents, and boosting the number of degree programs and executive education programs they offer.

Geographic diversity will drive visible changes in business education. As different global regions gain prominence, schools will face increasing demands to contextualize learning experiences and school missions.

Just-in-time education will become more popular. Both degree and nondegree programs are more likely to target people in the early stages of their careers, when they need to know a great deal very quickly, and in the late stages, when they need to master broader skills to make strategic job changes. Schools also will put greater emphasis on lifelong learning to deliver education as the needs of alumni change.

Along the same lines, more business schools will start offering competency-based education for cost-conscious consumers, for employers looking for external validation of competencies, and for test developers hoping to create valid, broadly accepted methods of certification.

The classroom will become less central to learning. Student surveys show that students already believe up to 80 percent of their most valued learning experiences occur outside the classroom. To capitalize on that fact, schools are developing more co-curricular activities and looking for ways to integrate experiential learning with core learning objectives.

More learning also will take place outside of the classroom through digital course delivery. In the future, more schools are likely to rely on massive open online courses (MOOCs) and small private online courses (SPOCs) to deliver core content, introductory materials, and basic competencies. Others will employ high-quality video production teams to film free-agent faculty superstars teaching the basics of debits,

credits, statistics, and ROI. As digital education matures, it will flexibly target multiple learning styles to individualize learning much more effectively than our classrooms of the 20th century.

Everyone will collaborate. In the future, we’re likely to see more team-based development of both education and research. No longer will a single highly paid faculty member deliver a course; instead, teams of professors will bring their complementary skills to integrated courses, frequently working with other educational staff members to design course materials, tutor students, and offer career coaching. Specialized research staff also may help scholarly academics collect data, analyze statistics, and edit copy. The team-based approach will result in higher student-to-faculty and staff-to-faculty ratios; it also will allow schools to leverage the high costs of faculty resources and allow them to deliver education and thought leadership more efficiently.

Other types of partnerships will characterize the business school of the future. Many schools already are working with outside vendors who can provide specialized services in areas as diverse as marketing digital courses, developing competency-based education modules and certificate programs, recruiting students, handling social media, and operating foreign exchange programs.

The responsibilities of business schools will expand. In the future, business schools will become increasingly important in their communities as they challenge the role of business in society and reshape expectations of management education. Already, industry looks to business schools for help in creating sustainable economic, social, and environmental value. I expect that trend will only get stronger.

THE ROLE OF THE ASSOCIATION

I believe it’s important that AACSB help its member schools not only react to these trends, but shape these trends as they evolve. The association is well-po-

sitioned to further that goal in several key areas:

Market segmentation. The association recognizes that the competition for students is becoming more diverse and global, and its mission-driven accreditation process is well-suited to business schools that have different visions, operate in different geographical areas, and target specific market segments. In fact, the 2013 Accreditation Standards encourage business schools to define unique strategic positions and create programs designed to serve a wide range of industries and student populations. No matter what their missions, however, all schools will be expected to meet high standards of innovation, impact, and engagement.

Shifting faculty roles. The 2013 standards divide faculty into four classifications: scholarly practitioners, scholarly academics, instructional practitioners, and practice academics. The new faculty classifications offer schools more flexibility to operate in a complex market by allowing them to serve diverse groups of students in a wider range of formats and programs.

Globalization. AACSB will continue to globalize its conferences and educational offerings. Already, the association is serving the Asian market through its Singapore headquarters, and it is reaching out to the European, Middle Eastern, and African regions through its new office in Amsterdam.

More changes are ahead as the association follows three recent recommendations made by its Globalization 2020 Committee. One recommendation is to pilot a Global Improvement Network designed to build capacity in emerging economies; it will focus on two or three regions that have cohorts of schools that share similar profiles. Schools will build capacity by working with each other and with volunteer coaches from more established business schools. The committee also suggested that AACSB provide more relevant and accessible services and ex-

VIRTUOUS CYCLE

William H. Glick is serving as AACSB's board chair during his 11th and final year as dean of the Jesse H. Jones Graduate School of Business at Rice University in Houston, Texas, where he is also the H. Joe Nelson III Professor of Management.



As dean, Glick has focused on growing the quality and reach of the school. When he assumed the deanship, he says, “alumni, business leaders, students, staff, and faculty were committed to a vision of developing a world-class business school. Gil Whitaker, my predecessor, had inspired tremendous community support. My goal was to create a strategy of growth for excellence by delivering high-quality programs in multiple markets.”

And he has met that goal. During Glick's time at the helm, the Jones School completed a US\$65,000,000 capital campaign, added five programs, increased the faculty roster from 48 to 64, upped total enrollment by 81 percent, increased faculty intellectual contributions, tripled faculty citations, doubled executive education revenues, raised admissions standards, and improved career success for graduates.

“Enrollment growth fueled investments in new faculty and scholarships, enhanced admission standards, and increased the professionalism of the staff,” he notes. “In a virtuous cycle, these investments enhanced our impact through thought leadership and the success of our alumni.”

Glick received his PhD in business administration from the University of California, Berkeley, and his bachelor's in psychology from the University of Michigan. His primary teaching and research are in the areas of knowledge management, job and organizational design, and business process redesign. Before he took his post at Rice, he had directed the Business Honors Program at the University of Texas at Austin, chaired the department of management at Arizona State, and served as visiting professor at INSEAD.

Glick is a charter inductee in the *Academy of Management Journal's* Hall of Fame. He also has been named one of the top 100 authors in management based on citations of research. In addition to serving as chair of AACSB's board of directors, he is on the Leadership Circle for Vision 2020, which is a national organization dedicated to gender equality, and the advisory board for the Big Brothers Big Sisters Lone Star organization. He recently joined the board for Panton, a Houston-based tech startup.

As he steps down from the deanship at the conclusion of the 2015-2016 academic year, he hopes to leave behind a broad legacy: a program that has enhanced its value to stakeholders; improved the effectiveness of the learning process; strengthened its engagement with alumni, corporations, and the local community; and earned increased philanthropic support. “In short,” he says, “I want to have advanced quality management education.”

pand its role as the central node for global business school information.

New responsibilities. Finally, the association wants to help business schools embrace their expanding roles by facilitating the interactions between business, society, and business schools. For instance, CIME has worked in collaboration with a variety of conferences such as the Business Education Jam sponsored by Boston University and IBM; the 60-hour online event brought together academics and practitioners last fall to discuss how business schools can adapt to employers' evolving needs.

In addition, CIME and past board chair Linda Livingstone launched an extensive visioning process designed to make sure business schools engage with the broader community. The visioning process was parsed into three streams: roles of management in society, expectations of management education, and opportunities for business schools. The association recently has created a website where it can post key insights on these topics and solicit further discussion. To join the conversation, visit www.aacsb.edu/vision.

WHAT'S BEHIND, WHAT'S AHEAD

As AACSB gears up for the future, it also celebrates the accomplishments of the past. The association's yearlong Centennial Celebration kicked off in April at the International Conference and Annual meeting in Tampa, and it will culminate next April at ICAM in Boston. In the months leading up to this event, we will be launching a website dedicated to the centennial and sharing stories about how AACSB accreditation has transformed schools.

We'll also run competitions designed to showcase the reach and impact of AACSB's member schools. For instance, we're just now concluding the Influential Leaders challenge, in which members nominated graduates from their schools who have demonstrated an innovative mindset, shown entrepreneurial spirit, made significant business impact, or brought about dramatic societal change. These notable alumni aren't all C-suite leaders, but they have

positively demonstrated excellence in leadership and impact. The Centennial Committee has selected the top candidates, who will be unveiled at the Annual Accreditation Conference held September 20 to 22 in Chicago.

In another challenge, called Innovations that Inspire, accredited schools will share the fresh new approaches they've taken in these four areas: research and scholarship, pedagogy and learning, outreach and engagement, and strategy and administration. Entries can be submitted through December 15. The top innovations will be selected by the AACSB Centennial Committee and recognized at the Deans Conference, which will be held January 31 to February 2 in Miami.

We're also planning a Future Leaders Challenge on Twitter, which will invite business students to post tweets explaining how their education has prepared them to change the world. The 100 students who have the most retweets will be announced at the Deans Conference.

At the ICAM event in Boston, the association will recognize the founding member schools, honor past board chairs, discuss important historical events, and roll out a vision of the future presented by CIME. We also will prepare a time capsule filled with items contributed by member schools. The time capsule will encourage members to reflect on what business school looks like now and what it might look like in the future. These reflections serve as important reminders of our values, mission, and impact on schools and their alumni.

VOLUNTEERS AND VALUES

Reflecting on history deepens our understanding of our culture, our values, our heroes, and our individual and collective identities. Looking at the last century of AACSB, I see a clear message about the value of volunteerism. AACSB is a mission-driven, global, highly diverse volunteer organization supported by professional staff. Over the past 100 years, members of the AACSB community have developed a set of

shared values that include continuous improvement, collegiality, integrity, mutual respect, diversity, inclusiveness, service quality, social responsibility, and a global mindset balanced with sensitivity to local issues. We show these values through our conferences, publications, daily practices, policies related to conflicts of interest, and the engagement of volunteers and staff.

Shared values are essential for a mission-driven organization like AACSB. Our thousands of volunteers commit tens of thousands of hours to accomplishing our mission by serving on peer review accreditation teams, participating in Affinity Groups, supporting Bridge programs, and sharing best practices. Those shared values are also important when an organization experiences a change in leadership, as it did this year when John Fernandes retired and Tom Robinson came on board as CEO and president. But no matter who is in the top position of a volunteer-based association, the organization only flourishes when its members are engaged.

I would like to call on all of you to volunteer to advance quality management education. By engaging with AACSB and with other schools, you will simultaneously help others and bring about improvements at your own institutions. Participate in the Influential Leaders Challenge, contribute to the social media discussions, use reports from DataDirect to create innovations at your school, join an Affinity Group, serve on committees or nominate others to do so, learn from your peers at networking events, present at a conference, or spread the word about the value of accreditation to stimulate innovation, impact, and engagement. And, if you are a dean or former dean, volunteer to be on a peer review team or act as a mentor for schools entering initial accreditation or preparing for a Continuous Improvement Review.

When you volunteer through AACSB, you advance quality management education today, strengthen it for tomorrow, and help the association extend its global impact. [▶](#)



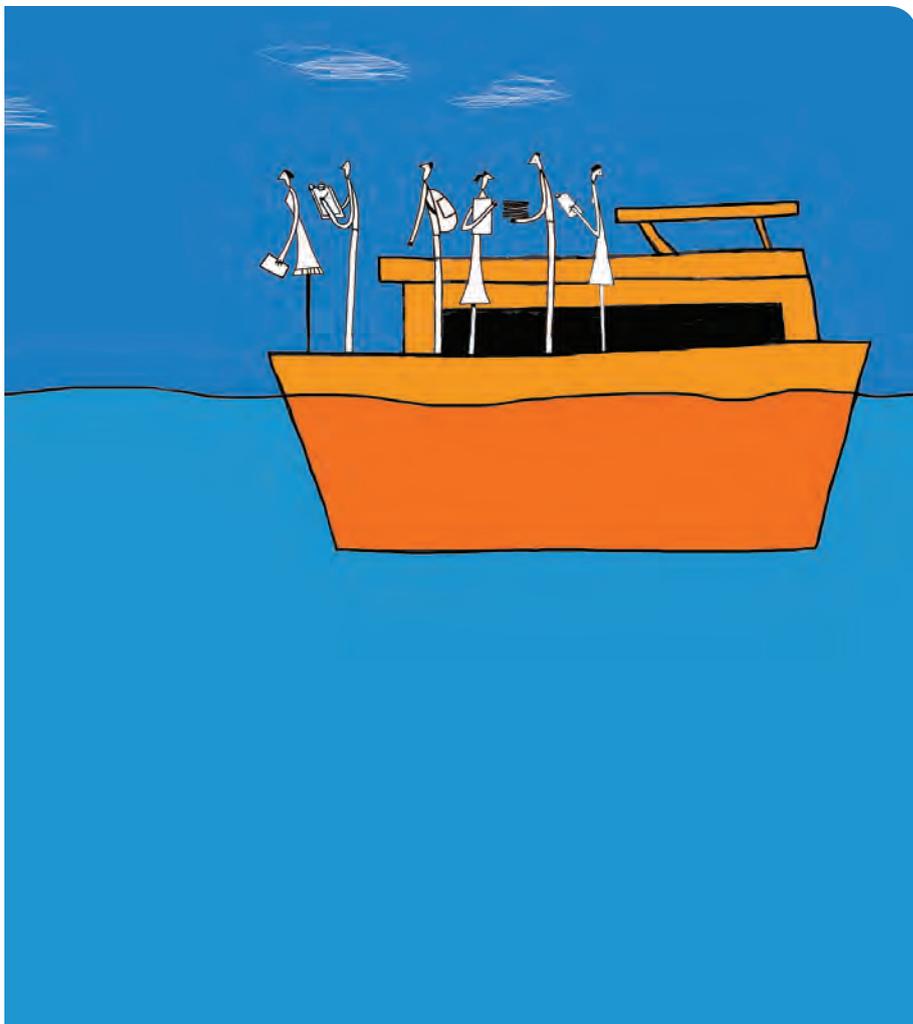
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Local Lessons

TAKING THE CLASSROOM OUTSIDE BY JANA CRAFT

AS BUSINESS PROFESSORS, we strive to teach our students about global supply chains, the impact of business on society, and the far-reaching consequences of any decision. But we sometimes forget that we can teach these lessons by using the natural resources that are very close to home. I believe all business professors can use local assets—whether they’re farms, oceans, or community gardens—to transform our students’ learning experiences from hypothetical to hands-on. But to do so, we must seize every opportunity to take students out of the classroom and into the community so they can see business concepts in action.

My school, Winona State University in Minnesota, is located near the upper Mississippi River, which serves as an integral part of our school’s recreation, research, and educational activity. Science majors study the habitat around the river, photography students camp on the shore to learn how light impacts their images, and theater majors stage community productions at the levee. But until recently, faculty from WSU’s College of Business didn’t have an easy way to use the river to teach typical business concepts.

Then in June 2014, the university christened the Cal Fremling Interpretive Center and Floating Classroom, a high-tech marine vessel dedicated to creating a greater understanding of the multifaceted nature of the Mississippi River. Named for the late Calvin Fremling, a river enthusiast and Winona State professor emeritus of biology, the boat houses an air-conditioned smart classroom and lab with Wi-Fi and live video streaming capabilities, as well as two restrooms, a small galley, and a main deck accessible to those with disabilities.

Last fall, I took students who were enrolled in my Introduction to Business course on a two-hour educational cruise on the Cal Fremling down the Mississippi River. During that session, our discussion focused on the integration of sustainability and the natural environment in a business context. In this unique venue, I was able to go beyond a standard lecture to infuse my class with native flair, bring in local perspectives, and show students the interconnection between business and our natural resources.

CONNECTION WITH COMMUNITY

Before our class cruise, I invited several local business owners and government officials to explain the impact of their business operations on the river. Not surprisingly, few wanted to offer details on how much waste their operations dump into the river or how much revenue their businesses earn via river commerce. However, many of them shared facts

about their water consumption, usage, and disposal. City employees also provided information about local commodity trading, treatment of waste products, and barge traffic on the river. I invited everyone who provided information for the lecture to join us on the cruise.

For the cruise itself, I made sure to include students, community leaders, and business professionals at each table in order to encourage casual, low-pressure dialogue. For instance, during the class, a local vice president was engaged in a lively conversation with one of my students who is usually very reserved. When the executive noticed me, he exclaimed, "I want this kid to work for me! He's fantastic!" The student beamed and took the VP's business card.

Business schools often hold job fairs, mock interviews, and meet-and-greet cocktail hours where students can meet potential employers, but in those situations students often feel high pressure to perform. I learned during this cruise that students can make high-quality connections in more informal settings, where they can exchange dialogue and ideas with community leaders.

'LIVING STATISTICS'

I also realized that there is only so much I can teach in a classroom before I overload students with too much business theory. For instance, I can tell students that the cargo capacity of one barge is equal to that of 58 semi trucks; or I can relay how using barges instead of semis to transport commodities can reduce road wear, traffic congestion, and vehicle accidents. But it was only when students cruised past a towboat pushing six barges under a bridge, while trucks rumbled noisily overhead, that these facts "clicked." In that moment, pure theory was transformed into a living statistic.

Similarly, our classroom cruise became a way for students to see how business can impact our water resources in real-world terms. Fresh water is abundant in the upper Midwest, but our

communities often question business practices regarding water reclamation or discharge. Drainage from residences, agriculture, and industry can have a significant impact on the health of the river and the supply of uncontaminated water.

In the traditional classroom, if I were to ask my students, "Is it illegal to discharge waste into the river?" their gut reaction would be, "Yes, of course!"

I can tell students that the cargo capacity of one barge is equal to that of 58 semi trucks. But it was only when students cruised past a towboat pushing six barges under a bridge, while trucks rumbled noisily overhead, that these facts "clicked."

But while on the cruise, they spoke to executives from two companies that rely heavily on water: One uses it to "quench" metal in the manufacture of industrial chain, and the other uses it to cool engineered plastics. These executives explained how the water is reclaimed, filtered, and properly disposed of into the river, void of harmful chemicals. Not only did students find it interesting to learn about sustainable business practices, but so did the other business practitioners who accompanied us on the cruise.

THE WORLD AS CLASSROOM

That trip down the Mississippi helped convince me that, as business professors, we must expand our vision of what our classrooms and assignments could look like. Since the cruise, my Introduction to Business course has evolved into a new offering called Business & Society, which focuses on issues of ethics and social responsibility. I've become bolder in my choice of learning environments, and I bring my students out of the classroom more often. And I now require students to research local industries or com-

petitive issues and then present their findings to a local retailer on site.

The cruise also has inspired me to be more flexible with my assignments. Does a student want to do a photographic essay depicting changes in flow patterns of a local tributary since the flood of 1974? If he accompanies it with a research paper on the stream's impact on local farmers and ranchers, he will

have an excellent sustainable business research project. Does a student want to delve into coffee consumption? I'll ask her to partner with a local roaster, track the overall cost of a cup of coffee, research global coffee consumption and sales figures for organic beans, and highlight information about sustainable business practices.

I understand that not all business professors can take advantage of a floating classroom at their universities. But they can explore their own communities to find the local equivalent, so that they can use the world as their classrooms. Those who do can dramatically enrich their students' learning experiences by blending theory and research, dialogue and networking, experiential learning and time with community leaders. We can offer students opportunities to be more inquisitive, creative, and innovative as they learn. **D**



Jana Craft is an assistant professor of business administration at Winona State University's College of Business in Minnesota.



Communication Channels

WHY TEACHING COMMUNICATION IS “EVERYONE’S JOB”

“**BUSINESS SCHOOL GRADUATES** often lack communication skills.” That’s a common complaint among employers about their new hires, one that business schools try to address with everything from standalone courses to writing and presentation assignments. But without coordinated oversight, these efforts might not be as effective as they could be. That’s why American University’s Kogod School of Business in Washington, D.C., established its Kogod Center for Business Communications (KCBC) in 2006.

The center came about after the school hired Bonnie Auslander, a communications expert with an educational background in history and creative writing. Auslander recommended that Kogod establish a center dedicated to business communications, and the school found a donor to fund the center’s operations. The KCBC now is staffed with 15 to 20 people, including business students with strong writing skills and experts in business communications.

For large courses with many sections, the center’s staff often provides feedback on the first drafts of students’ papers. Such assistance helps persuade professors who might be concerned about the extra time it would take to grade additional writing assignments, says Auslander.

The center also helps with one of Kogod’s largest IT courses, which culminates in a competition. The KCBC helps students in their preparation, and then professors choose the best final team presentations in each of their sections. The center works with faculty to award prizes to the best student presenter, the best team presentation, and runners up. “Most recently, we added an individual writing project where students are evaluated on how well they know their audience and write with clear purpose,” says Auslander.

The KCBC also has begun providing feedback to entrepreneurs in the school’s business incubator who want to improve their business plans and eleva-

tor pitches. The center also helps faculty with their own studies, articles, tenure applications, and even TED talks.

The center recently saw its effects unexpectedly expand beyond the business school: Two former KCBC staff members, now Kogod graduates, went on to co-found Unfused, a nonprofit that uses videoconferencing to connect underserved high school students with college students who tutor them in writing. The graduates adapted many of the listening and role-playing skills they learned at the KCBC.

The center's most important purpose, says Auslander, is to expose faculty to best practices in pedagogy to support communication skills building. Here are just a few practices that the center encourages faculty to adopt:

Designing progressive assignments. "A fundamental for students to learn to write well is to turn in iterative drafts, not just one big project at the end of the semester," says Auslander. For instance, Kogod students in an introductory marketing course turn in three drafts of a research paper over the semester, which means that they have time to absorb and implement faculty feedback. "Many professors put all of their energy into writing comments on final papers that students never pick up," she says. "It makes more sense to comment on early drafts, which helps students think and express themselves more clearly."

Critiquing presentation skills. Professors who teach courses with oral presentations often dedicate class periods for students to come to the KCBC to practice public speaking skills. "We not only provide feedback, but also have student teams critique one another's presentations."

Incorporating peer editing. KCBC staff encourage faculty to integrate peer editing into each writing assignment. "Sometimes young writers need to get some distance from what they just wrote or said by evaluating someone else,"

says Auslander. "It's not necessarily the quality of their peers' advice that has the most benefit, although that advice can be insightful. Students learn a lot just by being able to see their own work with fresh eyes."

Giving "assignment makeovers."

The KCBC helps faculty apply best practices in writing and communications to what they're already doing in class. In many cases, this means that clearer communication-oriented objectives and expectations can be added to existing assignments.

Auslander has prepared a "before" and "after" example of a made-over assignment for a fraud and litigation course that Kogod professors can use as a guide.

Emphasizing revision.

Some professors argue students should be disciplined enough to complete large assignments without intermediate deadlines. But by breaking assignments into smaller chunks on the syllabus, faculty more effectively focus students' attention on the project and help them learn the crucial benefits of revising their work.

The center's philosophy—and one that Auslander believes is true for all schools—is that teaching communication skills is everyone's job. "This is not something that can be outsourced—schools need to integrate writing and speaking assignments into every class," she says. "Every professor in every discipline is a professor of writing. A finance professor can help students write more clearly about finance, for example. At the KCBC, we have a lot of tools and tricks we offer to help."

■ **To read more about the KCBC, visit www.american.edu/kogod/bizcomm/. To learn about the nonprofit tutoring service Unfused, visit getunfused.com.**

Tap TAs To Teach Writing

Not all business schools can fund a full-fledged center dedicated to oral and written presentation skills like

the Kogod Center for Business Communications (see "Communication Channels" at left). But any school can take a more coordinated approach to integrating oral and written assignments into its curriculum, says center director Bonnie

Auslander. One effective

strategy, she advises, can be to engage teaching assistants in a number of ways to improve students' communication skills:

Select TAs who have demonstrated strong oral and written skills by soliciting recommendations from professors or recruiting previous students.

Train TAs in skills that make great tutors. These skills include "say-back" methods, in which TAs repeat what they hear the student saying to ensure understanding, and "wait times" after asking questions to give students time to think and respond.

Expand TA duties. Don't just have TAs grade final papers. Encourage them to hold regular small group meetings with students who are preparing oral and written assignments. Use these meetings to support students throughout the writing process, from brainstorming and draft preparation to revising and editing.



Want to develop truly entrepreneurial thinkers? Introduce students to an innovation challenge within their first few weeks on campus.



Developing Creative Thinkers

EARLY ENGAGEMENT IN ENTREPRENEURSHIP BY II LUSCRI

HOW CAN BUSINESS schools help students become creative thinkers who are constantly producing new ideas? At the Villanova School of Business (VSB) in Pennsylvania, we do it by requiring every first-year student to participate in the Innovation, Creativity, and Entrepreneurship (ICE) Challenge as part of the first-semester Business Dynamics course. This means students must learn to be entrepreneurial within their first weeks on campus.

We piloted the ICE challenge in select sections in the fall of 2010. Students were assigned to random teams that each had to come up with an idea for something new, such as a business, invention, mobile app, or social venture. Within the first eight weeks of the class, every team delivered a two-minute elevator pitch in front of their classmates, and students voted on the ideas they thought were the best.

We have since expanded the program to all VSB students and added a culminating event where the top teams

present their ideas to a panel of judges, which brings more excitement and impact to the program. Once the ICE Challenge was successful in the business school, we invited our colleagues in the College of Engineering (COE) to join us, and now the ICE Challenge is required as part of the first-year interdisciplinary projects in the COE. While VSB students present their ideas to their classmates in person, the COE students record two-minute videos of their pitches and vote for top ideas online.

In late November, during Global Entrepreneurship Week, the top vote-getting teams present their ideas to a panel of judges, which includes deans and associate deans from the VSB and COE. We also elevate the seriousness of the challenge by recruiting external judges and securing prize funding from the Ideas to Innovation Network, an initiative of the local development council designed to spur entrepreneurship throughout Pennsylvania.

We've made it easy for professors to teach the ICE Challenge by creating a turnkey module that includes packets, materials, and videos to support its implementation. For instance, we've included videos that explain how to ideate and how to develop elevator pitches; faculty can upload these into the course management system or develop their own versions. We've also created an online form to collect the data necessary to distribute the videos and tally the votes, which minimizes administrative and faculty effort in these areas.

Business and engineering students who are interested in taking action beyond the ICE Challenge can enter our annual Villanova Student Entrepreneurship Competition (VSEC), which provides US\$10,000 of startup funding each spring.

We continue to modify the ICE program and are planning to engage the College of Nursing (CON) this fall. We have held meetings with the nursing faculty to get their feedback so that we can tailor the event to this new audience. The top teams from all three colleges will face off at the culminating event in November, where representatives from the CON also will serve as judges. At the present time, each college will run the first eight weeks separately, but we are considering ways to create multidisciplinary teams pulled from students in all three colleges.

As soon as students step on campus, the ICE Challenge shows them that they have a license to be creative. By the end of the program, they've learned what steps to take when they have an idea and that the ICE Center is here to assist. They're also armed with a great answer when their relatives ask the classic Thanksgiving break question, "What have you been up to at college?"

II Luscri is director of the Center for Innovation, Creativity and Entrepreneurship at the Villanova School of Business in Pennsylvania.

Integrated Strategy

Getting strategy right can be difficult, even for seasoned business leaders, but their success is more likely if they use an integrated approach to decision making, says Vikas Mittal, a professor of marketing and head of the energy initiative at Rice University's Jones Graduate School of Business in Houston, Texas. In the spring of 2015, the Jones School launched what it calls its first ICO—or integrated course offering—for MBA students. The course, called Critical Thinking and Strategic Decision Making, was taught by an interdisciplinary team of professors, who included Mittal, for his expertise in decision making and psychology; finance professor Alex Butler, for finance and econometrics; marketing professor Amit Pazgal, for game theory and operations management; and associate professor of

management and psychology Brent Smith, for leadership and change management.

In spring 2014, the course, which enrolled 30 students chosen through a competitive application process, was offered as a series of modules. The first two modules, which covered decision making and social psychology, were taught by Mittal and Smith. In the first module, students completed self-assessments to help them better understand their personal biases, relationships, and weaknesses. In the second, they explored the science of group dynamics and interpersonal relationships, especially as it pertains to successful change management. The third covered econometric regression modeling, used for predicting trends and measuring causal relationships between strategies; the fourth

was devoted to game theory. The last two modules were taught by Butler and Pazgal.

During the semester, leaders from Cameron International, a company that manufactures equipment for the oil and gas industry, served as executives in residence; executives from Shell Oil discussed decision making processes within their company.

Using the ICO model, faculty focused on training students to examine a potential decision's pros and cons in light of factors such as reputation, relationships, and emotions, as well as profit, says Mittal. "Critical thinking is the art of being able to evaluate an issue nonjudgmentally...without getting wedded to any particular alternative."

The Jones School plans to offer Critical Thinking and Strategic Decision Making again in spring 2016.

DRESS FOR SUCCESS—WITH HELP

TODAY'S MILLENNIAL GRADUATES don't always know how they should dress when they go for job interviews or attend business activities. To help them understand what "business attire" really means, every September Mississippi State University in Starkville holds a Dress Your Best event sponsored by Beta Gamma Sigma, the MSU Career Center, and the MSU Fashion Board. The event includes a career-themed fashion show featuring campus leaders, who inform students what to wear for interviews and offer advice on revising social media profiles for career readiness. Students also have the opportunity to have professional headshots taken at the event.

But what about students who know what they should wear—but can't afford to buy the proper clothing? That was the question that occurred to College of Business student Emily Moak Ferril when, as a junior, she was giving a presentation with some of her classmates. "I realized that maybe there was



a need to provide professional clothing to students who may not have access to the items otherwise," she says.

In 2011, Ferril founded the Dress Your Best Closet with the help of faculty advisor Kathleen Thomas. The closet started as a professional wardrobe scholarship, funded by donations, to provide business clothing to five female students at the College of Business; the following year, it provided clothing scholarships to male students as well. Now in its fifth year, the Dress

Your Best Closet houses approximately US\$9,000 worth of professional men's and women's clothing in various sizes. Because the effort is supported by donor gifts, all College of Business students can borrow suits from the Dress Your Best Closet for free.

► For more information about Mississippi State University's Dress Your Best program, write to business@msstate.edu.

Making MOOCs Work

THE UNIVERSITY OF VIRGINIA'S Darden School of Business in Charlottesville was one of the first business schools to offer a massive open online course, or MOOC, on the Coursera platform. This spring, the school announced its newest MOOC, “Fundamentals of Project Planning and Management.” It’s now part of six MOOCs Darden offers on topics ranging from strategy to innovation to the management of business growth.

Recently, *BizEd* talked to Peter Rodriguez, Darden’s associate dean for degree programs and associate professor of business administration, about what the school has learned and how MOOCs make sense for higher education.

So far, 800,000 students have taken one of Darden’s MOOCs—how many have completed one?

Students have earned 40,000 statements of accomplishment for passing all the assignments in our MOOCs. That’s about 5 percent. Some MOOCs have higher completion rates than others. “Grow to Greatness,” taught by Ed Hess, has the highest completion rate at about 10 percent. But those numbers have never bothered me. People sign up for MOOCs for different reasons than they sign up for a traditional course. Some are interested in learning, not getting a credential; some need some information, not all of it. But the 5 percent who finish are really motivated—the experience is meaningful for them.

We’ve had about 14,000 to 15,000 people complete degrees at Darden in the entire history of the school. We’ve had about 40,000 complete our MOOCs. These are people we probably wouldn’t have connected with otherwise.



Peter Rodriguez of the Darden School of Business

What makes a good MOOC?

We’ve learned a lot about instructional design—how to carry learners along at a good pace with content that keeps them engaged. We’ve learned how to “chunk” or segment the course in ways that provide learners with good succession points throughout. Production value is also important. You can spend a lot on producing a MOOC, but you also can produce high-quality courses at a manageable cost.

Faculty have learned how to design each course like a screenplay, which takes time—it’s different from the extemporaneous style they use in the classroom. Faculty must be scripted, but seem natural enough that they don’t lose the flow of the class. Ed Hess has a very natural style. He can engage with students because he just looks at the camera as if it’s another person.

Many believe that the free MOOC model doesn’t make sense for higher education. What is the payback for Darden?

Recently, we began offering a fee-based online course for those who want to go deeper into the subject after complet-

ing our MOOC “Design Thinking and Innovation,” and that has been successful. Based on what we’ve learned with our MOOCs, we’ve offered a fee-based course several times through NovoEd, an online platform where students sign up for a course as they would a MOOC. We’ve also done some custom courses for companies that wanted private MOOCs for their employees. About 40 percent of our leads for these paid courses come through our MOOCs. They’ve become a sales funnel for us.

What will Darden’s next steps with MOOCs be?

We plan to offer more MOOCs at a steady pace in topics like project management and marketing intelligence, and we’ll continue to rerun the ones that we have. That’s one part of MOOCs that is often underappreciated: As our library of MOOCs builds up over time, we can run them from multiple platforms over and over. We can keep content that still works and update the examples to keep everything fresh. We don’t have to reinvent the wheel, so our portfolio of courses will grow exponentially.

PRACTITIONERS VS. PROFESSORS

DO BUSINESS LEADERS make better mentors than professors with PhDs? If students are solving real-world challenges, the answer is often “yes,” because their approach to solving problems tends to be more practical and efficient. Carolina da Costa of Insper in São Paulo, Brazil, made that point during a presentation at AACSB’s Curriculum Conference last May in St. Louis, Missouri.

Da Costa, who is dean of undergraduate programs and director of the Entrepreneurship and Innovation Center, described Insper’s Effective Problem-Solving program. In this mandatory course, teams of students spend one day a week over a four-month period consulting at local companies to address real issues. Students learn to generate hypotheses, collect data, analyze situations, and propose solutions.

Each team is mentored by an executive who not only guides students through the problem-solving process, but also models professional behavior and makes sure students bring the right attitudes with them to work. Executives also evaluate student performance just as they would evaluate employee contributions.

When the program began, professors served as mentors, but the results were not entirely satisfactory, says da Costa.

That’s because of the gulf between what academics prize and what executives in the real world consider important. At her conference session, da Costa presented a chart that summarized the very different approaches professors and practitioners take to key business activities:

Obtaining data. Professors insist on a statistically valid sample; executives will use the best data available. If no data is available, professors will try to collect a valid sample, while executives will observe, take notes, and interview.

Conducting an analysis. Professors provide a report that is rigorous; executives provide one that’s useful.

Proposing a solution. Professors want one that’s well-supported; executives want one that’s viable.

Da Costa notes that academics and practitioners also take very different approaches to handling students who are free riders in class or who don’t seem committed to the project. Professors try to exert tight control over students’ activities, while executives will give honest feedback and might even eject free riders from the group. Because Insper wants to train students to operate in the real world, da Costa says, administrators have come to consider the executive input vital to the success of the program.

Textbook Case

Not many undergraduate business students get to help write a textbook in the topic they’re studying. But 70 students taking a course in regional and urban economics at the Wisconsin School of Business at the University of Wisconsin-Madison recently participated in the writing of *Urban Land Economics*. The textbook is written for undergraduate and graduate students taking courses in business, economics, real estate, and urban and regional planning.

Taught by Jaime Luque, assistant professor in real estate and economics, the course introduces students to the contributions of cities to economic and social development. Last spring, Luque’s students read the latest research from relevant journals and then broke out into teams, each responsible for writing a chapter of a textbook. The chapters explored how a city’s economic vibrancy could be affected by different aspects of urban development, including the regulatory environment, neighborhoods, schools, transportation, commerce, homelessness, poverty, crime, and urban sprawl.

Luque met with each group of students to proofread and comment on their first drafts for the textbook. The project was the ultimate research paper for his students and a way for them to engage in a truly active learning process, he says. “This was a unique opportunity for students to put their analytical and writing skills to work.”

The students are noted as contributors in the textbook and can place that credit on their résumés. It was published in April by Springer International Publisher.

How can professors make sure all students involved in a group project participate? In Insper’s Effective Problem-Solving course, one student from each group makes a presentation to the class. On the day of presentations, the school holds a lottery to determine which student from each group must speak in class—so all of them must be prepared to do so.

Stackable Education

TODAY'S BUSY EXECUTIVES are showing more interest in just-in-time education to help them learn the new skills they need, precisely when they need them. But many students also are hoping to build a series of courses into a marketable degree. Webster University's George Herbert Walker School of Business & Technology in St. Louis, Missouri, is debuting three "stackable" certificates in change management that can be combined to allow a student to earn a master's degree. The programs are launching this fall and also will be available online in spring 2016.

The first certificate focuses on the foundations of change management, the second on team building and communications, and the third on facilitating breakthrough change and leading change in a global context. Together, the programs total 37 hours. While the first two may be taken in either order, students must complete both of them before enrolling in the third course,



which also requires a capstone project. Students who plan to earn all three certificates can enroll in the master's degree program.

Administrators believe the stackable courses will attract middle managers who want training in change leadership but

question the time and financial investment required to obtain a master's degree. "This format allows us to break down the education process into small blocks, as well as speed up the process from conception of curriculum to delivery," says Barrett Baebler, associate professor and chair of the management department. "It also allows the university to specialize the curriculum and allows students to individualize their education."

Officials hope that about 50 percent of students who take one certificate course will decide to complete all three. However, Baebler notes that they expect a large number of students to use one of the first two certificates to customize other master's degrees, which might reduce the number of students who opt to earn all three.

The goal is to enroll 15 students in the first certificate class for the fall of 2015, says Jeff Haldeman, associate professor of management and director of the change leadership program. He notes that even if just half of them elect to earn their master's degrees in change management, the school still will have enough students to run the classes effectively. "Our biggest challenge will be to accelerate enrollments during the pilot year," he adds.

Haldeman hopes that Webster eventually will be able to brand its certificates as competitive alternatives to the change management certificate offered by benchmarking organization Prosci. If the certificate program goes well—that is, if it grows enough to require multiple entry points throughout the year and expands to all of Webster's campuses—the school might present stackable courses in other knowledge areas. These could include technology, leadership, strategy, project management, nonprofit management, and even the MBA.

▶ For information, see www.webster.edu/catalog/current/graduate-catalog/degrees/change-leadership.html.

STACKING UP

Barrett Baebler and Jeff Haldeman of Webster University offer these words of advice to schools that are considering adding stackable certificates to their program portfolios:

- Research which topic areas will generate the most demand.
- Think about certificates within the context of all of your graduate offerings.
- Look for ways to market certificates as electives in your existing high-demand master's programs.
- Make sure there is no overlap with existing courses and that there is adequate differentiation of content so that you can target specific markets.
- Create faculty learning communities to better integrate the curriculum within individual certificates.

Baebler and Haldeman warn that developing a set of stackable certificates is not just a matter of "arranging four three-credit-hour courses together" or allowing students to combine random courses together to earn a degree. Rather, business schools must first be sure there's a common thread or linkage among all the elements. Then, given that different students will take different paths to achieve their goals within stackable formats, it's important to consider how to assess each individual's progress through the certificates toward a completed master's degree.



Pennsylvania's Saint Charles Borromeo Seminary, shown here, has enrolled 26 seminarians in the Haub School's servant leadership program.

Seminarians Go to B-School

AN INTERESTING THING happened at a 2012 breakfast meeting between Bishop Timothy Senior, a rector at Saint Charles Borromeo Roman Catholic Church in Philadelphia, Pennsylvania, and Howard Stoeckel, retired CEO of Wawa, a chain of convenience stores on the U.S. East Coast. As they discussed their visions of leadership, they recognized similarities between leading a business and running a parish. Stoeckel then mentioned a leadership training program designed for Wawa's managers by the Haub School of Business at Philadelphia-based Saint Joseph's University.

That gave Senior an idea: If management training worked for Wawa, why not for the Catholic Church? He called Haub's dean, Joe DiAngelo, to see if the school might design a program to train Saint Charles Borromeo Seminary students in servant leadership.

That conversation led to the creation of a leadership program for seminarians designed by Ron Dufresne, assistant professor of management; Eric Patton, associate professor of management; and Stephen Porth, associate dean and

professor of management. To determine course topics, Dufresne, Patton, and Porth surveyed pastors and parishioners to learn the biggest issues priests face when leading a parish.

The program, which enrolls up to 15 students, is delivered over five full days spread out over several weeks. During each meeting, the seminarians discuss assigned readings on leadership themes. On day one, they talk about the fundamentals of action learning, innovation, teaching, and mentorship. On day two, they examine the concept of emotional intelligence, developed by Daniel Goleman. From there, they explore empowerment, goal setting, trust, and the importance of developing a vision and managing organizational change. The program also trains them to build more successful parish councils and form more effective advisory boards for their parish schools. The skills they learn are not that different from those required to manage a successful multifaceted business.

At program's end, faculty give the seminarians an assignment: Put the concepts they've learned into practice.

These assignments aren't "projects" in the traditional sense, explains Patton. "Each man is assigned to a parish for the summer, so we challenge them all to integrate what they've learned into those assignments." Faculty follow up with each seminarian twice during the summer to learn how they're meeting that challenge. This summer, for example, one worked to build community by involving youth groups, teachers, and office staff in more of his own work. Another developed a social media plan and worked on the parish census.

The seminarians return to Haub in the fall for a final session, to share what it was like for them to motivate others, deal with conflict, manage change, and gain acceptance as newcomers in places with strong traditions, says Patton.

Next spring will mark the workshop's third offering. Senior has asked the Haub School if it could offer another session for formation directors—mentors assigned to guide the seminarians.

DiAngelo believes that this kind of servant leadership training has become essential, now that the Catholic Church is facing a dearth of men entering the priesthood. "In Philadelphia, we had 2,000 priests 15 years ago—there are less than 500 today," he says. "Today, a single priest might serve three or four parishes, so he must rely on laypeople to manage the church's daily operations." With this kind of relationship with parishioners, pastors need to emphasize consensus and team building more than in the past.

"Seminarians understand a great deal about philosophy and theology, but they often don't learn how to deal with people," says DiAngelo, who was once a seminarian himself. "We're a Jesuit school, so part of our mission is to be what [16th-century Jesuit founder] Ignatius would call a 'man or woman for others' and to make the world a better place. This course fits right in our wheelhouse—it teaches servant leadership to seminarians, who are going to help make the Church a better place." 



Nick Bayer with Drexel University's dragon mascot

Large Experience to Go

SAXBYS COFFEE PERKS UP STUDENT TRAINING BY SHARON SHINN

STUDYING AND CAFFEINE JUST naturally go together, so it's hardly a surprise that coffee shops flourish on college campuses. But the coffee shop that opened in April 2015 at Drexel University in Philadelphia, Pennsylvania, is a bit unusual: It's a partnership between Drexel's Close School of Entrepreneurship and Saxbys Coffee, and it's run entirely by undergraduates. As students handle all phases of operations, from budgeting to marketing to hiring, they gain real-life experience about what it takes to run a franchise. They also earn course credit through the university's co-op program.

The student-run cafe was the brainchild of Saxbys Coffee CEO Nick Bayer, who founded the company in 2005. Saxbys Coffee now has 29 locations, mostly in the eastern half of the United States. Although the Drexel coffee shop is only a few months old, the operation has been so successful that Saxbys Coffee hopes to expand the program soon to other universities.

Bayer has been closely involved in the Drexel program, serving as mentor to the student entrepreneurs, and he'll expand that role this fall when he becomes an adjunct professor at the Close School within the LeBow College of Business. Here, he shares his thoughts about how business schools can nurture young entrepreneurs.

Most entrepreneurs target an underserved niche, but you chose coffee shops, which already exist on every corner. How did you differentiate your brand?

We focus on a space where we can compete: customer service, or as we call it, guest engagement. Taste is wholly subjective, but how you treat a guest is objective. Of course we want our coffee to be good, but if guests have a terrible time while they're getting their coffee, they're not coming back.

Additionally, we start from scratch to make every cafe design unique. We want every Saxbys to feel like a reflection of the community it serves.

How can business schools help students uncover their great ideas or discover the passion they'll need as entrepreneurs?

The best way to holistically learn about business is to find hands-on, experiential learning opportunities. You really need to throw yourself into a business and figure it out as you go. Experiential learning gives aspiring entrepreneurs the room to make mistakes and learn from them within a structure that provides support and feedback.

Maybe someone joins our Drexel team thinking marketing is her thing, but one week in she discovers she's an operational superstar. Experiential learning opportunities allow students to learn these important details.

You speak regularly to business schools on the topics of entrepreneurship and franchising. What's your key message?

Learn from my mistakes! I maxed out my AmEx card to start Saxbys. I didn't have a business plan, and I found out the hard way that having one is crucial to your success. I always speak about the challenges I have faced and the tools I found to avoid those road bumps in the future.

Saxbys has 12 other campus cafes, but the Drexel shop is the only one that's run by students. Why were you so

interested in opening a location on a university campus?

When I was in school, entrepreneurship wasn't even a minor. Starting a business and being in school were looked upon as opposite endeavors. Today, many universities are embracing entrepreneurship. Drexel has an entire building and a standalone school dedicated to the topic.

I thought opening our first experiential learning cafe on a college campus was the perfect opportunity to foster entrepreneurship in students eager to learn about it. This generation of students wants to take ownership of what they do. They're natural entrepreneurs.

In what ways has the cafe launch gone more smoothly than you expected? Where did you encounter bumps?

What's gone smoothly is that we've found a great team of individuals to work for us. The only challenge we've run into is one we expected—finding a new cafe manager every six months, which is the length of the co-op. We've had two stellar co-op cafe managers so far. Meghan Regan helped us develop the cafe and team, and Kelsey Goslin opened the cafe and leads it now. They'll be so difficult to replace.

What's the process for finding the new managers? What traits do you look for?

We want people who are comfortable in their uniqueness. We look for O.D.D. individuals—people who are outgoing, detail-oriented, and disciplined. The hospitality business requires people with outgoing personalities, but they also have to get the job done at a high level, every time. For instance, since our managers have to perfect each drink recipe, they must pay close attention to detail; since they sometimes have to wake up before dawn to open a cafe, they must be disciplined.

Because our managers are part of Drexel's co-op program, we go through the co-op to find candidates.

The interview process is thorough. Candidates meet with members of each department—me included—as well as the existing cafe manager to ensure that the “O.D.D.-ness” is there and that our next co-op manager really locks in to our mission and core values.

Many business schools have programs that require students to become entrepreneurs for a semester, often by starting a business that lasts for the duration of the class. How is the Saxbys Coffee experience different?

The budding entrepreneurs who run our cafe receive endless support and resources. They're able to lean on our expertise, but they still have the flexibility to make their own choices. They also have a hand in things that really make or break a business—like hiring and developing employees. I think it's much truer to the actual experience of starting a business.

You meet with the student entrepreneurs to offer them one-on-one guidance. What does it take to be a good mentor?

You have to be candid. It's important to be transparent about your own experiences, because whatever students don't learn from you, they'll learn in a much harder way later down the road.

This fall, you'll become an adjunct professor at the Close School, focusing on entrepreneurial franchising. What are some of the most important lessons you hope to impart to students?

The purpose of the class is twofold: to provide functional knowledge about the franchising industry and to show students how franchising can be a great outlet for entrepreneurial desires.

As for takeaways, I want them to learn what they're good at and passionate about, how to find a brand that they're a great fit for, and how to meld their entrepreneurial skills with the systems created by great franchise brands.



GENDER EQUITY

Harvard Business School in Boston, Massachusetts, has launched the Gender Initiative to support research, teaching, and knowledge dissemination that promotes gender equity in business and society. The initiative will be headed by Robin Ely, the Diane Doerge Wilson Professor of Business Administration and senior associate dean for culture and community.

The Gender Initiative will support research, case writing, course development and conferences; promote cross-disciplinary research collaborations among HBS faculty, other academics, and practitioners in gender-related fields; and seek to inspire business leaders who will promote gender equality.

“So much of what people think they know about gender is simply not substantiated by empirical evidence, but instead is based on gender stereotypes,” says Ely. She hopes that research generated by the initiative will help people “make better-informed decisions for themselves, their families, their companies, and their communities.”

► For more information, visit www.hbs.edu/faculty/initiatives/Pages/gender-initiative.aspx.

NEW APPOINTMENTS

After a year serving as interim dean, **Robert Burrus Jr.** has been named the next dean of the University of North Carolina Wilmington's Cameron School of Business. As interim dean, Burrus oversaw the Cameron School's reaccreditation by AACSB. Prior to holding that role, he was a professor, associate dean of undergraduate studies, and chair of the department of economics and finance.

Cheryl Wyrick, associate dean of the College of Business Administration and professor of the management and human resources department at California State Polytechnic University in Pomona, has been named interim dean. Wyrick will step in on July 1 as **Richard Lapidus** leaves to be president at Fitchburg State University in Massachusetts.

Peter Todd has been named the next dean of HEC Paris. He was most recently dean of the Desautels Faculty of Management at McGill University in Montreal, and he also has held positions at the University of Virginia, the Queens School of Business, and the University of Houston. He succeeds

Bernard Ramanantsoa, who has headed HEC since 1995. During his tenure, Ramanantsoa focused on expanding the school's international dimensions and management research efforts.

John Rich has been named interim dean of the Emporia State University School of Business in Kansas. Rich, who is currently professor of accounting and associate dean, previously served as interim dean in 2012-13. He replaces **Kristie Ogilvie**, who has left to become dean at Meredith College in Raleigh, North Carolina. There she also will serve as the Irving H. Wainwright Professor of Business.

On August 1, **Marion Debruyne** became the new dean of Vlerick Business School in Ghent, Belgium. She has spent the last ten years as professor of marketing strategy and innovation at the school, and she has headed the master's program since 2012. Previously, she held positions in the U.S. at Northwestern, Emory, and the University of Pennsylvania. She succeeds **Philippe Haspeslagh**, who has retired as dean but who will remain with the school as strategy professor and honorary dean.

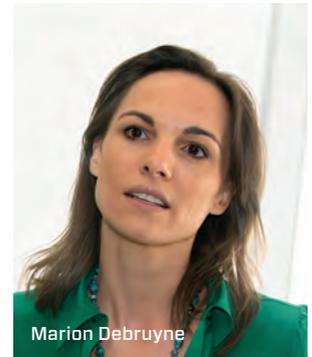
David Hummels has been named dean of Purdue University's Krannert School of Manage-



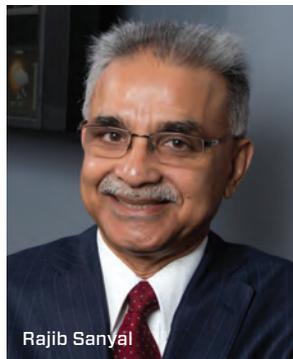
Robert Burrus Jr.



Peter Todd



Marion Debruyne



Rajib Sanyal



Marianne W. Lewis



Sanjay Gupta

ment in West Lafayette, Indiana. Hummels has served as Krannert's interim dean since September 2014. A professor of economics and research associate of the National Bureau of Economic Research, Hummels joined Krannert in 2000.

Rajib Sanyal has been named dean of the Robert B. Willumstad School of Business at Adelphi University in Garden City, New York. Sanyal will succeed **Anthony Libertella**, who is retiring from the dean's position after 11 years. Sanyal is currently dean of the Miller College of Business at Ball State University in Indiana.

Kevin T. Stevens has been appointed dean of the Quinlan School of Business at Loyola University Chicago in Illinois. Stevens most recently was professor of accounting, director of the School of Accountancy and Management Information Systems, and director of global initiatives in the College of Business at DePaul University.

Marianne W. Lewis has been named the new dean of Cass Business School, City University London. Lewis is currently professor of management and associate dean at the Carl H. Lindner College of Business at the University of Cincinnati.

Angus Laing has been appointed dean of Lancaster University Management School in the U.K. Laing currently serves as dean of Loughborough University's School of Business and Economics and chair of the Association of Business Schools.

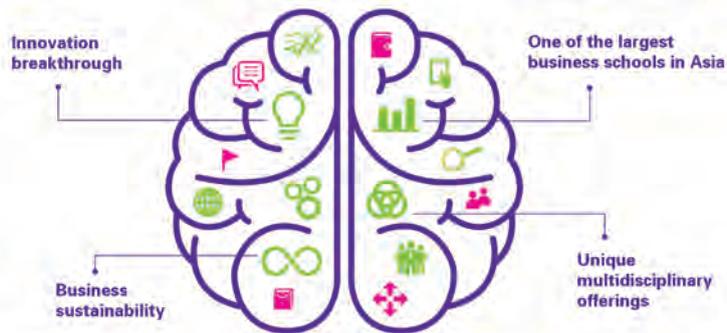
Sean Reid is the new dean of the Ithaca College School of Business in New York. Reid most recently was associate dean and associate professor of finance at the Quinnipiac University School of Business in Connecticut.

In June, **Sanjay Gupta** became the Eli and Edythe L. Broad Dean of the Eli Broad College of Business at Michigan State University in East Lansing. Gupta most recently was acting dean of the Broad College, as well as the Russell E. Palmer Endowed Professor in Accounting.

Robert M. Valli has been selected to lead the College of Management at Long Island University Post in Brookville, New York. Valli joins LIU Post from the University of Illinois, where he served as director of Illinois Business Consulting.

Robin Sronce has become interim director of the Breech School of Business Administration at Drury

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University in Springfield, Missouri, taking over from **Michael Shirley**. Sronce, an associate professor of management, has been a Drury faculty member since 2006.



Robin Sronce

Anand S. Desai has been named dean of the W. Frank Barton School of Business at Wichita State University in Kansas. He most recently was associate dean for academic administration at Kansas State University in Manhattan.

Starting in January, **Isabelle Bajoux-Besnainou** will serve as dean of the Desautels Faculty of Management at McGill University in Montreal, Quebec. Bajoux-Besnainou comes to McGill from George Washington University in Washington, D.C., where she is currently a professor in finance and has previously been associate dean of undergraduate programs and chair of the finance department.

George Siomkos has been chosen as the first dean of the School of Business at the Athens University of Economics and Business (AUEB) in Greece. The university opened the business school in 2013. Siomkos has previously served at various schools in Greece and the United States.

John Humphreys has been appointed the interim dean of the College of Business at Texas A&M University in Commerce. The current dean **Steve Williams** resigned on June 30 to begin his new appointment as the dean of the Sunway University Business School in Bandar Sunway, a suburb of Kuala Lumpur.

NEW PROGRAMS

New York University's Stern School of Business has announced a new one-year, full-time MS degree in accounting that will launch in fall 2016.

This fall, **Sonoma State University** will launch a new French Language Certificate for Wine Business, a program that is a collaboration between the French and wine business faculty at the school.

In August, the Aaronson Department of Marketing and International Business in the Zicklin School of Business at **Baruch College** in New York City launched a new one-year MS in marketing with a concentration in marketing analytics. In January 2016, the school also will begin offering an undergraduate marketing degree with a marketing analytics concentration.

In the fall of 2016, the College of Management at the **University of Massachusetts Boston** will offer a new track for its PhD in Business Administration program. The new track will focus on information systems for data science.

This fall, the Rady School of Management at the **University of California San Diego** will launch a new undergraduate minor in entrepreneurship and innovation.

The **University of Iowa** in Iowa City has announced a new BA in enterprise leadership, designed to help liberal arts students develop entrepreneurial management and leadership skills.

This fall, the Carlson School of Management at the **University of Minnesota** in Minneapolis will offer a part-time version of its master of science in business analytics program (MSBA). Designed for working professionals, the three-year cohort-based program will hold classes in the evening.

The **University of Miami** School of Business Administration in Coral Gables, Florida, is adding an MBA to its fully online master's degree offerings. Classes in the two-year program, which is aimed at working professionals, will start in January, May, and September of each year, with the first class beginning in September 2015.

The **Illinois Institute of Technology** in Chicago has introduced a master of science in computational decision science and operations research (CDSOR). The CDSOR degree is offered by the College of Science with faculty from applied mathematics, computer science, business, and engineering.

The Williams College of Business at **Xavier University** in Cincinnati, Ohio, is launching a new MS in customer analytics, which will teach students to manage large databases to make informed and ethical decisions.

The **University of Virginia** Darden School of Business in Charlottesville recently announced enhancements to its flagship residential MBA program. First, the school introduced a required experiential course that will allow students to work on real-world, global projects sponsored by

Professional Education with Reach

The **International Chamber of Commerce (ICC)**, a global business organization working to promote international trade and responsible business conduct, has launched ICC Academy. In partnership with International Enterprise (IE) Singapore, a government agency that promotes international trade, the ICC Academy will deliver more than 70 online professional courses in finance, banking, governance, and global business strategy, as well as a nine-course introductory certificate in global trade and an advanced 12-course certificate for trade finance professionals. Course fees range from US\$75 to \$150.

The academy also has partnered with IPS University College, a London-based nonprofit dedicated to financial education, to offer three certificates: one in international trade finance, one for documentary credit specialists, and one for specialists in demand guarantees.

The ICC Academy seeks to offer an alternative to traditional business education and deliver professional education that is accessible to individuals in remote regions of the world, says John Danilovich, Secretary General of ICC. For information, visit www.icc.academy.

corporations, government agencies, and nonprofit organizations. Second, the school launched the Darden Academy, an optional cross-curricular learning enrichment program that will explore topics in three categories: topics that strengthen students' basic skills, those that enrich their knowledge of business, and those that build community.

London Business School recently announced a new 12-month master's in financial analysis degree aimed at recent graduates. The curriculum covers corporate finance, asset management, accounting, financial markets, financial econometrics, and global markets and world economy.

GRANTS AND DONATIONS

The Anderson School of Management at the **University of California in Los Angeles** recently announced the largest gift in its history: US\$100 million from longtime supporter Marion Anderson, whose husband is the namesake of the school. Of the total, \$60 million will be used to establish an endowment to support student financial aid and fellowships, faculty and research funding, and program innovations. The remainder will provide seed funding for a new building.

UCLA Anderson also has announced additional donations. A gift of US\$10 million came from Donald Morrison, UCLA Anderson professor emeritus, and his wife, Sherie Morrison, UCLA distinguished professor of microbiology, immunology, and molecular genetics. The money will establish the Morrison Family Center for Marketing Studies and Data Analytics. In addition, UCLA Anderson recently has received gifts totaling US\$11 million from alumnus James L. Easton, whose donation launched the new Easton Technology Management Center.

Babson College in Babson Park, Massachusetts, has established the Steven C. and Carmella R. Kletjian Foundation Distinguished Professor in Global Surgery. Supported by a US\$3 million gift from the Kletjian Foundation, the new faculty position builds on the joint efforts of Babson and the Kletjian Foundation to advance the field of global healthcare and surgery through entrepreneurship.

Jay Nixon, governor of the state of Missouri in the U.S., is releasing US\$7.4 million in state funds to allow construction of the new Robert W. Plaster Free

Virtual Classrooms

Two schools are launching or expanding their online education offerings:

Under the name PennX, the **University of Pennsylvania** in Philadelphia joins the nonprofit online learning platform edX. One of the first PennX courses the school expects to launch will be "Analyzing Global Trends for Business and Society," taught by Mauro Guillén of the Wharton School.

HBX, **Harvard Business School's** digital learning initiative, has formally announced the launch of HBX Courses, a portfolio of online programs designed for executives and leaders. Courses are delivered over HBX's proprietary learning platform and feature the school's case-based teaching approach. Among the offerings will be "Disruptive Strategy with Clayton Christensen," an interactive, team-based certificate program designed for senior leaders. HBX expects to grow the Courses portfolio by adding three to five new courses in the next year on topics such as decision making, corporate finance for executives, and digital business.

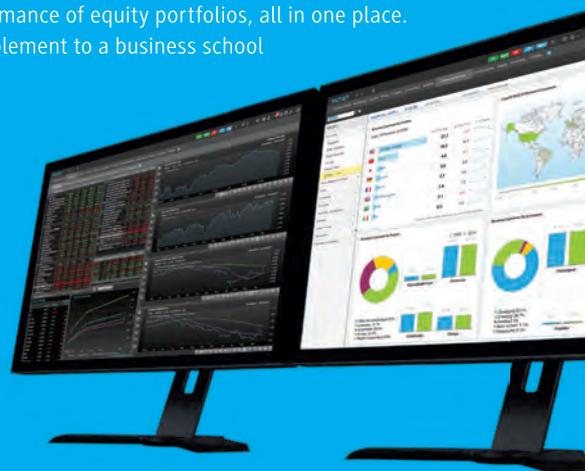
HBX also has entered into agreements with several U.S. liberal arts colleges to provide additional benefits for their students taking Harvard's online credential courses. The newly announced partners are Carleton College, Grinnell College, Hamilton College, Wellesley College, and Williams College.

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Enterprise Center at the **University of Missouri–Kansas City**. The funds represent the public half of financing for the \$14.8 million building, funded under a 50-50 matching program for public-private partnerships to support capital projects at public colleges and universities in Missouri. Multimillion dollar grants from the Robert W. Plaster Foundation of Lebanon, Missouri, and the Ewing Marion Kauffman Foundation are providing the private half of the match. The Free Enterprise Center will be available to entrepreneurs, local industry, and high school and college students as they pursue entrepreneurial ventures.

Friends and alumni of the McCombs School of Business at the **University of Texas at Austin** have created a scholarship fund to honor the contributions of Tom Gilligan, who served as dean of the school through August 2015, and his wife Christine Skinner. The Gilligan Scholars Program will provide four full-tuition endowed president's scholarships, one to an incoming freshman each year for the next four years. As of June, more than 240 individuals had contributed to the scholarship fund, which amounts to more than US\$1,259,800. In September, Gilligan will start his new position as director of the Hoover Institute on War, Revolution and Peace at Stanford University.

Silicon Valley entrepreneur and venture capitalist Jeff Miller and his wife, Karen, have given US\$25 million to **Santa Clara University** in California. The gift will support the efforts of the Center for Science, Technology, and Society, now renamed the Miller Center for Social Entrepreneurship. In addition, the gift will help launch fundraising for a state-of-the-art STEM facility, which will house the Miller Center.

NEW CENTERS & FACILITIES

The Kenan-Flagler Business School at the **University of North Carolina in Chapel Hill** has launched the Institute for Private Capital (IPC). The IPC will work with faculty from other universities, practitioners, and policymakers to create databases, produce research, and develop curriculum and educational initiatives for academia and industry.

New York University's Stern School of Business announced that environmental activist Tensie

Whelan, currently the president of the Rainforest Alliance, will join the Stern faculty to establish and lead a new Center for Sustainable Business. The center will assist future and current business leaders in tackling the environmental and human challenges confronting business and society today.

COLLABORATIONS

The Samuel Curtis Johnson Graduate School of Management at **Cornell University** in Ithaca, New York, has announced a partnership with Plug and Play, a Silicon Valley business incubator specializing in tech startups. Beginning this summer, Johnson students will serve as advisors for more than 300 emerging technology startups in the Plug and Play portfolio, including those focused on gaming, big data, mobile applications, and healthcare.

The **Imperial College** Business School in London has partnered with the Grantham Institute, a center for climate and environmental research, to launch an MSc in climate change, management, and finance. The program will address strategic planning, operations, marketing, accounting, and finance through the lens of climate change. Students will learn about the role of innovation and technology in addressing climate change and gain insights into the scientific and political concerns that underpin international agreements on carbon reduction targets.

The **University of Washington** in Seattle and **Tsinghua University** in Beijing, China, are part-

nering to create the Global Innovation Exchange (GIX), an institute dedicated to educating the next generation of innovators. With US\$40 million in support from Microsoft, GIX will bring together students, faculty, professionals, and entrepreneurs from around the world to collaborate on real-world technology and design projects. The new facility will be based in the Seattle area. GIX will open its doors in the fall of 2016 with an inaugural master's degree in technology innovation.

The New York City location of the **University of Rochester's** Simon Business School will move from midtown Manhattan to the Tribeca campus of New York Law School (NYLS) this summer through a co-location agreement between the two professional schools. The multiyear arrangement will allow the schools to optimize resources and capitalize on their different schedules and programs, including the development of new opportunities for NYLS students to take business courses as part of their legal studies and for Simon students to take legal courses in their business programs. The business school will move its NYC administrative offices and academic course offerings from a commercial office building to the NYLS facility.

HONORS AND AWARDS

The Marcel Desautels Institute for Integrated Management (MDIIM) at McGill University in Montreal, Quebec, and several Desautels faculty members were recently named recipients of the 2014 Dr. Alfred N. and Lynn Manos Page Prize for Integration

AACSB Partners with NVAO

AACSB International and the Accreditation Organisation of the Netherlands and Flanders (NVAO) have signed an international collaboration agreement that will allow schools in this region to earn initial accreditation or complete their continuous improvement review with both organizations by using a single, streamlined process.

Under the new agreement, administrators at Dutch and Flemish schools will need to complete only one concurrent review process. The organizations expect more than 20 institutions and a large number of programs to benefit from the collaborative arrangement.

The agreement was signed in May at AACSB's inaugural Annual Accreditation Conference for Europe, Middle East, and Africa (EMEA), held in Amsterdam. According to Tim Mescon, senior vice president and chief officer of AACSB's EMEA headquarters, "The signing of this collaboration with NVAO will allow AACSB to partner with a [regional accrediting body] and utilize the best of both organizational processes, while assuring only the highest quality of business education."

of Sustainability Issues in Business Curricula. The team received the prize for developing a new major and concentration in managing for sustainability, designed for students in the school's bachelor of commerce degree program. Members of the award-winning team included **Steve Maguire, Emmanuelle Vaast, Tamer Boyaci, Dror Etzion, Pavlo Kalyta,** and **Jeroen Struben.**

BizEd magazine has won two prizes in the EXCEL Awards competition sponsored by Association Media & Publishing. The first was a silver medal for best single topic issue for the March/April 2014 edition, "Cultural Shift—How Asia's Transformation Will Shape Business Education." The second was a bronze award for co-editor Sharon Shinn's editorial "Research, Teaching, Service," which appeared in the September/October 2014 issue. The magazine also received recognition from the Tabbie awards

competition sponsored by Trade, Association and Business Publications International. "The Search Is On" by the University of Alabama's Ron Dulek, which appeared in the January/February 2014 issue, received a bronze award in the how-to category. In addition, the magazine received honorable mentions in four categories, including best single issue and best overall magazine.

OTHER NEWS

In June, **Ernst & Young LLP** announced an expansion to its EY Scholars Master's Program, which this year committed to awarding US\$1.5 million in scholarships to 53 students studying for their master's degrees in accounting, taxation, economics, or law. The program provides funding for underrepresented minorities who have completed summer internships with the company and who want to pursue master's degrees in accounting and

related fields before accepting full-time employment offers with the company. Each student also is paired with a current EY professional, who will serve as a mentor. Designed to build a pipeline for diverse leadership at EY, the program covers up to 100 percent of tuition and fees for the students, who are enrolled at more than 30 universities. Since 2000, the firm has supported more than 400 African American, Native American, and Hispanic students.

CORRECTION

In the "New Appointments" section of People & Places in the July/August 2015 issue of *BizEd*, an announcement that economist Brian Kench had been named the new dean of the University of New Haven College of Business in West Haven, Connecticut, incorrectly named the school as the University of New Hampshire in Durham. 

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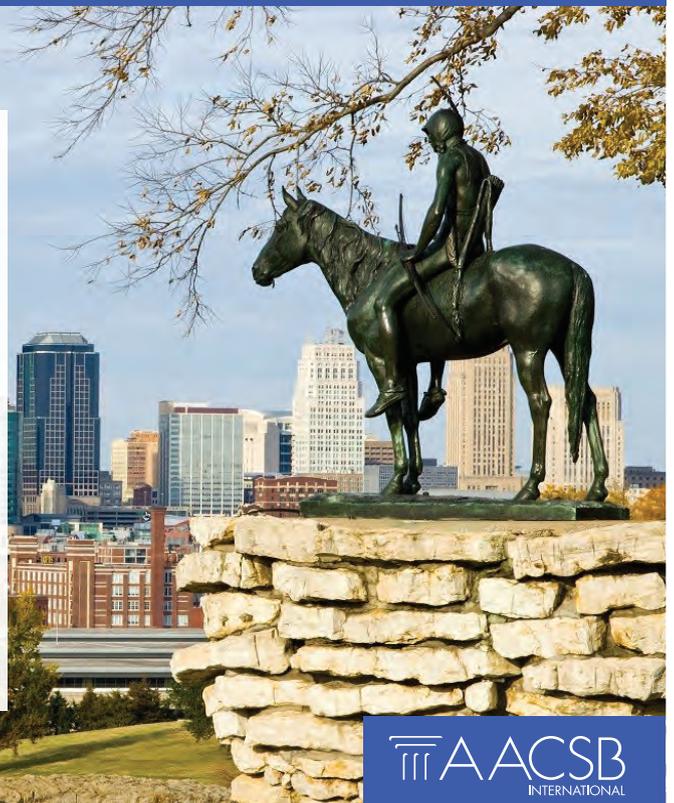
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Business, Government & the International Economy: economic, political, historical, and legal environment in which business operates. Closing date: 1 November 2015.

Entrepreneurial Management: entrepreneurial leadership and organization; emerging industries and technologies; or financing ventures and growth. Closing date for applicants with background in management, organization theory, sociology, psychology, or strategy: 1 November 2015 (indicate "Entrepreneurship (MOS)"). Closing date for applicants with background in economics or finance: 29 November 2015 (indicate "Entrepreneurship (ECF)").

Finance: corporate finance, capital markets, investments, behavioral finance, corporate governance, and financial institutions. Closing date: 30 November 2015.

Negotiation, Organizations and Markets: negotiation, decision making, incentives, the motivation and behavior of individuals in organizations, and the design and functioning of markets. Closing date for applicants with a background in judgment and decision making, negotiation, social psychology, and/or organizational behavior: 9 October 2015 (indicate "NOM - Behavioral Sciences"). Closing date for applicants with a background in economics: 20 November 2015 (indicate "NOM - Economics").

Organizational Behavior: micro- and macro-organizational behavior, leadership or human resources management. The unit welcomes diverse theoretical and disciplinary perspectives, including organizational behavior, organization studies, human resource studies, industrial relations, sociology, psychology, economics, and networks, among others. Closing date: 30 September 2015

Strategy: competitive strategy, corporate strategy, global strategy, firm organization and boundaries, strategy and technology, strategy implementation and process, non-market strategy, and the economics of competitive interactions. Closing date: 13 November 2015.

Technology and Operations Management: operations management in manufacturing and service contexts, new product development, management of technological innovation, supply chain management/logistics or information technology. Candidates should submit a current curriculum vitae and a job market paper abstract by 9 October 2015. A complete application packet is due by 16 November 2015.

Harvard Business School recruits new faculty for positions entailing case method teaching at the graduate and executive program levels. Applicants for tenure-track positions should have outstanding records in Ph.D. or DBA programs, and strong demonstrated potential and interest to conduct research at the forefront of their fields.

Candidates should submit a current CV, copies of publications and current working papers, description of courses taught, and three letters of recommendation.

Materials should be submitted online to: <http://www.hbs.edu/research/faculty-recruiting/>

If there are materials that can only be sent in hard copy, please send them to the address below. If applying to more than one of the above listed units, please submit copies of these materials for each position.

Harvard Business School, Faculty Administration
Attn: UNIT NAME Application
Morgan Hall T25, Soldiers Field Road, Boston, MA 02163

Recommenders may submit letters directly at: <http://www.hbs.edu/research/faculty-recruiting/>

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Qualifications: Successful candidates for these tenure-track faculty positions should possess a Ph.D./DBA in the discipline from an AACSB-accredited institution. Those in the final stages of doctoral degree completion will be considered. Faculty members are expected to teach undergraduate courses and MBA courses (on campus and online), publish in refereed journals, establish and maintain relationships with the profession and business community, and support department/college/university goals related to student success, regional engagement, and research excellence. The successful applicant must possess strong communication skills and demonstrate teaching excellence, research productivity, and the willingness and ability to work collaboratively. Research that is both discipline based and practitioner based is expected. Journal publications and previous teaching and business experience preferred.

- **Accounting** – Individual hired will teach graduate and undergraduate courses in financial and/or managerial accounting;
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- **Marketing** – Marketing is the second largest major in the WCBA and one of the largest on campus. Students can pursue tracks in marketing management, consumer/retail marketing, business/industrial marketing, or sales.
- **Technology Management** – Faculty member will teach Technology Management, Technology Entrepreneurship, Business Process Integration, and/or Supply Chain Management. Integration of ERP systems is a high priority.

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Bryant University

Smithfield, RI

Dean of the College of Business

Bryant University seeks a visionary and collaborative leader to join its administration as the Dean of the College of Business. Throughout its 152 year history, Bryant University has been recognized for innovative academic programs that are marketplace driven and highly attuned to the emerging needs of the economy and society. The historical strength of Bryant University is in its business programs: the Dean will lead the faculty in strengthening existing programs; anticipating emerging needs; and collaborating in Bryant's signature model of business/liberal arts collaboration.

The Dean will report to Glenn Sulmasy, JD, LL.M., who joined Bryant as the inaugural Provost in March, 2015. Serving as a senior member of the academic leadership team of the University, the Dean will advance the vision of the College. The Dean will be responsible for the oversight of all academic and administrative functions of the College; will be involved in faculty recruitment and career support; will support diversity initiatives and innovative curriculum development; and will provide leadership in areas of innovative teaching and technology-supported instruction.

In 2014, a committee of faculty leaders engaged in a participatory process and developed a strategic plan for the College of Business which is in its final stages of refinement. The College of Business plan aligns with the University-wide strategic plan *Vision 2020: Expanding the World of Opportunity*.

Since its founding in 1863, Bryant University has been building the knowledge base and character of students to help them achieve success. Bryant is proud of its reputation as a student-centered University, focused on providing rigorous academic programs that integrate business and liberal arts to develop the skills and critical thinking that are essential in every profession.

The College of Business integrates business specialties with the depth and breadth of a large business school and the individualized attention and sense of community of a small college. Bachelor degrees are offered in Business Administration; Information Technology; and International Business. The Graduate School of Business offers advanced degrees in business administration, taxation, and accounting and provides students with practical experience, a deep knowledge base in their field, and access to Bryant's deep contacts in the business community of the region.

Candidates should have a terminal degree in business or a related field with an academic record that makes them appointable at the level of full professor; should have a record of accomplishment in a leadership role in higher education; should demonstrate commitment to teaching and research; and should be ready to fully engage on a leadership team that values collaboration, innovation, and commitment to excellence.

Inquiries, nominations and applications are invited. Review of applications will begin in late September, and will continue until the position is filled. For fullest consideration, applicant materials should be received by September 18, 2015. Candidates should provide a *curriculum vitae* and a letter of application that addresses the responsibilities and requirements described in the Leadership Profile available at www.wittkieffer.com. These materials should be sent electronically via e-mail to the Bryant University consultants Sheila Murphy and Ann Yates at BryantBusinessDean@wittkieffer.com. The consultants can be reached by telephone through the desk of Felicia Kowalczyk at 630-575-6936.

Bryant University values diversity and is committed to equal opportunity for all persons regardless of race, color, religion, sex, sexual preference or orientation, gender identity or expression, national origin, age, ethnicity, disability, protected veteran or marital status or any other status protected by law.

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“Every decision is a hypothesis. ... When things turn out as we imagined, we call ourselves smart; when they don’t, we call that a mistake. But really the hypothesis was just not proved.”

—MARGARET HEFFERNAN, *BEYOND MEASURE*

“I firmly believe in the beneficial effects of opening the doors and lowering the barriers to the free movement of talent: students, faculty, entrepreneurs, recruiters, and other educational stakeholders. Those countries that increase the barriers to mobility, or adopt protectionist measures, end up becoming isolated and less competitive.”

—SANTIAGO IÑIGUEZ, DEAN OF IE BUSINESS SCHOOL IN BARCELONA, IN *THE HINDUSTAN TIMES*

“[The MBA is] one of the only graduate programs... where there is a significant gap in time between when [women] are graduating from college and when [they are] applying for an MBA. ... There is a lot that happens for women at that age. We’re talking about young women who are between the ages of 21 and 25. That gap could likely be contributing to lowering the number of women who are interested in pursuing an MBA.”

—ERIKA JAMES, DEAN OF EMORY UNIVERSITY’S GOIZUETA SCHOOL OF MANAGEMENT, IN A MAY 6 INTERVIEW WITH *WSJ LIVE*

“Leadership takes work. It involves continually being open to learning. It is a process and a journey, much more than it is a destination. You need to accept that there isn’t going to be a triumphant arrival.”

—ROBERT STEVEN KAPLAN, *WHAT YOU REALLY NEED TO LEAD*

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—LEILA AFAS, DIRECTOR OF EXPORT PROMOTION AT THE U.S. TRADE & DEVELOPMENT AGENCY, AT A MAY PANEL DISCUSSION ON AFRICA’S ECONOMIC FUTURE AT UCLA ANDERSON’S CENTER FOR GLOBAL MANAGEMENT



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