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A photo of the author is also required.

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Blast to the Past

WHETHER WE'RE AWAITING the release of the latest Apple Watch or debating the use of artificial intelligence, it often seems like we're barreling into the future on a high-speed bullet train, leaving the past far behind. But I was heartened—and even a little relieved—by the number of articles I've read in the last year about people saying “enough already.” As our lives grow increasingly complex and interconnected, some are choosing to revert back to simpler, less distracting times. The author of a November 28, 2015, article in *The New York Times* called this phenomenon “analog fever.”

That same article noted that a growing number of music lovers are preferring vinyl records to streamed music—with vinyl record sales up 220 percent since 2000. Many television viewers are canceling their pay-TV subscriptions in favor of over-the-air and a la carte programming. According to a survey by Publishing Technology, millennials aren't just reading more books in print; many also prefer to shop in physical bookstores, which has spurred Amazon, the arbiter of all things online, to open its first, yes, *brick-and-mortar bookstore* last November. Elsewhere I've read that some people are trading their smartphones for far-less-distracting flip phones. In 2014, sales of smartphones fell by more than 5 percent, while sales of so-called “dumb phones” rose by nearly 6 percent. It seems that some are choosing to overcome their technology addictions and take a more balanced approach to living in the digital age.

Such a re-embracing of the past seemed particularly significant as we prepared this special issue, in which all of our features touch on how business education has evolved over the last century. In one article, we describe the evolution of AACSB's accreditation standards from their roots in 1916; in another, we tell the story of business education through a timeline of historical artifacts contributed by many of AACSB's founding schools. In addition, business school deans from nine countries reflect on the history of their markets, while outspoken educators like Rotman's Roger Martin, Stanford's Jeffrey Pfeffer, and Harvard's Rosa-beth Moss Kanter suggest paths for business schools as they head into the next 100 years.

Finally, we asked J.-C. Spender of Kozminski University to serve as this issue's historian. In “The Past Is Present,” he provides an analysis of business education from its origins through today. His conclusion? That since the field's beginnings, all business school administrators and faculty have faced a similar challenge: to define their overarching purpose.

The year that marks AACSB's centennial seemed like the perfect time to reflect and realize that amidst the dizzying pace of change, history still has valuable insights to offer today's educators. Of course, no matter how many people renew their love of record turntables, bookstores, and flip phones, we'll never again live, work, teach, or learn like it's 1999. Even so, it's worth taking a moment to slow down to consider the ideas and innovations of the past, so that we can more deliberately take the best of them with us into the future.

A handwritten signature in black ink that reads "Tricia Bisoux". The script is fluid and cursive.

Tricia Bisoux
Co-Editor



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March 14–15

**Curriculum Development Series:
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Focused on an increasingly vital area of business, this seminar will incorporate discussion, activities, meetings with executives, and facility tours to prepare attendees to design supply chain management programs that meet the needs of business.

March 14–15

**Curriculum Development Series:
Data Analytics**

Amsterdam, The Netherlands,
and Singapore

Educators from both of these markets will explore this rapidly evolving field, via analysis of employers' expectations regarding students' data analytics skills and discussion of strategies to create effective data analytics programs.

April 3–5

**AACSB International Conference
& Annual Meeting**

Boston, Massachusetts
#ICAM2016

This year, AACSB's largest annual gathering of educators and business leaders will explore the theme "Renewing Our Purpose. Empowering Your Potential." Inspired by AACSB's 100th anniversary, ICAM will emphasize how b-schools can innovate to meet the expectations of business and society. Plenary speakers will include Don Tapscott of the World Economic Forum, who will address society's increasing technological interconnectedness, and Tali Sharot, neuroscientist and visiting professor at MIT, who will discuss her research into the behaviors that shape people's decisions and beliefs.

April 18–22

**Curriculum Development Series:
Globalizing the Business**

Curriculum (April 18–19)
Experiential Learning (April 20)
Critical Thinking (April 21–22)

Tampa, Florida

In back-to-back seminars, faculty will have opportunities to develop their teaching in three areas of



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Responding to the growing need for collaboration between academia and the private sector, this new event on AACSB's calendar will bring together both educators and practitioners to explore ways to establish robust and mutually beneficial partnerships that support curriculum design, inspire new research, and drive social impact..

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

the curriculum: incorporating global concepts; integrating project-based learning; and encouraging individual inquiry, problem solving, and reflection.

May 29–31

Asia Pacific Accreditation Conference

Singapore
#AsiaPacific

Attendees will explore the AACSB accreditation standards, delve into challenges facing Asia Pacific-based business schools, and share solutions with their regional peers. Sessions will cover topics such as faculty engagement, strategic innovation, financial strategies, and the impact of research. Gerard George, dean of Singapore Management University, will serve as conference chair.

May 29–31

**Accreditation Conference:
Europe, Middle East & Africa**

Istanbul, Turkey
#AACSBemea

Designed for educators from schools at all stages of accreditation, this conference is designed to enhance attendees' understanding of AACSB's accreditation standards and offer opportunities to build relationships with other schools in the region. GERALYN McClure Franklin, dean from United Arab Emirates University, will serve as conference chair.

ALSO CONSIDER:

April 7–8

**European University Association
2016 Annual Conference**

Galway, Ireland

The National University of Ireland will host this event on "Bricks and clicks for Europe: building a successful digital campus." Visit www.eua.be.

April 26–27

Colloquium on Accreditation

Jounieh, Lebanon

This event will focus on the theme "Accrediting Business Schools: A Necessity or a Trend?" It will be hosted by Holy Spirit University of Kaslik, sponsored by EFMD and the Arab Society of Faculties of Business, Economic & Political Sciences, and supported by AACSB. Visit webapp.usek.edu.lb/forms/ws/abs/.

May 12–13

**Higher Education Institutions
Conference 2016**

Split, Croatia

This event on "Innovation for Competitiveness in Higher Education" will include speakers Tom Robinson, AACSB's president and CEO; Susan Cox, Australian ambassador to Croatia; and Sue Cox, EFMD's academic VP and dean of Lancaster University Management School. Visit uniconference.com.



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Students Are Set On Sustainability

THE ENVIRONMENT MATTERS MORE IN CAREER CHOICES

HR PROFESSIONALS WHO THINK job candidates aren't paying attention to their companies' environmental practices should think again: A new survey finds that the vast majority of business students—96 percent—believe businesses should take a leading role in addressing climate change. At the same time, 64 percent do not believe that businesses have done enough to solve the world's environmental challenges.

These are just two results from a survey conducted by Yale University in New Haven, Connecticut, in collaboration with the World Business Council for Sustainable Development

(WBCSD) and the Global Network for Advanced Management. The survey asked more than 3,700 students at 29 leading business schools in 25 countries about their stance on the role of business in addressing issues related to environmental sustainability. Here are a few of its other findings:

84 PERCENT of students reported that they would choose to work for companies with good environmental practices.

67 PERCENT want their future jobs to incorporate environmental sustainability in some way.

44 PERCENT would choose jobs with companies that had better environmental practices over those whose practices lagged behind—even if it meant accepting lower salaries.

■ **19 PERCENT** would refuse to work for companies with bad environmental records, regardless of the salary offered.

The students also indicated that they believe that profit and purpose are not mutually exclusive and that measures to protect the environment will drive economic growth, create jobs, and make companies more competitive in their industries.

“The role of business in society is changing. Business leaders need to understand the complex nature of sustainability issues and integrate solutions for social and environmental challenges, with the need for good financial results,” says Peter Bakker, president and CEO of the WBCSD. The survey indicates that today’s students are “demanding action on environmental sustainability,” he adds. “If business schools and business can deliver against this call for change, the necessary transformation toward a sustainable future will clearly be much more impactful.”

An overarching finding from the survey is that 92 percent of these students believe that the world already is seeing the impact of climate change. They want to start addressing these challenges during their business school programs:

64 PERCENT also want business schools to integrate issues of environmental sustainability into their core curricula.

61 PERCENT want business schools to hire more faculty and staff with expertise in sustainability.

These results send a clear message to business schools as they consider the content of their curricula for the 21st century, says Edward Snyder, dean at Yale. “Worldwide, today’s business schools are being called on to act by the very people we’re training as leaders,” he says. “It’s incumbent upon us to prepare our students for the world not of the last generation, but the next.”

▶ [Download the report, “Rising Leaders on Environmental Sustainability and Climate Change” at \[cbey.yale.edu/risingleaders\]\(http://cbey.yale.edu/risingleaders\).](#)

WHY TRACKING IS MORE PRODUCTIVE, LESS FUN

IS IT SUCH A GREAT IDEA to obsess over your Fitbit? New research from Duke University’s Fuqua School of Business in Durham, North Carolina, shows there are hidden costs in using gadgets to track how much we eat, sleep, and exercise. Fuqua’s Jordan Etkin found that while measuring prompts us to do more, it can make us enjoy activities less—and do less of them once we stop tracking output.

Etkin conducted six experiments to determine how measuring affects an individual’s enjoyment of certain tasks. In the first, 105 students spent ten minutes coloring simple shapes. Those who were told as they worked how many shapes they had completed were more productive. However, they colored less creatively and reported enjoying themselves less than the group whose output was not tracked.

In a second test, 95 students were asked to record their thoughts for a day while they walked—one group was offered the option to wear pedometers and check them regularly; another group wore pedometers with the display covered and told they were only testing how comfortable it was. Those who chose to track their steps walked farther but reported less enjoyment than the second group. In a tweaked version, where participants could choose whether or not to check their pedometers, those who opted to check walked farther but enjoyed it less.

Etkin replicated these results when participants completed reading tasks. Groups in one experiment read passages that described reading as either fun or educational; only some participants in each group were told how many pages they read as they went. Those prompted to think of reading as educational enjoyed the task no less as a result of tracking. However, those prompted to think of reading as fun, who also tracked their progress, found reading less enjoyable. In another study, those who could choose to track their reading were less likely to want to continue reading after a set time period had elapsed than those who didn’t.

The findings show that it’s important to be mindful about what we track and why, Etkin notes, because those who “self-select” into using trackers could hurt themselves in the long run.

“We’re curious creatures, and we find tracking information very seductive, even for enjoyable activities,” she says. “We need to measure increased productivity against our underlying enjoyment. For activities people do for fun, it may be better not to know.”

“The Hidden Cost of Personal Quantification” is forthcoming in the *Journal of Consumer Research*.



Elite MBAs Pay Off

ACCORDING TO A SURVEY of 85 business schools in the U.S. and Canada by QS Quacquarelli Symonds, individuals who have earned MBA degrees from full-time programs at these schools see, on average, a US\$500,000 return on their investment over a ten-year period and a \$2.6 million ROI over a 20-year period. Their average salary post-graduation is \$91,417 (compared to \$52,723 pre-graduation). That's \$30,000 more than that of other master's graduates. Eighty-five percent of full-time MBAs at these schools surveyed are employed within three months of graduation.

To come to these findings, the survey relied on four primary metrics: the return on investment after 10 years, the ROI after 20 years, the period required to pay back the initial investment, and the salary bump after graduation. It included 90 schools from TopMBA's Global 200, a list of business schools the site has compiled based on surveys of more than 5,600 recruiters and more than 7,100 academics.

However, does this high ROI lead to more students pursuing MBA education? Yes and no, says Mansoor Iqbal, a higher education specialist with QS Quacquarelli Symonds who focuses on business education.

On the one hand, he says, undergraduates increasingly view an advanced business qualification as a way to secure an advantage before they enter the job market. On the other hand, managers already in the workforce do not want to take time off from their jobs to seek full-

Full-time MBA graduates see ROIs of **\$500,000** over a ten-year period.

time education, making part-time programs more appealing. In today's market, more students "expect to choose how and when they study," Iqbal says. Both trends are driving the popularity of flexible part-time and online programs, as well as those that allow students to enroll in graduate business programs directly after they complete undergraduate study.

"Our numbers are showing that there is a growing interest in alternative programs, particularly pre-experience master's courses. We're also seeing a growing interest among applicants in part-time formats—everything from online MBA programs to EMBA programs—while

the full-time MBA has suffered a slight decline in popularity," says Iqbal.

But while full-time MBA programs are not seeing the same growth as other models, elite, full-time MBA programs still remain the "pinnacle of business education," Iqbal adds. The survey also suggests that many employers still value the skills and experience MBAs bring to the table—of employers surveyed, 84 percent want to hire MBA graduates. In addition, 51 percent are looking for graduates with master of management degrees, and 44 percent want those with master's degrees in accounting. Worldwide, the demand for MBAs has grown at an annual average rate of 15 percent since the QS Global Employer Survey began in 1990.

"The full-time MBA is still by far the most popular format," says Iqbal. "As our ROI report reveals, an MBA at a good school still offers the strongest returns."

► From the "QS Return on Investment Report—North American Full-Time MBA 2015." QS Quacquarelli Symonds is a higher ed technology company and creator of TopMBA.com. Download the report, after registration, at www.topmba.com/why-mba/publications/qs-north-american-business-school-roi-report.

SETTLING THE SCORES

According to a September 2015 survey by Kaplan Test Prep, **90 percent** of **222 business schools** in the U.S. and Great Britain allow applicants to submit scores from the GRE entrance exam instead of the GMAT. That's up from **85 percent** in 2014 and up considerably from just **24 percent** in 2009. Among admissions officers, **42 percent** reported that more applicants submitted GRE scores in 2015 than in 2014.

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The Value of Experience

AT A TIME WHEN many companies value the outlooks of younger workers, baby boomers could find themselves marginalized in the workplace. But a report from Ashridge Business School in the United Kingdom emphasizes that companies that discount the knowledge and experience of older workers could be hurting their own performance.

The report is based on a survey of more than 2,000 workers over the age of 50, as well as HR directors. It finds that workers 50 and older, who by 2020 will make up one-third of the working population, are living longer and plan to work longer. Like their younger counterparts, they remain ambitious, seeking meaningful work and opportunities for

growth. Even so, the survey finds that HR departments often focus career development efforts on younger workers, while directing older workers to retirement and financial planning resources.

To help baby boomers thrive, the report suggests that employers ask them to serve as advisors and nonexecutive directors and speak with them about their career aspirations. It also recommends that employers offer boomers more opportunities for training and development that will help them work toward new roles, such as becoming mentors to less experienced workers.

“If [baby boomers] are not stimulated and engaged at work, the knock-on effect on the motivation levels of others could be enormous,” says research fellow Carina Paine-Schofield, co-author of the report with Ashridge associate Sue Honoré. “Organizations also need to think about how the way they perceive and manage older workers impacts on recruitment and their brands.”

“Don’t Put Baby (Boomers) in the Corner: Realizing the Potential of the Over-50s at Work” is part of a series of reports on the intergenerational workforce. Request a copy of the report by email at research@ashridge.hult.edu.

FLAGGING THE NEXT STOCK CRASH

Researchers at the University of California Berkeley’s Haas School of Business have developed a new system designed to help investors actively avoid stock market price crashes. Based on 14 years of stock data, the system incorporates warning flags that researchers identified by studying variables associated with stock price declines. When a company receives three or more flags, it is significantly more likely that its stock price will crash, according to co-authors Richard Sloan, a professor with the Haas Accounting Group; B. Korcan Ak, a PhD candidate at Haas; Steve Rossi, an analyst at RS Investment; and Scott Tracy, a portfolio manager.

The researchers studied stock return data between 2001 and 2014 involving publicly traded companies with market capitaliza-

tions of at least US\$100 million. After finding that about 70 percent of market crashes occur after earnings announcements, they rated each stock to determine which companies should be assigned crash flags. They identified five key variables: unusual trading volume, high short interest, large accounting accruals, extreme valuations, and high growth expectations. Stocks in the top quintile on at least three of these variables were at higher risk for a price crash.

“We suggest that stocks with three or more flags be carefully examined before investors continue to hold them,” says Sloan.

► **“Navigating Stock Price Crashes” is available at ssrn.com/abstract=2585811.**

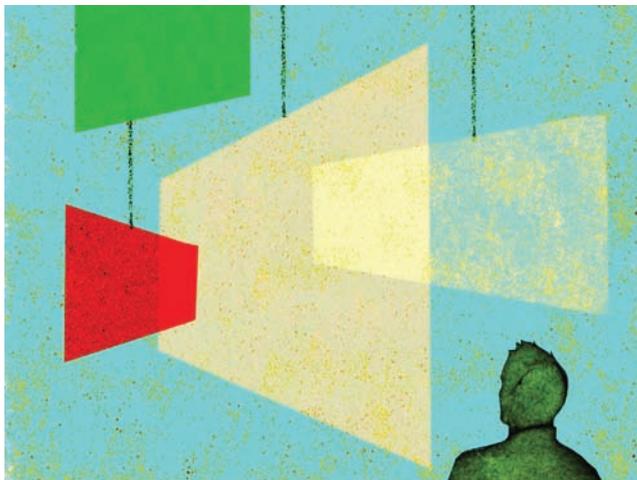
Setting the Scenario

IS THERE A BETTER WAY to approach research in complex fields that study topics such as migration patterns, food insecurity, and climate change? Yes, according to academics from the University of Oxford in the U.K. They believe scenarios can help identify unmet research needs, broaden fields of inquiry, and make connections between different disciplines.

For their paper, the researchers define “scenarios” as narrative constructs that imagine equally plausible futures. Scenarios are more commonly used as planning tools to explore possible future contexts in different markets.

Incremental and discipline-bound research won’t produce the challenging questions needed to address “the complex and interlinked problems facing the world,” says Rafael Ramirez, a senior fellow in strategy at the University of Oxford’s Saïd Business School. “Research on the future of international migration, for example, tends to rely on projections with today’s conditions as a starting point. Scholars never ask, ‘What effects might developing technology have on migration?’ or ‘Under what circumstances do people stop trying to adapt to environmental changes and decide to emigrate instead?’ Using scenarios can help researchers identify and consider these surprising and apparently unconnected influences.”

Ramirez worked with co-authors Malobi Mukherjee of the Oxford Institute of Retail Management at the Saïd School; Simona Vezzoli of the International Migration Institute in Oxford’s Department of International Development; and Arnoldo Matus Kramer, a member of the 100 Resilient Cities network and climate-change consulting group Ithaca Environmental. They discuss their findings in “Scenarios as a scholarly methodology to produce ‘interesting research,’” which appeared in the August 2015 issue of *Futures*.



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Gender and Competition

MANY COMPLEX FACTORS contribute to the pay gap between men and women business leaders. According to 2014 figures, only 6.5 percent of the CEOs with the highest salaries were women; moreover, their salaries were nearly 10 percent less, on average, than those of their male peers. The co-authors of a recent working paper say that men's self-selection into more competitive careers explains a significant part of that discrepancy.

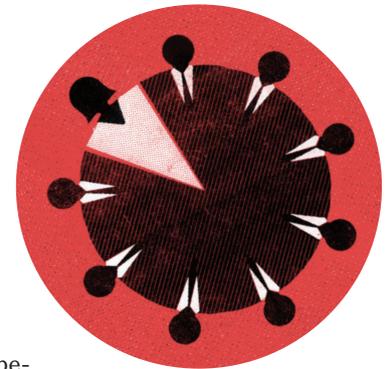
Ernesto Reuben of Columbia Business School in New York, Paola Sapienza of the Kellogg School of Management at Northwestern University in Evanston, Illinois, and Luigi Zingales of the University of Chicago Booth School of Business in Illinois conducted an experiment once used by researchers at the University of Pittsburgh in Pennsylvania. They asked a group of Chicago Booth MBA students to complete simple math equations. However, the participants could choose one of two scenarios: They could earn US\$4 per correct answer, or they could earn \$16 per correct answer—but only if they outperformed their peers. In this experiment, men were twice as likely as women to choose to compete for the higher payout.

In a subsequent analysis of Chicago Booth career data, the researchers found that individuals who had been previously identified as competitive in an experiment two years

before were more likely to self-select into high-paying industries at graduation and remain in those industries long-term; moreover, women were more likely to choose jobs in low-competition fields such as marketing than in high-competition fields such as finance and consulting. The researchers further point out that the measures business schools use to admit students—such as the GRE and GMAT—do not measure applicants' taste for competition, noting that “There is no relation between taste for competition and industry before participants started their MBA.”

Because this experiment was limited to Chicago Booth students, the researchers would like to see future research that examines gender difference and competition in different student populations, cultural contexts, and academic disciplines.

► [Download the working paper “Taste for competition and the gender gap among young professionals” at \[ssrn.com/abstract=2677298\]\(https://ssrn.com/abstract=2677298\).](https://ssrn.com/abstract=2677298)



Students ‘Like’ Adaptive Learning

Maybe it's not so terrible that students are constantly checking their “likes” on social media platforms such as Facebook and Instagram. Seeking instant feedback could be a significant asset when it comes to studying with the help of technology, according to “The Impact of Technology on College Student Study Habits,” McGraw-Hill Education's third annual survey on study trends.

According to the report, 87 percent of college students say that having access to data analytics regarding their academic performance can have a positive impact on their learning experiences. The survey also focused on adaptive learning technology, which asks students to answer questions related to the material and then

presents personalized feedback to help them study more efficiently. Seventy-five percent of students using adaptive learning technology report that it is very or extremely helpful in allowing them to retain new concepts; and 68 percent report that it makes them more aware of previously unfamiliar concepts. Eighty-four percent of students using adaptive learning technology indicate a moderate or major improvement in their grades.

Studying with technology also increases their engagement with course materials (according to 77 percent of respondents), professors (64 percent), and fellow students (50 percent). Additionally, 67 percent of students say technology makes them feel better prepared in class. While more

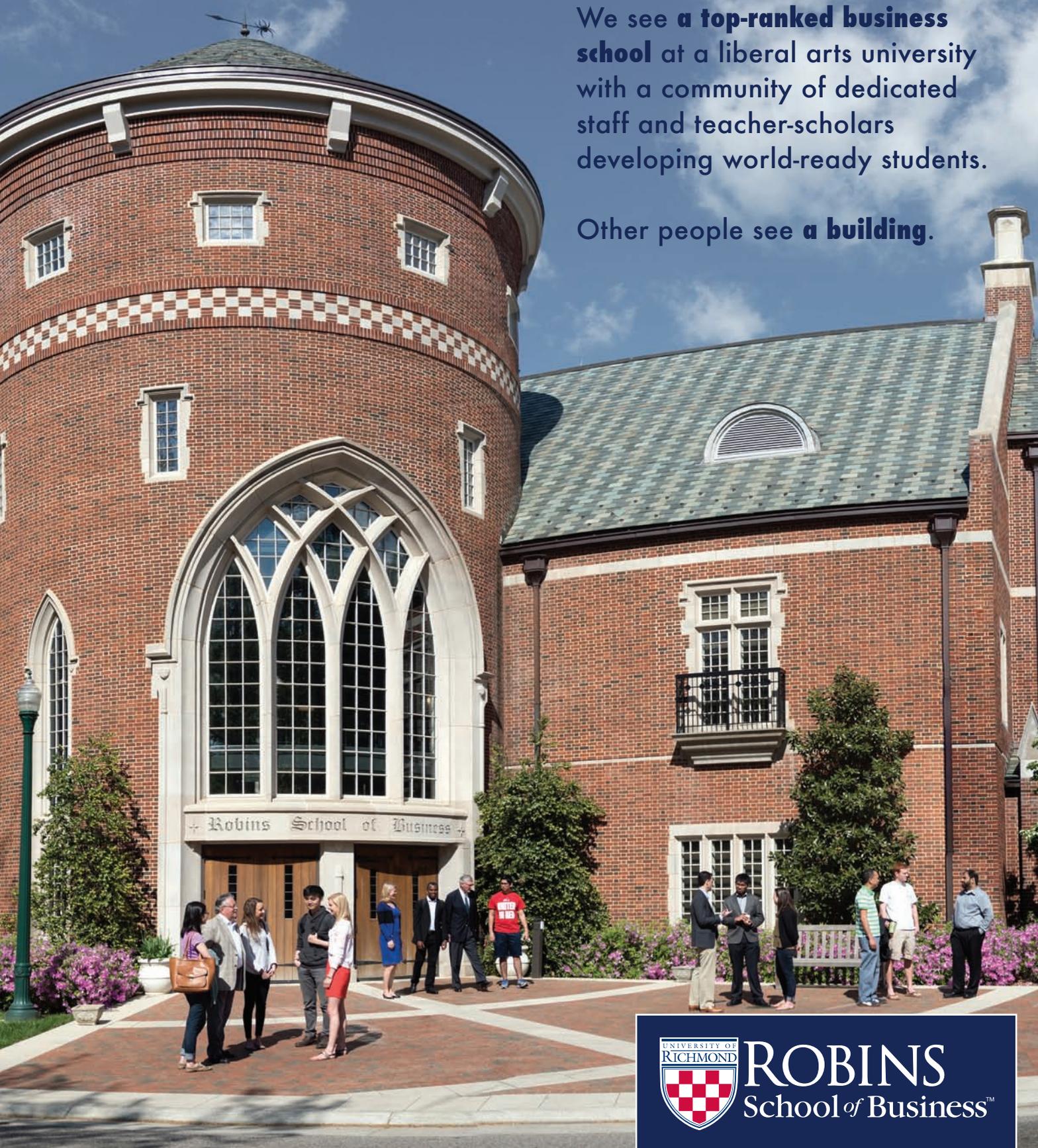
students are turning to mobile devices while they study, laptops still rule: 86 percent of students report using laptops often or all the time; 57 percent of students report using smartphones as frequently. And 85 percent agree it would be impossible to study in their preferred spaces if not for one of those devices.

The study includes responses from 2,657 college students enrolled in U.S. institutions; it was fielded by Hanover Research. [►](#)

► [See an infographic with highlights from the study at \[www.mheducation.com/content/dam/mhe/corporate/press_releases/digital-study-trends_infographic-fall-2015-final.jpg\]\(http://www.mheducation.com/content/dam/mhe/corporate/press_releases/digital-study-trends_infographic-fall-2015-final.jpg\).](http://www.mheducation.com/content/dam/mhe/corporate/press_releases/digital-study-trends_infographic-fall-2015-final.jpg)

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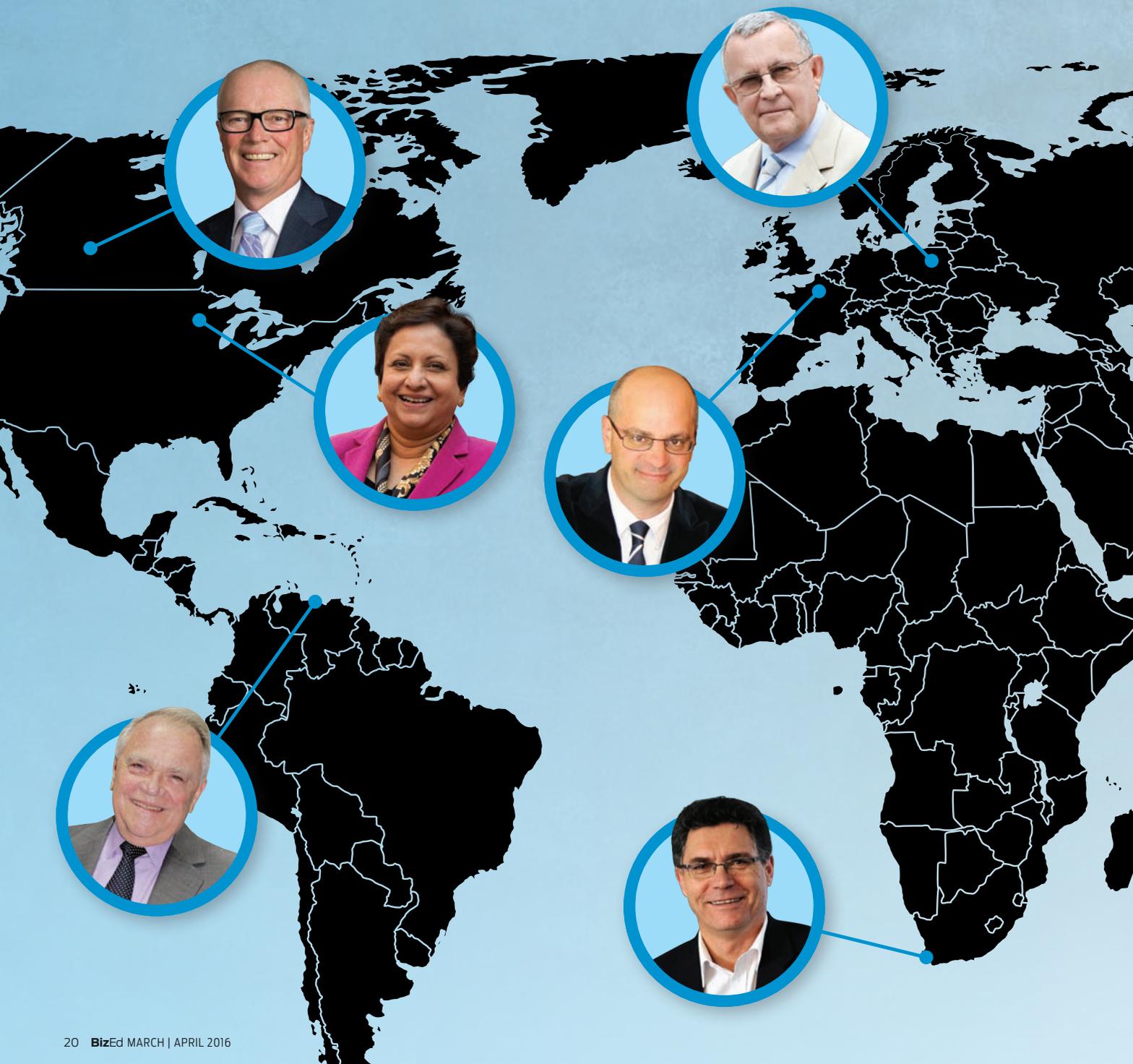


A CENTURY OF BUSINESS EDUCATION

IN 1916, LEADERS FROM 17 U.S. BUSINESS SCHOOLS gathered to discuss forming an association dedicated to improving management education. That organization would become AACSB International. The original minutes from that meeting survive to this day, reproduced in the art above and on our cover. This April, business educators from more than 50 countries will convene to celebrate the association's 100th anniversary at its International Conference and Annual Meeting in Boston. As Tulane University's Ira Solomon puts it in this issue, their mission "remains the same: to respond to the most pressing needs of business with innovative programs that address the critical issues of the day."

In the following pages, we talk to deans and historians, champions and critics, who explore the industry's evolution over the past century—and speculate where it might go in the next 100 years.

THE VIEW FROM THE WCO



ORLD

Nine b-school deans and administrators offer their perspectives on a century of management education: how we got here, where we are now, where we're going next.

AS AACSB INTERNATIONAL celebrates its centennial, *BizEd* wanted to take time to appreciate the rich, varied, and dynamic landscape of management education around the world. We invited nine deans to write essays that answered one or more of the following questions: How has management education developed in your region of the world? What has been the distinctive journey of your school? How has accreditation shaped your strategy? And, of course, What do you see ahead for the next 100 years of management education?

Their answers are thoughtful, surprising, and hopeful, as they take a close look at their schools' situations or step back to survey the industry as a whole. One theme stands out: Management education always has evolved to reflect the business needs of the current moment—and it is already poised to adapt to changes on the horizon.



‘BUSINESS IS OUR CLASSROOM’

At the Carlson School, we are about to celebrate our 100th anniversary. During that first century, our path to maintaining a successful business program was relatively clear: We would match high-quality students with high-quality faculty and house them in a high-quality facility. Everybody agreed that the higher the quality of these three components, the more successful the program.

Over the next 100 years, the formula will be more complex. At both the undergraduate and graduate levels, students are demanding learning experiences that are more hands-on, customized, varied, and in-depth. In fact, the term “learning experience” has taken on a whole new meaning. Today’s students are active participants who learn by doing; they want to develop deep understanding by working on real-life, high-impact projects. To make this possible, business schools have to be more flexible. We have to reach out across disciplines and sectors to coalesce industry with academia. We have to think of business as our classroom.

I see five trends now affecting the Carlson School, and I expect these trends will shape business education well into the future:

Students have more experience—and higher expectations. Freshmen are coming into four-year business schools with a good idea of where they want their careers to lead. Even as high schoolers, many have been exposed to entrepreneurial opportunities. And many of them decide on their majors long before their junior or senior years. To accommodate this new generation of learners, many business schools have started to position core courses earlier in the curriculum and to expose students to the business world from the get-go.

Businesses want to hire students who can think critically and exercise good judgment. Business schools

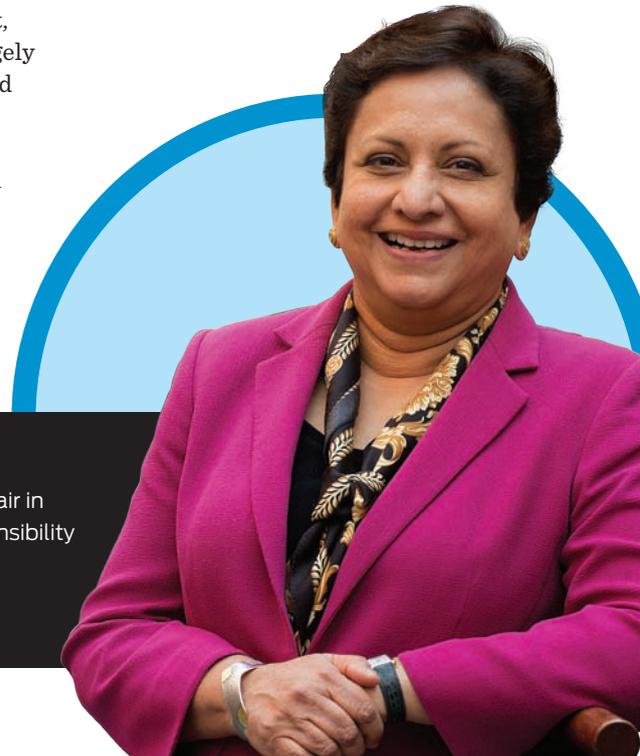
must impart not only excellent analytical skills, but also soft skills in areas such as reflection, introspection, presentation, and teamwork. Recruiters and employers are not looking for order takers. They want employees who have the knowledge, drive, and confidence to be able to deliver when they’re facing “leadership moments.” They want new hires who can step up to take a project forward or who are comfortable working on complex problems in diverse global teams and ambiguous environments. Students only develop skills in critical thinking, analytics, team building, and cultural sensitivity through courses that provide hands-on experience or live cases that have real deliverables.

Students are hungry for more input in terms of career preparation and support. On the one hand, they are demanding more individualized curricular and extracurricular opportunities for leadership development, experiential learning, and international exposure. On the other, they’re looking for more structured career guidance and support. In the past, business career centers were largely geared toward MBA programs and standardized career paths. But today, schools must offer tailored career advising and support at all levels, often in close conjunction with regular student advising.

Graduate students require programs with value-added components. To stay relevant

today, the traditional two-year MBA must provide customization, convenience, and truly career-enhancing experiences. One reason is that, in many industries, employers want new hires who have backgrounds and knowledge in their particular fields. Another reason is that many students are looking for “bespoke” experiences, so they want to create their own dual degrees and custom specializations. Consequently, business schools must reach out across disciplinary boundaries to offer deeper material in fields such as agriculture, tech, energy, healthcare, and financial services.

Students want business programs with convenient options in terms of timing and delivery. There has been explosive growth in the number of programs offering online courses, compressed formats, and on-demand continuous education, and these options are becoming critical differentiators in graduate business education. In addition, many students are seeking degrees that are more specific than an MBA and that can be earned earlier in their



SRILATA ZAHEER

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careers. For instance, both students and employers have shown strong interest in one-year “pre-experience” MS programs in areas such as business analytics, finance, and supply chain management. We expect to see this trend continue.

Trends such as these guarantee that, on both the graduate and undergradu-

ate levels, business education will remain highly dynamic for years to come. Schools hoping to preserve their mantle of quality will have to become much better at collaborating with business partners and with other academic disciplines if they are to deliver the graduates that tomorrow’s business needs.

years, our progress stemmed from the political stability of the nation and the fact that democratic governments placed great importance on the availability of both free universal public education and private education. But ever since Hugo Chavez was first elected president in 1998, the economic, political, and social climate has deteriorated, resulting in a significant brain drain for the country. Many of the business professionals who have left are IESA graduates. While we are pleased that they are able to compete successfully in the global village, many of us believe IESA must play a new role in the future. We must help educate the next generation of leaders who will reconstruct Venezuela’s public and private institutions once the current political leadership changes.

We believe we have other critical tasks in the years ahead. For instance, international employment trends indicate that the majority of tomorrow’s jobs will be in services rather than in the traditional agricultural or industrial sectors. We recognize that many of our future graduates will be more interested in self-employment than in working for large corporations—where jobs will be very scarce, in any case. Consequently, IESA is placing more importance on entrepreneurship, family business, and social leadership.

We also will need to develop our strategy for e-learning. Because it provides free or low-cost education over the Internet, e-learning poses a challenge to IESA’s business model. At the same time, it offers new opportunities for both academic and executive education programs, and we know IESA will need to manage this new way of communicating knowledge to be successful in the future.

Therefore, to maintain our position in local and international markets, we will do what we have always done: evolve with the changing needs of our industry, our business leaders, our civil servants, and our nation.

EVOLVING WITH THE MARKET

GUSTAVO ROOSEN

President

Instituto de Estudios Superiores
de Administración (IESA)
Caracas, Venezuela



IESA was established in 1965 in the oil-producing nation of Venezuela. The school’s founders created the private, nonprofit institution to establish a source of business talent that would facilitate the country’s development as it profited from the oil industry. As oil prices rose, both the private and public sectors of Venezuela expanded, and the school’s growth followed the growth of the economy.

IESA was among the first schools in the region to address both private and public management and to require core faculty members to possess PhDs. From the beginning, knowledge-based research has formed a key part of the educational process in both academic and executive education programs, and professors have contrasted global trends with local realities.

Originally, the school offered two-year daytime academic programs that focused solely on general management topics. Over time, these evolved to academic and executive education programs that were taught mainly at night and increasingly on

weekends and that included more specialized studies for the financial and marketing departments of private enterprises.

Without a doubt, one very important factor that has allowed IESA to achieve and maintain high academic standards has been the accreditations we earned from AACSB in 2004, AMBA in 2005, and EQUIS in 2008. Faculty, students, alumni, donors, and business executives all place great value on the accreditations. Because the market also values these accreditations, we are able to maintain the premium pricing we must charge to guarantee financial stability, since the school does not receive public funding.

Nonetheless, we see challenges ahead. During the school’s first 30

‘WE HAVE SOMETHING TO SAY’

Africa is a large continent with widely different traditions and a huge variety in levels of business education. Therefore, it is almost impossible to predict what factors will have the most significant impact on the future of management education in this region. However, while cognizant of the dangers of oversimplification, I can still see a number of imperatives ahead as African business schools look to the future:

Management education in Africa must rapidly expand via technology.

The need for management education in Africa is immense. We have a billion people, but only a handful of credible learning institutions. Fortunately, in critical areas, Africa’s communication development has leapfrogged traditional trajectories. For instance, fixed telephone lines were quickly surpassed by mobile phone technology, which is already in use for marketing, banking, medical care, and basic education. Africa is leading the world in mobile finance.

In the absence of other learning infrastructure—such as buildings and well-trained staff—management education can be rapidly expanded via mixed-mode delivery that utilizes existing and future communication networks. But to make that work, it is imperative that public and private sectors partner in investing in broadband technology.

Management education in Africa will have to include a strong focus on public management, not just the traditional focus on the private sector.

State-owned enterprises control large parts of African economies in the areas of electricity, commodities, transport, infrastructure development, health, and education. A professionalized public service workforce is a precondition for ensuring that, in fact, each available

PIET NAUDE

Director
University of Stellenbosch Business School
Stellenbosch, South Africa



tax dollar works for the public good. To this end, it is essential that management education offers training in crucial skills such as logistics, project management, and financial management.

Management education in Africa will have to unlock the entrepreneurial potential of the continent’s people.

If we want to decrease unemployment in a sustainable manner, we cannot only rely on state-driven initiatives. We have seen that such initiatives are mostly short-term—and when they are longer-term, they normally add to the wage bill without bringing about concomitant growth in productivity.

But Africa can escape the trap of being a mere subsistence economy if governments and businesses—especially small and micro businesses—work together. They must reduce red tape and provide adequate funding, from both traditional and nontraditional sources, to educate anyone who wants to learn business skills. Business educators in Africa will have to understand that they must offer this basic business training alongside more prestigious degrees like the MBA.

Management education in Africa must focus on building social and ecological capital.

African democracies—where they are established—are young and often unstable. There are regions where peace is difficult to attain. Business leaders must understand that they have a co-responsibility for increasing the social capital of the continent. No one except arms dealers will profit from war in the long term.

Business leaders also must be aware of their responsibility toward the environment. A large part of Africa is still heavily dependent on agriculture.

Climate change and environmental destruction are having devastating effects on Africa’s people. Therefore, scarce and life-giving resources like forests, water, and clean air must be preserved as far as possible. The temptation is to blame industrialized nations for the current state of affairs. But we as Africans have to demonstrate that economic development can happen without a destructive effect on the planet. We can capitalize on our rivers, wind patterns, and levels of sunlight to become world leaders in alternative energy generation.

Management education in Africa must build the courage to develop distinctive approaches that are steeped in African traditions and philosophies.

Most of Africa suffered under colonization from 1885 to 1950. Colonial education systems prevail to this day and have suppressed Africa’s development of its “own voice.” Concepts like Ubuntu (the sense that we all are connected), holism, and vitality are rich resources for reinterpreting dominant paradigms about the individual, the community, trust, and patterns of exchange.

This is not a plea for a sectarian “Africanism,” but simply an acknowledgment that Africans need to take their place in the global world of management education to challenge and enrich what has been developed thus far.

We have something to say.

A PLATFORM FOR COLLABORATION

Management education, once rooted in the 19th century and steeped in strict market capitalism, has undergone a paradigm shift—as has business itself. Following the 2008 financial crisis and the sensationalized media scandals on questionable leadership, business leaders have realized they can no longer be solely profit-driven. They also must ensure that their practices have a resoundingly positive effect on their communities. To that end, business leaders look for ethics, sound decision-making skills, and cultural sensitivity in their budding managers.

As a consequence, management educators have had to rethink their curricula and determine how to shape a learning experience that will champion values and ethics alongside technical skills. One way has been through adding ethics education. For instance, the Aspen Institute for Business Education noted that 79 percent of universities required ethics classes in 2011—a sharp contrast to the 34 percent who required them in 2001.

But to escape a repeat of the management troubles of the past, the business education of the future must create leaders who can think outside the box and give back to society. This is why collaborations across the public and private sectors must flourish. Institutions no longer can stand alone. One sector's practices can—and must—inform the other. Together they will create policies that will stimulate inclusive economic growth.

In the developing Asia-Pacific region, we have a particularly strong need for leaders who not only *are* good, but *do* good, and do it well. Asia needs entrepreneurial leaders who are dedicated to creating a powerful, positive, and sustainable impact in societies.

At the Asian Institute of Management, we know that we must stay faithful to Asian values and principles as we train the next generation of leaders who will shape our diverse economies and industries. Over the years, we have graduated more than 42,000 students from all over the world, helping them develop a well-rounded perspective on how to effect sustainable solutions and empower their communities to manage growth.

We are working to strengthen our flagship MBA program as we respond to the needs of the 21st-century business environment. We have initiated international study tours and internship programs with various partners to bolster our students' knowledge, expose them to other cultures, and immerse them in different ways of thinking and doing.

We also are giving our MBA students opportunities to take electives with students from our

Zuellig Graduate School of Development Management (ZSDM). Taking a threefold approach to change, the ZSDM encourages students to change themselves as individuals, change their organizations as institutions, and change their society to make a better world. The ZSDM offers a master's in development management (MDM) that immerses students in projects for both the public and private sectors. For instance, through the international field review, students travel to another Asian country to study selected development projects and assess field results versus project design. MDM students also participate in a rapid area assessment where they visit far-flung provinces in the Philippines that have suffered displacement and economic devastation as a result of natural disasters or armed conflict.

AIM also fosters stronger ties with the government and various communities, particularly through our School of Executive Education. In 2015, we concluded the first leg of our Science and Technology Entrepreneurship Program, which trains innovators to bring their lab research to market. It is run in partnership with the Philippines' Department of Science and Technology and the U.K.'s Royal Academy of Engineering.

We envision AIM as a platform for various collaborations that not only will produce inspiring impact, but also will sustain it. In addition, we want AIM to be a place where students—whether in business or development—learn that making the right decisions can make all the difference.

We believe that if the leaders we produce are defined by their integrity, intelligence, innovation, impact, and inspiration, then both our leaders and their communities will have a myriad of opportunities. If we continue to balance the bottom line with responsible stewardship, we can sustain this proverbial bright future for generations to come.



JIKYEONG KANG

President, CEO, and Dean
Asian Institute of Management (AIM)
Manila, the Philippines

STABILITY AND IMPACT

As we mark AACSB's 100th anniversary, there couldn't be a better time for me to reflect on the future opportunities for business education. In a happy coincidence, the Alberta School of Business also celebrates its centennial in 2016. We have reason to be proud of a 100-year-old business school in a province that celebrated its own centennial just 11 years ago. Like many other institutions, we evolved from a local and narrowly focused professional school to a globally competitive and research-intensive business school. Even so, I believe the most important century of business education in Alberta is the *next* one.

I predict that the upcoming decade of management education will be characterized by significant challenges and important responsibilities. Two issues, in particular, are top of mind at our school.

The first is achieving financial stability. The government of Alberta faces growing fiscal challenges—as what government does not?—which means our public universities must become more financially independent. This has led us to put more focus on revenue generation, including the development of more cost-recovery programs such as specialized master's degrees. We've successfully created a master's of finance program and are close to launching one for accounting.

The second issue is delivering relevance and impact. Both are being demanded by multiple stakeholders, including governmental bodies, the private sector, students, and alumni. In response, the Alberta School of Business has targeted four focus areas, including entrepreneurship, leadership, international business, and energy and the environment. These areas resonate with Alberta's economy and build on existing expertise, while fulfilling the calls for the school to provide relevance to the marketplace.

JOSEPH DOUCET

Dean and Stanley A. Milner Chair Professor
Alberta School of Business
University of Alberta
Edmonton, Alberta



While it is clear that business schools are well-positioned to respond to both of these challenges, I argue that we also are well-positioned to lead our entire universities in responding. And I think how well we do so will be one key to our future success. Indeed, while it might be tempting for business schools to think of ways they can grow their share of revenue at the expense of other units within a university, I've always taken the proverbial approach of "growing the size of the pie." Let me illustrate with two simple examples.

■ At the Alberta School of Business, we have made entrepreneurship programming one of our focus areas. While students within the business school show a great deal of interest in entrepreneurship classes and experiences, so do students in other programs. Early on, we made the strategic choice to open up many of our extracurricular entrepreneurship learning opportunities to students from across the university. And guess what? This has dramatically increased interest in our entrepreneurship programming, the vitality of our events, and the support of alumni and donors, who are thrilled that we are developing opportunities across faculties and programs. I believe that by offering entrepreneurship programming across the university, we will be more successful in terms of both student achievements and financial results.

■ We also have made general plans to expand our undergraduate teaching. Presently, most of our undergraduate courses are closed to nonbusiness

students—because, in our university's financial model, tuition dollars do not follow students. But the fact that we can't accommodate demand for business courses severely limits the potential growth of our student numbers, and it also limits the additional value we could provide to students in many other majors.

We believe that if we can increase opportunities for business minors across the university, not only will we provide great benefits to students, but we also will benefit other programs by enhancing their relevance. As students from other programs become more marketable, we expect that the university as a whole will become more attractive to other potential students, thus growing the pie for everyone. Like many changes in university structure and practices, this will be easier said than done. However, we believe this change can fundamentally alter the value proposition for many programs, and thus for our university.

Breaking down silos is not a new goal. However, today's challenges of revenue generation and societal relevance make it a more pressing goal for business administrators and faculty. I believe this is one area where business schools can and should lead as they plan their curricula for the future.



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STRENGTHENING CONNECTIONS

Over the past 50 years, business schools have been among the most successful higher education institutions in Indonesia. In the fields of economics and business management, they have provided essential leadership preparation for Indonesia as a developing country. Moreover, management education has played a pivotal role in providing social uplift and triggering an entrepreneurial spirit in our society.

Yet despite this success, management education has faced mounting criticism, fueled in part by a series of economic crises in our country during the past two decades. One of the major criticisms of business education focuses on the gap between the theory taught in schools and the competencies needed in the workplace.

At the same time, business schools are under enormous pressure from stakeholders and external environmental forces—i.e., the rapid trends of globalization and technological innovation—to accommodate changes in the business world. Many observers are calling for business schools to enhance the quality of education they provide.

These criticisms and challenges have provided a future direction for FEB UGM, which is committed to being the best in the nation at delivering education in business and economics. One way we have shown that commitment is by pursuing an appropriate performance measurement—that is, by earning AACSB accreditation in 2014.

Accreditation has dramatically changed our school and brought us multiple benefits. First, undergoing the accreditation process required us to internalize our mission, develop our strategic plans around that mission, and make sure our mission is clearly articulated in our learning goals and objectives. We have transformed our economics and business education programs to ensure

level of meaningful engagement across multiple sectors. This collaboration enhances the expertise of everyone in the school—from students to faculty to staff—and helps the school realize the full potential of everyone on campus.

Today, FEB UGM is seeking more ways to strengthen its relationship with the business sector and play a larger role in regional economic develop-

We need to embrace adaptive thinking, develop industry networks, understand how innovation works, under resource constraints, and keep up with the technology that is underpinning institutional and learning changes.

that we are preparing well-rounded employees and future leaders. We also have committed to preparing leaders who operate across borders and who have the entrepreneurial mindset to create innovative organizations.

Second, earning AACSB accreditation has helped us improve relationships between the school and its stakeholders, including donors, industry representatives, business partners, and the companies that employ our graduates. For instance, we have increased collaboration with businesses to improve the

ment. For instance, FEB UGM has established a faculty advisory board whose members guide the school on curriculum choices that will provide a better quality of education to our students. The school also has become secretariat of the ASEAN University Network for Business and Economics. In these ways, FEB is indicating its commitment to advance management education both on our campus and in the wider community.

The future of business and economics education will unfold in a complex landscape. We know we will need to embrace adaptive thinking, develop deep and meaningful industry networks, understand how innovation works under resource constraints, and keep up with the technology that is underpinning institutional and learning changes. But we are confident that we can find the right balance in this landscape and align ourselves with the latest developments in the marketplace.



WIHANA KIRANA JAYA

Dean
Faculty of Economics and Business (FEB)
Universitas Gadjah Mada (UGM)
Yogyakarta, Indonesia

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‘TRAINING THE FIRE BRIGADE IN THE MIDST OF FIRE’

Prior to World War II, management education in Poland, as in other Central European countries, existed in two forms. The schools of engineering, also known as the polytechnics, focused on production management, while the schools of commerce focused on microeconomics and finance. Both were influenced by French and German schools of thought.

After the war, when the Soviets imposed the communist system, Western management education was eliminated from institutions of higher learning. But communism evolved and eventually lost its grip on Eastern Europe. By the late '60s and early '70s, elements of modern management education reappeared in Poland. Around that time, state universities created the first schools of management and founded departments of management and organizational studies.

The American influence played a key role in this process. During the '70s, top U.S. universities offered a large number of post-doctoral scholarships to young Poles specializing in management and economics. After the fall of communism, these individuals helped guide Poland's transition to a market economy and contributed to the building of management education. As a Senior Fulbright Scholar at Carnegie Mellon University in 1971 and 1972, I was among the academics who brought Western management ideas back to Poland.

Then, in 1993, I was among those who helped launch Kozminski University. We defined it as a “broad-profile full-fledged business school” that offered education at the bachelor's, master's, postgraduate, and doctoral levels. Among the many programs we offered were management, finance, economics, public administration, business law, business sociology, and psychology.

The precursor of Kozminski University had been the International Business

School, a commercial provider of management training. IBS was an initiative of a group of academics from state universities who had been trained in Western schools, primarily in the U.S., and who were looking for new opportunities created by capitalism. Through IBS, they offered the first executive MBA in Poland as early as the fall of 1989, immediately after the collapse of communism. This program is still offered by Kozminski University today.

From our inception—first as IBS and then as KU—we were an international school. We were always bilingual, speaking both Polish and English, and we were always aimed at international markets. Today, we have more than 60 nationalities on campus, we cooperate with more than 200 international partners, and we offer several double diploma degrees with other universities. We also send our students abroad on a massive scale and host large numbers of international exchange students.

As of today, more than 3,000 students have graduated from the program and gone on to transform Polish companies as entrepreneurs, CEOs, and top management team members. Currently, the university is educating a second generation of entrepreneurs, more than half of whom come from entrepreneurial families. The total number of KU graduates since 1993 is close to 40,000.

I am well-positioned to look back on the school's evolution, since I was the CEO of the International Business School, I have been

rector of Kozminski University from the beginning, and I currently serve as the university's president and chairman of the board of trustees. However, I myself am bewildered by the speed and dynamics of the changes we have experienced. From the very beginning, we had to face the challenge of explosively growing demand from Polish businesses; later, we also saw demand from other emerging economies, including the Ukraine, Belarus, India, and China. More recently, we have seen increasing interest from Western students as well.

To meet this demand, we have needed agility and speed. We have had to train the fire brigade in the midst of the fire. We started offering programs in management at the bachelor's and post-graduate levels, and we rapidly added new programs. We acquired new degree-granting rights for master's, doctoral, and habilitation degrees, which are higher degrees awarded to those who already have doctorates. At the same time, we worked to constantly improve our position in domestic and international rankings.

Over the years, we gained accreditation from AACSB, EQUIS, and AMBA,

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President
Kozminski University
Warsaw, Poland





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When Union Graduate College became Clarkson University's **Capital Region Campus** this past January, two internationally-recognized faculty were brought together to create a powerhouse global alumni network that is more than 40,000 strong. The **Capital Region Campus** is now Clarkson's fifth location throughout New York State.

and I believe these accreditations contributed to the shape and speed of our evolution in many ways. First, they helped us meet international standards and strengthened our global orientation. Second, they reinforced the international aspects of our faculty research, directing it toward international publications, conferences, projects, and impact. Third, these accreditations helped us improve our program as we incorporated standards and processes such as assurance of learning. Finally, accreditation allowed us to actively participate in international communities of other accredited schools, where we continue to learn best practices, initiate new partnerships, exchange ideas, and look for inspiration.

The future of management education will be shaped by big challenges that are already clearly visible on the horizon. Foremost among them is the fact that widespread demand for training will grow exponentially in emerging economies such as Africa, Asia, South America, and the Middle East. State-of-the-art business schools are currently lacking in these regions, and it will be some time before they are present. Building capacity in these markets represents both an opportunity and a challenge for established business schools.

But there are other issues we must wrestle with. For instance, quality management education is too expensive for the bulk of new potential students; much of management research is not relevant for practice; and too many management education programs are still dominated by functional disciplines. In order for management education to thrive over the next century, we must address these issues. We must become agents of change for our industry—and for ourselves.

‘NO TAILLIGHTS TO FOLLOW’

ARFAH SALLEH

Dean

SULEYMAN TAN ENG TONG

Chief Operating & Finance Officer

Putra Business School

Serdang, Malaysia



Located in a tiny building within a vast 3,000-acre campus, Putra Business School (PBS) abides by its charter “to nurture leaders who subscribe to human governance as embedded in whole persons.” We believe that the recent proliferation of corporate scandals stems from the fact that companies have stopped focusing on the human elements of business, and we want to return business to its role of enabling societal well-being. All of us, from teachers to students, do our utmost to comply with this philosophy. We know there are no taillights to follow; we must go with what we feel is right.

PBS had its genesis in 1987, when business classes were first taught through the Faculty of Resource Economics and Agribusiness at Universiti Pertanian Malaysia. Over the years, the Graduate School of Management (GSM) took over responsibility for teaching business courses, and we became an AACSB member in October 2006. The following year, a Cabinet decision was made to restructure GSM into an autonomous institution. This decision was put into effect in 2011 when the Putra Business School Foundation was set up to administer PBS, the novated GSM. In 2012, we were accredited by AACSB International.

Today, PBS provides home-grown content based on Eastern philosophy and wisdom traditions that are common in our multiracial culture.

Our principle of human governance underpins everything from our teaching curriculum to our operations management. It’s not easy to elaborate on what we mean by this. We believe in emphasizing ethical conduct through teaching frameworks that recognize humans as spiritual beings with souls. We want to shift the prevailing business perspective from *humans are resources for the economy to humans are trustees of resources*.

Most important, we raise questions about how we now do things, how we model our behavior, and how we teach. As we have interacted with more established universities, we’ve learned that these questions often have not been raised before—but they strike a chord with those who will listen.

We have been able to participate on AACSB’s Committee for Issues in Management Education and the 2020 Committee, groups that seriously debate the future of business and business education. We like to think that—as we raise our voices in venues ranging from conferences in Singapore to board meetings in Florida—we are helping shape the way business leaders are nurtured and taught. We see ourselves as being on a journey, riding on the shoulders of giants, as we set out to correct many wrongs that have plagued business for decades. We are a little school, but we want to make big strides into a brighter future for business.

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FOLLOWING A DOUBLE TRAJECTORY

Throughout the 20th century, management education has been shaped by two major trends. The first is a progression toward increased academization—that is, the rapprochement of university operations and the growing importance of research. As academies, business schools can focus on more rigorous methodology and promote more transdisciplinary studies among the social sciences, hard sciences, and math. Provided this progression is controlled, increased academization is a positive development.

The second trend is a tendency for both academics and practitioners to look at the bigger picture so they can better understand the impact of business on society and how managers should account for that impact. This means that business education now encompasses more subjects as it becomes increasingly transversal and interdisciplinary.

In the 20th century, management education has grown in terms of both breadth and depth. While each type of growth is positive on its own, the challenge for business schools today is to make these two tendencies compatible—in other words, to provide students with a broad vision that is rooted in rigorous academics as well as in concrete practices.

At the ESSEC Business School, we aim to follow this double trajectory by providing students with diverse experiences and interactions. We have assembled a professorial body that is increasingly international. We continue to internationalize our programs with the ambition of being present on every continent, but we also want to help our students better understand local business and managerial particularities. We have increased the presence of women

JEAN-MICHEL BLANQUER

Dean and President
ESSEC Business School
Paris, France



on our campus to the point that they account for half of our student body and one-third of our faculty.

We connect our school to the surrounding economy and the larger society through initiatives such as our apprenticeship program. In that program, launched in 1993, students are guided by an ESSEC tutor and a professional expert as they alternate their time between attending classes and acting as paid apprentices at one of our partner companies. In another outreach initiative, we are training manager-engineers through our alliance with our sister institution, Centrale-Supélec, a graduate school of engineering.

Our accreditation processes have accompanied and sometimes even stimulated these developments. Becoming the first AACSB-accredited business school outside the Americas has encouraged ESSEC to recruit more international faculty, develop research activities, and promote our social involvement. Our goal is to bring together international teaching practices into a French-English cocktail and position ourselves as a top international school.

For the future, we believe that management education must absorb all the consequences of the transformations of

the 20th century and place itself at the practical and intellectual crossroads of our time. Our responsibility is to think of the 21st century in terms of great economic and intellectual paradigms as well as in terms of the concrete managerial challenges our students will face once they graduate.

These challenges include guiding companies as they internationalize, understanding entrepreneurial dynamics, dealing with companies of varying sizes, and developing their own careers. Just as important, we want our graduates to understand their key roles in the development of enterprises, the stewardship of the economy, and the creation of value in business. I believe, if business schools can teach students to see the big picture, they can train graduates to be prepared for this complex future.

A LOOK AHEAD

Among all these diverse observations, a few trends become clear. B-school leaders recognize the need for educational approaches that are cross-disciplinary, experiential, and customized—that take advantage of the efficiencies of today's technology—and that provide students with desirable skills such as critical thinking and problem solving. Business

educators also want to make sure that their schools are turning out the kinds of graduates who are needed by their particular regions and who understand the enormous impact that business can have on their communities. Business always has been deeply entwined with society, and that relationship will only grow closer and more complex in the decades to come. ■

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Joseph A. DiAngelo Jr. '70
Dean, Erivan K. Haub School of Business

THE PAST is PRESENT

Management education has always striven to inculcate a culture that is both practical and responsive to society's needs. Every tension the industry has experienced in its past continues to affect it today—and will reverberate into its future.

BY J.-C. SPENDER ILLUSTRATION BY STEPHANIE DALTON COWAN

Management education is a product of its time—and always has been. Business schools are not free-standing educational enterprises or academic accidents; they are educators' thoughtful responses to particular questions posed by the wider socioeconomy. They are reflections of society itself, and their future is society's future viewed through a business educator's prism. We see this truth more clearly when we examine forces that have shaped the industry thus far.

One illustration can be found in the 2007 book *From Higher Aims to Hired Hands*, written by Harvard's Rakesh Khurana. In this important book, Khurana divides management education into three periods. In the first, the late 19th

century, management education arose as business sought practices that would balance public benefit against personal gain. In the second period, after WWII, management education was reframed as a science and became the property of management academics rather than of practicing managers. In the third period, beginning in the 1970s, neoliberal economic thinking "colonized" academic thinking and prioritized shareholder return. As a result, management education became the property of a small subgroup of rationalist economists rather than of theorists of broader disposition.

Khurana concludes that our industry's focus shifted from business' social duty to organizational efficiency to



-0.005
0.83 +0.003
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113 -0.001
202 -0.005
0.23 -0.001



shareholder return. The lesson we need to learn is that business schools should rebalance the curriculum away from theory and quantitative analysis toward greater attention to social duty; as they operate now, business schools are no longer responding appropriately to today's socioeconomic challenges.

Khurana's analysis is powerful, but I see our industry's history differently, and this leads me to different conclusions. Business schools have not merely shifted rhetoric from 19th-century moralizing to modernity to a narcissistic post-modernity; each change was a response to the events and political philosophies of the day. The evolution of management education can be viewed as a series of responses to tensions that have been aspects of our field for decades—particularly the tensions between freedom and order in the socio-economy and in the workplace.

Though management education did not originate in the U.S., the American model now dominates worldwide. One reason is that many 19th-century European schools were set up to train public administrators, while American schools were established to train private sector managers. As the private sector has become more significant in almost every economy, the influence of U.S. thinking has grown. A second reason is that many

its management education practices around the world.

ESTABLISHING ORDER

The first period of American business education was marked by recovery from the Civil War (1863-1865).

Immigrants were flooding into the country. The nation was extending its territory in both the West and the South, and the North's economy was turning from agriculture toward manufacturing and trade. To help agriculture and industry move on from traditional methods and absorb the developing sciences, Illinois businessmen formed the Industrial League, which helped push through the 1862 Morrill Land-Grant Act. The Act, the first in a series, provided states with federal land they could sell to establish public state universities for "farmers and mechanics." Eventually 76 schools were founded.

In 1875, Joseph Wharton was executive director of the Industrial League. He was also one of the country's leading steel and nickel producers—and a monopolist whose pro-tariff and anti-free-trade politics separated him from many U.S. economists and politicians. He believed business should interplay with government to establish a new social order that reflected not only the politics and morals of the recovering nation,

personal values were formed. He funded the Wharton School of Finance and Economics in 1881 on those principles. Other schools soon followed.

During this first period, management education was part of a nationwide search for an industry-friendly social and political order. It grew along with the anti-trust movement, which resulted in legislation such as the Interstate Commerce Act in 1887, the Sherman Act in 1890, and the Clayton Act in 1914. Through these acts, the electorate pushed back against the robber barons and capitalists whose self-interest was served by industrialization. At this point, business education's goal was to create a better society rather than greater profit. But this would change.

THE RISE OF SCIENCE

In management education's second period, beginning in the 1890s, science and measurement became central to analyzing social and business organizations. Led by West Point, engineers began to model businesses as rationally designed "engines" that transformed scarce inputs into marketable outputs in a competitive economy. This led to the theory of scientific management, which became internationally influential around the end of the 19th century. It helped shape notions of management planning and organization that remain familiar today. Efficiency was the watchword.

The move toward a scientific view of the workplace also had the effect of instrumentalizing business education, teaching students to view firms as logical mechanisms whose components could be measured and compared using scientific methods. The cultures, values, and histories of particular firms and industries became irrelevant arcana. Researchers began the search for business's "invariants," the unequivocal definition or "theory of the firm" for which we are still searching today.

As management was reframed as a science, the demand for business gradu-

MANAGEMENT EDUCATION EVOLVED THROUGH A SERIES OF RESPONSES TO TENSIONS THAT HAVE BEEN IN OUR FIELD FOR DECADES.

European schools of commerce were independent and lacked the resources and legitimacy of the American schools set up within universities. A third reason is that, after World War II, the U.S. was the dominant global power and could export both its business techniques and

but also the logic of its industry. Thus, business education should be rigorous, but meshed with social concern and practical morality—a higher purpose than vocational education. It followed that business education belonged at the university level, where character and



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QUICK TAKE

Business education in the U.S. can be broken into four major periods:

- 1.** The post-Civil War era. Business leaders advocated for education that would help modernize both agriculture and industry.
- 2.** The transition from the 19th to the 20th century. Science and measurement became the watchwords; efficiency was the goal.
- 3.** The post-WWI era. Social unrest led to greater emphasis on labor relations.
- 4.** The post-WWII era. The “science of management” became the goal, and rigor replaced relevance.

ates expanded rapidly, reflecting the new realities of business: the extending size and geographical reach of many firms; increasingly complex production, distribution, and control technologies; and the search for more effective ways to maintain order within the firm and the socioeconomy. Businessmen hoping to increase the local supply of trained managers donated funds to establish new business schools, and the number of those schools increased rapidly.

The curricula covered accounting, economics, statistics, and scientific approaches to management. There was less discussion of morality and more discussion of business metrics and analyzable systems. But the steady society-wide turn toward a culture of numbers was at odds with the older, more socially oriented approach to business. Tension grew between two views of management—either as an exercise in order creation and control or as a system that provided a context for socially responsible and fulfilling work—and administrators had to learn to manage these tensions.

THE HUMAN FACTOR

Management education’s third period reflected further changes in U.S. society. After WWI, efficiency was pushed aside by national anxiety about social unrest, which had been sparked by factors as diverse as the spread of Marxism, the Russian Revolution in 1917, and the class experience of WWI trench warfare. Labor organizations such as the Knights of Labor, the American Federation of Labor, and the Industrialized Workers of the World (the Wobblies) evolved into major political forces challenging business logic as the source of social order.

In this context, many politicians, business academics, and managers hoped for a “science of the workplace” that would supplement what was known about incentives and wage systems and alleviate the growing conflict between workers and owners. They began a new discipline—industrial psychology—which held out the possibility of a rig-

orous theory of the workplace, whether based on extrinsic or intrinsic rewards. This ushered in a softer era of managerial education, labeled the human relations (HR) movement. Management educators seeking order in the workplace were already balancing first-period moral leadership with second-period command-and-control approaches. Now they embraced psychology-based HR management as well. The mix was sophisticated, and handling it became more a matter of managerial culture than calculation.

The Depression and WWII also precipitated the end of the old social order in which moneyed elites provided both political and business leadership. Business schools began to claim that anyone who was appropriately motivated could learn business leadership, not just wealthy owners or entrepreneurs who could create great enterprises. This created additional tension over whether leadership should be taught as a calling that would further social aims or as a personal enterprise that would help leaders win against their competitors.

Psychology played a significant role in the selection of personnel and leader-

ship training during WWII, and managers adopted many of the techniques developed during the war. No longer did consultants focus narrowly on managing tangible assets and mastering the practical skills of accounting, production, and logistics; they helped develop and deploy HR management programs as well.

But even as the HR movement gained traction, the pursuit of a rigorous science of management gathered new strength, bolstered by operations research (OR) techniques learned during WWII. The RAND Corporation, especially, showed U.S. businesses how to make use of computers and the OR techniques that had proved so effective for the military. Business leaders everywhere were eager to apply these to peacetime management problems. Schools like Wharton, the University of Chicago, and Carnegie Mellon brought mathematical business modeling to new levels. Rigor was the watchword now. Command-and-control-oriented researchers began to look deeper into the firm’s structures and systems. Individuals and resources were redefined as nodes within logical networks of rational decision making.

During this period, the U.S. also began exporting its management education model overseas. Until now, European business schools largely had followed their earlier traditions, where instruction in commerce was both delivered at the university level and oriented toward public policy. This began to change as private sector schools began to multiply and complement the older university programs. In France, local chambers of commerce established elite business schools called *Écoles Supérieures de Commerce*. In Germany, where merchants and manufacturers were considered to be of a lower class than those who attended research universities, local businessmen established vocational schools, *Handelshochschulen*, that offered broad curricula. Many of these eventually evolved into degree-granting institutions or were absorbed into local universities.



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The U.S. model shaped European management education after 1947, through the Marshall Plan's United States Technical Assistance Productivity Program (USTAP). It provided funds to help Europe re-industrialize, as long as recipients adopted American management methods and ideology. USTAP funded some 24,000 European managers to visit the U.S., tour plants, attend business schools, and learn U.S. management. Large numbers of foreign students were attracted to U.S. schools, which also helped globalize the U.S. model.

THE TIPPING POINT

At the end of WWII, business schools in the U.S. and Europe were embracing a shared fourth-period model that layered quantitative analysis over human relations, organizational modeling, and social purpose. It defined a managerial culture justified by the long-sought “science of management” and the hope that it would transform managerial thinking and analysis into a true discipline. Business schools became professional schools, able to stand beside the university's older professional schools, particularly medicine and engineering.

The impact of this fourth-period managerial culture was heightened by the 1959 Carnegie and Ford Foundation reports and the funding that followed. Analysis was prized over personal judgment. Business schools began to hire young academics with proven quantitative research skills, displacing seasoned managers with only stories to tell.

If the first period of management education was about social aims, the second about firm efficiency, and the third about human relations, the fourth presumed that goal-oriented rigor should be prioritized over practical relevance. The new paradigm was rapidly institutionalized through the rising number of academic journals, and even more so through changes in faculty hiring. Professors now earned their status through academic publication, not their classroom performance or their grasp of manage-

rial practice. But given the astonishing growth in student numbers, schools were convinced they were on the right path.

Inevitably, tensions escalated between those b-school departments centered on hard mathematical models and those centered on softer psychological, sociological, and historical methods. At the same time, a cadre of economists was anxious to advance the political impact of their theories that focused on the firm as a purely economic entity. They promoted the view that management education should focus on maximizing shareholder return. Other difficult-to-measure performance criteria were sloughed off, leaving the firm defined by its tangible capital and ROI. But with this step, business educators legitimized the notion that good management might mean dissolving the firm to improve shareholder return, without concern for the social costs to employees who lost their jobs or to communities that lost employers.

During this transition, universities began to hire new kinds of b-school deans—entrepreneurial business developers rather than the disciplinary leaders or institution builders of earlier decades. Most schools initially were funded privately to serve local needs; now deans were rewarded for fundraising, especially from local firms and alumni. Resources were poured into improving placement services and student facilities, ushering in an era of business schools as career launching pads.

MORE TENSIONS

As business schools shifted their orientation toward shareholder return in the late 1960s, different questions about the role of business emerged. But the earlier questions did not disappear—rather, the business school's curriculum expanded. This threatened an internal disorder famously labeled as “more than a problem in organizational design” by Carnegie Mellon professor Herbert Simon in 1967.

The tensions also were exacerbated by the way management research was being conducted. Some scholars researched at a macrosocial and macroeconomic levels; some at the level of the firm; and some at the level of its components, including its employees, technologies, customers, and capital, whether tangible or human.

Methodological disputes arose at each level. At the macro level, those who presumed society to be an efficient market contested those who considered business firms to be part of an institutionalized capitalist society. At the firm level, some focused on rational analyzable systems, networks, and structures, while others looked at firms as communities with profit-oriented cultures, histories, and politics. At the component level, some researchers considered specific tangible resources and their scarcity, while others turned their attention to entrepreneurial individuals and their innovations. The resulting 3x2 matrix laid out underlying tensions that are disruptive today, causing even more discord than the academic tensions between disciplinary silos.

Tensions also reflected how schools were “infected” by their local context—the politics of host universities, the special interests of local business communities, and the competitive environment of the management education industry itself. Most modern universities are not underpinned by some kind of cohering logic, such as a professional practice or a shared religious faith; they are deliberately opened to impact from the political and social movements of the day, from women's rights to environmental causes.

These external tensions can be exacerbated by events in the business world. Even though economists “did not see it coming,” critics were quick to blame business schools for events like the fall of Enron and the economic collapse of 2008—at the very least, they suggest-





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ed that business schools had given their graduates insufficient tools to deal with such calamities. This rang especially true because most schools had excised economic history and corporate law from their curricula.

PRESENT AND FUTURE

Today management education is marked by heterogeneity, with a long heritage of conflicting philosophies piling up to shape its anxious state. Not only have schools expanded the number of subjects and methods they cover, but many faculty members are incentivized to use their research and class time to further their own professional interests.

Schools no longer spell out an overarching managerial culture that integrates their offerings into a model of effective and contextualized managerial practice—students must work this out for themselves. The central part of the student experience has become managing the heterogeneity of topic and method, and the staggering workload that follows. Their challenge has become survival, not learning.

Even so, there seems to be no limit to the number of students interested in management education. About a quarter of all college students now study some aspect of business, viewing it as their key to social mobility. Business schools no longer treat management education as an academic discipline, but as a ladder that offers able young people a path into today's financial elite.

This forces an existential question: What is the proper role of the business school? To help students master an established discipline? To train them to be more effective managers? Maybe—but there is no agreed-upon body of practical knowledge or intellectual discipline, and little research that connects the curriculum to managerial effectiveness. If business schools exist merely to acculturate graduates and help them climb the socioeconomic ladder in an increasingly inequitable society, then their principal role may be as “fin-

ishing schools.” In that case, they might serve their customers better by abandoning the idea of teaching management as a science; instead, they should prepare students to dress, talk, and behave as prospective members of the top echelon of the private sector.

In this situation, students will not choose a school based on what it can teach—perhaps neither they nor their employers care—but on its reputation. This means that the school's most significant product is its reputation among employers. Reputation is difficult to measure, and business academics chose long ago not to do so. This opened the door to nonacademic ranking systems developed by journalists, who saw an importance in management education that academics did not and captured the spirit of the age by making rankings seem scientific. With the advent of *U.S. News & World Report's* first ranking in 1987, management education may have entered a fifth era in which reputation is more important than curriculum.

LESSONS LEARNED

This conclusion may seem dismissive and cynical, but that is not what I intend. I believe we have yet to clarify what makes our industry so successful, and so to grasp what makes the acculturating experience so valuable. We cannot do that if we misconstrue today's managerial culture and the place of the business school within it, holding on to bygone academic myths. Two things are clear: Management education always evolves to suit changing times, and it has always struggled to articulate its purpose.

A century ago, management educators were probing for answers about business's social duty appropriate to their time. Some of their questions are still relevant today: How should we resolve the tension between theory and practice? Should schools be managed as profit centers or acculturating institutions? Should schools teach students to emphasize shareholders' short-term

interests or enable them to assess the social, political, and ecological impacts of business? What value does business education add to students' lives?

But social changes and the unintended consequences of how we addressed yesterday's questions generate fresh ones: Should deans focus on the nonacademic criteria of the rankings or pursue more university-like aims? Will new modes of pedagogy—such as online programs, MOOCs, or flipped classes—be adequate to schools' objectives? Should management education in India, China, and the emerging economies be based on the U.S. model? How should business schools, especially in the U.S. and Europe, respond to the rising political concerns about inequality?

Since the mid-19th century, management education has been shaped by the hope that business could be run according to a science of management. This science has yet to emerge in ways that have radically informed managerial practice. So perhaps it is time to re-imagine managing as a culturally contingent art form—perhaps the most crucial art within democratic capitalism. No educated person would expect art to be reducible to a science.

We still lack empirical confirmation of how management education contributes to our students' professional skills, their employers' competitiveness, or the economy at large. We have serious work to do, and a better sense of our history will surely help—whichever of its stories we choose to tell. ▣

*J.-C. Spender lives in New York and is Research Professor at Kozminski University in Warsaw, Poland. His recent book is *Business Strategy: Managing Uncertainty, Opportunity and Enterprise*. A companion piece about individuals and institutions that shaped management education is online at www.bizedmagazine.com/2016/2/features/Brief-History-of-Management-Education.*



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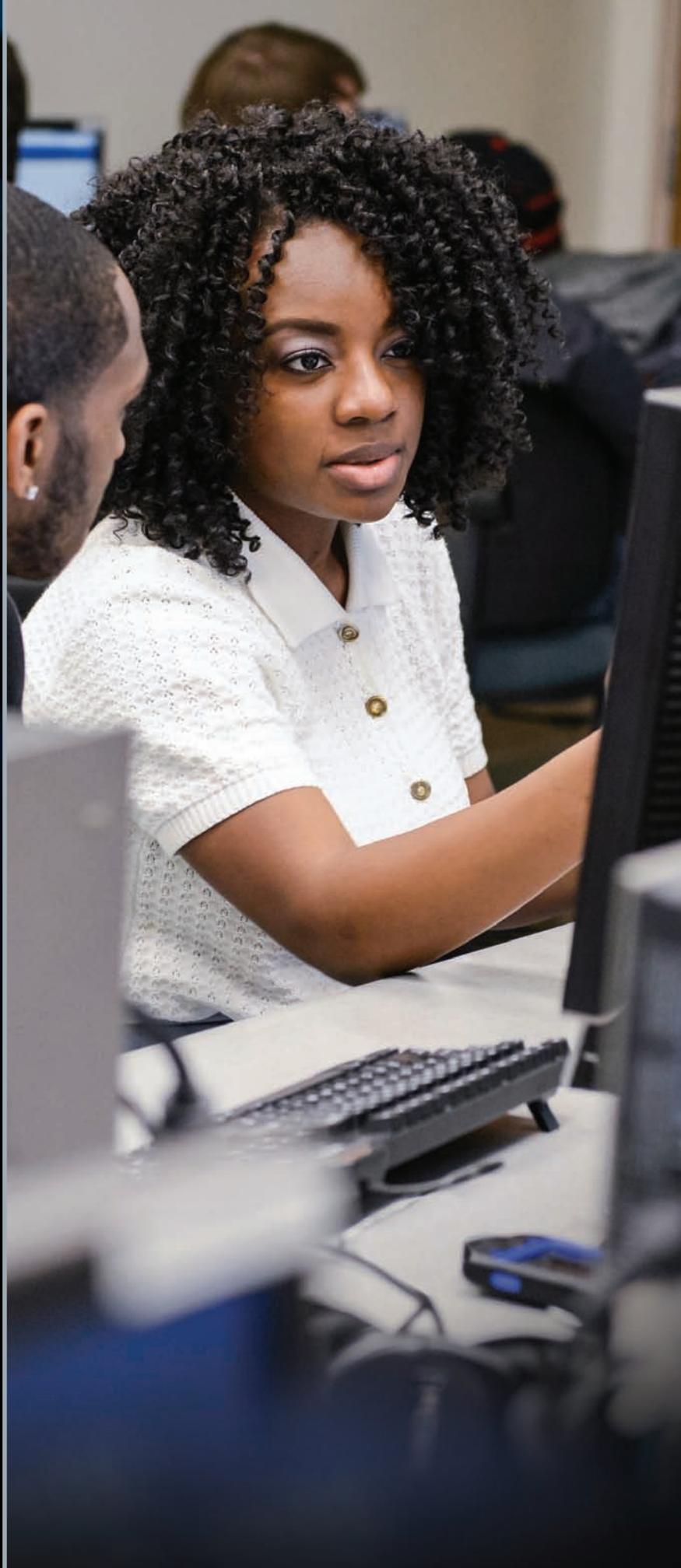
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STARTING POINT

How did AACSB's founders envision their industry? What issues were the most controversial through the years? The conversations, concerns, and course corrections that contributed to the creation of AACSB's accreditation standards.

IN 1900, TEXTBOOKS IN BUSINESS DISCIPLINES were scarce, advertising was taught in psychology departments, and the term “marketing” was not yet in common academic use. Only a few business schools existed, including the Wharton School of Finance and Commerce at the University of Pennsylvania, opened in 1881, and schools at the University of California and the University of Chicago, both opened in 1898. At the time, business schools had not yet determined a common objective or format for business education.

In the years leading up to World War I, businesses grew more complex, and their leaders began pressing academia to pay more attention to business disciplines. Public interest in business education escalated—between Wharton's founding in 1881 and the United States' entrance into WWI in 1917, 30 new business schools were founded. Between 1917 and 1928, 46 more opened, until the Great Depression stalled the industry's growth.

That was the historical backdrop of the first years of AACSB International. On June 16, 1916, representatives from 17 universities came to the University of Chicago to attend an invitation-only meeting convened by E.F. Gay, Leon C. Marshall, and A.E. Swanson—deans from Harvard University, the University of Chicago, and Northwestern University, respectively. Those attending discussed forming an association of business schools that would focus on “the improvement of collegiate education for business,” which they called the American Association of Collegiate Schools of Business. Fourteen schools became founding members, including Harvard, Chicago, Northwestern, Columbia, Dartmouth, New York, Ohio State, and Tulane universities, and the universities of California, Nebraska, Pennsylvania, Pittsburgh, Texas, and Wisconsin. Colorado College, the University of Michigan, and the University of Cincinnati signed on later that same year.

The founding deans knew that by aligning their programs, they could serve the needs of business more effectively than they could by going it alone. What follows are milestones in the evolution of AACSB, its accreditation standards, and the industry since the association's 1916 beginnings.

1917

1919

AACSB's provisional executive committee sets the first minimum standards for undergraduate business programs. These standards require member schools to accept only students who have completed at least 14 units of high school courses, to employ at least three full-time doctorally qualified professors, to pay faculty salaries high enough to ensure educational quality, and to focus at least 40 percent of the undergraduate courses on topics related to commercial trade or economics. In addition, schools must offer courses in five core disciplines: finance, accounting, business law, marketing, and statistics.

With the intervention of World War I, the newly formed association is unable to hold its first annual meeting until November 1919. At that time, members vote to adopt the new standards for AACSB-member schools. The title of a key presentation is “What Are the Basic Elements and Their Proper Balance in a Business School Curriculum?”

*Adapted from *The History of AACSB International*, Volumes 1 and 2, published by AACSB International.

POINTS

AACSB's membership approves the first substantial change to the 1917 standards, requiring that each member school "shall have been established as a distinct school or college—not as a department of a college of liberal arts—of a college or university."

In November, professors from the University of Michigan and the University of Chicago send letters to faculty teaching management courses, inviting them to a meeting at the University of Chicago to discuss forming an organization to advance the philosophy of management. Attendees at that meeting, held December 28, 1936, call the new organization the Academy of Management.

AACSB begins assigning pairs of individuals to make accreditation visits to the campuses of applicant schools. Previously, only a report from a dean at a nearby member school was required.

At AACSB's annual meeting, held during World War II five months after the bombing at Pearl Harbor, J. Anderson Fitzgerald, AACSB president and dean at the University of Texas, tells members that the conflict could mean that some schools seeking membership could "have some difficulties with reference to some of the standards." Fitzgerald goes on to say, "my idea, with regard to member institutions, would be to maintain our standards as far as we can, and if there are any deficiencies, wink at them until we have peace."

1929

1936

1938

1939

1942

1947

The standards are revised to limit faculty teaching loads to no more than 15 hours per week to assure that no individual professor's politics disproportionately influence a school's curriculum. At the same time, the standards also are changed to make "due allowance...for regional objectives," an early shift toward more qualitative, mission-based standards.

At the 1938 annual meeting, discussion centers on how much emphasis to place on qualitative versus quantitative standards. Some members advocate setting precise minimums in areas such as faculty salaries, teaching hours, and full-time faculty. However, J. Freeman Pyle, dean at Marquette University, refers to such measurements as "rather mechanical," noting that "while our objective is to secure quality instruction by such quantitative standards, we are likely to become so involved in our figures that we will lose sight of the original objective and tend to emphasize the means rather than the end." Pyle specifically questions the value of setting salary minimums, saying, "Many of us probably could name excellent college instructors who are worth twice their present salaries. When I was a student in college, I knew full professors who, I thought, were not worth half of what they were paid."

Pyle will continue to promote standards that allow business schools the freedom to experiment: "Standardizing practice should not be carried so far as to hamper seriously sound experimentation in methodology," he notes, "or to discourage or penalize adjustments in statements or objectives."

The post-WWII era and the G.I. Bill, which offers funds for veterans' tuition, sparks substantial growth in b-school enrollments—and pressure on AACSB to denote quality in collegiate business education. The executive committee suggests revising the standards to require that 50 percent of a school's faculty hold terminal degrees; that maximum teaching loads be decreased to 12 hours per week; that junior- and senior-level undergraduate courses be taught by full-time professors; and that schools have libraries with "adequate" resources in every discipline their faculty teach.

In the midst of AACSB's growing pains, the deans of member schools debate the larger purpose of the organization at its annual meeting. "Is this association to be an agency for deans, or is this to be an accrediting agency? We have been very much confused over this in the past," says AACSB president L.J. Buchan, dean at Tulane University. "The Executive Committee feels that this should be an accrediting agency, and, if it is to be that, the next step in thinking is, how does an accrediting agency work? Can it function by picking out only a few large schools at the top and say they are accredited and others are not?" Buchan references law schools, which "have found they could do more to further education in this country by having more schools in their organization."

A new AACSB committee develops a standard to promote further experimentation in school programs. Members unanimously approve a revision to the standards recommending "that members inform each other and the association's Executive Committee of significant experimental or new programs in (marked) exception to the existing Standards of Membership."

1966

23,000 undergraduate and 6,600 graduate degrees are awarded by AACSB-member schools.

AACSB opens its first formal offices on the campus of Washington University in St. Louis, Missouri.

Members consider changing the number of disciplines schools must teach, and go on to add industrial management and economics to the original five areas set in 1917. At this time, teaching management is viewed as the larger purpose of business education, not as an isolated discipline

The NCA formally recognizes AACSB as the official accrediting body for collegiate schools of business in the U.S.

1948

1953

1963

1966

1968

1949

1957

1961

1967

A group of U.S. college and university presidents establishes the National Commission on Accrediting (NCA), aiming to create a system in which regional bodies accredit all of a school's programs at once. Soon after, the commission calls for AACSB to cease accrediting business schools. AACSB's executive committee agrees, placing a moratorium on its accreditation visits.

AACSB announces that 53 schools will be the first to receive its accreditation for graduate programs.

Business schools at Harvard, the University of Chicago, Northwestern, the University of Pennsylvania, and Washington University commission the Educational Testing Service to develop the Admissions Test for Graduate Studies in Business (ATGSB), known today as the GMAT. ETS had introduced the Graduate Record Exam, or GRE, to graduate schools just four years earlier in 1949.

Eight MBA graduates from the U.S. and U.K. found the London-based Business Graduates Association to raise the public's awareness of the benefits of MBA education. The organization begins accrediting MBA programs in 1983 and changes its name to the Association of MBAs in 1987. By 2015, more than 230 business schools will hold AMBA accreditation.

\$6,000

In 1951, the average salary for a business professor is US\$6,000.

Realizing that regional bodies do not have the capacity to assume the full institutional accreditations, the NCA requests that AACSB and other professional accrediting bodies resume accreditation activities in their disciplinary emphases. AACSB's executive committee agrees, and the NCA plan to transition to regionally based whole-school accreditation never comes to fruition.

The University of Alberta in Canada becomes the first school outside the U.S. to receive AACSB accreditation. The University of British Columbia in Canada becomes the second in 1969.

AACSB enters a period of “appraisal and growth,” according to AACSB president R.F. Patterson, dean at the University of South Dakota. Business schools still are responding to criticism captured in the 1959 Ford Foundation and Carnegie Foundation reports, which called for business schools to improve the image of business education and adopt more rigorous academic standards. In response, the association adopts new standards requiring that full-time faculty teach at least 75 percent of a business school’s programs and that 40 percent to 80 percent hold doctorates, depending on course level. The new standards also call for faculty to be evaluated based on six qualitative criteria: educational background, professional attainment, engagement in curriculum design, research and writing, community service and business contacts, and professional development.

Members debate how to measure these criteria, with some arguing that the required percentages are too high; others, that they are too low. Even so, these standards offer schools greater flexibility to adopt more individualized approaches—another step toward mission-based standards.

The European Foundation of Management Development is founded to support business schools in Europe. EFMD will hold its first conference in Barcelona in 1972 and launch its EQUIS accreditation program in 1997. In 1999, HEC Montreal in Canada will become the first school outside Europe to earn EQUIS accreditation. By 2015, EFMD will have accredited about 145 institutions and have more than 800 members.

The issue of mission-based standards looms larger. AACSB’s Long-Range Planning Committee describes the matter as “a ticking time bomb” for the association, stating in its report that “Our basic conviction is that as we develop a more effective service orientation to our members ... in the future the interpretation of our standards and services should probably be more related to the missions of the school.”

1969 1971 1974 1976 1978
1970

The Graduate Business Admission Council is created. It will change its name to the Graduate Management Admission Council in 1976.

Clark Atlanta University becomes the first of the historically black colleges and universities (HBCUs) in the U.S. to earn AACSB accreditation. Howard University will become the second in 1976.

Membership approves the “five-year rule,” in which schools that achieve undergraduate accreditation must do the same for their master’s-level programs within five years or else lose their undergraduate credential. This rule represents “a movement toward accrediting the institution rather than individual programs.” Later in the decade, this rule will be revised to require schools to seek accreditation for both undergraduate and master’s programs simultaneously.

The standards are amended to require that students be exposed to international business, a step that is met with “minor resistance” from some who argue that students at schools in some regions do not need such exposure. “If you start adding items such as the international dimension requirement, then other fields, other aspects of management culture, come immediately to the forefront, such as computer orientation,” says Paul Garner, AACSB’s president in 1964–1965. “There wouldn’t be an end to them.

Shortly after the international requirement passes, the Academy of Accounting Historians proposes adding a business history requirement. Membership votes down the proposal.

1967
AACSB begins accepting nonaccredited schools and nonacademic organizations as members.

2000

AACSB embraces a global strategy and officially changes its name to “AACSB International: The Association to Advance Collegiate Schools of Business.”

The standards are adjusted to require schools to demonstrate ways they pursue diversity in their programs.

ESSEC in France becomes the first school outside North America to earn AACSB accreditation.

AACSB starts a candidacy program for schools interested in pursuing accreditation under the new standards. Advisors work with candidacy schools to conduct self-assessments and determine their readiness to meet the standards. Peer review teams are retrained to evaluate criteria specific to each school rather than “accreditation boiler-plate” criteria appropriate for all schools.

In response to criticism that the accounting standards are too restrictive (as of 1989, only 72 accounting programs have earned the accreditation), they are changed to recognize different approaches to teaching. References to specific courses such as financial and managerial accounting are removed, and faculty are evaluated based on experience and portfolios of work. The standards will be revised again in 2004 to add qualitative criteria such as student placement and to link content more strongly to regulatory requirements.

AACSB officially adopts the name “AACSB International: The Association to Advance Collegiate Schools of Business.”

Spurred by the AACSB-commissioned 1988 report by Lyman Porter and Lawrence McKibbin, which emphasized the need for differentiated school missions, AACSB implements mission-based standards that require schools to state clear missions and allow them to leverage their academic strengths. The new standards recognize a wider range of intellectual contributions, including applied research, cases, and textbooks, and establish two new categories for faculty: academically qualified (AQ) and professionally qualified (PQ). They also acknowledge the growing importance of ethics, sustainability, and corporate social responsibility; and they set guidelines for doctoral business education.

While many members believe the 1991 standards will encourage greater diversity and strategic planning, some are concerned about the difficulty the standards present, describing them as “too vague” and open to “secretive and unwritten” interpretation. Others are concerned that the new standards could be the AACSB’s way to open up the accreditation process to smaller schools that might otherwise pursue accreditation from the Association of Collegiate Business Schools and Programs (ACBSP), created in 1988. The ACBSP will later become the Accreditation Council for Business Schools and Programs.

AACSB stands down from its previous stance and ratifies a separate accounting accreditation—with Ole Miss among the first to receive it. Others call to add “specialty accreditations” in other disciplines such as finance, insurance, and marketing, but accounting is the only one to gain traction.

Debate about creating a separate accounting accreditation—ongoing since the early 1950s—heats up. AACSB, the American Institute of CPAs (AICPA), and the American Association of Accounting each volley to control the process. A sticking point is the distinction between accounting programs that operate under the control of business schools and autonomous schools of accounting, which universities are just beginning to open. AACSB holds that activities of an autonomous school of accounting could jeopardize the accreditation of a business school at the same university. The University of Mississippi is the first to test this boundary with its new school of accountancy, which opens in June 1978. The AICPA takes a stand: If AACSB is not willing to offer separate accreditations for accounting programs, the accounting profession will take on that task itself.

1991 1992 1993 1997 2000

1978

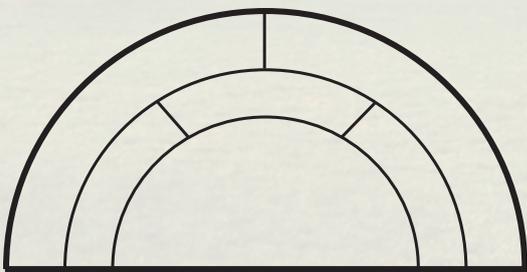
1980

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The Spears School of Business is an AACSB accredited business school.

After AACSB's Blue Ribbon Committee (BRC) on Accreditation completes a three-year review of the 1993 standards, AACSB revises them to emphasize strategic planning and continuous improvement. It also reduces the years between accreditation and reaccreditation from ten to five, in response to the rapid evolution of management education, accelerated by the impact of the Internet, globalization, for-profit competitors, and a shortage of doctorally qualified faculty. AACSB also introduces its assurance of learning standard requiring schools to show that their students are meeting learning objectives.

The BRC announces new mission-based standards. Standards are reduced in number from 21 to 15 and now emphasize efforts in the areas of innovation, impact, and engagement. To acknowledge that different missions require different faculty portfolios, the 2013 standards expand faculty categories from two (AQ and PQ) to four: scholarly academics, scholarly practitioners, practice academics, and instructional practitioners.

"With these standards, we're trying to foster innovation," says AACSB's chief accreditation officer Bob Reid in "15," an article in *BizEd's* March/April 2013 issue. "If the standards are too prescriptive and too quantitatively driven, we will only create barriers to innovation. There are different missions and models, which schools can choose to execute in different ways."

2003

2013

2016

214,000

undergraduate and

89,000

graduate degrees are

awarded by AACSB

member schools in 2006.

Schools have adapted well to the 2013 standards, says Reid, who adds that their biggest challenge has been the requirement that they show evidence of impact. "Schools have to think more about 'What impact do we want to have, how do we want to measure it, and who will document it and tell our story?'" In addition, because the last revisions happened ten years apart, schools have had to make substantial adjustments in a short time. For that reason, AACSB now will review its standards annually to make incremental changes, rather than major changes all at once. "We want to be more proactive in how we adapt the standards to a changing environment," Reid says.

AACSB's next priority is its Visioning Initiative, which identifies future opportunities for business schools—the association will be presenting its new Vision and Mission Statement at its International Conference and Annual Meeting in Boston in early April. Tom Robinson, AACSB's president and CEO, notes that it will be especially important for AACSB to engage more fully with organizations, schools, and students to align business education more closely with practice. "We must encourage and accelerate innovation, so that we can amplify the positive impact business schools continue to have on business and society."

2014

323,000 undergraduate and 217,000 graduate degrees are awarded by AACSB-member schools.

TRENDS IN AACSB MEMBERSHIP SINCE 1916

	# of U.S. schools	# of schools outside U.S.	# of accredited schools	# of accredited schools outside U.S.
1916	17	0	17	0
1929	40	0	40	0
1944	55	0	55	0
1966	70	0	70	0
1951	106	0	106	0
1967	293	2	126	2
1980	411	23	147	2
1970	563	50	217	2
1990	661	79	272	2
2000	656	160	390	19
2010	670	510 / 73 countries	593	120
2015	655	780 / 90 countries	746	230

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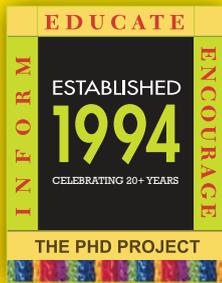
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What led business schools outside the U.S. to become first in their markets to seek AACSB accreditation? Five deans describe their schools' journeys before and after accreditation and share the goals they've set their sights on next.

GROWTH & PROGRESS

BY TRICIA BISOUX

FOR MOST OF THE 20TH CENTURY, business school accreditation was an American phenomenon that stemmed from AACSB's founding. (See "Starting Points" on page 46.) It wasn't until the 1970s and '80s that EFMD in Belgium and AMBA in the U.K. introduced their accreditations; all AACSB members were U.S.-based until 1968, when the University of Alberta in Canada became the first school outside the U.S. to earn accreditation. Thirty years later, ESSEC in France became the first school outside the Americas to earn the credential. (Read essays by deans from both schools in "View from the World" on page 20.)

What inspired the first international schools to pursue AACSB accreditation? What impact did it have on their programs? Deans at schools in the Netherlands, Australia, Egypt, and the United Arab Emirates explain what accreditation has meant to them so far—and what they hope to see from the association in the future.

PHILOSOPHICAL SHIFTS

In the late 1990s and early 2000s, many schools outside the U.S. were not just facing increasing global competition, but also growing pressure from their universities to transform their programs. While the schools featured here each had unique motives for pursuing global accreditation, they also shared a few underlying common goals:

TO UNIFY THEIR PROGRAMS. Before the School of Business at the American University in Cairo in Egypt earned its accreditation in 2006, its departments of management, accounting, and economics did not function as one school, but as three. Each department had its own mission, vision, and objectives, and each acted independently from the other two, explains dean Karim Seghir. “The AACSB accreditation process helped the school’s leaders cultivate a culture of ‘One School’ with a common mission and played a key role in aligning the offerings of the departments,” he says. “This led to more collaborations in teaching, research, and outreach between the three departments and a better utilization of our resources.”

TO FULFILL RESEARCH-DRIVEN AMBITIONS. In 2000, the College of Business and Economics (CBE) at the United Arab Emirates University (UAEU) was the first business school in the Middle East to earn AACSB accreditation. It did so primarily to fulfill goals set for it by the larger university, says CBE dean GERALYN MCCLURE FRANKLIN.

“WE FOCUSED ON RECRUITING, RETAINING, AND MOTIVATING FACULTY TO PERFORM AT THE LEVELS NECESSARY TO MAINTAIN HIGH-QUALITY TEACHING AND RESEARCH. THIS EFFORT CONTINUES TODAY.”

—GERALYN MCCLURE FRANKLIN OF UAEU



“Prior to our interest in AACSB accreditation in the mid-1990s, we were a teaching-oriented institution,” Franklin says. “With the university’s interest in global accreditations for key programs, our emphasis shifted to include teaching and research. As a result, the CBE focused on recruiting, retaining, and motivating faculty to perform at the levels necessary to maintain high-quality teaching and research. This effort continues today.”

TO GROW GLOBALLY. When Rotterdam School of Management (RSM) at Erasmus University in the Netherlands became the second AACSB-accredited school in Europe in 1998, its goals were twofold, says dean Steef van de Velde: to become more research-driven and to increase its global visibility. The school placed greater focus on its research center, now the Erasmus Research Institute of Management, which brought together scholars from RSM and the Erasmus School of Economics. By achieving AACSB accreditation, says van de Velde, the school also aimed to bring more attention to its internationally focused

programs, including its international MBA program launched in 1985.

TO ASSURE LEARNING OUTCOMES. Aligning their programs with AACSB’s assurance of learning (AoL) standard, introduced in 2003, has represented one of the biggest hurdles for these schools—but according to these deans, it also has yielded substantial benefits. Seghir admits that AUC’s faculty and staff had to be convinced of assessment’s value. Today, however, the school has developed a “culture of assessment and continuous improvement,” Seghir says. “Our stakeholders perceive assessment and continuous improvement as a journey rather than a destination.”

UQ Business School at the University of Queensland in Brisbane—the first AACSB-accredited school in Australia—had similar difficulties putting AoL standards in place for its accreditation in 2003, says Andrew Griffiths, dean and chair in business sustainability and strategy. But he stresses that “the implementation of assurance of learning—the linking back to the mission and strategy of a research-intensive business school—has created new opportunities for innovation adoption and experimentation.”

At the University of Sydney Business School, which became the second AACSB-accredited school in Australia in 2004, a central challenge was to create a more intentional approach to curricular revision. Before the early 2000s, incremental changes to

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degree programs were made largely by individual faculty who relied on often minimal feedback from students and graduates. Adopting AoL practices has helped the school approach curricular revision more systematically, says dean Gregory Whitwell.

“Program learning outcomes are now targeted from the first unit of study and are pursued right across the degree,” he says. “Each program now has a capstone that integrates all that students learn and provides an appropriate place to capture evidence of achievement.” Aligning the school’s programs with the AoL standard also helped faculty overcome another challenge before it had even presented itself. In 2011, Australia’s government mandated that all Australian higher education programs adopt AoL protocols. The business school already had its processes in place, ahead of the rest of the university.

PLANS UNDERWAY

These deans note that their schools now are positioned to push ahead with new initiatives. Their plans share common themes, including experimentation with new technology, expansion into the global market, and greater engagement with business leaders and policymakers.

For example, with the foundation for its global programs firmly in place, RSM now plans to expand into other global regions. Its leadership also wants to do more to leverage the school’s location in Rotterdam, home to the busiest port in Europe, to support its research and curriculum. In the next few years, RSM’s faculty also will explore the possibilities of blended learning platforms to provide students with more flexible learning options. “We find it more and more important to be adaptable in a changing market,” says van de Velde.

Digital technologies will be the next big focus for UQ Business School, says Griffiths. “Technology can provide us with opportunities to enhance our strengths not only in face-to-face delivery of programs, but also in how we conduct and communicate our research.”

The University of Sydney Business School now has a new strategy designed to position the school as “socially conscious and committed to making people’s lives better and helping business be a force for good,” says Whitwell. “We must construct our programs so that our students are forever questioning the notion of ‘business as usual.’ We ourselves must use the same approach in looking critically at what we do. Part of our research and public policy agenda must be to question the status quo and, where we judge change to be necessary, be advocates for alternative approaches.”

With business and society paying more attention to technology and conscious capitalism, many business schools—particularly those in emerging markets—will be focusing more on solving economic problems in their own



“HOW DO WE ENCOURAGE OUR FACULTY TO LOOK UPON THEIR ROLES DIFFERENTLY? HOW DO WE ENCOURAGE THEM TO INVEST TIME AND ENERGY INTO NEW MODES OF TEACHING?”

—GREGORY WHITWELL OF THE UNIVERSITY OF SYDNEY

regions, says Seghir. For the AUC School of Business, that means addressing one of the most pressing challenges facing its region: unemployment. To that end, the school now coordinates the activities of the recently established African Academic Association on Entrepreneurship (AAAE). The consortium of schools includes the AUC, the Univer-

sity of Stellenbosch and the University of Cape Town in South Africa, ESCA Ecole de Management in Morocco, Lagos Business School in Nigeria, and Strathmore University in Kenya.

AAAE’s goal is to develop teaching and research that focus on entrepreneurship, family business, small business management, innovation, and startups; it also will promote student and faculty exchanges, joint research, joint programs, and other collaborations among its members and other institutions in Africa and worldwide. “A sustainable and viable solution to this rising challenge of unemployment is a well-directed entrepreneurship ecosystem,” says Seghir.

WHAT’S NEEDED NEXT

These deans have recommendations for AACSB and other global accrediting bodies, as these organizations draft revisions to their accreditation standards and chart their courses for the future:

PROVIDE MORE EXAMPLES OF BEST PRACTICES. The growing emphasis on ethical decision making, experiential

learning, and online education will require changes to the accreditation standards, says the University of Sydney’s Whitwell. “How do we encourage our faculty to look upon their roles differently? How do we encourage those who believe their primary responsibility is research to invest time and energy into new modes of teaching?” he asks.

Minnesota State University, Mankato

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-College of Business Dean Brenda Flannery

TAYLOR



College of
BUSINESS
MINNESOTA STATE UNIVERSITY, MANKATO



“Students also are demanding more opportunities for experiential learning. In schools such as ours, with very large total enrollments, it is a challenge to implement scalable models for experiential learning, both in terms of delivery and assessment of learning outcomes. We would appreciate guidance, exemplars, and the sharing of solutions to these sorts of challenges.”

STRENGTHEN TIES TO BUSINESS AND GOVERNMENT. As AACSB develops its international strategy, Seghir notes that business schools in emerging markets would like to see the association collaborate more with the world’s ministries of higher education and other governmental institutions. Partnerships with policymakers are greatly needed “to identify and tackle the challenges that business schools in the Arab region and Africa are facing,” says Seghir. “These business schools face major challenges when it comes to funding. AACSB could help by getting schools closer to funding agencies that focus on emerging economies.”

Franklyn of the UAEU says that she, her leadership team, and her accreditation committee believe it will be crucial for associations like AACSB to reach out beyond the business school community. “We feel emphasis is needed on engagement with the private and public sectors,” she says. She believes that such engagement will help business schools not only have more say in policy decisions, but also better highlight the

“WE HAVE CULTIVATED A CULTURE OF ‘ONE SCHOOL’ WITH A COMMON MISSION. THIS HAS LED TO MORE COLLABORATIONS IN TEACHING, RESEARCH, AND OUTREACH AND A BETTER UTILIZATION OF OUR RESOURCES.”

—KARIM SEGHIR OF THE AMERICAN UNIVERSITY IN CAIRO



relevance of their programs, the skills of their graduates, and the real-world impact of their research.

INCREASE AND IMPROVE ACCESS TO BUSINESS EDUCATION. If business schools want to follow through on their promise to grow the global economy, they’ll need to make their programs more accessible, particularly to those in emerging economies, says van de Velde. “The changes we would like to see from industry,” he stresses, “include easier access for those who do not have resources or means to enroll in business education programs.”

CONTINUE INTERNATIONAL OUTREACH. An increasingly complex global landscape for business education means more schools need to belong to a shared community, says Griffiths of UQ Business School. “We would like to see AACSB continue to expand its internationalization agenda, with a continued focus on the innovation and differentiation of business schools,” he says. “In particular, we’d like to see a

stronger focus on industry engagement and industry inclusion as indicators of a business school’s impact.”

FOCUS MORE ON THE SOCIAL GOOD. These deans agree that future discussions about the purpose of business—and business schools—ultimately will need to follow a more socially driven agenda. “The curriculum challenge here is much more than the inclusion of a course on business ethics,” says Whitwell. “A fundamental question for us is: How do we reformulate the curriculum so that all students, no matter what program they may be enrolled in, complete their studies with a new appreciation of what they and business can do to make the world a better place?”

Van de Velde agrees. “We need to steer business education more toward the development of business leaders capable of leading their organizations into a sustainable future.” Griffiths also emphasizes a need for business schools to produce more research into areas such as sustainability, innovation, and the commercialization of technology, in order to provide greater insight into what it will take to solve the world’s “wicked problems.”

As the global community of business schools faces the future, the purpose of business education will be twofold, these deans emphasize: to produce the next generation of business leaders and to be a powerful force driving positive social change. **D**

“ASSURANCE OF LEARNING—THE LINKING BACK TO THE MISSION AND STRATEGY OF THE SCHOOL—HAS CREATED NEW OPPORTUNITIES FOR INNOVATION.”

—ANDREW GRIFFITHS OF THE UNIVERSITY OF QUEENSLAND



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◀ 'A Natural Output'

University of California president Benjamin Ide Wheeler, shown here on his horse Rex in the late 1800s, was instrumental in persuading San Francisco Bay area merchants to support opening the university's College of Commerce. In his address to the local Merchants Association, he urged them "to grab hold of the 20th century—restless, turbulent young fellow as he is likely to be," and spoke of the democratic role of new land grant universities. "The day has passed when the university existed to train men solely in a certain narrow list of vocations either for lives of leisure as gentlemen's sons, or to professions such as the ministry, the law, medicine, and teachers," he said. "The modern university has to do with all that concerns life and the interests of life.

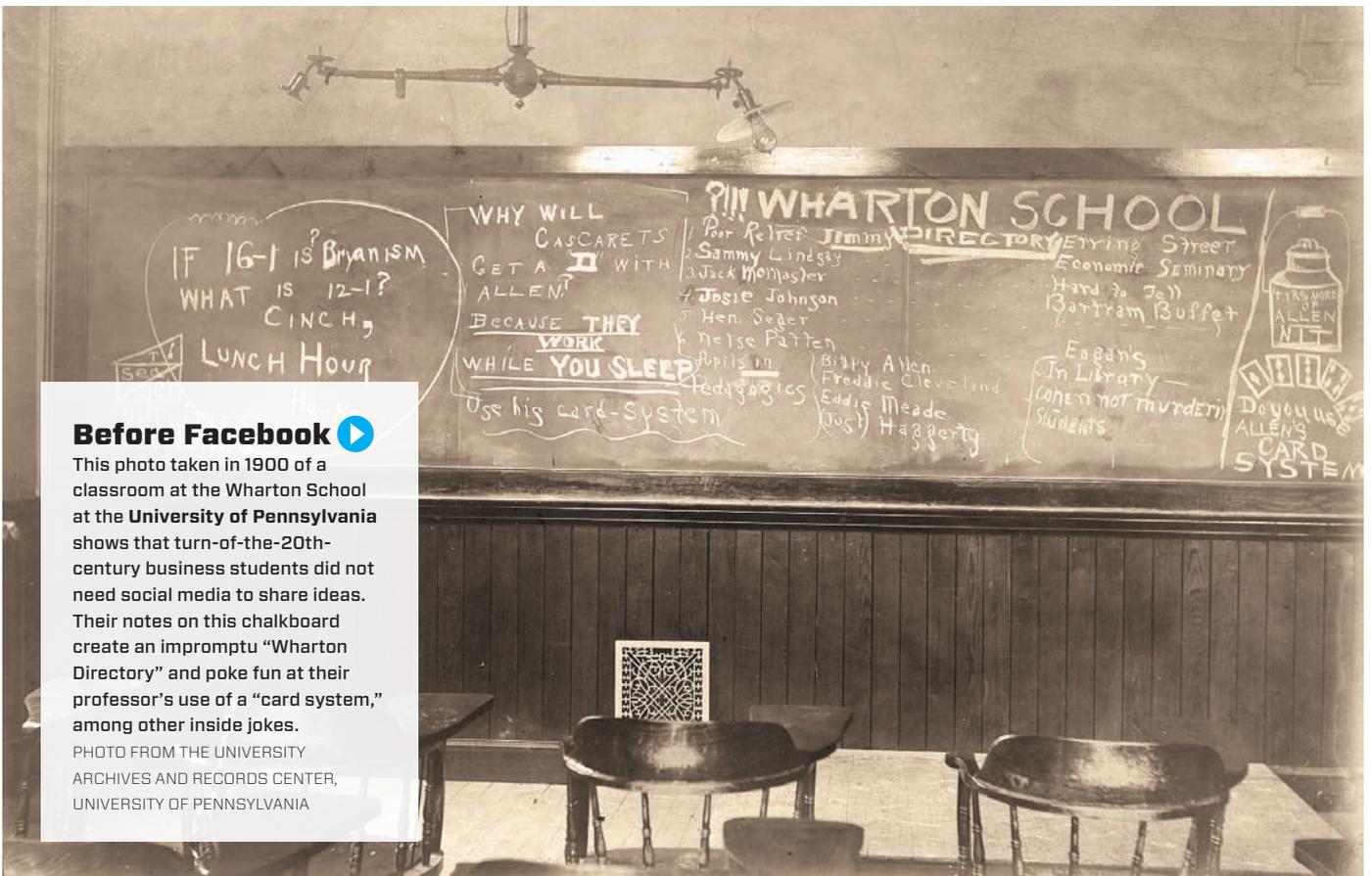
... A college of commerce does not represent any new departure on the part of our university. It is a natural output of the university." Now called the Haas School of Business, the school recently released the book *Business at Berkeley* about the early days of management education.



◀ Land Grant

Cora Jane Flood, daughter of industrialist James C. Flood, donated land and securities to the University of California. At the time, the gift was worth more than US\$460,000 (\$13.2 million in today's dollars). The gift was used to endow its College of Commerce in 1898.

PHOTOS COURTESY OF UC BERKELEY



Before Facebook ▶

This photo taken in 1900 of a classroom at the Wharton School at the University of Pennsylvania shows that turn-of-the-20th-century business students did not need social media to share ideas. Their notes on this chalkboard create an impromptu "Wharton Directory" and poke fun at their professor's use of a "card system," among other inside jokes.

PHOTO FROM THE UNIVERSITY ARCHIVES AND RECORDS CENTER, UNIVERSITY OF PENNSYLVANIA



▲ **Class Uniform**

In 1900, the **Tuck School of Business at Dartmouth** became the first to open a graduate program in business, offering a master of science in commerce. Its first student class, pictured here in 1901, was small and composed of young white American men. Flash forward to the present, when Tuck recently announced that of the 286 members of its class of 2017, 20 percent are minorities, 32 percent are citizens of countries outside the U.S., and a record-high 42 percent are women.

PHOTO COURTESY OF THE TUCK SCHOOL OF BUSINESS AT DARTMOUTH

▲ **Honorable Mention**

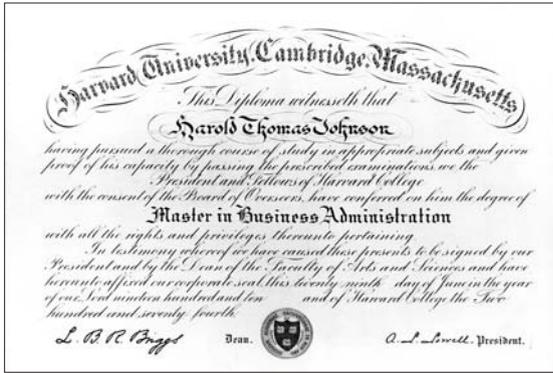
The inaugural members of the business honor society **Beta Gamma Sigma** at the University of Wisconsin, 1907. In 1919, AACSB recognized BGS as the only honorary business society, after which BGS opened chapters only at AACSB-accredited schools.

PHOTO COURTESY OF BETA GAMMA SIGMA

TIME CAPSULE

BY TRICIA BISOUX

WE ASKED BUSINESS SCHOOLS that were among AACSB's first member institutions and other prominent organizations in the industry to dip into their archives and share moments from their histories with us. Together, these artifacts offer a collective perspective on milestones that business education has experienced over the last 100 years.



◀ First Degree

Pictured here is the first MBA diploma in history, awarded in 1910 to Harold Johnson, a graduate of **Harvard Business School**.

IMAGE COURTESY OF HARVARD BUSINESS SCHOOL

A 'Delicate Experiment' ▶

When **Harvard Business School** was founded in Boston, Massachusetts, in 1908, it was described by the university as a “delicate experiment,” one that included fewer than 100 students, all of them male and mostly from the United States. Pictured here is Harvard’s first MBA cohort in 1910. The school did not enroll its first women students until 1963, when it admitted eight to its two-year MBA program.

Today, 41 percent of HBS students are women and one-third are international; the school also now has a strong minority presence on campus. “Diversity in the broadest sense of that word is an essential ingredient in our commitment to educating leaders who make a difference in the world,” says Harvard Business School’s current dean Nitin Nohria. “Accordingly, discussions both inside and outside the classroom reflect many different points of view.”

PHOTO COURTESY OF HARVARD BUSINESS SCHOOL



◀ International Ambitions

In 1914, two international events loomed large in New Orleans, Louisiana: the outbreak of World War I and the opening of the Panama Canal. As a port city located at the mouth of the Mississippi River, the city was well-positioned to benefit both from increased wartime production and expanding trade with South America. Therefore, the New Orleans Association of Commerce partnered with **Tulane University** to establish a school that could provide the city’s business community with the skills necessary to leverage these new international opportunities. The cartoon at left appeared on the front page of the *New Orleans Times-Picayune* on the morning of September 14, 1914, to commemorate the founding of Tulane’s College of Commerce and Business Administration. At that time, Tulane’s inaugural business curriculum included courses in international trade and commercial Spanish.

Now known as the A.B. Freeman School of Business, the school continues its focus on university-corporate partnerships and global management. “Tulane’s business school was established in direct response to the needs of the business community during a time of political unrest, social change, and technological disruption,” says Ira Solomon, dean of the Freeman School. “Today, 100 years later, we’re a much different institution, but I think to some degree our mission remains the same, and that is to respond to the most pressing needs of business with innovative programs that address the critical issues of the day.”

IMAGE COURTESY OF TULANE UNIVERSITY





◀ 'Street-Car College'

Pictured at left is the first graduating class of the business school at **Washington University in St. Louis** on the steps of Brookings Hall in 1920. At center is the only woman in the class, Margaret Haase Calhoun. In an interview in 1985, Calhoun recalled her student days: "It was a street-car college. Some faculty and out-of-town students lived in McMillan Hall, where there were also sorority rooms...and [the business school's first home] Duncker Hall was about to be built." As a sign of the times, Calhoun came from a wealthy family and went on to inherit part of her family's food importing business, ACL Haase Company. Calhoun later became chairman of the board of the Girl Scouts Council of Greater St. Louis. During World War II, women's enrollment in the business school increased from 18 to 121.

PHOTO COURTESY OF WASHINGTON UNIVERSITY IN ST. LOUIS



▶ Accounting for History

Shown above, an accounting class is at work at the College of Business at the **University of Illinois at Urbana-Champaign**, circa 1915. That year, economist David Kinley, the director of courses and training for business who later became the university's president, said "We need to develop in our young men imagination and the spirit of investigation, the capacity and desire for generous leadership, and a high sense of moral obligation to their fellow business men and to the public at large." That quote is now displayed within an 8-foot-high alcove at the entrance of the College of Business' Wohlers Hall, serving as a touchstone for the school, says Jeffrey Brown, the dean of the college today. It serves to connect the imagination and spirit of those "early days of penmanship courses and antiquated adding machines to today's blended courses, online MBA program, and 3D printing lab."

IMAGE 6150 COURTESY OF UNIVERSITY OF ILLINOIS ARCHIVES



Trailblazer in Economics

When the School of Commerce at the **University of Nebraska in Lincoln** became the College of Business Administration in 1919, Minnie Thoorp England (pictured above at top right) was the only woman among its 423 faculty. In 1906, England had been the first recipient of a doctorate in economics at UNL at a time when many universities limited the number of women admitted.

Her mentor, W.G. Langworthy Taylor, hired England while she was still a doctoral student, and she served as an assistant professor from 1906 to 1921. She was never promoted, even as her peers were elevated to the rank of full professor. She published four articles from 1912 to 1915 on the idea that entrepreneurship encouraged investment swings, which in turn drove business cycles—an idea that would be more fully developed by Joseph Schumpeter, who had read her work. England and her work are largely missing from many histories of economic study, according to Robert Dimand in his chapter in the book *Feminist Economics*.

As World War I grew more heated, several UNL professors voiced their opposition to the conflict, including England. Their perceived disloyalty to the cause attracted the attention of Nebraska's State Council of Defense, which called for their dismissal. Although England was cleared of wrongdoing, she resigned in 1921, at the age of 45. She is considered a trailblazer for women in a male-dominated discipline.

Today, women comprise 33 percent of the CBA's administration and faculty, including its dean Donde Plowman. Women also make up 36 percent of the CBA's student body.

PHOTO COURTESY OF
THE UNIVERSITY OF NEBRASKA

BGS Welcomes Women

The welcome message in this 1933 clipping from the *Beta Gamma Sigma Exchange* newsletter is directed to the female members of the honor society Gamma Epsilon Pi. This followed the change of the BGS constitution that marked its merger with Gamma Epsilon Pi and its decision to allow women in its membership.

IMAGE COURTESY OF
BETA GAMMA SIGMA

To The Members of Beta Gamma Sigma and Gamma Epsilon Pi

Elsewhere in this issue is a questionnaire which you will please fill out and mail. The chapters have already been asked for opinions to be used as a basis for proposed changes in the Constitution of Beta Gamma Sigma. This is an appeal to you to take the time to tell us your views on a vital matter of policy which may become significant in the history of Beta Gamma Sigma.

This is the second issue of the *EXCHANGE* to go to all members of Gamma Epsilon Pi. In behalf of Beta Gamma Sigma I welcome you most heartily. Beta Gamma Sigma will be greater and more useful because you have joined hands and hearts with us. Under the terms of the merger agreement each of you is now a full-fledged member of Beta Gamma Sigma. Congratulations to us and much joy to you!

J. ANDERSON FITZGERALD, Grand President.

Urban Evolution

When **New York University** first opened the doors of its School of Commerce, Accounts and Finance in Greenwich Village in 1900, New York City was in the midst of the greatest wave of immigration in its history. The school's undergraduate program provided professional training for students pursuing careers in business. In 1916, the school launched its graduate business program in New York's downtown business district. That location, shown here in 1941, was called the "Wall Street Division." It was housed at 90 Trinity Place, less than two miles from the school's current home in Greenwich Village. In 1940-1941, the graduate program enrolled 1,196 full-time and part-time students, more than 99 percent of whom attended class in the evening. Course topics included the New York money market, railroad securities, urban land economics, societal evolution, and advertising copy.

When NYU first opened in 1831, its founder Albert Gallatin announced that the university would be "in and of the city" and provide "a system of practical and rational education fitting for all," explains Peter Henry, dean of what is now the NYU Stern School of Business. Henry adds that, "as business and society play on an increasingly global stage, being 'in and of the city'—understanding our comparative advantage not only in terms of location, but also in terms of talent and human potential—is as important today as it was in Gallatin's time."

PHOTO BY A.F. SOZIO



Early Returns

Associate dean James Lorie (shown above in 1960, left) and finance professor Lawrence Fisher (right) founded the Center for Research in Security Prices (CRSP) at what was then the **University of Chicago** Graduate School of Business. The pair collaborated to collect and analyze data from NYSE common stock returns between 1926 and 1960. Their research formed the basis for the CRSP, the first comprehensive database for historical security prices and returns. Today, the CRSP at Chicago Booth provides data for investment managers, as well as scholarly researchers at 470 academic institutions in 35 countries.

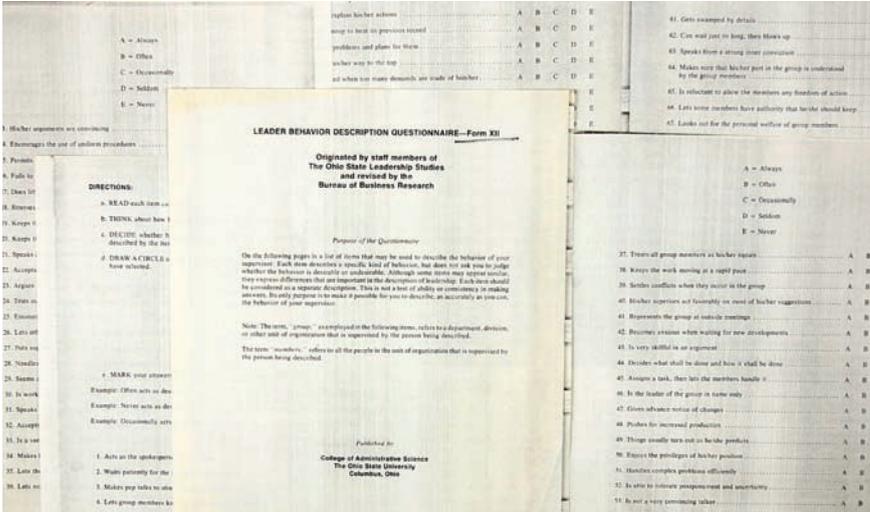
PHOTO COURTESY OF THE SPECIAL COLLECTIONS CENTER, UNIVERSITY OF CHICAGO LIBRARY



1950s Field Trip

In the post-WWII era, business schools did more to provide their students with opportunities to experience real-world business. During the 1950s, **Washington University** began emphasizing internships and group projects for students at local companies, as well as trips farther afield. Shown here are marketing students in 1958 as they prepare to board a plane to visit the original "Mad Men" working on Madison Avenue in New York City. Several such NYC visits were arranged by marketing professor Patricia Schoen, also the wife of Sterling Schoen, who founded the Consortium for Graduate Study in Management.

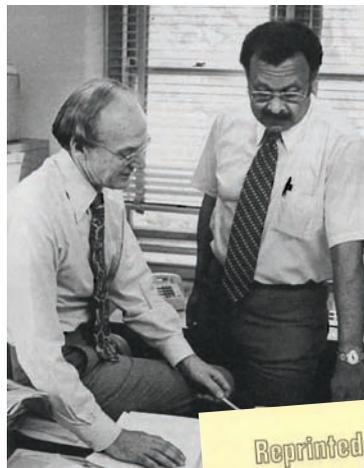
PHOTO COURTESY OF WASHINGTON UNIVERSITY



360-Degree Leadership
 In the 1940s, the Leadership Behavior Description Questionnaire was developed by scholars in the Leadership Studies department at **The Ohio State University**. They included Ralph Stogdill, John Hemphill, Alvin Coons, and Melvin Seeman. Its 1962 revision, shown at left, was published by Andrew W. Halpin and B.J. Winer. Rather than studying leaders themselves, these scholars were among the first to survey subordinates. “The outbreak of WWII spurred government and military branches to advance efforts to identify and study leadership to meet wartime demand,” explains David Greenberger, associate dean at OSU’s Fisher College of Business. The questionnaire asked respondents to rate their leaders on a one-to-five scale for each of 150 statements describing different behaviors. The tool laid the groundwork for current theories, such as the Path-Goal Leadership model, which emphasize matching a leader’s behavioral traits to the working environment.
 IMAGE COURTESY OF THE OHIO STATE UNIVERSITY



Call for Diversity
 This reprint of a 1974 *Businessweek* article (below) highlights the growing attention to the need for greater diversity within corporate leadership. While the article mentions organizations such as the National Association of Black MBAs, its focus is the **Consortium for Graduate Study in Management**, based in St. Louis, Missouri, calling it “the most successful program so far” in the push for diversity.
 Sterling Schoen, a professor of management at Washington University in St. Louis, founded the organization in 1966. The article refers to Schoen’s “missionary commitment to get minorities, including Chicanos, Puerto Ricans, Cubans, and American Indians, into the U.S. power structure.” It also describes him as a tenacious fundraiser. “Schoen is a pest around corporate offices,” said Arthur Singer, a VP from the Sloan Foundation. “They give him money to go away.” That year the Sloan Foundation gave the consortium US\$150,000; other supporters included IBM and GM.
 In 1974, the consortium included Indiana University, the University of North Carolina, the University of Rochester, the University of Southern California, the University of Wisconsin, and Washington University in St. Louis. That year, those six schools graduated 63



Sterling Schoen (at left) with Wallace Jones, associate director of CGSM, in the 1970s

black MBA students—more than had graduated from all U.S. business schools combined eight years earlier. This year marks the 50th anniversary of the consortium, which now includes 18 universities that have graduated more than 8,000 MBA students from minority populations. It will offer membership to 400 more students in 2016. The work of CGSM laid the groundwork for organizations with similar missions, such as The PhD Project, founded in 1994, which has helped more than 1,000 minority students earn their doctorates in business disciplines.
 PHOTO COURTESY OF THE CONSORTIUM FOR GRADUATE STUDY IN MANAGEMENT

The Holistic Teacher
 In 1970, when many faculty were encouraged to advance business research, James A. Graaskamp (at left), a real estate professor at the **University of Wisconsin**, chose to focus on teaching. To honor that legacy, the Wisconsin School of Business now houses the James A. Graaskamp Center for Real Estate. “Graaskamp cared about what students learned, not just from his lectures and countless office hours, but from the whole of their educational experiences. He cared about helping students form ethical mindsets, reach beyond their own aspirations, and develop networks within which they would thrive,” says François Ortalo-Magné, the Albert O. Nicholas Dean. “Graaskamp’s legacy lives on as we shift our educational mission from the traditional emphasis on classroom teaching to a more holistic approach that inspires student learning.”
 PHOTO COURTESY OF THE WISCONSIN SCHOOL OF BUSINESS

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MANAGEMENT
The frantic competition for black MBAs
 Despite efforts of companies and B-schools, the shortage will persist for a long time
 coordinating and planning for Continental Oil Co. “The government wants us to, and it’s the moral thing to do.” So, R. J. Reynolds Industries, Inc., has 200 blacks in managerial and professional jobs today against 105
 Education—grouping Harvard, Massachusetts Institute of Technology, Wharton, Stanford, Columbia, Chicago, Carnegie-Mellon, Cornell, Berkeley and Dartmouth’s Tuck. It is a maelstrom of recruiting efforts of m



▲ Early Tech

The 1980s mark the decade when business schools began opening their first computer labs, such as the one pictured above from the University of Pennsylvania's Wharton School, circa 1985.

PHOTO FROM THE UNIVERSITY ARCHIVES AND RECORDS CENTER, UNIVERSITY OF PENNSYLVANIA

▲ Collaborative Learning

Business students from the 1980s probably would not recognize the classroom spaces and technology their 2016 counterparts have at their disposal. For example, the Wisconsin School of Business recently unveiled its new collaborative learning classroom, shown above. The redesigned classroom, which will allow students to work in teams at round tables in specially designed spaces, will play a prominent role in the school's new approach to teaching, explains dean François Ortalo-Magné. Instruction will rely more on guided collaboration and encompass five dimensions of learning—knowing, doing, being, inspiring, and networking. Faculty are working with instructional designers to co-create holistic learning experiences throughout the curriculum.

In 20 years, such holistic, student-centric experiences—where “students create meaningful representations of what they know, what they can do, what they value, and who they aspire to be”—are likely to be the norm rather than the exception at business schools, says Ortalo-Magné. He also sees business schools renewing their partnership with the liberal arts. “Business education will be at the core of undergraduate training, preparing all undergraduates to lead fulfilling lives, broaden their perspectives to embrace complex challenges, and thrive in the global market economy.”

PHOTO COURTESY OF THE WISCONSIN SCHOOL OF BUSINESS

Turning to 2016

Even as business educators continue their debates about increasing diversity, adopting new technology, embracing experiential learning, and promoting innovation, it's enlightening to look at the artifacts featured here to gain a glimpse of how past educators viewed these issues in their own times. The next year—and the next 100—will inspire a myriad of new moments, new approaches, and new insights, ready to be captured by the business historians of the future. At *BizEd*, we're excited to see what the industry will become and share the ways business schools are shaping the future. [▶](#)

‘THE WORLD HAS CHANGED’

The market for management training is no longer as certain as it was at the height of its 20th-century success—and business schools should plan their futures accordingly.

BY TRICIA BISOUX

IN “WHAT’S RIGHT—AND STILL WRONG—with Business Schools,” an article that appeared in *BizEd*’s January/February 2007 issue, author Jeffrey Pfeffer noted that business schools were undertaking “serious self-examination.” At the time, business schools were making efforts to re-engage students in academics, through curricular redesigns that integrated more interactive educational experiences and placed more emphasis on critical thinking. But nine years later, business schools’ self-examination has only intensified, as administrators struggle to balance face-to-face with online, global with local, teaching with research, profit with purpose. In 2007, Pfeffer wrote that business schools were “engaging in the sorts of conversations...that can help them redefine and reinvigorate their purpose as business educators.” And schools are engaging in those same conversations today.

We interviewed three prominent and outspoken educators about the issues they believe should drive the 21st-century discussion about the purpose and mission of business education. These professors include Pfeffer of the Stanford Graduate School of Business in California; Roger Martin of the University of Toronto’s Rotman School of Management in Ontario, Canada; and Rosabeth Moss Kanter of Harvard Business School in Boston, Massachusetts. They reflect on pressing issues facing the industry and highlight strategies they think will help business schools stay relevant to 21st-century students and employers.



WE ASKED ROGER MARTIN...

WHAT DO YOU THINK IS THE BIGGEST CONCERN NOW FACING BUSINESS SCHOOLS?

A particular problem is that too many business professors want to study and teach what's convenient—it's as simple as that. It's convenient for finance professors to study and teach finance without considering anything other than financial issues or worrying about how finance interacts with areas such as marketing or operations. They don't ask, "What are the problems that real business executives worry about? How could we make a positive impact on those problems if we studied them in an academically rigorous way?" They don't address these big questions, even though doing so would be enormously helpful to real business people making real business decisions.

They've been able to get away with this because business education was growing—but it's not growing anymore. We have people like entrepreneur Peter Thiel offering students \$100,000 to drop out of college to start businesses.

He's saying, "I went to college, and I can promise you it wasn't necessary for my success." When influential people say things like that, everyone starts rethinking whether an MBA is worth it. Business schools need

to start thinking more about how they can make the lives of businesspeople better. They need to show that they have insights on business' most pressing problems, including the ones that aren't easy to study. Otherwise, we'll see our industry decline.

Martin is Premier's Research Chair in Productivity and Competitiveness, academic director of the Martin Prosperity Institute, and former dean at the Rotman School of Management.

WHAT FACTORS DO YOU THINK HAVE MOST CONTRIBUTED TO THE CURRENT STATE OF BUSINESS EDUCATION?

Part of the problem is how we reward faculty. Last year, I published three *Harvard Business Review* articles and a book, and my research rating for that work was “below average.” That rating doesn’t bother me, but other professors are punished for publishing in practitioner-oriented journals like the *Harvard Business Review*. The No. 1 imperative for business faculty is to publish in refereed journals that speak exclusively to other academics. Directing work to non-academics is considered to be worse than doing nothing at all.

Another part of the problem is how we fund research. In the sciences, research is funded by government agencies and big foundations, but in business, research is paid for primarily by tuition. That means business students are paying to support research that is not designed to benefit their learning in any way. At the same time, some business professors are paid roughly twice as much as professors in other disciplines, like psychology, because business schools have been rich and they’ve bid up professors’ salaries. People didn’t notice this when business schools only had to open their doors and the students would come. But that ended sometime around 2009 when applications to American business schools started dropping, and schools started ramping up their foreign student admissions dramatically to make up for it. Business schools have not yet adjusted to the fact that their core market is turning its back on them.

The MBA has a super-high cost structure, and at least half of that cost goes to research that has value to society but not to students sitting in class. That’s why we have the Peter Thiels of the world saying they

don’t actually need this degree; they can succeed on their own or in a different way. For business schools, that is an existential threat. We all need to recognize that the world has changed.

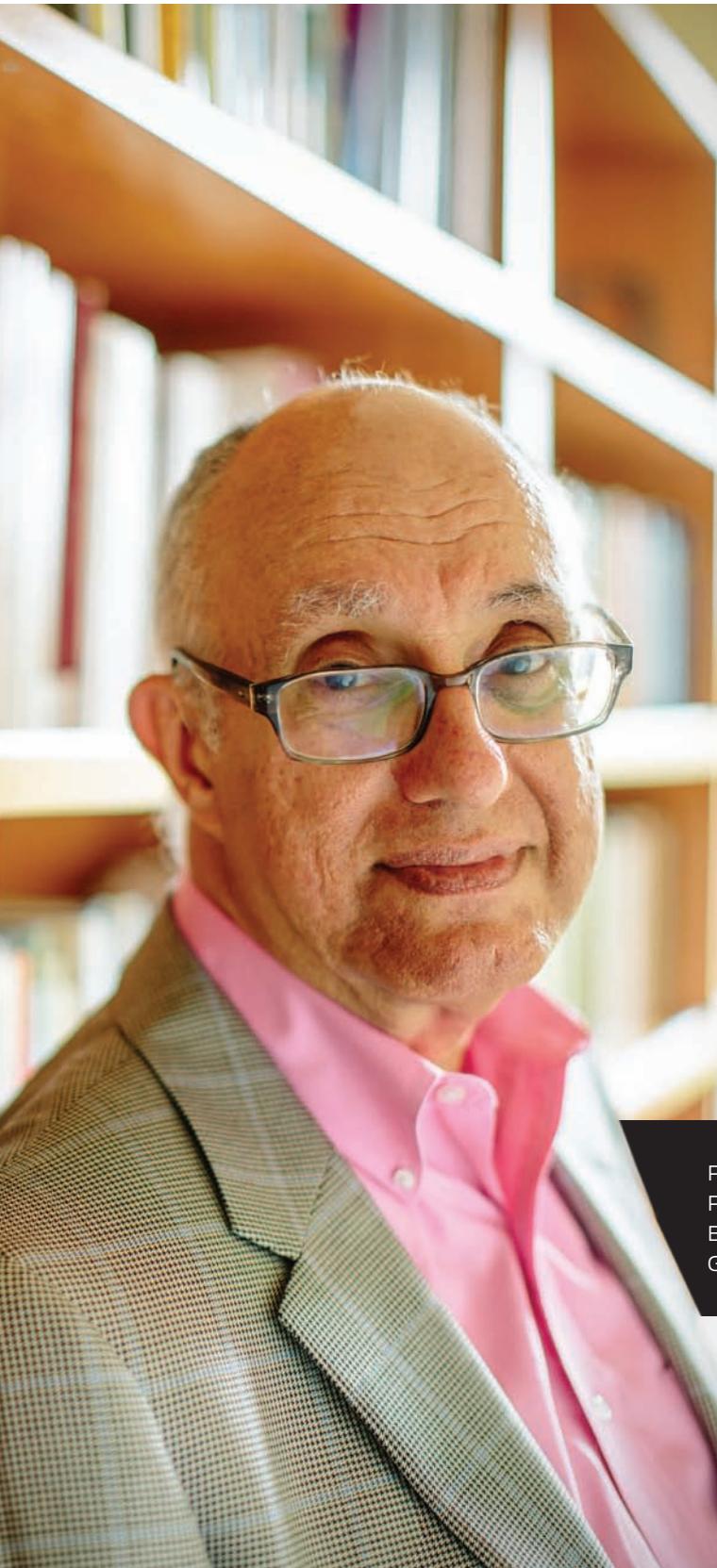
IF YOU WERE TO DESIGN AN MBA PROGRAM FOR THE FUTURE, WHAT WOULD IT LOOK LIKE?

In business education, we often think that if we teach students some finance, some marketing, some strategy, they’ll be able to solve business problems. That’s just not true. As Peter Drucker said, there are no finance problems, there are no operations problems, there are no tax problems—there are only business problems. Do we teach students how to solve business problems? No, we do not.

So, if I could design an MBA program from scratch, honestly, I would call it the “not-the-MBA.” I’d tell students to go get their MBAs as cheaply and quickly as possible and then come to my program to “activate” their MBAs. In the first semester, I would teach only philosophy, which is the underlying theory of how people work, and physics, which is the underlying theory of how things work. Business is the integration of people and things—if students don’t understand how people and things work, they won’t be successful in business. Next, I would teach them design, leadership, and an integrative theory of management, so they learn how to think, how to put together all the pieces of the puzzle.

Finally, I would hire only non-tenured faculty, who would be free from the requirement to speak exclusively to other academics. I would hire brilliant non-academics who each have a theory about what’s necessary to be a successful leader, creator, and innovator in the world of business.





WE ASKED JEFFREY PFEFFER...

WHAT DO YOU THINK BUSINESS SCHOOLS GET RIGHT?

Business education has done a fabulous job of marketing itself—and I don't say that to be facetious. The fact that we now have more than 200,000 MBAs graduating each year is a result of very effective marketing. Business schools also have developed fabulous courses and important research, and they've contributed in important ways to the development of the social sciences.

Unfortunately, business schools don't do enough to promote their research. I once served on the compensation committee of a publicly traded company. We were on a call with its compensation consultant to discuss what stock options we should give the CEO. Several days before, I had read a new study from a professor at Penn State showing how stock options can lead CEOs to engage in risky behavior. I asked the consultant whether he had read the research, and he said no. So I asked him if he would like me to send him a copy of the study—and he said no. After the meeting, I asked my colleagues whether we should get a new compensation consultant who was the least bit interested in research. They also said no. Any doctor who did not read the latest research in his field would have zero patients. This lack of interest in research is an enormous problem in business.

WHAT ARE YOUR BIGGEST CONCERNS ABOUT BUSINESS EDUCATION?

Business schools face two different problems. The first is that, according to AACSB, there are now 13,000 providers of business education, some of which have been under tremendous government fire for delivering inferior products. Of these 13,000 providers, only 5 percent to 10 percent are accredited. What percentage of law and medical schools are unaccredited? I know it's not 90 percent. We can argue that law and medical schools must be accredited because of licensing requirements, but

business schools still have an "anything-goes" attitude with respect to enforcing standards. We have no quality control.

The second problem is that many of our full-time MBA students believe they're at school to drink and party, rather

than work. The business school culture is different from the cultures in engineering, law, and medicine, where students are more focused on academics. I've talked to many deans about this problem, and none of them know what to do about it. Many are closing their eyes, hoping that a catastrophe won't happen while they're still dean.

Business students' lack of concern with the academic aspects of the program is nothing new. Twenty years ago at Stanford,

Pfeffer is the Thomas D. Dee II Professor of Organizational Behavior at the Stanford Graduate School of Business.

for example, a student named Scott Dunlap created the “Free Rider Home Page,” a website that allowed students to share answers so they didn’t have to read the cases. One day, in my human resource management class, Scott asked me why I didn’t like the site. So I told him: “Someday when you’re older, God forbid you have a cardiac event. I want you to picture the following scene: You’re wheeled into the emergency room, and the attending physician looks down at you and says, ‘Wow, you’re Scott Dunlap. You’re a hero.’ And you’ll look up and ask, ‘Why?’ And he’ll say, ‘You created the Free Rider Home Page—that’s how I got through medical school!’”

Scott looked at me and said, “The difference is that in medicine decisions can mean life and death, but what we learn in business school is basically irrelevant.” The fundamental problem is that many business students still believe that—that’s still where we are. People have not been willing to address it.

In many ways, I blame this situation on the popular idea that we should view students as customers. We have not been willing to say to our students, as medical schools have, “These are the standards we’ve set, these are the skills you must learn.” We have not developed a common set of criteria for evaluating what our students learn, so that we do not send them out into the world to do damage because they didn’t learn the material.

WHAT WOULD YOU MOST LIKE TO SEE BUSINESS SCHOOLS DO IN THE FUTURE?

I would like to see business schools become more like other professional schools. I would like them to enforce standards—both ethical standards, so that there are consequences when people behave badly, and academic standards, so that business is perceived as a serious intellectual and

Kanter is the Ernest L. Arbuckle Professor of Business Administration and the chair and director of the Advanced Leadership Initiative at Harvard Business School.

academic discipline. I would like the business school community to do what the medical school community started doing more than 100 years ago and police itself in a better way. I’d like to see organizations such as AACSB and EFMD do more to enforce standards in the industry.

As part of this, I think more schools should be willing to throw people out for bad behavior. They wouldn’t have to throw too many people out before everyone learned the lesson. But in many cases the universities won’t allow the business schools to do so. The problem starts with the university.

In her 2006 book *University Inc.*, Jennifer Washburn argues that universities have lost their souls, and I think that’s also true for business schools. They’ve become commercial enterprises, and issues of standards and values have been subordinated to money. When we evaluate the quality of business schools by talking about how much we raise our graduates’ salaries, we separate business schools from other professional schools.



WE ASKED ROSABETH MOSS KANTER...

WHAT CURRENT TRENDS DO YOU THINK WILL HAVE THE MOST IMPACT ON BUSINESS SCHOOLS IN THE FUTURE?

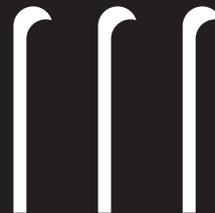
The MBA became very popular after World War II, because an MBA degree seemed to lead directly to jobs. But when I look ahead, I think business schools at the middle and bottom of the market are going to have trouble surviving. Many skills taught in MBA programs now can be taught at the undergraduate level or online, so employers may not jump to hire people who have MBAs from less distinguished schools.

However, employers will still want to hire people with fundamental skills in areas such as finance and statistics. They’ll still want people with leadership skills. So the question will be, where will students learn these skills? Established companies will be willing to outsource

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a certain amount of training, so I think customized programs represent a growing market for business schools.

That said, employers also are turning to training companies and consultant firms, which raises the question of whether online or for-profit degree providers will substitute for university-based business schools. That means that business schools will need to look for other ways to strengthen their programs.

BUSINESS SCHOOLS NEED TO FIND MORE WAYS TO BE RELEVANT AT MOMENTS WHEN PEOPLE ARE SEEKING OUT BUSINESS EDUCATION.

We also can be sure that, as the future of work shifts online, more education will be delivered online. Strengthening the online component will be an important part of business schools' survival. As online education grows, we might not need as many full-time faculty, but we will need more coaches, guides, and facilitators. The advantage is that, once a school has an online course in place, that course can reach millions of people.

WHAT KINDS OF STRATEGIES WILL HELP BUSINESS SCHOOLS STRENGTHEN THEIR POSITIONS IN THE MARKET?

One way is to reach out to other disciplines on campus. Harvard, for example, is deepening its ties with engineering and the applied sciences, the life sciences, and the law and medical schools. We now offer joint degree programs, including an MD/MBA, a JD/MBA, and a public policy/MBA degree with our Kennedy School of Government. Driving these relationships is the idea that universities have many different sources of in-depth content knowledge; when we combine that knowledge with business education, we help ventures get started.

In addition, the best schools will do more to put students in teams and get them out into the field. At Harvard, we're about to send 900 students to more than 20 countries to do two-week projects;

when they come back, they'll work in small groups to start small businesses and have those businesses evaluated. Such experiential learning—whether it's starting a business, going to a foreign country, or going to a company and doing a project—will always be a component of the best education.

I'm also seeing schools push education to earlier in students' lives. I know of at least one graduate business

program considering adding an undergraduate business degree, which I think is a very smart move. I'm also very excited about the new "six-year high school" model, where students graduate after six years with a high school degree *and* an associate degree in a STEM field from a community college. We first saw this approach in 2011, when IBM introduced the program—called Pathways in Technology, or P-Tech—in several New York City public schools in Brooklyn. Some students have graduated with both degrees in four or five years, and they're already working in STEM fields with high salaries. This model now has been adopted at about 40 high schools around the U.S. with different corporate partners. Pushing education earlier in the cycle is a reinvention of education.

Similarly, we're seeing schools push business education to later in life—one example is Harvard's Advanced Leadership Initiative, which I lead and co-created with two Harvard Business School colleagues, including our current dean. It's a universitywide program for accomplished top leaders moving into their next years of service. It's not an exed ed program; rather, just like the six-year high school, it's a total reinvention.

A few years ago, we had Peter Thiel offering to pay young people with entrepreneurial talent not to go to col-

lege, but that's not the right choice for everyone. Business schools need to find more ways to offer courses that their universities don't already have. They need to find more ways to be relevant at moments when people are seeking out business education.

WHAT DO YOU THINK THE NEXT TEN OR 25 YEARS WILL BE LIKE FOR BUSINESS SCHOOLS?

Right now, higher education is between models; we have to evolve by experimenting. I think the next ten years will be a period of intense questioning, and many unique and innovative models will emerge. Schools with energetic faculty who are willing to experiment with new types of online models, internships, experiential education, educational delivery, and field-based projects will be the ones that lead and stay relevant.

Even if business schools don't have the resources to create new programs or send every student overseas, they can seek out opportunities for experiential education in their local environments. I once consulted with a small business school in an area with industries focused on social and environmental concerns—industries that young millennials are interested in. I asked the school's leaders why they weren't doing more to connect students and faculty more directly to those industries. It doesn't cost a lot for schools to take advantage of the connections that are already available to them.

The next few years will be an exciting time for business schools that want to lead these changes. But it also will be a time of great insecurity, especially for schools that have cut their faculty and use more adjuncts. Schools of all sizes and reputations can take advantage of today's trends to reinvent themselves. But it's going to require imagination. 

► For information about Harvard's Advanced Leadership Initiative, visit www.advancedleadership.harvard.edu. To read more about the P-Tech six-year high school program, visit www.ptechnyc.org.



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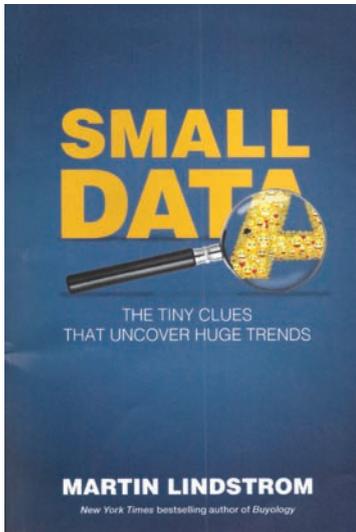
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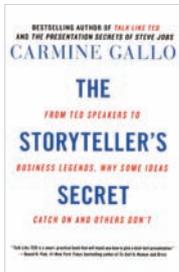
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SMALL DATA

More business experts are analyzing massive amounts of aggregated data to uncover trends and consumer buying patterns, but brand consultant Martin Lindstrom thinks that big data obscures the big picture. As someone who interviews consumers, examines household refrigerators, and goes through trash seeking minute clues about how people live, Lindstrom believes that the individual experience can provide marketers with crucial information about customer preferences. For instance, he relates how studies relying on big data predicted that LEGO would be left behind as young digital natives preferred to design virtual mansions online instead of building structures with toy bricks. But interactions with children who enjoyed mastering complex physical challenges convinced Lindstrom and LEGO executives to invest even more heavily in their core product—leading LEGO sales to exceed US\$2 billion. Through these and other stories, Lindstrom provides convincing evidence that small data is just as crucial as big. (St. Martin's Press, US\$25.99)

THE STORYTELLER'S SECRET

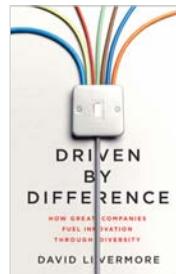


A great idea will only prosper if the person who has it can inspire others to believe in it. Journalist and communications coach Carmine Gallo believes there's one sure way to do that: Tell a compelling story. Gallo does just that, spinning tales about successful businesspeople from Starbucks CEO Howard Schultz to Facebook COO Sheryl Sandberg, before sifting through the tales

for the useful lessons. For instance, he analyzes the career of TV producer Mark Burnett, who launched such megahits as "Survivor" and "The Voice," and concludes that Burnett exhibits the essential trait of optimism. Gallo goes on to quote neuroscientist Solomon Snyder, who discovered that scientists who have made the greatest breakthrough discoveries all possessed an optimism so great it qualified as audacity. "Successful storytellers believe in the strength of their ideas," he concludes. And they persuade others to do the same. (St. Martin's Press, US\$15.99)

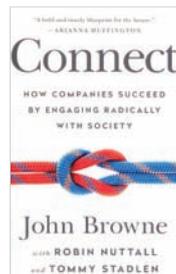
DRIVEN BY DIFFERENCE

While many studies show that diverse teams lead to greater innovation, the benefits of that diversity can be squandered if leaders don't have the "cultural intelligence" (CQ) to ensure that all voices are heard, writes David Livermore of the Cultural Intelligence Center. Livermore identifies four capabilities that people with CQ possess: the drive to adapt cross-culturally; the knowledge to understand intercultural norms and differences; the strategy skills to plan around different cultural expecta-



tions; and the ability to act appropriately. Why is CQ so important? If a team has low CQ, Livermore says, it doesn't matter if it's diverse; the minority members won't speak up to offer their insights. Only when diverse teams have high cultural intelligence—when all members feel their opinions are valued—will businesses reap the rewards of diversity. (AMACOM, US\$27.95)

CONNECT



Throughout the long history of commerce, business often has been at odds with society, as unscrupulous robber barons and profiteers exploited workers and devastated environments. Lord John Browne, former CEO of BP, believes that, to avoid the abuses of the past, companies have to "engage radically" with stakeholders by "being brave enough to embrace genuine openness, farsighted enough to make friends before

they need them and to communicate in a language that exudes authenticity rather than propaganda." Browne and his two co-authors—Robin Nuttall of McKinsey and Tommy Stadlen of Polaroid—first offer a historical perspective, relating hair-raising tales about bloody clashes between workers and business owners in sites as diverse as Zimbabwe and Pennsylvania. But they also share stories about companies such as Cadbury and Hershey, who made worker satisfaction a central tenet of their operations, and BP, which succeeded in volatile markets when



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"Let's Burn Them All: Reflections on the Learning-Inhibitory Nature of Introduction to Management and Introduction to Organizational Behavior Textbooks," *Journal of Management Education*, Vol. 38, No. 5 (October), pp. 733-758.

This \$5,000 award recognizes practices that are easily adapted to any business discipline and promotes the importance of business education innovation among a broader faculty audience.

The Providence College School of Business extends its thanks to panelists from the following institutions: Bentley University, Boston University, Clark University, Creighton University, Gongaga University, University of Iowa, Merrimack College, and Northeastern University.



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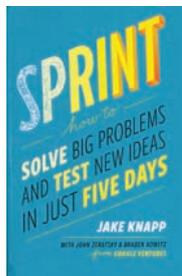
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it engaged with indigenous populations. (That was long before the Deepwater Horizon oil spill, which occurred after Browne's time at the helm and which he references in the book.) The authors admit that the relationship between business and society has been "intermittently dysfunctional for over 2,000 years"—but with this book, they show that they think it can be fixed. (Public Affairs, US\$27.99)

SPRINT



Have a new product you want to test or a tough problem you want to solve? Try the fast, focused, five-day "sprint" outlined by Jake Knapp, John Zeratsky, and Braden Kowitz of Google Ventures. They lay out a precise blueprint for how to assemble a team and how to progress from Monday's discussion of the challenge at hand to Friday's test of a prototype in the presence of real consumers. The authors recommend the compressed format because the looming deadline forces team members to solve a single, critical challenge and "shortcut the endless-debate cycle" companies often fall into as they try to determine where to pour their resources. The book is full of fun but instructive stories about service robots and coffee obsessives, as well as a wealth of details about running a successful sprint. For instance, the ideal team has seven members; iPhones and other devices should be banned from the room; and the best snacks to have on hand are apples, yogurt, and nuts. The book will make you want to prototype a new offering even if you don't already have one in mind. (Simon & Schuster, US\$28)

PLATFORM REVOLUTION



The business Goliaths of the future won't be those that launch a new product or efficiently streamline a production process. They'll be the companies that excel at bringing together communities of people with ideas or services to exchange. In other words, they will be masters of the platforms that enable people to interact. For instance, Facebook produces no content and Airbnb owns no real estate; but because they help people communicate and find places to sleep, they're worth billions. Exploring what platforms are and how they can fail are co-authors Geoffrey Parker, who will leave Tulane for Dartmouth this summer; Marshall Van Alstyne of Boston University; and industry analyst Paul Choudary. For instance, they explain that platforms rely on positive network effects—the more users there are, the more value there is for each user; the more value there is, the more users join. But this virtuous cycle can quickly turn vicious if value evaporates and users flee. Not surprisingly, the authors

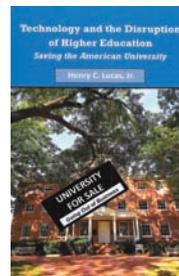
predict that platforms can be designed to disrupt any industry—including education—that relies on a flow of information between parties. They write, "Digital connectivity and the platform model it makes possible are changing the world forever." (W.W. Norton, US\$26.95)

THE MARKETING REVOLUTION IN POLITICS



Since Dwight Eisenhower's successful run for the U.S. presidency in 1952, politicians have been borrowing marketing tactics from big business. But the politician who has really changed the game is Barack Obama, who engaged in "the most advanced use of micro-targeting techniques that had ever been witnessed in a political campaign," writes Bruce Newman of DePaul University. Newman explores the similarities between marketing a product and marketing a candidate—for instance, both types of campaigns need to retain loyalists while attracting new believers. They also must create a marketing concept, use technology strategically, and develop a unique brand identity. Of course, there are key differences as well. A president has to react almost daily to highly volatile and changing market conditions, while product marketers might face crises once or twice a year. But the two spheres have been studying each other for decades now, and Newman shows what business can learn from the master strategist currently in the White House. Timely and intriguing. (University of Toronto Press, US\$32.95)

TECHNOLOGY AND THE DISRUPTION OF HIGHER EDUCATION



Henry Lucas of the University of Maryland isn't the first to point out that universities are as vulnerable to wholesale disruption as the music and publishing industries, but he certainly lays out the case in a pretty convincing fashion in this self-published book. He also considers the potential disruption within the context of a whole continuum of pressures facing higher education, from rising tuition rates to shrinking state support to changing faculty roles. He believes that MOOCs, hybrid courses, and other technology-enabled learning systems are generally great for students: They push students to take more responsibility for their learning, help them develop critical thinking skills, are less expensive, and fit seamlessly into their schedules. But disruptive technology is a mixed bag for universities themselves. While it will prove transformational for the universities that successfully adopt it, he predicts, those who resist incorporating it into their long-term strategies could fail completely. And soon. (Create Space, US\$18.94) [D](#)

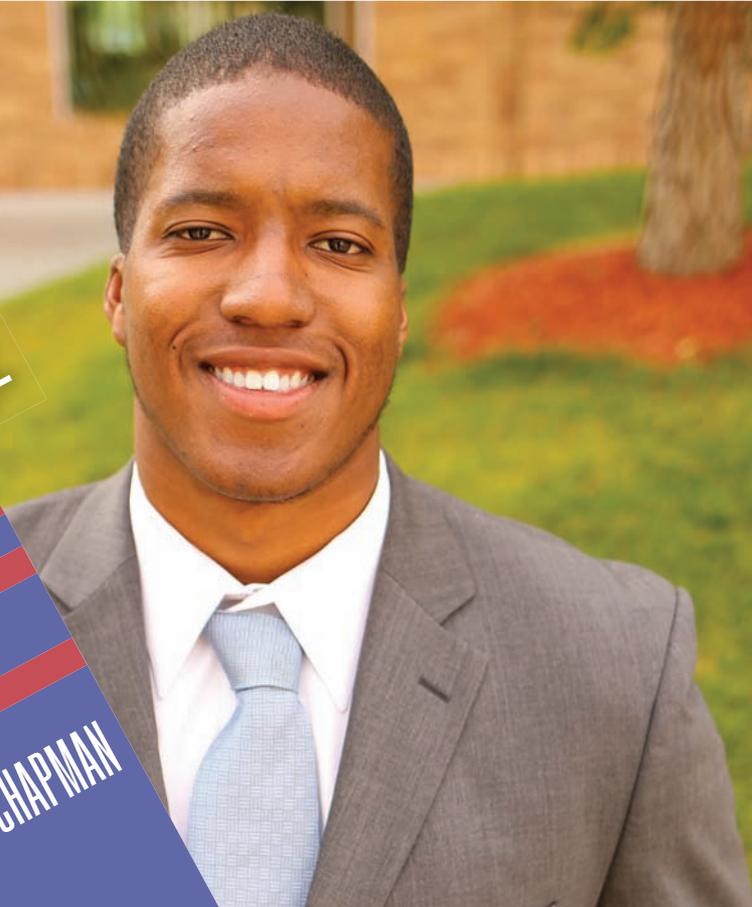
taking bold steps

The Argyros School at Chapman University provides MBA and undergraduate students with the career resources needed to obtain quality jobs after graduation. Taylor Carter '15, utilized these resources by attending the 'Walk Down Wall Street' course and being part of the Hoag Financial Center for Real Estate and Finance's James Financial residency program. The skills obtained in these programs and in the classroom led Carter to an internship and subsequent Financial Analyst position at NASDAQ.

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GIFT ENDOWS NEW STANDALONE ENTREPRENEURSHIP SCHOOL

FLORIDA STATE UNIVERSITY in Tallahassee has received US\$100 million—the largest gift in its history—from Jan Moran and The Jim Moran Foundation. The gift will be used to establish the standalone Jim Moran School of Entrepreneurship. While entrepreneurship courses currently are taught in the College of Business, courses at the new school will be available to all FSU students.

A significant portion of the gift will continue to fund the Jim Moran Institute for Global Entrepreneurship, which is administered by the College of Business. Like the new school, it is named for automotive dealer and philanthropist Jim Moran.

The Moran School of Entrepreneurship will be run by FSU business professor Susan Fiorito. It will be organized across five major focal areas: arts and humanities, STEM studies, business, allied health, and applied disciplines such as law, education, and social work. The undergraduate entrepreneurship programs currently housed in the College of Business will be moved to the school, which will award both bachelor of science and bachelor of art degrees; it also will offer a redesigned, interdisciplinary minor. The Jim Moran Institute will relocate to the new school's building.

The school is scheduled to launch in August 2018. During the intervening time, its interdisciplinary curriculum will be created by FSU faculty and the 28 entrepreneurs-in-residence who are embedded in 12 of FSU's 16 colleges.

EXAMINING INNOVATION

What's the "big shift" that could be disrupting business for years to come? How will business school leadership evolve in the next decade? What can business schools do to improve their revenue streams, create a data analytics program, or promote innovation in a resource-constrained economy?

These and other topics were presented at AACSB International's annual Deans Conference, based on the theme "Innovations that Inspire" and held January 31 through February 2 in Miami, Florida. The first plenary speaker, John Seely Brown of Deloitte's Center for the Edge, discussed the "big shift" in a talk titled "From Scalable Efficiency to Scalable Learning in a White Water World." Sally Blount, dean of Northwestern University's Kellogg School of Management, covered "The Leadership Imperative" in the conference's second plenary. Other sessions focused on recruiting talent, developing financial models, and managing cross-disciplinary partnerships.

Special coverage of the event—including Q&As with the plenary speakers and write-ups of session discussions—can be found at www.bizedmagazine.com/special-coverage/aacsb-deans-conference-2016. Follow tweets by conference organizers and attendees at #AACSBdeans.

Audencia Group Renames, Reorganizes

IN JANUARY, AUDENCIA GROUP ANNOUNCED the launch of its new strategic plan, #Audencia2020, which outlines its goals for the next five years. As part of its new strategy, the school has changed its name from the Audencia Nantes School of Management to Audencia Business School to bolster the international visibility of the institution, which has sites in Nantes and Paris in France and in Beijing, China.

In addition, it will combine research and academic functions into one department. The new department will be managed by André Sobczak, who has been research director of the school since September 2011. “By bringing together Audencia’s research and academic arms, we will be able to strengthen the synergies between research and teaching,” says Sobczak.

As part of #Audencia2020, the school plans to increase the size of its student body from 3,100 today to 4,700 and the size of its faculty from 101 to 140. It will launch new PhD, EMBA, BBA, and MSc programs, as well offer new fully digital courses. Its leaders also plan to increase the percentage of its international students from 25 percent to 45 percent and allocate more funding for startups and open innovation.

Finally, to enhance its faculty’s research activity, Audencia Business School will open a joint multidisciplinary research lab with its partners Ecole Centrale de Nantes, a school of engineering, and ensa Nantes, a school of architecture. The lab will focus on urban development, big data, marine business, and emerging topics such as the circular economy. By 2020, the school plans to self-finance at least 50 percent of its faculty research.

MASTER’S AT MINERVA

The Minerva Schools at Keck Graduate Institute is now offering a 30-credit master’s in applied arts and sciences. The school offers an alternative university education program, which takes students from its base in San Francisco, California, to London, Seoul, Bangalore, and other locations. The program allows students in the undergraduate program to pursue a BA or BS concurrently with a master’s degree, or to extend their studies for one or two semesters.

“Minerva is able to offer an integrated master’s program in part because our undergraduate curriculum does not offer introductory courses,” says Stephen Kosslyn, dean of the Minerva Schools. “All of our courses for the BA/BS are offered at the upper-division or graduate level in terms of content, rigor, and standards of performance. Minerva students can accelerate quickly into our master’s program if they choose to do so.”

Tuition for the master’s in applied arts and sciences is US\$15,000 over the undergraduate tuition of \$10,000 per year. Students in Minerva’s Class of 2019 will be able to apply for the master’s program during the 2017–2018 academic year.

NEW APPOINTMENTS

Peter Rodriguez has been named dean of Rice University’s Jones Graduate School of Business in Houston, Texas. He is currently senior associate dean for degree programs and chief diversity officer at the University of Virginia’s Darden School of Business in Charlottesville. On July 1, he will join Rice, where he will serve on the Jones School faculty in addition to acting as dean. Rodriguez succeeds **William H. Glick**, who has been dean for the past 11 years. Glick will return to the faculty.

Darlene Brannigan Smith has been named executive vice president and provost of the University of Baltimore in Maryland. Smith most recently was professor of marketing in the University of Baltimore’s Merrick School of Business; she also served as the Merrick School’s dean from 2008 through 2013. Smith, who has taught at UB since 2005, began her new position on January 20.

In October, **Bernadette Birt** began her term as chair of the 2015–2016 Executive MBA Council (EMBAC) Board of Trustees. Birt is executive director of the MBA for Executives San Francisco program offered by the Wharton School of the University of Pennsylvania in Philadelphia. Birt was elected to the EMBAC Board of Trustees in 2013 and served as the 2014 co-chair of the EMBAC Conference in Los Angeles.

Deborah Crown has been named dean and professor of management at the Rollins College Crummer Graduate School of Business in Winter Park, Florida. Since 2011, Crown has served as dean of the College of Business and professor of strategic leadership at Hawaii Pacific University in Honolulu. Crown

begins her term on July 1, succeeding interim dean **Thomas McEvoy**.

HEC Paris in France has announced two new appointments. **Jacques Olivier** has been elected the new dean of faculty and research after directing the school's flagship master in finance program for eight years. He takes over from **Pierre Dussauge**, whose term ended December 31. **Andrea Masini** has been named dean of the school's MBA program, taking over from **Bernard Garrette**, whose five-year mandate also ended in December.



Deborah Crown



Andrea Masini



Jacques Olivier

COLLABORATIONS

Washington State University (WSU) in Pullman and the **Zurich University of Applied Sciences** (ZHAW) in Switzerland have launched a double master's degree program aimed at professionals seeking leadership positions in technology-driven multinational corporations. Cohorts of Swiss and U.S. students studying together for the duration of the program will spend the first year in Switzerland at ZHAW and the second year in the U.S. at WSU. Students will earn degrees from both universities.

The American Bankers Association and the **University of Maryland's** Robert H. Smith School of Business in College Park will deliver two new executive education programs addressing anti-money laundering techniques and fraud management. The five-day programs aim to help financial crimes professionals cultivate the skills necessary to develop programs designed to combat money laundering and fraud. The faculty is composed of experts from

regulatory and government agencies as well as the private sector.

NEW PROGRAMS

The Haas School of Business at the **University of California Berkeley** is taking several approaches to strengthening entrepreneurship support for its students. It will provide US\$100,000 in seed funding for Haas student startups in the coming year; it also will enhance its offerings for both MBA and undergraduate students who wish to learn more about entrepreneurship. As a way of integrating entrepreneurial thinking throughout the Haas student experience, the school has launched a new umbrella organization called the Berkeley-Haas Entrepreneurship Program.

Warwick Business School (WBS) at the **University of Warwick** in the U.K. has unveiled several

new programs, including a doctor of business administration degree for senior executives. During the part-time program, which will take four to five years to complete, participants will conduct a research study that will help them solve an issue relevant to their organizations. WBS also is launching a new international executive development program in partnership with the University of Cape Town Graduate School of Business in South Africa. The weeklong course on global and emerging market dynamics will be taught in London in September. In addition, WBS has created a new EMBA with a finance specialization for executives.

The Robert B. Willumstad School of Business at **Adelphi University** in Garden City, New York, is offering an MS in supply chain management for the first time this spring. The 36-credit program includes an integrated capstone. It accepts up to six credits of prior applicable coursework and allows students to complete their work on either a full- or part-time basis, in as little as one year.

NEW CENTERS

L'ÉSEG School of Management in Lille, France, is investing €50 million (about US\$54.5 million) in the construction of a new building at its Paris campus. The new building, which will be 8,000 square meters (about 26,250 square feet), will open in September 2017. It will feature lecture theaters, classrooms, offices, a cafeteria, and a trading room, and it will accommodate nearly twice the number of students and staff that the present campus can.

The **University of Illinois at Urbana-Champaign** and Capital One jointly opened the Capital One

THE ART OF SELLING

The College of Business Administration at **San Diego State University** in California recently opened its new 3M Sales Lab designed to let students practice their presentation skills through the use of video technology and live feedback. It also will serve as a resource for College of Business faculty and students conducting research in various sales-related fields.



Illinois Digital Campus Lab in the on-campus Research Park, which is already home to innovation centers for multinational corporations and publicly traded firms. The lab will focus on research and experimentation in data science and data technologies, as well as on infrastructure automation. Undergraduate and graduate students at the University of Illinois will work in the lab year-round.

HONORS AND AWARDS

In November 2015, five schools received honors from the Global Consortium of Entrepreneurship Centers (GCEC), which includes more than 200 member centers. The Entrepreneurship & Innovation Center at the **University of Florida** received the GCEC's Center of Entrepreneurial Leadership Award. The Center for Innovation and Entrepreneurship at the **University of Mississippi** and the Hunter Centre for Entrepreneurship and Innovation at the **University of Calgary** both received the consortium's Emerging Entrepreneurship Center Award, which recognizes achievements of centers less than five years old. The Dingman Center for Entrepreneurship at the **University of Maryland** received the award for Outstanding Contributions to Venture Acceleration. The award for Exceptional Activities in Entrepreneurship Across Disciplines went to the Center for Innovation & Entrepreneurship at **Northern Kentucky University**. The Entrepreneurship Teaching and Pedagogical Innovation Award went to the Lowth Entrepreneurship Center at the **University of Tampa**.

OTHER NEWS

INSEAD of Fontainebleau, France, has established the Soraya Salti Social Impact Scholarship Fund to promote the development of young female entrepreneurs from the Middle East, South Asia, and Africa. The scholarship gives social entrepreneurs an opportunity to participate in the INSEAD Social Entrepreneurship Programme. INSEAD alumnus Waleed AlBanawi, founder and chairman at JISR Partners, instituted the fund in honor of his late partner, Soraya Salti, former president and CEO for Middle East & North Africa at INJAZ Al-Arab.

Yale University in New Haven, Connecticut, has launched a pilot program to put a price tag on the use of carbon by tracking the emissions of 20 prominent buildings on campus. Among those that will be included in the experiment is the

School of Management's Evans Hall. Yale University emits roughly 300,000 tons of carbon dioxide a year. In 2005, the school pledged to reduce its primary greenhouse gas emissions 43 percent below 2005 levels by 2020, and it remains on track to meet this goal.

To make it easier for international applicants to finance their full-time MBA degrees, the Simon Business School at the **University of Rochester** in New York is offering a new no-cosigner International Student Loan Program for students entering this fall. The program, created in partnership with Elements Financial and Credit Union Student Choice, will make educational loans available to international students who cannot qualify for standard private loans due to the lack of a U.S. cosigner. Student loans range from US\$1,000 to the full cost of tuition. There is a streamlined application process for loan consideration; both Elements

and the University of Rochester provide customer support during the loan application process.

IMD of Lausanne, Switzerland, will publish a new series called *In the Field*, which will translate its faculty's research to an audience of practitioners. Each issue will feature case studies that highlight management implications of the many challenges that organizational leaders face. The first *In the Field* focuses on how large decentralized companies can strengthen customer relationships and build customer loyalty, through the perspective of a new chief marketing officer at global life sciences company Royal DSM; the second focuses on how companies can serve low-resource business customers in emerging markets efficiently and profitably, as represented in the launch of a new infant warmer by GE Healthcare India's Maternal Infant Care division. These and upcoming issues will be available at www.imd.org/research/publications/In-The-Field.cfm. 

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The Thunderbird School of Global Management at Arizona State University is one of the pioneers in global business education with both graduate students and executives, and recently added undergraduate teaching to its programs. Our world-renowned faculty representing six continents, and our distinctive student body representing countries across the globe, embody the value that the school places on diversity of thought, developing a global mindset, and effective, ethical management. The Thunderbird School of Global Management delivers excellent quality and is highly ranked for academics, research with impact, and student outcomes.

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EARLY B-SCHOOLS

The first purpose-built school of commerce was probably the Escola do Comércio, founded in Lisbon, Portugal, after a 1755 earthquake. Around this time, management education was also sprouting up in Europe and elsewhere: The first university chairs in Administrative (Cameralist) Science were appointed in Germany in 1727 and in Sweden in 1750. In Moscow, the Practical Academy opened in 1804; in Paris, the ESCP was founded in 1819 as a standalone school. Schools of commerce also were founded in Vienna and Budapest in 1856 and in Venice in 1868.

SEE "A BRIEF AND NON-ACADEMIC HISTORY OF MANAGEMENT EDUCATION" BY J.-C. SPENDER IN THE FEATURES SECTION OF WWW.BIZEDMAGAZINE.COM. IT IS A COMPANION PIECE TO "THE PAST IS PRESENT," WHICH APPEARS ON PAGE 36 OF THIS ISSUE.

323,000

The number of undergraduate degrees awarded by AACSB member schools in 2014. 217,000 graduate degrees were awarded by member schools in the same year.

READ MORE IN "STARTING POINTS" ON PAGE 46.



HOW AN ECONOMY EMERGES

"Africa can escape the trap of being a mere subsistence economy if governments and businesses work together. They must reduce red tape and provide adequate funding to educate anyone who wants to learn business skills. Business educators in Africa will have to understand that they must offer this basic business training alongside more prestigious degrees like the MBA," says Piet Naude, director of Stellenbosch Business School in South Africa.

SEE "THE VIEW FROM THE WORLD" ON PAGE 20.

LONG-TERM ROI



The payback that the average American MBA student can expect over 20 years after earning the degree, according to QS Quacquarelli Symonds.

FROM "ELITE MBAS PAY OFF" ON PAGE 12.

RESEARCH & REWARDS

"Too many deans have outsourced the promotion process to the editors and reviewers of prestigious academic journals," say Richard Watson of the University of Georgia and Stefan Seidel of the University of Liechtenstein. How can they reclaim this important function? Among other actions, they must reward practically relevant research; require faculty to publish in both academic and practitioner journals; assess the value of the article itself, not the reputation of the journal; and direct funds toward practically relevant research. If deans don't take such steps, the authors warn, they risk "creating conflicts between the research they reward most highly and the research that supports their missions."

▶ READ THEIR OP-ED "CRISIS OF PURPOSE" IN THE "YOUR TURN" SECTION AT WWW.BIZEDMAGAZINE.COM.

EMBRACE EVOLUTION

"I think the next ten years will be a period of intense questioning, and many unique and innovative models will emerge. Schools with energetic faculty who are willing to experiment with new types of online models, internships, experiential education, educational delivery, and field-based projects will be the ones that lead and stay relevant."

HARVARD BUSINESS SCHOOL'S ROSABETH MOSS KANTER IN "THE WORLD HAS CHANGED" ON PAGE 70.

THE PLIGHT OF THE DINOSAUR

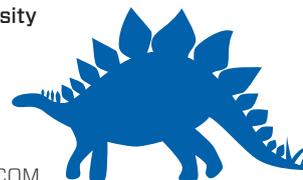
"Dinosaurs are getting younger. When I reflect on all my experiences as dean, from the double-edged sword of greater decision-making powers to the need to balance an ever-fluctuating set of priorities, everything somehow funnels back to this observation. ...What struck me during my deanship was the speed at which we all risk becoming 'out of date' in a world in which the rate of transformation is arguably unprecedented," says Martin Binks, former dean of Nottingham University Business School in the U.K.

▶ READ HIS OP-ED "REFLECTIONS OF AN EX-DEAN: COMPLACENCY IS A DINOSAUR'S GREATEST ENEMY" IN THE "YOUR TURN" SECTION AT WWW.BIZEDMAGAZINE.COM.

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of business students would rather work for companies with strong environmental practices, even they earn lower salaries.

FROM "STUDENTS ARE SET ON SUSTAINABILITY" ON PAGE 10.



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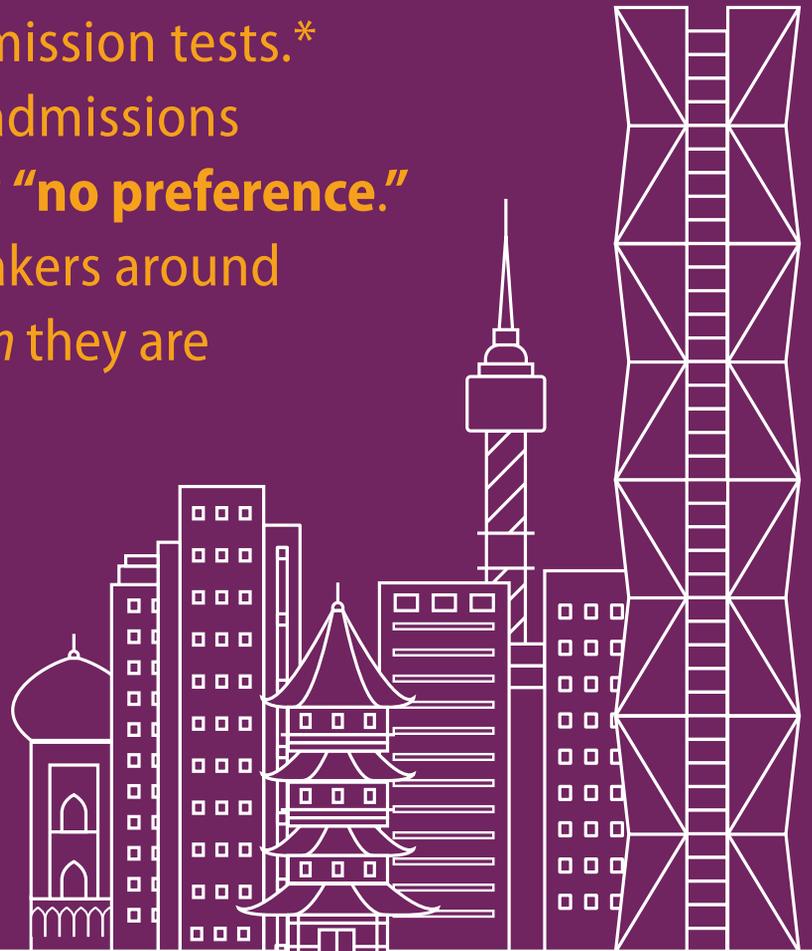
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