



Growing the impact of management education and scholarship

Management is not only taught in business schools. For more than 100 years it has also been taught by a special type of university that is 'more than a business school'. An international group of university leaders trace the emergence, role and future contributions of 'universities for business and management'

Some traditions remain vital while others are fading. The various traditions of opera, for example, maintain their rich heritage, yet have evolved and synthesised with new developments to extend and broaden their appeal. International ensemble casts perform across the globe. Sets and costumes incorporate designs inspired by different cultures and new technologies. Some observers attribute opera's revitalisation partly to Luciano Pavarotti, Jose Carreras and Placido Domingo, who banded together to form the "Three Tenors" back in the 1990s.

Performing traditional and modern opera pieces at large concert venues, this pluralistic approach expanded popular appreciation of great composers, such as Wagner and Bizet. The Three Tenors operatic renditions reached out to and resonated with new and existing audiences in cities around the world: Tokyo, Sao Paolo, Seoul, Pretoria and Beijing – the list goes on.

The future of management education and scholarship

Just like opera, management education needs to balance tradition and innovation. Clearly, it is transforming its delivery and learning techniques to embrace new possibilities offered by technology and digitalisation. But is it being enriched by a renaissance of its own?

Many undergraduate business programmes remain too narrow and focused on management techniques and theories. But corporate leaders want management graduates with the ability to look beyond the obvious, to question assumptions, to be more creative – to understand how business is a *part of society* and not *apart from society*.

Few institutions continually experiment with preparing students for innovation, entrepreneurial thinking or navigating a business environment set in a global world that is culturally diverse, yet highly connected. Fewer institutions are committed to preparing graduate and undergraduate students to discharge their duties to society responsibly. There are serious implications to how the next generation of business leaders are cultivated.

The 2007-08 Financial Crisis, precipitated by gross corporate mismanagement and greed, eroded society's confidence in business school graduates to dangerous lows. Indeed, the 2011 *Rethinking undergraduate business education* report by the Carnegie Foundation for the

Advancement of Teaching highlighted this worrying perception held by the public.

Sophisticated students around the world, organised through social media networks such as the Post-Crash Economics Society, are demanding that management syllabi be rethought to equip them to make a better world – and not just deliver better short-term returns to shareholders at the expense of other legitimate stakeholders.

Industry and research funders should heed the type of "socially responsible scholarship" that bridges the science-practice gap described by Ann S Tsui in "Reconnecting with the business world" (*Global Focus*, 2015). We must raise the profile and positive impact of management education, scholarship and the institutions that provide them if we are to avoid future economic calamity, restore confidence and strengthen public trust.

Before embarking on this journey, it may be useful to first survey some history of management education.

A diverse ecosystem for growth and sustainability

Comprehensive universities, dating back as early as 11th century Bologna, and technological universities, which developed in response to engineering and scientific needs in the 19th century, are among the earliest examples of educational institutions that have adapted to meet the changing needs of their times. Over time, such progressive universities expanded into the nascent social sciences, later on into economics and finally into management. As management education grew in significance, a spectrum of new institutions emerged.

Existing comprehensive and technological universities evolved to include management faculties and business schools. On the furthest end of this part of the spectrum are the independent business schools focusing almost entirely on graduate and executive education. What then lies at the other end of this spectrum?

Since the end of the 19th century, a third type of University emerged to meet globalisation's imperative for Universities to provide an integrated understanding of different cultures, law, and various management techniques such as accounting, marketing, communications and so on. Some of these began as schools of commerce, and developed into what could be termed

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“Universities for Business and Management”. Later institutions were conceived as specialised universities from the outset. Examples are the University of St. Gallen or Wirtschaftsuniversität Vienna (both founded in 1898), the Copenhagen Business School (1917), Renmin University of China (1937) and later on Université Paris Dauphine (1969) and Singapore Management University (2000). These institutions were often initiated in collaboration with trade associations. Others, like Hitotsubashi University (1875) were founded by patriotic statesmen.

Although these universities differ in terms of the learning experience they provide students, they all – without exception – embrace inter-, multi- and trans-disciplinary curricula. They share the understanding that the classical business school disciplines should be enriched and cross-reinforced by the broader social sciences and humanities, e.g. law, political science, socio-economics, geography, communication, anthropology, psychology, foreign languages; as well as by science, technology and mathematics.

These universities tend to have strong engagement with practitioners, public agencies and civil society; and inform professionals, practitioners and policy-makers of the latest research findings. Compared to technological universities and engineering schools, these Management Universities integrate quantitative skills with a social science perspective. And unlike comprehensive universities, they do not “silo” their management schools into largely autonomous faculties - and thus avoid treating these as isolated and rather technical disciplines. A systematic integration of related sciences in the form of strong departments or highly interconnected schools in these Management Universities is what distinguishes them from pure Business Schools.

Stronger institutions to grow society’s trust

Managers cannot ignore the deep philosophical undercurrents running through the history of mankind and across cultures. If business is to truly

be a *part of society*, then managers must understand and take into consideration how their decisions affect and are affected by our interconnected social fabrics. These are ancient ideas.

Aristotle’s prescience in matters of political economy was noted by Malcolm Macintosh in “Re-organising the Political Economy” (Global Focus, 2015). Aristotle also advocated *phronesis* as an intellectual virtue that is “reasoned and capable of action with regard to things that are good or bad for man”.

In early Western civilization, *phronesis* was recognised as that activity by which the analytical and instrumental rationality of *episteme* and *techne* is balanced by value-rationality. *Phronesis* would require business leaders to look beyond profits and growth as ends in themselves and better honour the trust bestowed by society.

Ancient eastern philosophy deeply influenced E F Schumacher, a protégé of John Maynard Keynes, who had advised the government of Myanmar (formerly Burma). In a collection of essays, *Small is beautiful: a study of economics as if people mattered*, Schumacher expressed the function of work as giving people opportunities to utilise and develop their faculties; to overcome their ego-centeredness by joining in common tasks; and to bring forth the goods and services needed for a meaningful human existence.

More recently, in *Securing the future of management education* (2014), Howard Thomas and Michelle Lee from the Singapore Management University and their co-authors have advocated nurturing “a holistic student perspective on management (not a silo-oriented one) that will encourage the development of integrative thinkers who, in management careers, will be more likely to make decisions with integrity, reflection, and an ethical and moral compass”.

Ulrike Landfester, from the University of St Gallen, had noted in 2013 (during a workshop on “Humanities and Social Sciences in Management





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Education – Writing, Researching, Teaching” hosted by Copenhagen Business School) that “...there are more and more universities who realise that there is something missing in business education. As the blame for the recent crisis continued to be laid at the door of business schools and business universities, these institutions try to find out whether they did wrong or not – and if they did wrong, why, and how can they remediate it. In this development, I think there are huge dynamics into the direction of integrating the humanities and social sciences into business education”.

Thoughts like these prove that a broader view on common issues at hand can generate inspiring new ideas. At the specialised universities, scholars from the social sciences, humanities and adjacent disciplines collaborate with, challenge and inspire their colleagues in the traditional business disciplines.

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This integration simultaneously gives these institutions some of the vitality of liberal arts colleges and the robustness of esteemed centuries-old comprehensive universities. Such integration revitalises fundamental and highly pertinent questions about the interdependence of business, markets, technology, culture and politics. It also ensures a broad set of intellectual explorations and educational capacities. For example, a good strategy consultant has to understand how technological and cultural shifts impact the regulatory landscape; a financial adviser has to understand markets and therefore the psychology of market actors.

This integration of adjacent disciplines helps ensure the continued societal relevance and responsibility of management scholarship as the world transforms.



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Contributing to the development of management education

Beyond honouring society's trust and strengthening themselves as meaningful individual institutions, the aggregation and collaboration of Management Universities present tremendous possibilities. They have the collective potential to innovate and tangibly amplify the profile and impact of management education and scholarship for society by:

1. Pursuing synergies across interdisciplinary education, research and practice-relevant scholarship by artfully enlisting technology

These universities enlist the social sciences to help re-contextualise management scholarship and enhance local and practical relevance. Each university makes a unique contribution through deep integration of its own adjacent disciplinary strengths such as the humanities, public policy and information science.

Complementary research disciplines also bridge quantitative and qualitative methodology, and their close relationships with practitioners enable researchers to collaborate and pursue high-impact interdisciplinary research projects. The possibilities promise to be distinct from, yet complementary to, the types of projects pursued by larger comprehensive universities. For example, researchers at Université Paris Dauphine's LAMSADE, a CNRS-funded computer science and decision analytics research institute; and Singapore Management University's School of Information Systems have begun an ambitious exploration of how analytics can inform appropriate organisational policies that support positive business changes, more effective consumer marketing and better urban living.

Innovations in learning form a major focus of their pedagogy. These universities display a deep commitment to innovative management education and experiment with next-practices



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related to technology-enabled learning or nurturing, future-ready mindsets and competencies. They go beyond preparing young adults for professional or entry-level roles in today's workforce. Such universities aspire to nurture active change makers who can help transform society, not just observe or analyse passively.

2. Enhancing engagement with stakeholders and contribute to local and regional social and economic life

Through the design of their campuses, programmes and partnerships, these universities embrace their inherent "embeddedness" within the community and region, and pursue long-term trust-filled relationships with stakeholders.

The hard-to-quantify social and economic externalities they provide are felt and communicated by word-of-mouth testimonials. Each of these universities appreciates the importance of supporting local and regional companies with talent, and encourages students to serve and be part of the community through project-based work, volunteering and other initiatives. The University of St Gallen in Switzerland, which underwent the Business School Impact Survey offered by the EFMD Global Network and the French National Foundation for Management Education (*Global Focus*, 2014), seeks to embody this ethos.

3. Enhancing the global mind-set and profile for students, faculty and the institution

Management Universities generate possibilities for international collaboration and synergy distinct from the environment within any large comprehensive university given their common ethos and commitment to innovation, relevance and social responsibility. One example is the Singapore Management University-Copenhagen Business School structured bachelor exchange around Maritime Economics and International Shipping, which seeks to leverage and nurture special expertise within the context and practice

of each university's region, network of industry practitioners, government agencies and organisations; while paving the way for joint research and a host of other partnerships.

Uncovering new value and sustainability for all

Mirroring the Three Tenors, emergent Management Universities, working together with business schools, could achieve "innovation within tradition". They will help develop broader conceptions of effective and socially responsible education, and high-impact management research and scholarship. They will also further our understanding of how individual and organisational actors are embedded in their social environments, and how this shapes their repertoire of actions.

Management education is denied its due merit when narrowly perceived as mostly a private good. Management Universities around the world are poised to amplify the recognition and appreciation of all our institutions as trusted creators, protectors and purveyors of both public value and private goods for society.



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