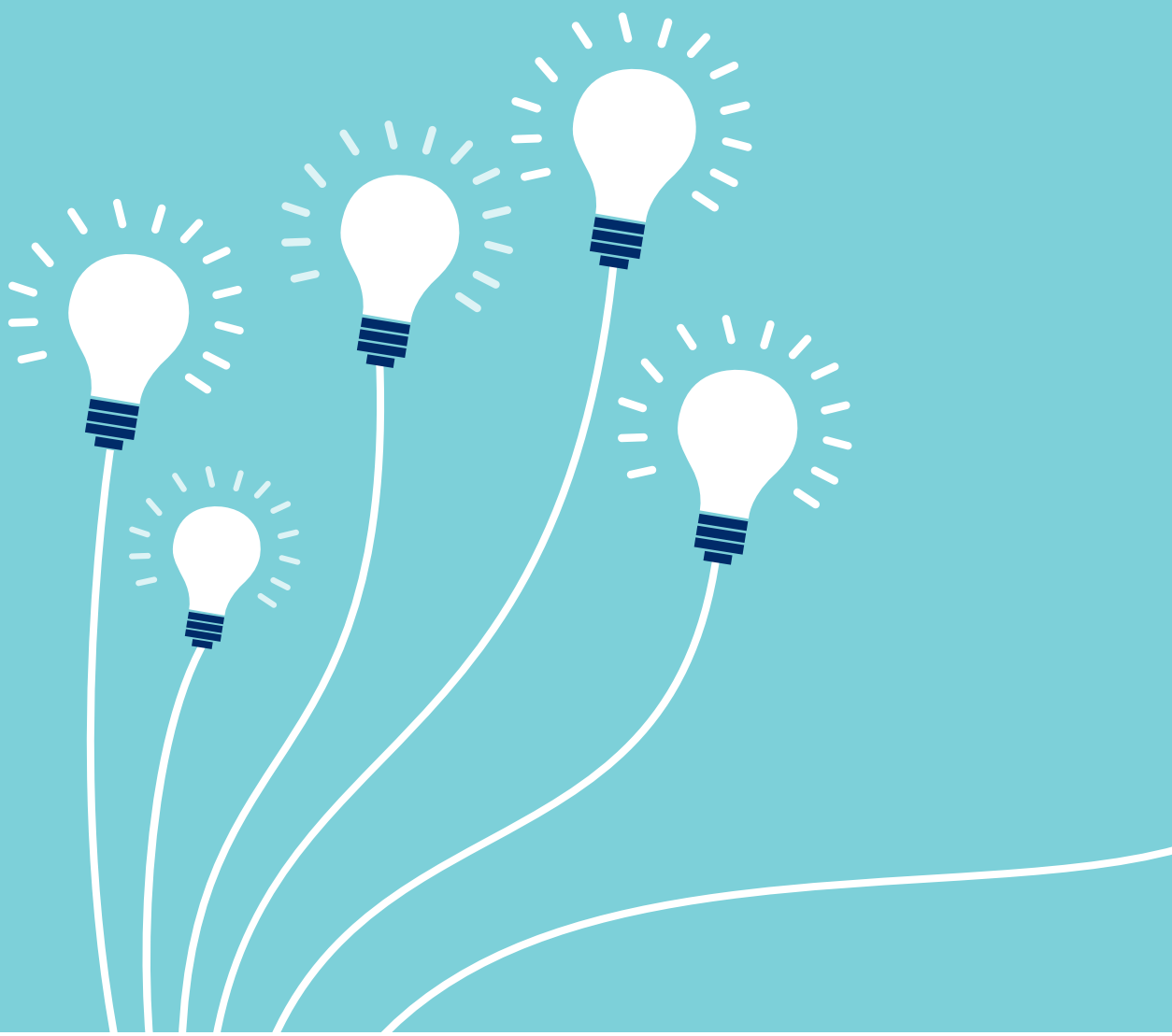
Effective thought leadership in Business Schools

Vince-Wayne Mitchell, William S. Harvey and **Eric Knight** ask why, when we read newspapers, business magazines or social media stories, are so few business school academics featured?



Even though the range of sources and the volume of content on business and society is increasing, sadly, business school knowledge is not visible enough in public discourse at a time when we need authoritative and independent commentary to counter the growing levels of misinformation and disinformation, from elections to vaccinations, climate change and business models. Fortunately, this problem presents an opportunity to inform and remind others of the high quality and wide-ranging research and teaching within business schools. It opens up a window to lead thinking and showcase evidence-based insights rather than anecdotes on business and society.

Along these lines, a recent letter to the *Financial Times* from the Editors of the *Journal of Management Studies* argued that research must be impactful to business and society, citing five different forms of impact: scholarly, practical, societal, policy and educational. However, while this tells readers what impact is, it remains unclear how Business Schools can be more impactful. Moreover, there has been a move from an artisanal, guru-based thought leadership as seen from the likes of Amabile, Drucker, Godin, Christensen, Kanter and Kahneman, towards an industrialised approach to thought leadership that McKinsey & Company produces which suggests business schools need a radical shift in how they create thought leadership. Integral to achieving this is deeper understanding of what thought leadership is, why we do it, and how can we do it better.

What is thought leadership?

Building on our research we provide a consolidated definition of thought leadership as:

Knowledge from trusted, eminent, and authoritative sources that is actionable and provides valuable solutions for stakeholders.

Although many business schools have the advantage of being a trusted and authoritative source, we are often let down in the second part of this definition. Much of what business schools produce does not match up to this standard since a lot of academic thought leadership is not actionable and therefore has not provided significant value to our major stakeholders. Even for leading the thinking of other academics, the evidence is limited when we consider the typical citation rate for articles, although these are admittedly a crude measure of academic impact.

This problem of a lack of actionable, valued solutions is also true of business in general with a 2019 survey of 1,200 U.S. businesses finding that only 18% of people thought that the thought leadership they consumed was 'excellent' or 'very good' in quality, while 30% rated it as 'mediocre to poor'. This is a poor reflection of the way that many knowledge organisations have treated thought leadership activity. Both businesses and business schools appear to have fallen into the trap of generating large volumes of mediocre, inauthentic content that audiences find at best unhelpful and at worse intrusive.

Why should business schools create thought leadership?

The main benefits which academics and business schools reap from thought leadership come under 4Rs: **revenue** from students and philanthropists; **recruitment** of faculty and professional staff; **research** funding and partnerships; and **reputation** within and beyond the sector. With the latter, thought leadership in business schools has the potential to enhance brand awareness, and signal market differentiation as it is picked up by the media and recirculated and repurposed by individuals and organisations on social media.

More recently a further R has emerged: **resistance**, stemming from the increasing pressure from government to account for the value, usefulness and impact of higher education in society. The sector has come under greater scrutiny by government and one of our main offensive tools is to lead business thinking and indeed the thinking among government about business in a more substantive and overt way.

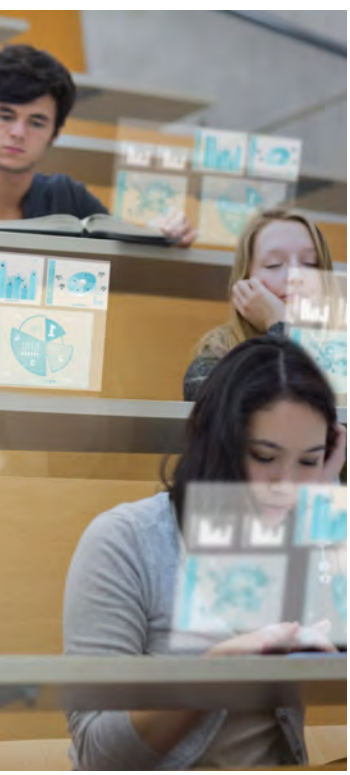
Although these *extrinsic* rewards of thought leadership are clear, they overlook another R, the *intrinsic* **rewards** of thought-leading academics themselves. The personal value can be significant in providing benefits to wider groups, including marginalised people, within business, society and the environment, for example reducing inequality, enhancing wellbeing and working practices, and contributing to the future of work agenda. To help optimise the impact of business school thought leadership, we suggest reflecting more carefully about whose thinking we are trying to lead and *how* we are creating thought leadership.

***Whose* thinking are we trying to lead?**

The academic debate about leading the thinking of our stakeholders in business remains not only contentious, but problematic. Most effort has been devoted to leading the thinking of other academics. But with governments around the world questioning the value of this aspect of thought leadership compared to our social licence, public funding, and monopoly on degree awarding powers, business schools need to think laterally, be bolder and more diverse in who we engage with.

This means having a clearer focus on whose thinking we are trying to lead within our two audiences: *practitioners* in business, and those who we are training and educating: *students.* Surprisingly, students have been somewhat ignored and we have underplayed any thought leadership work that results in leading the thinking of academics who teach via our teaching and learning content, and which promotes our teaching mission by leading the thinking about teaching practice as well as influencing the thinking and behaviour of our students. This has consequences for both academics and business schools in terms of responsibility and how we achieve that.

As for practitioners, working with their academic and professional staff, each business school discipline should carefully identify which practitioners they want to engage with in their content and, more importantly, they should know why they are engaging with these groups. The key here is targeting, which can be achieved as a sector approach (pharmaceuticals versus retail), a country approach (Asia versus Europe), a level approach (Supervisor versus Board level), or any other criteria which prescribes the relevance for the target audience. With targeting comes more information about specific practitioner audiences which enables business schools to create useful content that helps to build deeper and more meaningful relationships and more clearly demonstrate their wider economic and social impact. Next, we need to think about how we can create thought leadership for these target groups.



***How* does our view of creating thought leadership need to change?**

The mainstay of our thought leadership still consists of research focused on our contribution to a particular stakeholder: ourselves. This demands painstaking attention to clearly defined structures, intellectual framing, research methods, theoretical contributions, and lengthy review cycles. Creating thought leadership for practitioners requires a different approach. Regarding the resources and conditions required to develop thought leadership, business schools obviously need to draw on their scholarly expertise and research-led methodologies, which is essential for highlighting the evidence base. However, at the same time, they need to focus on insights from stakeholders and draw on the creativity of their wider community for insightful ideas and practical problems. The volume and range of groups that business schools engage with include: faculty and students, marketing and communication staff, alumni, advisory board members, and trusted colleagues outside the business school community. These groups are a good starting point for providing honest and objective feedback on how useful the current content business schools produce is for them.

The outcome of this engagement is to move the focal point of thought leadership to contribution to practice, not contribution to theory. This important distinction of an intellectual contribution, which is driven and decided by the peer review process, versus the practical contribution, which is driven and decided by non-academic audiences, is clear but not straightforward to achieve. Unlike theory which relies on explicit knowledge and for which boundaries are well-defined, practical contributions involve significant tacit knowledge, which is difficult to identify, and the boundaries of the diverse array of practice are almost impossible to identify. This makes the question of contribution to practice highly challenging to determine.

Tensions around operationalising thought leadership in business schools

When business schools begin to consider how to more effectively manage the processes of creating thought leadership to move away from guru-based approaches, the issue is fraught with tensions. For example, at an individual level, how can academics balance the risk of thought leadership with the safety of thought followership so they do not damage their reputation or relationships among salient stakeholders? Unfortunately, a novel theoretical contribution is not the same as a novel contribution to practice through thought leadership. With greater co-production of knowledge between academics and students through project and dissertation assignments, a further tension is how do academics balance using work which their students co-produce, contributing to their own thought leadership, with the restrictions of student confidentiality and intellectual property? At an organisational level, a further tension is how should business schools decide which – and how much – thought leadership to strategically support through internal funds such as marketing, communication, outreach, and international budgets versus incentivising academics to focus on other activities such as applying for research grants or responding to media requests, which gravitate around agendas that are being set by other stakeholders? If they are to differentiate themselves then they have to produce thought leadership that helps them stand out from the crowd. A constant stream of unfocused content will not help business schools. This is especially problematic if the content is so esoteric that audiences do not know what it really means or how to apply it. Yet herein lies another tension of how business schools effectively navigate between promoting 'me' (an individual academic) versus 'we' (the business schools)? Business schools are a collection of individuals, but can they stand for something more coherent?

Less frequent publication of high-quality, accessible content that connects with target audiences is far more desirable than more frequent, lower-quality content that no one can apply to real-world practices. By increasing both the quality, accessibility, and usefulness of their content, business schools can return to the original, more authentic meaning of thought leadership. In the process, they will ensure that the content they share delivers genuine value to the audiences they most want to reach. Finally, at the higher education sector level, how do business schools navigate longer-term knowledge advancement for academic stakeholders compared to the narrower and short-term interests of satisfying the immediate needs of governments and funders? A related sector tension is how do business schools balance the wish to share thought leadership for free, which is a central principle of civic organisations, with the commercial imperative to protect proprietary knowledge and to reap its financial and reputational returns over time?

What's next?

The timing of business schools engaging with thought leadership is pertinent as questions loom around the real world benefits they bring. Hence, it is more important now that thought leadership is a vehicle for business schools to enhance their reputation among students, practitioners, the academy and beyond.

18%

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Individual level	• How can academics balance the risk of thought leadership with the safety of thought followership so they do not damage their reputation or relationships among salient stakeholders? • How do academics balance using work which their students might co-produce which contributes to their thought leadership, with the restrictions of student confidentiality and intellectual property?
Organisational level	• How can business schools effectively navigate the tension between pro moting 'me' and 'we'? Are business schools a collection of individuals, or can they stand for something more coherent? • How should business schools decide which and how much thought leadership to support from internal funds in a focused way versus incentivising academics to develop research grants that others are looking for?
Sector level	• How do business schools navigate longer-term knowledge advancement for academic stakeholder benefit compared to the narrower and short-term interests of satisfying the immediate needs of government and industry? • How do business schools balance the desire to share thought leadership for free, with the need to protect proprietary knowledge and reap dividends from it?

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This timeliness is enhanced by the proliferation of misinformation and disinformation in public life, meaning there is an urgent need for evidence-based and digestible content on business and society.

There is a large untapped potential for business schools to be more effective in what thought leadership they produce, how they create it, with whom, for what purpose, and how it is communicated. In approaching this, business schools face three strategic paths. First, do nothing and deprioritise attempts to be thought leaders in business and society. This would seem to be going against a strong tide of valuing the importance of engagement and impact. Second, work with and learn from other knowledge-based organisations such as consulting firms who are currently much more effective at producing and communicating thought leadership to external stakeholders. Third, figure out how they can do it differently and better by formulating a strategy for thought leadership for planning, creating, communicating and engaging thought leadership content that simultaneously addresses the major problems of business and society, and complements existing research, teaching and other knowledge generating activities, building on a high-quality and legitimate evidence base.

We outline different factors that business schools should consider at the individual, organisational and sector levels where tensions can exist in investing, creating and sharing thought leadership. How will your business schools respond?

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