Looking back, thinking forward

15 years of Global Focus

Without doubt, business schools have been a success story in higher education over the last 50 years (the period of EFMD's existence). Even so, they have come under scrutiny, and attack, over their academic legitimacy and value proposition for business and society

Perhaps now, in the light of the current global pandemic and continuing debates about the major associated societal challenges such as inequality, job creation, health provision and environmental sustainability, it is an opportune time to reflect on the value and purpose of management education.

We can start by examining the role and purpose of EFMD in the evolution of management education. What has been EFMD's influence as a global management education organisation in terms of its strategic developments, leadership and activities? What has it achieved over the last 50 years? What lessons were learned and not learned? What have been the persistent themes, issues and challenges over a period which included a major global financial crisis and a major pandemic? Has EFMD inspired transformative change through the diversity, identity and internationalism of Europe and European management?

There is no better place to start our reflection than with comments made in 1996 by Ray van Schaik, then EFMD President (and still a highly respected Honorary President) on the occasion of the 25th anniversary of EFMD. He outlined his vision for the role and purpose of EFMD in the management education environment, saying the organisation should:

> *"endeavour to continue to be a trait d'union, a link, between the corporate world and the world of education; it should continue to build and explore a network of personal and business relationships that enable it to contribute to the process of high-quality, practical, true to life education … and finally, it should continue to cement its relationship with governments and public bodies that are involved in the process of management and education."*

Indeed, it is clear that the positioning of the European business school, in particular, has been strongly influenced and shaped by the strategic role of EFMD since it was founded in 1971. EFMD has constantly focused on linking European experience and ideas in education with management practice and learning. It has emphasised internationalisation and corporate links. This outward-looking global perspective, expressed through EFMD's Euro-China Initiative, for example, led directly to the establishment of the first independent international business school in China (CEIBS – the China-European International Business School) in 1994. Following subsequent investment CEIBS is now a highly regarded world-class Asian school with significant standing and very strong international recognition in business school rankings (such as those of the *Financial Times*). Over recent years EFMD has also built a remarkable global network (EFMD-Global) counting over 750 business schools as members worldwide alongside more than 160 international associations and corporate/public sector members.

Through Global Focus, *and its other channels of knowledge generation and dissemination such as conferences, events, leadership initiatives and business school accreditations, EFMD has managed to shape, and influence the 'map' of the management education landscape globally while demonstrating its breadth and heterogenous nature*

As a voice for impactful management education, in 2005 EFMD started publishing *Global Focus*, a magazine with the mandate to report on the ideas, innovations, best practices of academics, managers and business schools, and disseminate them in a readable form. The magazine typically contains short articles of around 1,500 – 2,000 words, the rationale being that new knowledge should be explained clearly and in a pragmatic, applied form to stimulate readers, whether in academia, government, business or public sector organisations to implement some of these ideas in practice.

Through *Global Focus*, and its other channels of knowledge generation and dissemination such as conferences, events, leadership initiatives and business school accreditations, EFMD has managed to shape, and influence the 'map' of the management education landscape globally while demonstrating its breadth and heterogenous nature. In particular, the organisation has focused on the evolution of European management schools, clearly indicating the range of academic and business models of these schools, which have varied according to their different leadership styles and cultural and contextual influences. Generally, however, European management schools have developed a balanced and collaborative relationship with their stakeholders. The European culture and environment encourage more direct co-operation with government in order to address such issues as social inclusion, inequality, poverty and environmental sustainability, and hence help to enhance human, social and economic progress.

Because of these contextual and cultural differences there is both a discernible 'European identity' and welcome diversity in European management models. Just as there is no common 'North American model' there is no common European model. However, a number of key themes and differentiating features clearly characterize the European management education model, including;

- The belief in socially responsible management education as proposed by organisations and communities such as the GRLI (Globally Responsible Leadership Initiative), PRME (Principles for Responsible Management Education) and the RRBM (Responsible Research in Business and Management). All of these initiatives, and others, have been carefully nurtured and supported by EFMD.
- EFMD has consistently encouraged and facilitated close collaborations between business schools and corporate organisations. This strong linkage between education and practice has stimulated investment in project-based, experiential learning and promoted growth in continuing, executive education programmes.
- Europe and the EU have embraced goals of globalisation and internationalism, and EFMD has played an important role in encouraging European schools to build an international footprint and profile. EFMD still co-sponsors

'97

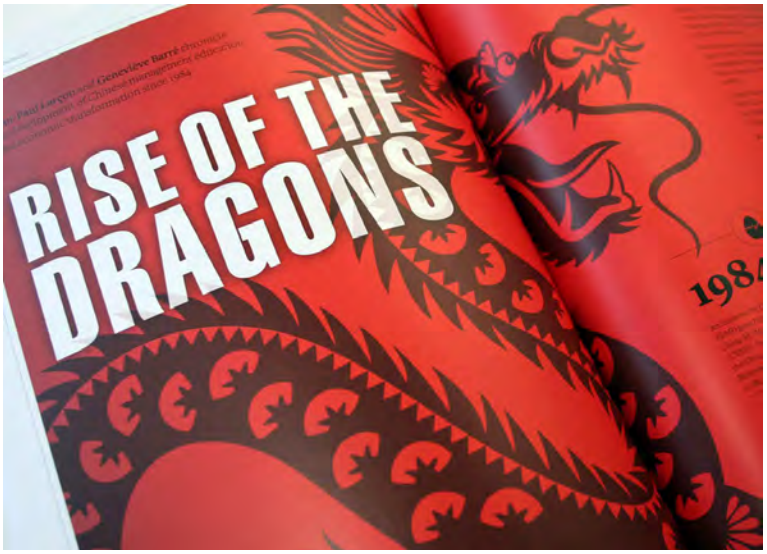
Started in 1997, EFMD's EQUIS Business School accreditation process has established itself as a must have' signal of global reputation for high-quality management education

CEIBS and has had an important role in advising schools including, for example, INSEAD, EDHEC and ESSEC to locate in Singapore and elsewhere (e.g. INSEAD in Abu Dhabi).

• The Bologna Process and the European Accord in Management Education have facilitated the development of European networks and collaborations through the establishment of common degree structures and credit transfer processes. This, in turn, has encouraged the development – often with EFMD support – of pre-experience master's programmes as well as network alliances such as CEMS (the Committee of European Management Schools).

• EFMD's EQUIS Business School accreditation process (started in 1997) has established itself as a 'must have' signal of global reputation for high-quality management education. (To date, around 200 schools, across all continents, have been granted EQUIS accreditation).

• EFMD has also established similar high-quality accreditation processes for corporate learning with its 'CLIP' programme and through EOCCS which offers an evaluationof online education programmes



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To date, around 200 schools, across all continents, have been granted EQUIS accreditation

• EFMD has also pioneered the development of network learning programmes for research directors and leadership development programmes for deans of business schools.

It can be argued, therefore, that European management educators have adopted a more balanced perspective on management education than is typically found, for example, in the more research- oriented, logical positivist perspectives of North American schools where research professors (thanks to the publish-or-perish syndrome) are viewed as the prime teaching and strategic asset.

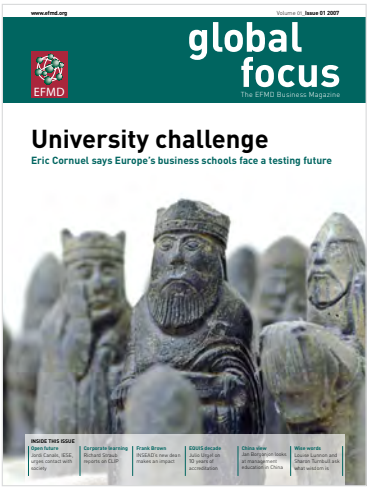
Europeans tend to adopt the viewpoint that curricula should be balanced between teaching important formal analytic and technical skills and a range of managerial skills involving leadership and 'softer' social and psychological management skills.

Indeed, Ray van Schaik notes that softer skills, more socially responsible management, and vision and communication skills for engaging employees are critical in management education. Hence, Europeans believe strongly in a balanced philosophy of management education in which important skills of analysis, data science and digitization are nurtured, alongside a range of intellectual skills of creativity, criticism and synthesis. This balanced diet produces managers who possess a sense of social responsibility towards all stakeholders as well as a moral authority and the freedom of thought to guide and lead others well in an increasingly uncertain, complex and volatile environment.

Despite the continuing success of business and management as a field of study, there has been ongoing debate about the legitimacy, role and purpose of business schools in society particularly following the global financial crisis. However, well before that crisis the late Sumantra Ghoshal argued that business schools had been propagating and teaching amoral theories that destroyed sound managerial practices and were largely devoid of a moral and ethical compass. In essence, critical allegations of business school failure can be divided into three categories.

The first is that in terms of knowledge creation, schools research the wrong things (business school academics are allegedly not curious about what goes on inside organisations); in terms of knowledge dissemination, they teach the wrong things; and in terms of ideology, purpose and

TALKING YOUR LANGUAGE:
In addition to the English version *Global Focus* is also published in Chinese and Spanish



NOW AND THEN:
From the first *Global Focus* issue December 2006, to the latest from February 2021

43

In total there have been 43 issues of *Global Focus*, published across 15 volumes, plus a further 20+ Special Supplements

For this volume we have selected around 25 of the best, most thoughtful short papers published in Global Focus. The contributions here interpret current strategic debates about the evolution of business schools and their paradigms and also identify possible strategic options for handling uncertain, volatile futures

leadership, schools focus almost exclusively on philosophies of free market economics and are unclear about their roles in either academia or the world of practice.

Consequently, for this volume we have selected around 25 of the best, most thoughtful short papers published in *Global Focus*. The contributions here interpret current strategic debates about the evolution of business schools and their paradigms and also identify possible strategic options for handling uncertain, volatile futures. These papers can be broadly categorized into four consistent themes that recur in presentations and dialogues in conferences, books and journals and represent challenges associated with transformational change in schools for business and management. We will examine these in turn.

The first theme is concerned with the purpose and value proposition of management education; the second theme focuses on a perceived need for new business models and how to design and build them; the third theme addresses the question of the impact of the business school on business and society given the increasingly academic pursuits of business schools and their often weak links to the business community – the so-called rigour/relevance dilemma; the fourth theme concerns how to 'map' and design business school futures in an increasingly volatile, uncertain, complex and ambiguous crisis-oriented environment.

1. The Purpose and Vision of a Business School

The questions addressed by these authors focus on the overarching intent, mission and purpose of the business school, its relationship with business and the interface between schools and key stakeholders in business, government and society. Indeed, we should ask as deans, or faculty members, whether we convey a clear sense of purpose and communicate that purpose succinctly to all of our students and stakeholders. And are our activities consistent with our purpose, mission and vision?

In his paper on why Management History Matters, Professor Witzel argues on p.23 that "History teaches us to challenge the present." Why did the business models and management methods we use today evolve as they did? Why is the prevailing orthodoxy what it is? What other competing models and methods emerged and why were they discarded? Are we really managing in the best possible way we can? He concedes that "history does not have all the answers but it does have some of them." And, quoting Professor John Maynard Keynes, who wrote during the 1929-39 Great Depression, he states that "we must study the present in light of the past for the purposes of the future." In essence, while history hardly ever repeats itself it does help to unravel those forces and influences which shape events so avoiding the mistakes of "military generals who try to fight the next war using the methods of the last one."

From the perspective of a former editor of the *Financial Times*, Sir Richard Lambert, business wants, from business schools, "great graduates and relevant ideas." He suggests that in an uncertain and challenging world undergoing profound transformation, business schools will need leaders who possess, at least, four key qualities and skills: managing and embracing diversity; dealing with uncertainty; understanding of the role and machinery of government; and understanding the role, responsibilities and purpose of business itself. In his view, business leaders need guidance from business schools about new ideas and fresh thinking about their roles and responsibilities.

Interestingly, Della Bradshaw, the highly regarded management editor at the *Financial Times* (FT) for over two decades (starting in 1995), points out that Richard Lambert, then editor at the FT, "was keen on the idea of (business school rankings) and that it was something the newspaper believed it could do well." She explained that "the idea behind the ranking … was – and still is – to produce a listing of business schools around the world that are educating global managers for the 21st century." In order to do this well she noted "the FT ranking measures three main criteria: the career progression of graduates; the international focus of the programme; and the research capabilities of a business school." While the research criterion attracted controversy, it was seen as a measure of 'thought leadership' and innovation as "we (at the FT) wanted to find out where the new ideas were coming from." Simply put, "the FT ranking was initially driven by the newspaper feeling that this was something it could do well and European schools wanting something to put them on a global stage" since schools such as INSEAD, IMD and LBS, believed that North American rankings such as 'Business Week' (launched in 1987) concentrated almost exclusively on U.S. schools and did not give them enough exposure.

Eric Cornuel, the President of EFMD has stressed that "Della has absolutely no equal in the press world in terms of knowledge and understanding of management education." Indeed, she has been both a strong supporter of, and a catalyst for change, in management education. She indicates that change in the last two decades has shown "the relative decline of the U.S. education market as it has faced

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real challenges form the growing numbers and quality of business schools and programmes in regions such as Europe and Africa. Added to this has been the growing diversity of academic programmes offered by schools particularly in the categories of specialized Masters programmes and pre-experience Masters programmes (an area strongly influenced by European business schools).

Ray van Schaik, Honorary President of EFMD, also draws on his many years of experience as a European Chairman and CEO (Heineken), in the light of the global economic crisis, about the social responsibility of a business school in preparing students for societal change. He argues that business schools did not cause the economic crisis, but they have a key role to play in determining what comes next. In particular, he focuses (p.18) on the need to demonstrate to students "that by managing a company in a socially responsible way you can still maximise profits, and can still contribute to the welfare of interested parties but also to society at large thus winning the trust and acceptance of the general public and securing the continuity of your business." He notes that as business schools rethink their curricula they should focus much more on 'soft skills' and creative thinking than enhancing management techniques, "after all, techniques are a help but ultimately you manage with your guts – now more then ever." Schools also need to be more outward-looking than ever before, which will bring them into close working contact with their market (business or government) and make sure that their views are heard in society."

Former President and university professor, Arnoud de Meyer of SMU, argues that "business schools need to become 'Schools for business'" (p.28). In his words "This is a paradigm shift for the world's business schools, a tipping point if scholars and researchers break out of their comfort zones." He notes that both disciplinary and inter-disciplinary research are important and critical for schools of business to be of value to business and society in the following terms: "The business world exists as an ecosystem of business, government, NGOs and non-profits, each interlocking with the other. This is also why research has to be interdisciplinary, to consider the impact across different stakeholders." He provides a range of examples drawn from his presidential tenure at SMU and demonstrates (p.29) how it "has anchored a distinctive brand of

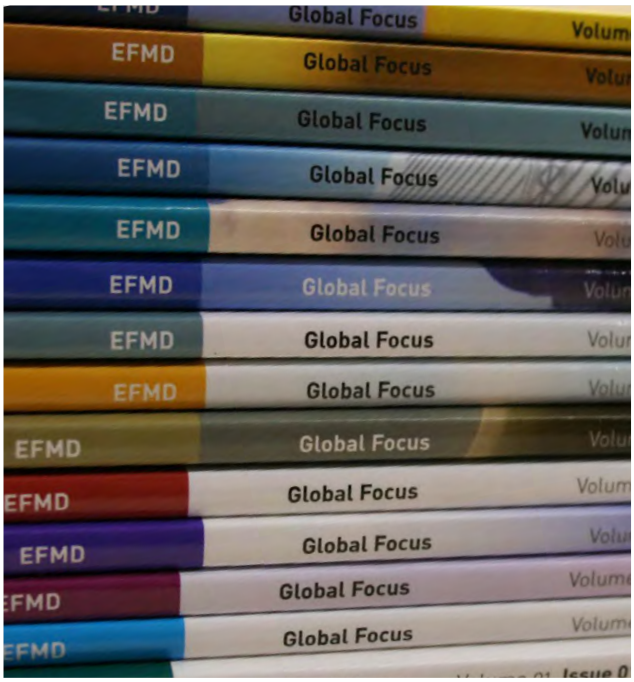
holistic, "broad-based education" to develop collaborative (not command and control) graduates and leaders who will make a difference to society."

Howard Thomas and Ken Starkey examine the viewpoint of five expert scholars: Martin Kitchener, Rick Delbridge (Cardiff Business School); Colin Mayer (Said Business School, Oxford), Armand Hatchuel (Ecole des Mines, Paris) and Alan Irwin (Copenhagen Business School) about the value and purpose of business and management education. Kitchener and Delbridge examined the notion of a public value business school, whose purpose is directed towards social and economic development; Meyer stressed that business should be a force for the greater good by contributing to a wide range of social and economic stakeholders rather than simply maximising shareholder value; Hatchuel in a similar vein sought how to redefine the meaning of a business enterprise while Irwin argued that impactful research in business schools should focus on both narrow disciplinary issues as well as interdisciplinary research addressing the ground challenges of society such as limits to growth. The outcome of these papers was a consensus that "business schools should be far more proactive in addressing the many challenges we face in these troubling times."

Overall, from these six papers a clear view emerges that business schools are too complacent. The mission of the business school is often seen as too narrow and focused. It does not espouse a distinct philosophy and is not anchored well in terms of its broad societal influence. It often lacks a coherent agenda and the lessons of history have not always been learned. But business schools have become increasingly aware of the need to change. And, as the writers of these papers indicate, schools have the scholarly and theoretical ability to be creative, proactive and shape agendas either by themselves or in consortia or through their societies. However, it is only recently that they have seized the initiative or understood how to work well with their business ecosystems.

2. Business Models, and the Paradigm Trap

There is a clear view that management as a field many have become stuck in a paradigm trap surrounded by a set of inherent dogmas and dominant logics. In particular, critics point to the dominant logic of the Anglo-North American design,



reflecting an obsolete model, with outdated course materials, textbooks and case studies, as the main culprit.

It is argued that business schools have mimicked this dominant logic in order to be seen as serious players and strong competitors for the top elite schools (historically often from North America). Where there have been innovations generally the new models have been incremental (either practice or discipline-oriented) rather than radical, and have rarely involved comprehensive re-thinking of existing paradigms to reflect future growth paths of new, often technologically-based, industries and new forms of competition, public and private.

Recent extensive research interest in business models has increased understanding of business model innovation, yet few business school scholars or deans, have looked in the mirror to evaluate, or refresh, the business model of their business schools.

The first two papers from Cornuel and Shenton/ Houdayer discuss the further development of a European model and approach in management education. Eric Cornuel, the President of EFMD, in his article 'University Challenge' believes that European models of management education are differentiated and distinctive because of their broader stakeholder

'97

The quality and reputation of European schools globally has also increased substantially through the wide acceptance of EFMD's EQUIS accreditation process, launched in 1997

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focus, people orientation and strong emphasis on cultural and humanistic values. However, historically they suffer from resource constraints and shortages. He argues that the greatest obstacle to change is "that most European universities are largely state-funded rather than having diversified funding sources." Nevertheless, he notes that the challenge of the pervasive globalization of management education has created opportunities to enhance the quality and reputation of European management education approaches.

Both Cornuel and Shenton/Houdayer in their article on the 'Bologna effect' believe that the Bologna Accord and higher education process has significantly improved the value and effectiveness of European models by harmonizing academic degree standards, credit transfer and quality assurance standards by creating a European Higher Education Arena. In this arena a significant effect has been the development of a European Masters Market in which 'readable' degree titles, whether for specialized, pre-experience or post-experience general management degrees, have proven to be significant marketing advantages both in European and global markets thus increasing the competitiveness and resourcing of European schools. The quality and reputation of European schools globally has also increased substantially through the wide acceptance of EFMD's EQUIS accreditation process (launched in 1997) but also the strong positioning of a wider range of European schools in the prestigious *Financial Times* rankings category for pre-experience master's programmes in which European schools have led the way. As Shenton and Houdayer note "Thanks to the convergent impact of Bologna, of accreditation and of the rankings, European business schools and university faculties of business are potentially in a much stronger competitive position internationally."

Cornuel's plea for the importance of curriculum and model change can be captured in a précis of some of the key statements in his article as follows: "One of the problems of management education remains its continuing (although reduced) emphasis on the teaching of functional disciplines when, in reality, managers work in a cross-disciplinary, even multi-disciplinary world. So many different elements interact with each other that managers must be capable of a broader view."

Further, in addressing required capabilities and competencies he states, "developing the

competencies, capacities and attitudes requires more than relying solely on the simple acquisition of knowledge. Experiential, propositional and practical ways of learning must be integrated into the curriculum."

He also stresses very strongly the role of leadership: "We need to focus on leadership because too often today we encounter a management style that is somewhat harsh, that confronts people rather than supports them, that punishes them for mistakes and that focusses only on shareholder value. As a result, people are stressed and ill at ease in their work. I believe that we must encourage more human (and humane) values in management, especially forgiveness and health at work."

Kai Peters and Howard Thomas broaden the debate on business models in their paper on 'A Sustainable Model for Business Schools' when they question the sustainability of current financial models echoing the substance of Cornuel's arguments about the European resourcing challenge. Indeed, they argue that the current business model of business schools is "financially unstable and probably unsustainable." They note that an escalation in the tuition fees of MBA and EMBA programmes, the traditional business school 'cash cows', cannot be sustained as the students' return on investment is often called into question (except for perhaps the elite schools). Further revenue from other sources e.g. donations, executive education – generally are not reliable and therefore, do not solve the resourcing problem. Consequently, they add that many institutions area using a very "luxurious" faculty model where faculty costs, perhaps for demand/supply reasons, are a very high percentage of a school's expenditure. Yet the highest paid faculty often teach far less than more education-oriented faculty. They question "how long can this go on?" They note that this unsustainability issue is likely to be much more challenging in university-based business schools.

Peters, Smith and Thomas in a comprehensive review of 'The Business of Business Schools' amplify the theme of the financial challenges facing the modern, business school outlined in their sustainability paper. They note that the advent of the rankings era in the late 1980s changed the higher aims and focus of business school deans from consistently improving the quality of their educational offerings to one where strategies of competitive positioning, involving PR, marketing, branding, etc., are an increasing part of the 'business of business schools'. This hyper-competitive era came to rule their world. Using value chain-models they show for example, how the value of 'high priced' EMBA programmes can be compared with often price-regulated undergraduate programmes from a financial perspective. Hence, they question how some business schools can compete and survive in this hyper-competitive arena.

Santiago Iniguez in 'Needed: Academic Triathletes' takes up the theme of strengthening the links between academia and the business school market in order to highlight the need to hire a breed of excellent, multi-talented faculty (often called 'ambidextrous professors') in the modern business-oriented, business school environment. These 'academic triathletes', multi-faceted and well-rounded, are essential in a business school model in which faculty must demonstrate excellence in research, teaching and interaction/involvement with business and government.

Edeltraud Hanappi-Eggers paper 'Assessing Academics' Performance' examines how business schools should assess faculty across all of the attributes of the 'triathlete' model. Her laudable aim is to develop a performance evaluation-model that goes "beyond research/publication and fairly weighs teaching excellence, knowledge dissemination to business and industry, industry, and service and contribution to the school's reputation for high-quality excellence in management education."

3. Rigour-Relevance and Business School Impact

There is a clear rift between management education and management practice. In many business schools this is exacerbated by business school faculty, and their deans, stressing a research-driven model of rigorous, academic research in management rather than a more balanced model of theoretical and more practical applied research.

Consequently, many business schools have been criticized for trailing behind in impacting or influencing management practice. A leadership dilemma for deans is how to bridge Andrew Pettigrew's so-called rigour-relevance gap and to lead the field in shaping and changing management practices. Hence, it is argued that management educators should increasingly focus attention to

50

In essence, BSIS is an impact auditing and measurement approach which has been applied to around 50 different schools around the globe

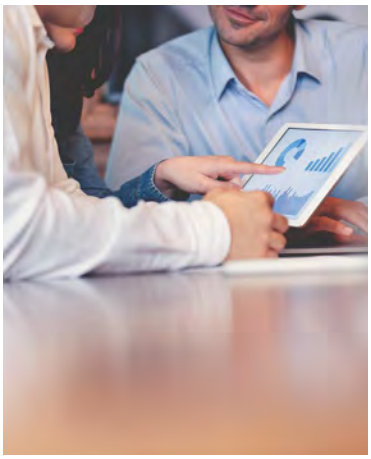
assessing the relevance and impact of their research not only in terms of academic research (knowledge generation) but also the impact implications of that research for management practice and society more broadly as a whole, in terms of economic and social development and associated policy initiatives. In other words, balanced excellence means that business school academics must aspire to deliver outputs that meet the double-hurdle of scholarly quality and policy/practice impact. That is an ongoing challenge which is closely related to the need for business schools to evaluate the impact of their knowledge generation (research) activities as well as the direct impact of those intellectual contributions to management practice.

The relevance gap in business schools addresses the balance between scholarly academic research and its consequent impact on practice. It is often termed the 'rigour-relevance' problem or an Andrew Pettigrew frames it in his article 'Scholarly Impact and the Co-Production Hypothesis' the 'double-hurdle' problem – namely "scholars in the area should have the aspiration to do scholarly and practical work to tackle the 'double hurdle'" (p.8). He goes on to say that "It's rare to find people who aspire to produce work at the highest scholarly quality and deal with practical issues at the same time." His solution to making management research more relevant to practitioners is to co-produce significant and meaningful business school research. "Co-production means the involvement of (business) partners with academics throughout the complete cycle of research … the hypothesis here is that early and continuous (business) engagement should increase the probability of engagement" (p.11). In essence, co-production of impactful knowledge in business schools should mirror the positive experience of such activity in many engineering schools.

Michael Kalika and Gordon Shenton in their article 'Impact: Is It Enough Just to Talk About It?' address the challenge of how to measure it. They examine what impact means and outline the multiple forms of impact (e.g. financial, educational, business development, intellectual, regional ecosystem, regional image, societal, etc.) in order to assess the nature and extent of the impact a business school has on its immediate environment. They explain the logic behind BSIS (the Business School Impact Survey) pioneered by FNEGE in France and adopted as a service for EFMD members. In essence, BSIS is an impact auditing and measurement approach which has been applied to around 50 different schools around the globe.

A number of papers which follow the BSIS paper illustrate the impact of BSIS measurement on three different but well-regarded management schools, namely IMD, St Gallen and the Sobey School.

> *One of the clear lessons from the past is the need to change, adjust and adapt the 'business model' of business schools in relation to mission, purpose, governance, knowledge development and meaningful impact. Thus, approaches involving scenarios, open innovation and foresight models will become increasingly common*



Jean-François Manzoni, President of IMD, Switzerland outlines the school's experiences in the paper entitled Real Learning, Real Impact. It is clear that the school found the process to be of great value, and released the 44-page report on impact findings as a public report. In fact, Manzoni notes that (during a recent meeting) "the Mayor of Lausanne expressed his pleasant surprise at the size of IMD's local financial impact. He had simply no idea it was that high. Since then we (at IMD) have continued to take the language and the local connection lesson to heart and we have been communicating more of our research, thought-leadership and campus news in French." Similarly, Thomas Bieger, President at St Gallen, in his article 'How Being Embedded in Your Region Helps Growth' explains how through using BSIS the School learned how to further consolidate and build on its local roots. This theme is echoed by Patricia Bradshaw and Erin Elaine Casey of the Sobey School in Nova Scotia, Canada. The collective impact of their School on the local community of Halifax and the province of Nova Scotia was recognized strongly by the provincial legislature. It is a story of how a small business school in an important gateway for Canada created significant, meaningful impact for the Nova Scotia ecosystem. It led to an enhanced sense of pride, identity and purpose for the School and the wider business and government community in the region.

The theme of 'growing the impact of management education and scholarship' was also discussed in our article, jointly written by the President/Rectors of specialist 'universities for business and management' including Université Paris Dauphine, University of St. Gallen (HSG), Singapore Management University (SMU), University of Copenhagen Business School (CBS) and FGV-EBAPE (the Brazilian School of Public and Business Administration). These universities "without exception embrace inter-multi-and transdisciplinary curricula … and tend to have strong engagement with practitioners, public agencies; and inform professionals, practitioners and policy-makers of the latest research findings." They quote Howard Thomas and Michelle Lee from SMU who "have advocated 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 a moral and ethical compass." They offer, beyond gaining society's trust, four clear contributions for the future development of impactful management education including "interdisciplinary mindsets, global mindsets, stakeholder engagement, sustainability and innovation with tradition."

Two further contributions to impactful research are provided by Anne Tsui, a former President of

44

It is clear that IMD found the BSIS process to be of great value, and released 'Real Learning, Real Impact' a 44-page report on impact findings as a public report

the Academy of Management in the U.S. and Paul Beaulieu, a Canadian academic. They both argue for socially responsible scholarship and more comprehensive and responsible social engagement.

Anne Tsui's (the founder of RRBM, the Responsible Research for Business and Management Community) paper 'Reconnecting with the Business World' proposes that it is time for all parties in the business enterprise – scholars, school leaders, grant agencies, policy makers, business leaders and journal editors – to contribute to the pursuit of socially responsible leadership by remembering "the goal of science; the discovery and application of true knowledge to improve the human condition." Professor Beaulieu in his paper 'Intentional Impact from Business Schools' suggests, in a similar manner to Professor Tsui that "there is now an emerging consensus on the agenda's priority. Business schools of all organizational configurations must care proactively for the future of humanity and for the societies they exist to serve."

4. Uncertain Futures and Transformational Change

It is absolutely clear from critical writings and commentaries over the last two decades that management education is at a crossroads (a 'tipping point'). The path forward is complicated not only by rapid changes in technology and global trade but also the impacts of a very severe and extensive global pandemic on economic development. One of the clear lessons from the past is the need to change, adjust and adapt the 'business model' of business schools in relation to mission, purpose, governance, knowledge development and meaningful impact. Thus, approaches involving scenarios, open innovation and foresight models will become increasingly common.

Business schools have generally not innovated in a consistent fashion and have been complacent. They have been stuck in similar models, or paradigms for several decades that have changed only incrementally over time. Their impacts on business, government and society have been equally insignificant and there is a need for stronger partnerships and tri-sector collaborations (with government, business and society) as they search for greater societal legitimacy and impact.

Charles Handy in his article 'The Past is not the Future' uses the metaphor of a 'second curve' as a framework from which business schools and their stakeholders can glimpse into the future and find a 'second curve' which will enable them to survive and prosper. Handy's sense from drawing on the EFMD publications by Howard Thomas, and others, on the Future of Management Education is that most business schools are at, or even beyond, the first curve of their development and at a 'tipping point'. Just as the businesses they serve are becoming ever more complex and large and facing questions about their legitimacy, so are the business schools. Hence Handy argues that "the opportunity is there for business schools to match their second curves to those of the corporations." He suggests that the teaching/education aspects should be covered by online courses and that management education should concentrate on manager development – "it means moving away from the university and towards the work organisation" – becoming 'think tanks' exploring the future of business, of capitalism, of organisation structures and the role of regulation and so on."

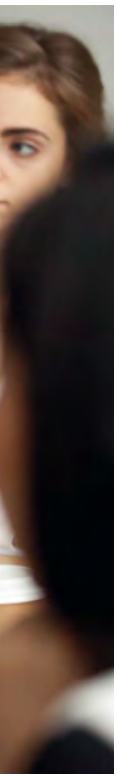
Christos Pitelis, in his article 'A Future for Business Education' argues that "the evolution of business education has gone from practice to theory and back to practice. I think, however, that the reality is more nuanced than that. What we see is a re-emergent focus on teaching, engagement, relevance and impact, taking place from stronger conceptual foundations – that of 'engaged scholarship' – that could be imparted to, and co-developed with the student body and other stakeholders" (through collaborative and meaningful 'partnerships'). This argument mirrors very closely Pettigrew's views on scholarship with impact; and amplifies those with similar pleas about the need for interdisciplinarity and developing, through engaged scholarship, the field's own concepts, theories and methods rather than on over reliance on disciplines such as economics. The key message of Pitelis and from a recent EFMD seminar on the future of business schools (held at Nottingham Business School and chaired by Professor Ken Starkey) was the "need to think – who we are and what we might become in the light of a history that possessed a number of alternative paths" … "We also need to recognize what we have lost in terms of a particular path that is embedded (some might say 'embalmed') in league and ranking tables such as those of the *Financial Times* and B*usiness Week*." It was noted, however, that there has been

much to praise and much promise in what we have achieved – "Our challenge is that much of the promise has not yet been fully realized and we may be losing legitimacy as a result."

Santiago Iniguez, one of the pioneers in online learning at IE Business School in Spain, explains why 'the future is blended' arguing that conventional face-to-face teaching can be augmented and enhanced by using technology, such as online learning, in the management education process. For Iniguez, whose blended learning programmes at Instituto de Empresa, Madrid are seen as innovative and progressive, "the key instructional and pedagogical question" is not whether blended learning is the future or whether classroom teaching is more effective than online teaching but rather, "what is the optimal blend of online and face-to-face learning?"

Howard Thomas's paper 'Apply Liberally' contains a strong argument that management education should be anchored in a tradition of liberal education in which the more analytic, technological and specialized of management aspects are balanced by a sound grounding, and understanding of the wider world through study of the humanities and the social sciences. Thomas gives a concrete example of what liberal management education means in practice through discussing his experiences in developing and adapting SMU's liberal, holistic and broadly-based, multi-disciplinary undergraduate programme (p.23). Arnoud de Meyer's paper on 'The DNA of Business Schools: Schools for Business', in the section on the purpose/mission of business schools, also explains the broad philosophy of liberal education in SMU, but adds the proposition that SMU's liberal education philosophy extends to the overall strategic intent of SMU as a university with a mission to serve, through its teaching/research and service programmes, society as a whole.

Jordi Canals, a former Dean at IESE in Barcelona, Spain asks in his paper 'Can They Fix It' whether business schools will be able to deal with the challenges of the future, and attend to deficits amplified by the global financial crisis, if they want to remain relevant. He focuses particularly on aspects of the schools mission and purpose identifying deficits in mission, governance and humanistic orientations noting that: "As institutions, education managers and business leaders, business schools have to rethink the role of companies in



> *"The world is more prosperous than ever before and yet our societies are marked by uncertainty and unease." Business schools cannot ignore this shadow of uneasiness personified by five elements, namely the rise of the precariat (those at the bottom of society's pyramid), anti-globalization, anti-intellectualism, extreme inequality and tolerance of greater asymmetry*

society and the job of business leaders." He argues from a stakeholder perspective that "there is a need to make firms more human, moving beyond the notion of pure efficiency." It is clear that he believes schools must get closer to businesses and through joint projects and partnerships improve the relevance of their research for management practice and, hence learn how to promote life-long learning between schools and their stakeholders.

Johan Roos, formerly Dean at Jönköping and now Chief Academic Officer at Hult International Business School, in his paper 'Casting Light in the Shadows' is in agreement with Canals, that despite growing success, business schools need to find a grander vision of purpose, and community, to counter emerging shadows. He quotes President Obama to support this need for a grander vision as follows: "The world is more prosperous than ever before and yet our societies are marked by uncertainty and unease." He argues that business schools cannot ignore the shadow of uneasiness personified by five elements, namely the rise of the precariat (those at the bottom of society's pyramid), anti-globalization, anti-intellectualism, extreme inequality and tolerance of greater asymmetry. Roos believes that we must prevent this shadow overtaking us in business schools and, therefore, move towards a grander vision for the role that business schools play in creating our collective future. "Business schools should become the light bearers of hope, change and global community." His vision encompasses a range of objectives, from creating relevant, innovative and practical solutions for the benefit of the broader society to being enablers of global prosperity that open doorways to help the precariat achieve social and financial inclusion.

This theme of a grander vision links well with Anne Tsui's paper in Section 3 in which she explains the aims of RRBM to inspiring, encouraging and supporting research that is both credible and contributes to socially responsible research and leadership about the grand challenges of society. For example, research about inclusive growth includes examining the need for financial and social inclusion for the precariat, means extending basic rights for all to access and participate in the vital networks of services and know-how that are the indispensable enablers of increasing productivity in society (Thomas, H. and Hedrick-Wong, Y. RRBM/ IACMR Award Seminar, 11th December 2020).