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Hangzhou, China

Rethinking Entrepreneurship: Challenges for Management Education in Rising Economies

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Welcome Addresses

Wu Xiabo, Professor and Former Dean, School of Management, Zhejiang University, China

Ladies and gentlemen,

I greet our distinguished guests from all over the world.

The city of Hangzhou was born 2,500 years ago. About 1,000 years ago, it became the capital of China. It has a long history and a rich culture. It was the home of scientists who invented paper and printing technology.

Then, 700 years ago, Marco Polo came here. He said that this was the most magnificent city in the world. At that time, Hangzhou had 10,000 bridges and 10 large squares. Its population exceeded one million people and that made it one of the largest cities in the world.

Then, 120 years ago, Qiushi Academy, later developed into the current Zhejiang University, was founded in Hangzhou. This was followed by the birth of a new China 68 years ago in which power belonged to the people. Some 40 years ago, our country started opening to the world, and these reforms are still going on.

The city of Hangzhou is known for its natural beauty and its culture. The beautiful story of the White Snake and the Chinese version of Romeo and Juliet are set here. The Western Lake of Hangzhou is considered a world heritage site by UNESCO. The Great Canal, linking Hangzhou to Beijing, was built 1,500 years ago and is 1,500 km long. It is an impressive civil engineering feat, rivaled only by the Great Chinese Wall.

Nowadays, Hangzhou is known for its entrepreneurship. Alibaba is one of its famous startups that has become a giant by now. These new companies have changed the life of the whole country. Ten percent of the top-500 companies in China originated in Hangzhou. For this reason, our city is called the Cradle of Entrepreneurship and we are proud of that.

I tell my foreign friends that if they go to Beijing they can learn something about Chinese politics seen from a historical perspective. If they go to Xi'an, they will get a feeling of Chinese history. If they visit Shanghai, they will see the rise of modern China. But there is an even more important city to visit: Hangzhou. If you know Hangzhou, you know China. We have culture, history, and a vibrant economy. It is a fantastic place that makes me feel proud.

Last year, President Xi Jinping hosted the G20 summit here. A group of country leaders came here and the city became better known across the world. And now, because of you all, it is going to become even more popular worldwide. I am the former dean of the School of Management. During my term as a dean, I witnessed the huge change of our city, our university, and Chinese society.

I am honored to host this conference and I am confident that it is going to be a great success. Once again, I extend a very warm welcome to you all. I am glad to see so many friends in Hangzhou.

As I am going to chair the morning session, I would like to introduce our distinguished guests: Janez Premože, ambassador of the Republic of Slovenia to China, Guo Huawei, director-general of the Department of Education of Zhejiang Province, Han Jie, deputy director-general of the Department of Commerce of Zhejiang Province, Song Yonghua, executive vice-president of Zhejiang University, Wei Jiang, dean of the School of Management of Zhejiang University. And of course, you all know Danica Purg, president of CEEMAN. I am glad that so many distinguished guests have honored us today with their presence.

Now I invite Mr Guo Huawei to take the floor for a welcome address.

Guo Huawei, Director General, Department of Education, Zhejiang Province, China

Distinguished guests, ladies and gentlemen,

Good morning! There is an old Chinese saying: "It is a delight to have friends coming from afar". Today, experts scholars as well as industry leaders in management education from the Belt-and-Road countries get together at the beautiful West Lake. I am very glad that we can have meaningful discussions and share thoughts on "Rethinking Entrepreneurship: Challenges for Management Education in Rising Economics". On behalf of Zhejiang Provincial Department of Education, I would like to congratulate on the successful opening of the conference and extend my warmest welcome to all the participants present.

For over 2000 years, people of Eurasia have explored several channels connecting Asia, Europe and Africa for cultural communication, trade and people-to-people exchange. These channels are what we call the continental and maritime Silk Road today. It is the spirits of peace, cooperation, and mutual benefit that the Road represents advanced human civilization progress. The Road also gives an opportunity for different countries to develop and prosper. It has become a symbol of East-West collaboration.

In 2013, President Xi Jinping proposed the Belt-and-Road Initiative and gained warm response from the related countries. This conference has gathered experts from elite universities and industries from the Belt-and-Road countries. All countries have advantages in management education. We can share similarities and make complementation. Under the circumstances of globalization, dialogue and cooperation become the new economic backdrops of the world. Universities and colleges can join hands and share experiences.

We are going to discuss cutting-edge topics so as to deepen our mutual understanding. Zhejiang Province and its people have a very rich education history. Even in ancient times, we had an abundance of talents. We have produced about one fifth of China's academicians. Since the beginning of China's reform, Zhejiang Province has attracted a lot of talents. Numerous investors have come to invest here. This is closely related to the exponential development of education in our province and in China. Our basic education ranks among the best in the whole nation. The popularization rate of 15 –year education reaches 98.7%. Over 98 % junior high school students are enrolled in senior high schools. Further, the gross rate of higher education in Zhejiang is 57%, which means higher education in the province has been popularized.

With the policy of massive innovation and entrepreneurship, innovative education at our universities and colleges has enjoyed a fast development and taken a leading position in China. We have been witnessing great progress in entrepreneurship. Increasing numbers of graduates start their own businesses with high-quality investment. 5% of our graduates become entrepreneurs within a year of their graduation.

We are also responding to a government request to enhance higher education in Zhejiang Province. We have a master plan for the development of colleges and provinces and we are determined to provide a series of new majors. We are also paying close attention to the development of some key universities and colleges. We will support Zhejiang University to become a world-class first-tier institution of higher learning. We are trying to cultivate first-class talents as we are convinced that universities and colleges can boost mass entrepreneurship and innovation. We also stay focused on the development of applied undergraduate universities as well as high quality vocational colleges. We would like to introduce advanced international experiences and resources. We encourage universities in the province to establish diversified overseas schooling programs. Silk Road countries are warmly welcome to join us and help enhance the quality of education in Zhejiang Province and the reputation of Zhejiang across the world.

We are greatly honoured to host such a high-level conference in higher education, and build a significant platform of connection for the governments, higher education institutions, as well as enterprises along the Belt-and-Road. We expect you all to contribute your ideas frankly so that we can explore opportunities for cooperation. I'm fully convinced that with the principal of mutual understanding and mutual benefits, we can learn from each other and explore new solutions of common development and advancement in education field. It is to our great expectation that through this conference, we can make devotion for the positive interaction between education and economy.

Hangzhou is the most memorable city in the South of China and fall is the most beautiful season. You have made a long journey to come here. I hope that you can go sightseeing in Hangzhou. I'm sure this city and Zhejiang Province could leave you a wonderful impression and long-lasting memory.

Thank you very much.

Han Jie, Vice Director General, Department of Commerce, Zhejiang Province, China

Distinguished guests,

Good morning. Today, representatives of business schools and entrepreneurs from the whole world have gathered in Hangzhou to rethink entrepreneurship and changes in management education in rising economies. In this way, they will contribute to the development of business education. On behalf of the director general of the Zhejiang Province Department of Business, I warmly greet this assembly.

In 2013, President Xi Jinping proposed the Belt-and-Road initiative. Zhejiang Province has been actively responding to this call by boosting economic cooperation. Between 2013 and 2016, our trade volume with Belt-and-Road countries reached 319.5 billion. Our trade with Belt-and-Road countries increased over 14 percent. We have established a number of international cooperation projects. Capital and services from Belt-and-Road countries are coming to Zhejiang Province, whereas electronic products and some services are exported to Belt-and-Road countries.

During the Belt-and- Road Cooperation Summit in Beijing on 14 May this year, President Xi stated that cooperation and mutual learning represent the spirit of the Silk Road and Zhejiang Province is leading the country in the implementation of these initiatives. We are going to accelerate our efforts to develop our advantages through international cooperation. The handling capacity of the Zhoushan port has reached 910 million tons. Therefore, we are going to build an international port. The China-Europe railroad is a very dynamic connection. We will continue to intensify our efforts so as to increase our transportation capacity. We will spare no effort to promote electronic world trade platforms and will work hard to build an on-line Silk Road so that we can buy from the world and sell to it.

We will promote the development of some platforms. We will increase our efforts to boost free trade in Zhejiang Province and provide a one-stop-shop service. We will also build some cooperation parks, such as a China-Middle-East-Europe trade park, as well as a national cooperation platform.

We are also interested in trade facilitation. We are going to construct warehouse and distribution facilities, as well as after-sales services, in Saudi Arabia, Iran, and Eastern Europe. We will optimize our services so that we can export more products to the Belt-and-Road countries. We will also improve our products and services. We encourage the Belt-and Road countries to establish exhibition centers and provide convenience and facilitation for their products to come to China.

We are also interested in facilitating production capacity cooperation. We will enhance the potential of Chinese business overseas through 16 cooperation parks and we will strengthen our collaboration with key countries.

We will continue to build more top-level international cooperation parks and nurture some local multinational companies. We will encourage our companies to enhance their internationalization. We have already set up a five-billion Silk Road fund to provide professional services to companies.

We would also like to promote an exchange of people. We have a rich culture and excellent education. This will allow us to develop our cooperation with the Belt-and-Road countries.

Exports of services to Belt-and-Road countries have reached five billion. Our products are very well received in those countries.

This CEEMAN conference is a major event in higher education. It is also an important platform for linking resources from government, business, and higher education. The Department of Business in Zhejiang Province has high expectations for this annual conference and will make a contribution in order to make it a complete success.

I hope that we can join hands at this historical moment and build a more beautiful future.

Wu Xiaobo

As you probably know, the Chinese government supports not only the globalization of the Chinese economy but also the globalization of education. We are happy to see that our government is providing such strong support to our collaboration. Now I would like to invite Prof. Song Yonghua, vice-president of Zhejiang University, for a welcome address.

Song Yonghua, Executive Vice-President, Zhejiang University, China

Distinguished guests,

Ladies and gentlemen,

Good morning. It is indeed a great pleasure to be at this conference. I would like to extend my warmest welcome to all of you, coming from distant countries, on behalf of Zhejiang University.

First, I would like to say a few words about my university. Some of you are in Hangzhou for the first time and the conference is held at a hotel, not at the university. So, I am going to tell you a little about my institution. We are celebrating the 120th anniversary of Zhejiang University. This makes it one of the oldest in the country, as there were only four universities in China in the 1890s. The university had ups and downs during the tumultuous history of our country. During the Second World War, we were forced to evacuate to the Southwest of China but even at that time, our faculty worked very hard. We were called "The Cambridge of the East".

In the 1950s, we came back to Hangzhou but were spread across four universities: agriculture, medicine, humanities, and engineering. The year 1998 was a turning point for the university as the four universities merged into a single one.

Zhejiang University is one of the most comprehensive universities in China. We are organized in seven faculties: humanities; social sciences; science; engineering; information; agriculture, life and environment; medicine. Currently, we have about 48,800 students in total. This does not make us one of the largest in China but we have the highest number of graduates. We also have 10,000 PhD candidates. This means that we are a research-intensive university.

Let me tell you how we are doing in terms of rankings since people are interested in that. In China, we are ranked number three in terms of overall reputation, after Peking University and Tsinghua University. There are a number of university rankings abroad, too. One is the Times Higher Education World Reputation Rankings. Two years ago, we were out of the top 100, whereas now we are ranked 51st-60th. The US News and World Report magazine also produces a ranking of universities. In that one, our engineering ranks number five internationally. This gives you an idea of where we stand nationally and internationally. Last year, our research budget reached 500 million US dollars and we were ranked number two for research funding, after Tsinghua University. However, we do not think this is enough as we have bigger ambitions. The current government is going to release a new initiative for Chinese universities, involving short-term, mid-term, and long-term plans. That is an important strategy for Chinese higher education. It consists of three stages. By 2020, some Chinese universities must become world-class universities. By 2030, they will have to be world-leading universities. By the middle of the century, they should be top universities. To be a world-class university you need to be within the top-100 in several rankings, not just one. If you are in the top 50, you are a leading world-class university. And if you are one of the top-20, you are a top world-class university.

Zhejiang University has the ambition to become a world-class university by 2020. By 2030, we should be in the top 50. By the middle of the century, we must become one of the top 20 even though we realize that it is going to be difficult, as top rankings have not changed much in recent decades. So, we have a hard job ahead of us.

We also realize that the rankings do not tell the whole story about a university. What we can do for the world and mankind is even more important. We have to educate leaders for tomorrow who can lead the future. We have to work together with colleagues around the world and address our common challenges in the 21st century. Only these global collaborations will ensure us international reputation. Our mission is to have our graduates develop a national passion and an international perspective. We also want them to take responsibility for the world that they live in.

In the past few years, we have tripled the number of international students. Currently, we have 6,000 of them. Of these, over 3,400 are studying in degree programs. The rest are exchange students. In terms of these numbers, we are number one in China. We have students from 134 nations, and many of these are Belt-and-Road countries.

We have seven campuses. Our latest campus opened its doors this year. All programs there will be joint-degree programs. This year, one third of the students on that campus, or 400, are international students, whereas 70 percent of the faculty members are international.

Zhejiang University sponsors over 100 conferences like this one annually. Some are bigger and some are smaller. This is a middle-size conference by our standards. We invite faculty members, deans, and university presidents to come to Zhejiang University and share ideas about education and research. Our aim is to become a world-class university with global impact.

The theme of this conference is "Rethinking Entrepreneurship - Challenges for Management Education in Rising Economies". This is a timely topic as Hangzhou is a hub of entrepreneurship and our management school is one of the leaders in management education in China. We think that entrepreneurship is very important. We had a visiting Nobel laureate here who stated that China's progress is due to its entrepreneurship. Innovation plus entrepreneurship is the way forward for China's economy. We do not want to be at the low-end of manufacturing, using cheap labor. We want to produce high-technology products in an innovation-driven economy.

Rethinking entrepreneurship is very important. Management education is not just for students of management. It should involve all students. Whatever our graduates do, it requires entrepreneurship. That is what makes this conference very important, especially in the light of China's Belt-and-Road Initiative, and I am happy to see so many deans and other leaders from so many management and business schools. I hope you will use this conference as a platform for exchanging ideas about entrepreneurship education, networking, and making new friends. I wish you a very successful conference and a nice stay in Hangzhou. Thank you.

Wei Jiang, Dean of School of Management, Zhejiang University, China

Dear friends,

Ladies and gentlemen,

I have the pleasure to tell you about our school: The School of Management of Zhejiang University. Professor Song and Professor Wu talked about the history of Hangzhou, the economic situation in Zhejiang, and Zhejiang University. As far as the School of Management of Zhejiang University is concerned, I can tell you that it is one of the fastest growing in China. It is also one of the top business schools in our country. In the past three or four decades, we have focused on four features. The first one is global perspectives. The second is innovation capability. The third is an entrepreneurial spirit. The fourth is social responsibility.

What is the difference between the School of Management of Zhejiang University and other schools in China? We focus on entrepreneurship and globalization. We are very proud that Zhejiang University is the first one to provide PhD program in the field of innovation. In 1982, the founder of our School returned from MIT and Stanford University, and established the first PhD program in 1986. This means that we have a history of more than three decades of teaching and doing research in the field of innovation. I am glad to tell you that we are now the number-one or number-two research institution in China. The second difference is in entrepreneurship. Ten years ago, we set up the first entrepreneurship program in our School. By now, we have a Bachelor's program, a Master's program, and a PhD program. So we have a 10-year history in research and education in entrepreneurship. We have many research projects and many PhD graduates. Today, we have a department called Innovation and Entrepreneurship. Our strategy focuses on innovation and entrepreneurship.

As professors Wu and Song mentioned, Zhejiang is a very special area. Our entrepreneurs form the developed and dynamic business society of China. Our School has close links with them. We have an Academy of Global Zhejiang Entrepreneurs, a Global Entrepreneurship Research Center. Our graduates are some of the most successful entrepreneurs in China.

Recently, on our international campus, we ran a very special program, bringing together 32 students from 23 countries. This is a very global program.

President Xi Jinping says that Zhejiang today is China tomorrow. Our university is a hub of education, research, and entrepreneurship for Zhejiang Province. We are very proud of that. Our School of Management is the future of China.

Dear friends, global researchers and entrepreneurs, you are welcome at our School of Management to work together with us to design and create a better future. Thank you very much.

Janez Premože, Ambassador, Embassy of the Republic of Slovenia in Beijing

Dear professors,

Distinguished guests,

Thank you very much for inviting me to share with you some of my observations. First, I would like to congratulate Zhejiang University on organizing this meeting. I also congratulate the CEEMAN network on its 25th anniversary and the great work it has done during its existence. In particular, I would like to congratulate Dr Danica Purg. She has worked relentlessly over the decades to develop this network and has promoted its activities across all continents. I wish CEEMAN a lot of success.

The previous speakers offered few key words for the 21st century, such as innovation in conjunction with entrepreneurship. They also mentioned globalization. In CEEMAN's 25 years of existence, we have heard many different interpretations of that concept. The different connotations of this word need to be translated into concrete actions that benefit entrepreneurs. What can the new generation of entrepreneurs learn from? With this purpose in mind, CEEMAN's activities are extremely important because CEEMAN coaches the coaches, as they say in the world of sports. The conjunction between academia and entrepreneurs is of extreme importance. It is necessary to bridge the gap and search for overlapping interests so that all participants can benefit from it.

Many of the previous speakers referred to new keywords, such as: One Belt, One Road. As we discuss it with my colleagues in Beijing, we say "one belt, but many roads". There is a continental Silk Road and a maritime Silk Road. It is a new keyword that brings about new challenges for all of you here, regardless of whether you come from academic think-tanks, or the private sector. You have to contemplate on how this valuable initiative can be implemented so that it is beneficial to all participants.

In case of Slovenia, we are part of a sub-culture of a One-Belt-One-Road initiative. It is called "16+1" Initiative. This is a group of the 16 Central and Eastern European countries plus China. It was initiated by President Xi in 2013. By now, it has seen incredibly active development. Coming from a small country like Slovenia, I can tell you that this initiative has made us more visible. It has highlighted our economic and academic potential and has created networking opportunities. Thanks to the Chinese government, provinces such as Zhejiang have been involved and that has been of enormous benefit to all of us.

Today and tomorrow, in another part of this incredibly vibrant and hospitable city, there is an ongoing summit, meeting of the 16 ministers of culture and the Chinese minister of culture. They are going to reflect upon the future of cultural exchange.

In the European Union, we have been extremely active in promoting a dialogue between China and the Union. We know that 2018 will be the year of cooperation in tourism between China and the European Union. As part of my work portfolio, I have witnessed a 250 percent increase in visa applications. That means that many more Chinese citizens will be visiting European Union and we hope that our citizens will also come to China and learn about its new culture. In this framework, the exchange of academics, including students, between China and the European Union, is extremely important.

The One-Belt-One-Road and the 16+1 initiative can bring about interconnectivity in China. It exposes provinces to the outside world with governmental support. We would wish to be part of that productive dialogue.

Because of all the scheduled events, 2018 is going to be an important year in bringing our relationship up to a new level so that we can address the challenges of the 21st century, including the challenges of the new connectivity. Connectivity today is not just getting from station A to station B. It involves a contact between person A and person B. I believe that innovation is extremely important in this respect because the world around is changing day by day at a much faster speed than ever before.

Thinking about communication and exchange of people, a task for all of us is to introduce the new generation of leaders and entrepreneurs in Zhejiang Province, one of the big industrial hubs of this country, to the larger world out there.

I wish this conference great success and I am looking forward to animated discussions. Thank you very much for having me here.

Danica Purg, CEEMAN President, Slovenia

Dear Excellences,

Dear representatives of international associations,

Dear colleagues and friends,

Believe it or not, we have representatives of 11 international associations here. I will tell you who they are: AMBA, RABO, AABS, AACSB, CAMAN, ACBSP, the Ukrainian Association for Management Development and Business Education, CLADEA of Latin America, the Brazilian Board of Education and Brazilian Academy of Education, the South African Management Development Association, and ETS Global from South Korea. We also have the former president of ASFOR, the Italian management education association. In addition, we are hosting 130 CEEMAN members from 35 countries. Welcome to our 25th annual conference!

I would also like to welcome the business people who usually attend our events. We in CEEMAN believe that besides excellence in management education, relevance to business is of utmost importance.

I am very happy that the School of Management of Zhejiang University decided to host this jubilee conference in this beautiful city, known as the Chinese Silicon Valley. As our association deals with management and leadership development in rising economies, we have already organized conferences in other BRICS countries: Russia and South Africa. Of course, we go more often to Russia as some Russian professors are among the CEEMAN pioneers. Meanwhile, we have strengthened our relationships with CLADEA, the Latin American association of management development.

It is not a coincidence that this event is hosted by the School of Management of Zhejiang University. This school and its former dean, Professor Wu Xiaobo, became a member of the CEEMAN family over a year ago.

I must also mention that meanwhile some other Chinese deans have shown interest in CEEMAN. The hosting of this conference proves that our cooperation has extended beyond words, to initiatives in education and research. We plan to continue our research on hidden champions along the Silk Road and to present the results at a conference in Hangzhou in 2018. As you know, hidden champions are the most innovative companies in the world in their respective market niche.

There is also growing interested in CEEMAN activities and services such as the Program Management Seminar, the International Management Teachers Academy, and our International Quality Accreditation (IQA).

China is a very interesting environment to hold this conference. This country is building a rich future based on its rich past. It successfully adopts new technologies. Its policy is focused on innovation and cooperation, which gives a modern content to the Silk Road. I sometimes call the Silk Road the new Silicon Road as the Internet is the fastest of all roads. Hangzhou is a showroom of new entrepreneurship. Before the official opening of the conference, we visited some successful companies, such as Alibaba, Geely, and Wensli. During the conference, we are going to hear more about them. New entrepreneurship means new challenges for CEEMAN members. They have to figure out what kind of educational services need to be offered and developed further. We are going to address this topic in the coming days as well.

I wish us all an inspirational conference. Pablo Picasso once said, “Inspiration exists, but it has to find you working”. So, let us get down to business.

Thank you very much.

Keynote Address from Management Education

Dipak Jain, Former Director, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand

Good morning, distinguished guests. Thank you, Danica, for inviting me here.

I want to share something with you: how creative can somebody be when introducing a guest speaker. My first day as dean of Kellogg School was 11 September 2001. On that day, I welcomed 650 MBA students. Ten minutes into my speech, our director of corporate communications came in and said in my ear: "There has been a terrorist attack on US soil. You need to get done before the cell phones start ringing". Nobody would have anticipated an event like this and it was not a very auspicious start for me. We had to interrupt the event and I went back to my office. A colleague of mine came to see me and said, "Dipak, I am sorry to hear what happened today. I have come to ask you for a favor". He said he had been invited to be a keynote speaker at a conference and his son-in-law was supposed to have major surgery on that day. He wanted me to substitute for him.

Now, the name of that colleague of mine was Philip Kotler. So, I said, "Mr Kotler, the world wants to listen to you. Why do you want to put me in such an awkward situation?" I suggested that he postpone the conference to a day when he could participate. However, he talked to the organizers and they told him that many people had registered and the date was too close. To postpone the conference would be a logistical nightmare. He came back to me and said "Dipak, you have to do it". I could not say "no" to him, so I flew to this place. When the organizer saw me, he almost had a heart attack. He said, "Is this guy going to talk today to 3,000 people?" He asked me what I did. I told him that until recently I had been a professor of marketing and since September, I had been the dean of the Kellogg Business School. Now, this person was a businessman who did not know what a dean is. He asked me what I did as a dean. I said, "As the dean, I am responsible for setting the vision of the school, working with faculty members, and creating global partnerships". I went on to explain all the roles and responsibilities of a dean. I also told him that a large part of a dean's job is faculty promotion. I told him that when faculty members go somewhere to make a presentation, they have to get permission from the dean's office. And if they do not get promoted, we have to let them know about our decision. So, in some sense, the dean of a school is like the chief executive officer of a corporation. He said, "Now I know how to introduce you". He did not even ask me what my name was. He came to the podium at nine o'clock in the morning. The hall was packed. He said, "Good morning" and everybody answered, "Good morning." Then he asked, "How many of you have heard the name Philip Kotler?" All their hands went up. He then said, "Today, I present to you the boss of Phil Kotler." That was my introduction.

For the next half hour or so, I want to share with you where, in my view, management education is going. What are some of the key trends and what can we, as deans and faculty members of business schools, do to maintain our competitive edge?

The theme of this conference is rethinking entrepreneurship. But before we get to this specific theme, I would like to take a slightly broader perspective on what management education is about. The first mission of a management school is what we call "knowledge creation". By that, we mean research. Some of it is academic. Some schools focus on case writing. Some focus on writing books. The main theme of all these approaches however is creation of a body of knowledge.

The second mission is knowledge dissemination. We share the research that we create with students and colleagues. It can be done in the form of degree-program teaching or non-degree program teaching. All of us are involved in the pursuit of that mission.

The third mission is knowledge certification. We have the privilege to award degrees. We compete with many consulting firms. They say that they also create management knowledge. They also set up and provide management programs. However, they do not have the authority to award a Bachelor's degree, or an MBA, or a PhD. This means that knowledge certification is a privilege of academic institutions. This is what makes students come to us. As all previous speakers mentioned, globalization and global partnerships have become very important today. Creating joint-degree programs is also part of knowledge certification whereby a couple of universities jointly confer degrees to their students.

But there is also a new mission emerging. I call it "knowledge monetization." I am sure that different universities would have different perspectives on this. Many state universities today are having problems with funding. Many business schools have created start-up hubs or consulting units so as to provide consulting services to companies. Yet, they do not charge the same fee as a management consulting firm would charge. This is so because business schools get an additional benefit. Their students get a practical experience. The companies pay fees to the schools and that becomes a very good source of revenue. It also enhances the school's reputation. Besides, students love working on real projects. They get academic credit for their consulting projects while the university gets funding. That is a very important type of partnership between academia and business.

Where are we going now? I will share with you my perspective on how businesses have evolved over time. I have a very simple rule. When you have to think, think big. In 2012, I was dean of INSEAD after my term with Kellogg. That was a hard period in my life as I was recovering from a brain tumor. Yet it gave me time to think where business was going. I looked at the last 500 years. What has happened in that period? In the early 19th century, the main business model was colonialism. In those days, the players were the major countries that acquired other countries. Most of the players happened to be from Europe. For example, India was ruled by the British and much of the rest of the world was governed by Britain, France, the Netherlands, Portugal, or Spain. Impact was measured in terms of strength, meaning the number of countries that you had under your belt. I started going to kindergarten in 1962. We still had a lot of teachers of English descent who would say in class that the sun never sets on the British Empire. That means that at any time there was a country under British rule somewhere in the world where the sun was shining.

In the 19th century however, the business model shifted from colonialism to what I call "capitalism" or a free-market economy. As a result, power shifted from governments to corporations. Now, the players are not countries but companies. Throughout the 1800s and the 1900s, you see the emergence of capitalism and the increasing role played by corporations. Many of you may have heard the name Milton Friedman, a professor at the University of Chicago, and a Nobel Prize laureate. He was a great proponent of free-market capitalism. When I became Dean, I wanted to meet that person and get his blessings. One day I was speaking to my alumni community, asking them for money. After my speech, an alumnus came to see me and said, "I do not have money to give you but I can introduce you to Milton Friedman" and I said, "That is very nice." On 2 July 2004, he and I flew to San Francisco and we had lunch together. The reason that I went to meet him was that he had made a statement that attracted my attention. He had said that if you let a government manage the Sahara Desert, in 10 years there will be a shortage of sand. By that he meant that governments are ineffective and inefficient. If you want effectiveness and efficiency, let the private sector do the job. During our discussion, I asked him this question. I said, "These days a lot of people are talking about corporate social responsibility. What is your view on that?" He said, "The only social responsibility of a corporation is to make profit." He was very clear about that but how you distribute the profits is another question. The number one goal is to make profit. At that time business success was measured in terms of how profitable a company was, which was measured in terms of share price. Those were the metrics that we would look at during that period.

This century is described as the century of human capital. We have moved from colonialism to entrepreneurialism. Look at the last 35 years. Who were the players? First Bill Gates. Then, Mark Zuckerberg, and Jack Ma. These people created world-class corporations. This is a very important message for business schools today. The new generation, called generation Y, is not interested in just working for other people. They might do that in the initial years after graduation from a business school, but their real passion is to start their own business. Big corporations today are not bringing innovative thinking because they are too involved in their own structure. A lot of entrepreneurs set up companies with a very simple idea and once they achieve success, big companies try to acquire them. After the entrepreneurs sell their company, they start another one. In the United States, these people are known as serial entrepreneurs.

Entrepreneurship is not just starting a new business. It is a way of thinking. It involves questioning the status-quo. That is the real definition of entrepreneurship. You have to think whether what is happening today is the right way or things should be done differently. For example, Uber does not have any cars and yet it is challenging the current business model. At business schools, we should teach our students how to challenge the business models of established companies. If you combine entrepreneurship with innovation, you will see the essence of the future. Innovation means innovative thinking whereas entrepreneurs are there to question the status-quo. That is why I want to make another very important point. Today's entrepreneurs are not interested only in success. Success is necessary but they also share a sense of giving back. Look at Mark Zuckerberg. He said that he would donate 95 percent of his wealth to charity. That is what I call making a difference. How is Bill Gates spending his time today? He is doing a lot of charity work, giving back to society. I hope that the best of this world is yet to come as entrepreneurs are not interested only in their own success. They also want to give back.

All schools have to come up with brands. When I was dean of Kellogg, my message to my MBA students always was "First, become successful. Do not become an idealist on day one, trying to solve the problems of the world. Once you have become successful, you will have developed your own brand. Do not stop your journey there. Once you have become successful and have created a legacy, start giving back. You journey should be from success to significance." This last sentence was Kellogg's brand.

That was my view on business. Given this view, how should we look at the management education field? The theme of this conference is "Rethinking Entrepreneurship for Rising Economies". During the period of colonialism, the world's economy was centered around Europe. The capitalist period saw the emergence of the United States. This century, we see the success of China and India. I also see a lot of potential in Vietnam. This is an era of rising economies. We see a lot of entrepreneurship and innovation in this part of the world. How should we think of management education so as to prepare the new leaders that we need in rising economies?

Management education has a 100-year long history. In 1908, two business schools were started: Harvard and Kellogg. The oldest school happens to be the Wharton School in Pennsylvania. And the Dartmouth School is the one that launched degree programs first. Thus, business schools have been around for about 120 years.

In the first 50 years, the pedagogical tool in management schools was the case study. We still use it but it is not as predominant anymore as it used to be. We still use Harvard Business School cases. The biggest publishing center of business cases also happens to be Harvard Business School. The main way to work with a case is to have the students read it and ponder different options. The real focus was on relevance. At Kellogg, classes used to be taught in the evening because people worked during the day. There were a lot of business people who taught classes during that time as management was not developed sufficiently as an academic field.

In the late 1950s, a special commission was set up in the United States to look at management education. They said, "Now we have seen the first part. What should we do to move ahead?" That marked the beginning of some very radical change. From the 1960s to the 1990s, we emphasized an analytical framework. Lots of students ask me this question when I give presentations: "What do you teach at management schools?" There are laws of physics and chemistry. In economics, there is the law of supply and demand. But what do we teach at business schools? I give a very simple answer: "What we teach is the following: How to put structure around unstructured problems". Management education teaches a structured way of thinking. You read a case and you do not even know where to start. Then, you begin to think of strengths and weaknesses, threats and opportunities. This structured thinking started in the late 1960s and early 1970s. That was the period when faculty members from basic disciplines joined management schools. My background has nothing to do with management. I got a Bachelor's degree in mathematics, and a Master's degree in mathematical statistics, and a PhD in applied mathematics. Once I completed my PhD, a student of mine gave me this advice: "Professor, you are such a brilliant mathematician but you will not get a good return on investment as a mathematician. Move to business. Become a management school professor and that will give you a better return on investment". I took my student's advice and that is how I moved to a management school. Indeed, salaries at a management school are three times what you would get as a mathematician or statistician. My point is that this was the period when faculty members from economics, statistics, anthropology, sociology, and philosophy started joining business schools. As a result, the focus shifted from relevance to academic rigor and academic excellence.

After the year 2000, the emphasis in business education has been on experiential global learning. A business school cannot be the business school of the local region. Look at the One-Belt-One-Road concept or the Silk Road concept. This is a step toward globalization. Today, it is very important for our students to understand how things are happening in other parts of the world. It is often said that you need to think globally but your rules should be local. It is absolutely true that you cannot ignore the local aspect.

You may remember the case studies on Enron and other similar companies. That gave rise to the emphasis on business ethics. The other main topics that emerged some two decades ago were sustainability, meaning respect for the environment, and corporate social responsibility, which is respect for social values. Business education should not focus only on profit maximization or shareholder value. That is still essential. But our students should also get exposed to social responsibility and think about sustainability.

We need to pursue three goals today. First, academic excellence that comes from research. Second, business relevance, coming from timely and useful education for the business community. Third, social significance. Every school should think how business can give back to society and contribute to its development.

In the 1960s, we used to talk about schools of business. Then, they were called management schools. That means that they taught not only how a company can make profit from business but also how a not-for-profit organization should be managed. Today, we have lots of institutions that call themselves schools of leadership and entrepreneurship.

The currency of business schools is their reputation. There are schools like Harvard and Stanford that have very large endowments. That happens in American culture. In Asia, we do not have this culture of giving back though it may emerge in the future. We have to focus on reputation and that involves differentiation. Today, I see three ways to achieve differentiation. The first one is time. There is a growing tendency to offer short-duration programs. Traditionally, MBA programs lasted two years. I see a major shift toward a one-year MBA program. INSEAD has always had a one-year MBA program, right from its inception in 1959. I was involved in the creation of the Indian School of Business in Hyderabad and I was one of those who argued in favor of a short-duration program. The reason for that is that many companies will give you a one-year leave so that you can go and continue your education. Yet, nobody would give you two years. Also, two years is too long a period for students to spend away from work. Another reason is that the new generation of students have plenty of knowledge on their computers. I believe that time efficiency is critical today for corporations and for the young generation.

I think that there is a very serious problem today concerning program differentiation. In the United States, business schools are facing an issue that I call "a sandwich problem." There is a consortium of seven top business schools: Harvard, Stanford, MIT, Kellogg, Chicago, Columbia, and Wharton. We call it our B-7, just like the G-7 countries. We meet twice a year and discuss all different aspects of management education, except two things: tuition fees and faculty salaries. We find that business schools differentiate themselves in terms of the value that they offer. Those that are owned by the government and have low tuition fees position themselves as "value-for-money" schools. Then, there are the top business schools that position themselves as “value-for-brand“ schools. Those in-between are sandwiched as they are not assisted by the government but they are not at the top either. What is their future? My advice to them is to focus on specialized Master's programs. For example, they can offer programs to students who would like to work in healthcare. There are Master's degrees in real estate and in hospitality management, in technology and in Internet marketing. These kinds of programs are going to become increasingly popular.

We need to have global partnerships. When I was a student in India, there was a famous philosopher who used to say, "If students cannot come to you, you need to go where the students are." Not everyone has resources to go to Harvard or Stanford. So, what are the American universities doing? They are setting up campuses in Asia and Europe. But instead of creating your own campus, you can find a partner and create a joint program. When I was Dean of Kellogg, we created programs in Hong Kong, Israel, and Germany. I was also thinking of a program for Latin America. We were thinking of going to Argentina, Chili, Brazil, and other places. As I traveled across the region, I found out that the capital of Latin America is Miami. So, we set up a Kellogg campus in Miami, so as to reach the Latin American segment.

My point is that you should not think that schools in China are less global. There are lots of world-class universities that would like to have a presence in China. We should be actively looking for partners who want to be in China. These types of global partnerships can be very important for us to move forward.

Everybody is asking what the future of management education is after the appearance of online courses. I do not think that these are a substitute for management education. There are many blended programs. Let me share my view on this. Any well-structured course can be converted into an online course. Look at basic accounting, basic statistics, or basic economics. There are basic principles in those disciplines and they can be converted into online modules. Students should take those modules before they start the program. Upon their joining the program, we can give them a proficiency exam to find out if they understand basic accounting, statistics, and economics. Then, they can come to the classroom and take high-level courses. This is one way to reduce the duration of the program. Any structured course can be converted into an online course.

Lastly, we have to convince our students to think about creating a better society. A lot of students say, "Professor, the world is so big. How can I make a difference? " I answer: "To the world, you may be just a person. But to a person you can be the world". Life is not about changing the world. Life is about changing one person. If each of us can change one person for the better, we can all achieve a better world collectively. I believe that the road should be silky but not too silky, so that we do not slip. We need friction in life to be successful. The friction comes from the challenges in life. I can tell you that no challenge ahead of you is greater than the force behind you. Dipak Jain is also behind you and if you need assistance, remember that you have a friend in Dipak.

Enjoy the rest of the conference.

Antonio Freitas

Thank you very much for a very interesting presentation. I have a question. The development of modern technology is putting people out of jobs and the problem is exacerbating. In your view, what is the solution to that?

Dipak Jain

Technology brings efficiency but human beings are getting replaced in the process. The solution should come from entrepreneurs. They should invest in businesses where displaced people can do some other work.

People are going to live longer as life expectancy is increasing. People have to retire at some point in their lives but what will retired persons do for the rest of their long lives? One solution is for retirees to focus on the social significance part of business. This was my message to Siemens in Germany. Executives who have retired are not looking for a salary. They want to make a difference. Those people can be employed in the field of social significance rather than a young person who is just starting the journey. Human beings will continue to be the main source of value creation and differentiation. Yet, standard jobs can be done by machines. Human interaction with customers is going to play a very important role. Human beings will not be totally displaced. Their roles and responsibilities will change. For that to happen, we need to think more about interaction with customers. We need to think of new ways to engage those who are less educated, so that they can provide some kind of support. In fact, I think that we are still in a period where we have a shortage of human resources. I do not think that human beings are becoming a problem. Rather, we are going to need more people. But companies need to invest in them.

Education is a life-long learning process. A lot of specialized learning program are going to appear. The Internet and computers can help us provide training.

Keynote Address from Business

Song Juntao, CEO Assistant, Alibaba Group, China

Distinguished guests,

Ladies and gentlemen,

I would like to thank Zhejiang University and CEEMAN for giving me this opportunity to be with you today and share some of Alibaba's commercial practices. I know that the topic of this conference is rethinking entrepreneurship and implications for management education. I must apologize to you as I am not the right person to talk about that topic. I have never been in the education sector.

Entrepreneurship is something very mysterious in the minds of most people. Today I am not going to touch the topic directly. But I think that I can share some aspects of our business which you can use for case studies.

I believe that a company's vision, mission, culture, and values, are the best reflection of the founder's entrepreneurship. Alibaba was founded in 1999. The founder, Jack Ma, is now the chairman of the Alibaba Group. His vision was to make it easy to do business anywhere, not to make money everywhere. This is not a joke. Jack Ma takes things seriously and we have been committed to this vision in the last 18 years. We will continue to pursue it as long as Alibaba exists.

There is an Electronic World Trade Platform (EWTP) initiative, approved here, in Hangzhou, by the leaders of the B20 and G20. Its goal is to foster collaboration between governments and the private sector, so as to promote digital technology and deregulation of cross-border trade. This will enable small and medium-sized enterprises to benefit from information technology, inclusive trade, and inclusive financing. This EWTP initiative is quite similar to the Belt and Road initiative. The difference is that this initiative focuses on software and digitalized infrastructure. This will enable local small and medium-sized enterprises become international. The Belt and Road initiative focuses on hardware. For us, in the e-commerce sector, digitalization is extremely important. Alibaba is now setting up an EWTP pilot project in Malaysia. It is called a Digital Free Trade Zone. This is the background that I wanted to give you. I will provide more detail.

The future of the global economy is expected to be digital, borderless, and limitless. It should be accessible to everyone. Jack Ma believes that globalization is a great thing for the world. However, in his view it should be improved so that more small businesses and more young people can be involved. He says that we need some new technology that can enable billions of people to do trade.

The Malaysian government and Alibaba are now working together to empower young entrepreneurs and small businesses, so that they can participate in the global economy and thrive in it. In Mr Ma's view, EWTP should be sponsored by business and supported by governments. In his words, if we can build a platform that enables young people to participate in open and fair trade globally, that would be fundamental for the world`s economy in the next 20 or 30 years.

This cross-border trade platform will lower the barriers that have been holding back small and medium-sized enterprises in the global economy: complex regulations and processes. Dealings with international organizations, governments, and social groups focusing on small and medium-sized enterprise developments would all be integrated in this single platform. Most people do not realize that there are more people in Southeast Asia today using the Internet than in all of the European Union or in all of the United States. There is a huge untapped digital market in Asia that needs to be explored. China has more than 1.4 billion people and many are interested in Malaysian products. Worldwide, the digital economy has been growing at an impressive rate of 10 percent a year. This is more than three times the rate of global economic growth.

Malaysian Prime Minister Dato Sri Mohd Najib bin Tun Abdul Razak says that the contribution of the digital economy to overall economic growth is becoming more significant. It is estimated that a 20 percent increase in information and computer technology will result in one percent of GDP growth in Malaysia, with a projected 100 billion connections that are going to happen in the next 10 years. It is estimated that digital technology will play an even larger role in the economy. Mr Abdul Razak believes that Malaysia will benefit enormously from the introduction of the digital free digital trade zone. He has stated that he thinks Malaysia can benefit greatly from its close collaboration with renowned global players to achieve this vision.

The Digital Free Trade Zone is a window to the world for small and medium-sized enterprises and a gateway for global brands and market places. According to Joachim Sebastian, managing director of Everpeaks, this project enhances cash flows while reducing operating costs.

The project will provide seamless cross-border collaboration and energize digital innovation. The Digital Free Trade Zone project is expected to make Malaysia a sourcing hub for global market places and serve as a regional e-trade center. The first e-fulfillment hub will be Kuala Lumpur`s International Airport Aeropolis. Small and medium-sized enterprises in the e-commerce ecosystem will benefit from the best fulfillment facilities. Integrated system processes and improved traceability across the supply chain will reduce processing time. Proximity to major logistic hubs will allow small and medium-sized enterprises to provide world-class service to customers. It is expected to become a home for aspiring young entrepreneurs. incubators, accelerators, and venture capitalists. With the Digital Free Trade Zone, businesses will no longer be limited to a confined market place. They will be empowered to take part in global trade.

This e-hub will be like a bus stop. If you want to take a digital road, you have to consider a number of e-hubs. The Malaysian one is just one of them. It provides a one-stop service for small and medium-sized enterprises. It includes Big Data services, inclusive financing, and talent training and development. All these elements are integrated into one ecosystem. The integrated logistics services should lower shipping costs. We also wish to provide financial services that most small and medium-sized enterprises find affordable. The cloud data service should enable those companies to run their own online businesses. However, they will not depend solely on the Alibaba platform. Talent and knowledge sharing should enable local small and medium-sized enterprises to be self-sustainable.

You might be wondering why Alibaba is doing this. It is not just because of a commercial interest. Jack Ma strongly believes in the development of small and medium-sized enterprises and globalization. We all know that these companies account for 20 percent of the world`s GDP and 80 percent of employment. All giant companies have grown from a low base. So did Alibaba. We believe that the small and medium-sized enterprises are our future. The whole e-commerce sector, including Alibaba, will benefit from this project.

It is essential to understand that entrepreneurship is not only about passion. It also takes strong leadership, and good governance. And these days it is not that much about profit. It is more about contribution to society and social responsibility. Every entrepreneur should work with the government so as to provide a better and more affordable environment to all.

Finally, I would like to tell you that if you want to be successful for a long time, you should ask yourself what you can do for your customers, not what customers can do for you. The latter strategy can bring you only short-term success. You might make some money. But it would not be sustainable and you would lose in the long run.

It is always important for us to be entrepreneurial and do something on our own. We cannot rely solely on governments and partners. We should all be involved in the innovation process. And we have to make a contribution to other people. That is the only way in which we can be sustainable.

Thank you very much.

Entrepreneurship Development in China – Issues and Opportunities

Chen Ling, Professor for Family Business and Business History, School of Management, Zhejiang University, China

We are going to talk about our entrepreneurship development. I am a professor at the Management School of Zhejiang University. I teach entrepreneurship and family business, with a focus on second generation family business in China. We are going to have a panel discussion with six panelists.

Zhejiang University is one of the major institutions of higher learning in China. We attach great importance to innovation and entrepreneurship. Talking about entrepreneurship, my understanding is that there are at least three different meanings here. First, the term can refer to a newly established enterprise. Second, it can stand for the process of starting up a new business. In other words, we are talking about entrepreneurial behavior. This can be behavior within a company as well as social entrepreneurship. In that sense, it does not necessarily have to be a business. Third, entrepreneurship refers to the people involved in it.

Our School of Management is partnering with CEEMAN to host this conference. We are honored by the presence of representatives of major business schools in key places in China. Please, tell us about your experiences with entrepreneurship in China.

Zhao Lindu, Dean, School of Economics & Management, Southeast University, China

Good afternoon. My name is Zhao Lindu. I come from Southeast University, located in Nanjing.

What is the role of a business school in entrepreneurship? You know that a lot of entrepreneurship is based on a combination of technology and a special business model. This combination can have a disruptive effect. Now it is disrupting the taxi industry. At our university, we have been discussing how we can combine an innovative business model and technological innovation. My team has been focusing on this.

Those of you who are not from China may not know that 1.8 million people here die of cardiac arrest. This is a huge number and it has a negative effect. There are business executives dying suddenly from heart problems in their forties and even in their thirties. How can we change the health management model and people's lifestyles so that we see fewer such cases?

In the first half of this year, I led an undergraduate team that worked on this problem. My major is in logistics, so we took an express-mail approach. When a medical emergency disease occurs, we use drones to deliver medication. However, this is not enough. We also need prevention.

We have been talking to a lot of hospitals, trying to find out how we can use technology and a new business model, so that we can save more people. I tell my students that even if we save just 10,000 people, we would be delivering huge value. Now, we are trying to combine innovation and a new business model. That is what we are exploring. Thank you for your attention.

Shen Kunrong, Dean, School of Business at Nanjing University, China

Good afternoon. My name is Shen Kunrong. I come from Nanjing University School of Business. We are just next door to Zhejiang Province. Thank you for this opportunity to be here with you today.

Prof. Zhao mentioned business model innovation and how it combines with technological innovation. Our School of Business has different majors. In China, if you want to talk about entrepreneurship, you have to trace the country's stages of development. Since the end of the 1970s, we have seen increasing entrepreneurship in China in various domains, including agriculture. The entrepreneurship models have been very successful. As a result, our income per person has increased a lot. Now it is high time for us to upgrade our consumption. We have to move from "made in China" to "made for China". Apart from consumption, we have to upgrade our healthcare, sports, tourism, and everything related to living standards.

In our courses, we need to stress this need for our consumption to be synchronized with the modern times that we live in.

Yesterday, I visited Alibaba and on the way out I talked to Professor Wang of Zhejiang University about sports. The previous day China had engaged the whole nation to develop its sports industry. Now that people's living standards have increased, the sports industry keeps developing. Yet, we still lack a sports economy. We have a great variety of courses to guide entrepreneurs so that they seek opportunities in the sports industry. We have developed quite mature courses in our curriculum for that purpose.

So, can a business school guide potential entrepreneurs to select the right direction and seek opportunities for entrepreneurship? I think that this is a very important task for business schools in China. As part of the MBA program of Nanjing University, we have a healthcare module. Those who take it are heads of private hospitals. We need to help private hospitals provide quality service. That is the reason that we have created this module.

Our undergraduate program is quite unique. Western schools teach these topics on graduate programs. But I would say that they are essential for undergraduate programs because they have strong market potential. This would increase the chance of success of a new enterprise.

We need to meet the needs of society. We have to be creative in the development of our curriculum. I believe that we can learn from established practices in the One-Belt-One-Road countries. I hope that we can work more closely in the future, so that China can learn from others. We hope that this will allow us to have more creativity in our entrepreneurship curriculum. Thank you.

Chen Ling

Both speakers talked about curriculum development and the potential opportunities that we can exploit in the future. I hope now that the next speakers will also focus on the existing problems, not merely on the opportunities.

Huang Wei, Dean, School of Management at Xi'an Jiaotong University, China

Good afternoon. My name is Huang Wei. I am the dean of the School of Management at Xi'an Jiaotong University. We are located in the Northwest of China.

First of all, I would like to thank the School of Management of Zhejiang University for providing this excellent platform for international exchange. I thank Professor Wu and his colleagues of Zhejiang University for organizing this successful CEEMAN annual conference.

The president of my university wanted each dean to help promote the university in public as Shaanxi province is not a very advanced province economically and has less chances for publicity.

Our university is located in the city of Xi'an where the terracotta warriors are housed. It is an ancient city with the history going back 5,000 years. We say that if you want to learn about the past 2,000 years of Chinese history, you should go to Beijing. If you want to learn about the past 5,000 years, you should go to Xi'an. It has been China's capital city for 13 dynasties. It is also claimed to be the safest city in China, because we have 8,000 terracotta warriors to guard you and the city 24 hours a day! You are all welcome to visit Xi'an and my school/university in the future.

Prof. Chen asked us to talk about the challenges that Chinese entrepreneurship is facing. I would like to start with the opportunities though. First, I would mention the size of the population and the scale of the economy. That is a great opportunity for entrepreneurs, including foreigners who would like to invest in China. Second, the Chinese economy is transforming from a labor-intensive economy to one that is more innovation-driven. That, too, provides a lot of opportunities. The big manufacturers in China are facing new challenges as well as opportunities at the same time. This is also true of start-ups.

In the past three decades, China started opening to the world. That was achieved mostly by attracting investments from Western countries and the United States. Now we are in a transitional period that provides many new opportunities for Chinese entrepreneurs as well as entrepreneurs from Europe, including Central and Eastern Europe.

Let me now touch upon the challenges. The government is encouraging Chinese companies to go abroad but they do not have rich international business experience in the past 30 years, as compared to those Fortune 500 corporations with decades of rich global business experience. That poses a huge challenge. Even top firms, like Alibaba, have to deal with this. They have been very successful domestically but they need to accumulate more experience to be successful abroad. This problem could be overcome by means of collaboration between Chinese companies and European firms and business schools.

The second challenge has to do with our business education. Our alumni tell me that when their companies go overseas, they are not well prepared for the foreign business and geo-political conditions. They do not understand foreign markets, culture, and business laws very well. These are some of the biggest problems that Chinese companies have to deal with. It is a good thing that the School of Management at Zhejiang University is one of the pioneering schools of China to teach entrepreneurship and innovation domestically but we need to do more.

There is a big debate going on, not only in China but across the whole world. Can entrepreneurship really be educated and taught? If you look at China`s most successful entrepreneurs, such as Jack Ma, you will see that they have not studied entrepreneurship or MBA at a top business school in China, let alone Harvard. I myself agree with the view that entrepreneurship cannot be really taught. It can only be nurtured. However, some managerial skills and methods can be taught. This is an interesting topic for discussion and I would like to hear other people`s opinions. Thank you.

Ge Jianxin, Party Secretary, Business School, Central University of Finance and Economics, China

Good afternoon. I come from the Business School of the Central University of Finance and Economics. What we mean by „Central" is Beijing.

Whenever you do something new, it is some sort of entrepreneurship. There are a lot of examples of innovation throughout human history. But it has become a hot topic in recent times. In China we have now a policy of mass entrepreneurship and mass innovation. The main players in the field of entrepreneurship have changed. Earlier, it was easy to set up a business by just working hard. But later, you needed to have some new technology. Now, more and more people are talking about entrepreneurship. Why? Because, suddenly there has been a big change. Technology is playing an increasingly important role. A new market segment has appeared because of people`s behavior. There is a Chinese saying that pigs may grow wings and fly someday. These changes mean that we have to alter the way that business schools operate.

I teach entrepreneurship. I am not going to directly answer Professor Huang`s question whether entrepreneurship can be taught. I would like to focus on something else. Some recent studies have demonstrated that people`s thinking can be changed through entrepreneurship. A course may not change an individual completely. But we can inspire people to do something new. We can also encourage them to engage in entrepreneurship. Our university has recently attached great importance to this topic.

The percentage of students starting businesses is low. People should not be fussy about this number as there are different kinds of mission among different types of university. Our mission is to cultivate talents to grow with innovative spirit as well as a global perspective. The students who are recruited by CUFE have very high scores during the national exam of college entrance. They know that if they start a business upon graduation, there is a high chance of failure and disappointment. People prefer a secure career path. Yet, some will start their own business.

With the development of AI, we see that in many areas machines can do better than humans. We are producing many accounting students every year. Will they be replaced by machines? I do not think so. I also think that business schools will always be around. They will not get replaced by online courses. People come to business schools to learn something but they also need the networking. Human interaction will never disappear. It will always be an essential element of the society.

Against this backdrop, how can we provide management and entrepreneurship education? We started our entrepreneurship program in 2004. If you have any questions about it, I will be more than willing to provide details later. Thank you.

Wang Zongjun, Dean, School of Management at Huazhong University of Science & Technology, China

Good afternoon. I come from the School of Management at Huazhong University of Science and Technology. It is located in Wuhan, in Central China. I will first briefly introduce our city. We have a good geographical advantage as we are easily accessible by land and air. We enjoy abundant educational resources. The concentration level of universities and colleges in Wuhan is second only to that of Beijing and Shanghai. We have 1.4 million undergraduate students in the city which makes us number one in China in that respect. This is a solid foundation for entrepreneurship.

We always rank among the top-three in the city vitality surveys in China. We have abundant water resources and a solid heavy industry. Initially, our university focused on engineering. By now, we have become one of the top-10 comprehensive universities in China.

We are now talking about problems and opportunities for entrepreneurship in China. Concerning the problems, I would say that we have good momentum, but the performance is not quite satisfactory. Let me give you some examples. Entrepreneurial investment in China grew 14 percent in 2016. That is very significant, indeed. But how good was our performance? In 2016 our intellectual property revenue was ranked 72nd in the world. Our entrepreneurship expenditures by far surpass the revenues, whereas the United States and Japan have enjoyed a big revenue surplus in the field of intellectual property. The number of patents that bring high value are also far fewer than those of the United States and Japan.

Second, there is unequal innovation capability in different regions. We have five innovation centers in China. One is in the North around Beijing and Tianjin. The other is in East China, centered around Shanghai. The third is in Central China, around Guangzhou. The fourth is in Central China, around Wuhan. The fifth is in Western China, around Chengdu. This reflects the uneven distribution of innovation capability.

I must also mention the fact that although entrepreneurs are highly motivated to start a business, the cost of entrepreneurship is relatively high. According to a global study across 60 countries worldwide, the average cost of starting a business in 2015 was 13,000 US dollars. In China, it was 16,300 US dollars. This is about 25 percent higher than the world`s average.

Another issue is that the existing regulations for starting new companies need improvement. University education can also be improved in order to support and promote entrepreneurship.

I think that internationalization has brought us new opportunities. Our gross domestic product is by now the second largest in the world. Further, every year we contribute more than 30 percent of the world`s economic growth. In view of this successful development, and initiatives such as One Belt, One Road, we can do better to promote entrepreneurship.

Traditional transformation industries offer opportunities. Science, technology, and the Internet will bring unprecedented changes, such as smart manufacturing. This, as well as the Belt-and-Road initiative, will create additional opportunities for entrepreneurship. As we implement this initiative and cultivate talent, we will at the same time face challenges and opportunities. Tourism, transportation, energy, eco-systems, and other areas provide opportunities.

The management school of my university attaches a great importance to entrepreneurship education. We need to promote entrepreneurship and we focus a lot on that. We provide resources to facilitate entrepreneurship. We hope that we will produce high-quality graduates. In our work, we focus very much on entrepreneurship and innovation. We have introduced a variety of measures for our purpose. Through research and competitions, we have developed a sound system for cultivating entrepreneurship talent. In creating and developing an entrepreneurship team, we get help from our alumni. We provide a foundation to those who do not have it yet. Thank you for your attention.

Jiang Wanjun, Dean, Xi'an Campus of Guanghua School of Management at Peking University, China

My name is Jiang Wanjun. I come from the Guanghua School of Management at Peking University. I would like to thank Zhejiang University for the opportunity to participate in this conference. I am going to share some reflections on the topic of this panel, based on some practices.

This morning, Prof. Jain traced the development of world business models as well the history of business education. Our society is currently undergoing quick development. There are massive changes going on not only in the economy but also in science and technology. Business schools are facing challenges from open courses. Each of those open courses can be offered to 200,000 students at a time. They pose a threat to the conventional education system.

What about entrepreneurs? They play a very important role in bringing together the resources of a society. The first generation of Chinese entrepreneurs have already reached retirement age. Who will their successors be? Many entrepreneurs that I know realize that they cannot hand their business down to the next generation as their sons and daughters have little interest in running the business.

The Chinese government advocates mass entrepreneurship. It encourages people with inspiration to become entrepreneurs. Even if the success rate is one in a million, that is fine. Even if some people fail and then decide to look for a different way to make a living, a small success rate is acceptable when the base is large. And we are bound to see some success stories, like the story of Jack Ma of Alibaba. Why is China unrivaled in the world in table tennis? Because it is an extremely popular sport here. If entrepreneurship becomes very popular, some entrepreneurs will be successful. And if some people have a good sense of entrepreneurship, they are bound to succeed.

It is difficult to start from scratch when you are educating entrepreneurs. But after they have been screened by society and market, some people will inevitably demonstrate their potential to set up businesses. Some will be disqualified by markets, whereas others will survive the competition and thrive. We should provide business training to the latter group. Once they have gone through our training, they are bound to be successful. That means that we should provide business training to those who have already survived the competition in business and have the potential to continue.

Business schools need to transform themselves. The graduates of some of the best schools are in great demand. Nevertheless, we need to transform ourselves. To achieve that, we have been working hard on engaging faculty members and entrepreneurs. We have established branches of our school in places such as Shenzhen, Xi'an and Chengdu. We are not doing this simply to fan out across the country and have many campuses. We want our faculty to have a better understanding of business in different locations across China. Faculty members can get in touch with local entrepreneurs. The latter will be willing to share their experience with our faculty. I believe that by doing this, we can create new knowledge. This morning, Prof. Jain said that the most important task of a business school is to create knowledge. I fully agree. To achieve that, we must provide the right conditions for faculty members. Establishing different branches across the country is a good way to create knowledge. We are open to all of you. I hope that you can join us and share your knowledge and experience with our alumni and faculty members. Thank you very much.

Entrepreneurship Development Around the World

Vladimir Nanut, Dean of MIB Trieste School of Management and President of ASFOR, Italy

As you know, there is an official debate about what it takes to become an entrepreneur. Are entrepreneurs born or made? In other words, does entrepreneurship come from nature or from nurture?

In Europe, new and young companies - those that have been in existence for less than five years - are the primary source of job creation. Entrepreneurship education is a priority in the Europe 2020 Strategy and is one of the eight key competences for the knowledge society. Entrepreneurship education has been integrated into the curricula of most European countries. Out of 28 EU countries, 21 have launched entrepreneurship education programs. Research by the Italian management development association ASFOR has identified a number of skills that are perceived as important for entrepreneurship: networking, goal orientation, organizational skills and complexity management ability, negotiation skills, leadership, teamwork skills, initiative and proactivity, responsibility and risk-taking, uncertainty management, creativity, business management skills, innovation, openness to change, looking for external information and motivation, self-confidence and self-esteem, as well as autonomy and independence.

In my personal opinion, the willingness to take risks is the most important one. Many of our students become brilliant managers but they do not want to take the risk that entrepreneurship involves. Only a few of them have the right attitude. These are some of the skills that business schools should teach to students so as to promote entrepreneurship.

Now, I give the floor to the panelists, starting with Sergey.

Sergey Myasoedov, Vice-Rector of the Academy of the Russian President, Dean of IBS-Moscow, President of the Russian Association of Business Education (RABE), Russia

Ladies and gentlemen,

It is a great honor for me to give a short presentation. Frankly speaking, I do not know how to tackle such a huge topic as rethinking entrepreneurship within a very short time, especially if I look at it from different perspectives. You can take the perspective of a very good small business school or of a big one or of a university. You can also take a societal perspective.

It is important to note that entrepreneurship is a way of thinking. In my country, and in many other developing countries that are similar to mine, we run into a severe problem as we try to stimulate an entrepreneurship mentality. For centuries, our people have lived in a very patriarchal society. The state was responsible for everything whereas people were not responsible for anything. The majority of people, at least those of my generation, are happy with reasonable wage and stability. They prefer stability to career growth opportunities and entrepreneurial challenge. This is what the most of Russian Universities' graduates prefer to work for the state and get a guaranteed salary. The alternative to this is a behemoth company, like Gazprom, which also guarantees a salary. There are very few schools whose graduates tend to dream of setting up their own businesses. My conclusion is that our universities have a very important task: to stimulate the emergence of a new entrepreneurial mentality and spread it across society.

Let me now provide some information about our university, the Russian Academy of National Economy and Public Administration (RANEPA). It was established 10 years ago after a merger of a number of well-positioned Russian management universities. It provides training to 80 percent of Russia's civil servants and produces about 45 percent of all Russian MBA students. RANEPA has a strong impact on management education, the development of small and medium-sized companies and entrepreneurship in Russia, cooperation between business and the government, and the globalization of management education. We have 200,000 students. Of these, 160,000 are graduate students on MBA/MPA and executive retraining programs. Our focus is on retraining of government and business executives, development of multifunctional managers for the digital world.

We have four main units or competence centers: a Humanity University, a National School of Public Administration, a National Business School, and an Expert Consulting and Research Center. However, we do not have a classic university, like Moscow State University. We do not teach chemistry and mathematics. But we do have humanities. As for our research center, it acts as a think-tank for the government.

We have 58 campuses in eight federal districts. We employ 8,151 regular professors. Any economic or social reform in Russia normally happens with the participation of our researchers. This does not mean that the government always accepts our advice. Yet we always participate in the decision-making process.

Every January, we hold a huge international conference, called the Gaidar Forum. Last year it was attended by 7,000 participants from Russia and 1,000 from abroad. Some of the participants are former prime ministers or the prime minister in office. We have Nobel Prize winners and heads of major universities. For the past four years, our prime minister has been a guest speaker at this conference. I use this opportunity to invite you to this annual event in Moscow. We can set up a special session for our Chinese friends, devoted to the One-Belt-One-Road Initiative. It is a very interesting topic that has to do with entrepreneurship.

If we want to promote entrepreneurship, being huge gives us an opportunity to impact different layers of society. A lot of academic institutions are grappling with the problem of growth for small and medium-sized companies. The problem is that many of them slow down their growth at some point because they run into bureaucratic problems. We need business accelerators to help them sustain their speed. We have a program that teaches top managers of large reason companies how to deal with incubators and accelerators. We want to bring progress to those behemoths.

One of the main problems in my country, and probably in many of your countries, is that government bureaucrats do not really like businessmen and entrepreneurs. And these feelings are mutual. Government officials say that businessmen are greedy, thinking only about their pockets. So businessmen need to be under tight surveillance. On the other hand, businessmen will tell you that the only thing that government bureaucrats know how to do is to prevent companies from growing. If there was a way to fire all government bureaucrats, life would be much better and the economy would grow.

We are a society in transition. We have been dealing with reforms for 25 years. We have managed to set up a program with the support of our government for the majority of our regions. It is a national retraining program for three groups of people: local businessmen and entrepreneurs who would like to set up some project, bank representatives who could provide financing for these projects, and public administrators. After we have trained them together for a year, they change their attitude toward each other and even become friends.

If we want to promote entrepreneurship that generates progress, we have to share experiences. I am very thankful to CEEMAN for this opportunity to attend this conference. We come from different societies and live in different business cultures. Let us learn about each other and cooperate. I am glad to tell you that my school is running 17 double-degree programs with the foreign partners from Europe, USA and Asia. These are Bachelor's, Master's, comprising MBA and EMBA, programs. I would be happy if we could double this number. I believe in communication between people and exchange. I would be happy to share my experience with you on how to do business in Russia. Thank you very much.

Andreas Antonopoulos, Rector of University of New York in Prague, Czech Republic

Entrepreneurship is a topic that is very close to my heart. I have a background in this field. I have failed and succeeded. By teaching entrepreneurship at a university, I have been exposed to many ideas about this topic, too. I will just talk briefly about what is going on around the world.

It is quite evident that the United States is still a world leader in entrepreneurial activity. But it is interesting that other countries are trying to catch up.

Another positive development is the fact that policy-makers across the world have awaken to the benefits of entrepreneurship and are now trying to stimulate it. Indeed, entrepreneurship has been proven to be the best social mobility tool. It is also useful in combating youth unemployment. As a result, we have seen an eightfold increase in the last 10 years in entrepreneurship teaching in business schools. Entrepreneurship has even become a core discipline on many programs. Also, the European Union has set up an Entrepreneurship Commission. There are a lot of activities designed to support entrepreneurial activity.

The world has seen explosive growth of smartphones: a threefold increase between 2014 and 2018. This has provided a strong stimulus to entrepreneurial activity across the globe. This is so because smartphones enable people to reach markets and customers. They have become a real game-changer.

It is also worthwhile noting that entrepreneurs in emerging markets enjoy a low-cost base and large and fast growing markets, as well as young populations, and quick technology adoption. This has made entrepreneurialism much more popular than it used to be. The success of some of those entrepreneurship has been phenomenal. I do not have just Jack Ma in mind. There has been plenty of successful entrepreneurial activity across the globe. Millions of companies have been created in the last five years. Most of them are predominantly local, yet some have become global, competing with established companies in the West.

Successful entrepreneurs in Asia become national stars and set an example for the rest of the population. In Europe, however, nobody knows the names of the founders of the great European companies. These people have set up businesses and created jobs. They have done a lot more for their countries than politicians and yet they are unknown.

Further, the millennial generation is more prone to entrepreneurship. There is a much better entrepreneurship environment across the globe now as entrepreneurs can work together and have access to incubators, accelerators, and diverse startup events from Buenos Aires to Manila. Access to capital has become easier. Finding money to start a new business has never been easier. There are business angels and venture capitalists, and more crowdfunding. There is more public money, too.

There are some obstacles to entrepreneurship as well. There is a fear-of-failure culture in many places. Some core entrepreneurship skills may be lacking. Entrepreneurs need training to understand the principles of entrepreneurship as well as basic finance and valuation principles. There is a scarcity of talented information technology specialists. And governments are creating a lot of obstacles: red tape, over-regulation, bureaucracy, and excessive taxation. Finally, markets can be distorted by the availability of public money.

I would also like to mention some disruptive technologies, according to a study by McKinsey. These are primarily the mobile Internet, automation of knowledge work, the Cloud, advanced robotics, autonomous and near-autonomous vehicles, next-generation genomics, energy storage, three-dimensional printing, advanced materials, advanced oil and gas exploration and extraction, and renewable energy.

Finally, I would like to conclude with a list of the most promising areas for entrepreneurship in the future: collaborative consumption, undervalued assets, financial technologies, health technology, education technology, clean technology, agricultural technology, retail, social media, human resource management technology, e-lancing, real-estate technology, gaming, big data, travel technology, art technology, copycatting and tropicalization.

Vladimir Nanut

I think that the last section of Andreas's presentation is really interesting because it highlights areas of opportunities for our students. Now, I give the floor to Prof. Wu.

Wu Xiaobo, Professor and Former Dean, School of Management, Zhejiang University, China

The topic of this conference is rethinking entrepreneurship. But why is that important? Why should we think about entrepreneurship in the first place? In my view, there are several reasons for that. The first one is globalization. It brings people together and entrepreneurship allows them to create a common future for mankind. The second important reason is innovation, and especially the development of artificial intelligence. Machines are becoming capable of communicating between themselves. They are becoming smarter than people. This poses a big challenge for us all. Eventually, who will be more entrepreneurial: machines or people? By now, machines that play go, the Chinese version of chess, have become so smart that humans can no longer beat them. The third important aspect that we need to consider is responsibility. What is the responsibility of a machine? Only humans can have responsibility. Whenever we talk about entrepreneurship, we should talk about the responsibilities of an entrepreneur.

Modern technology enhances connectivity. People can create more connections. As the cost of communication falls, connections become increasingly easy.

Eighteen years ago, some colleagues of mine and I set up the first entrepreneurship program in China. Some people at this conference brought up the question of whether entrepreneurship is something that people acquire from nature or an ability that can be nurtured. I think that every person has some potential for entrepreneurship. As educators, our task is to discover that potential. There are many people who are not aware of their own potential. It is the responsibility of universities to help people discover it. And then we have to help them work on it and develop it. Some of our graduates have created large companies. They have made full use of their potential.

To stay abreast of new developments, you have to stay connected. We have a Global Entrepreneurship Program that we have run for nine or 10 years. We started it with a partner in Lyon, France. Each year we recruit 60-70 students from 20 countries. They spend four months in Europe and four months in China. This gives them an opportunity to broaden their horizons. We are now thinking of setting up a new version of an international entrepreneurship program, in collaboration with foreign partners. I am very confident that CEEMAN is a great platform for such collaboration.

Vladimir Nanut

It is now time to go to the other part of the world. Antonio, the floor is yours.

Antonio Freitas, Provost, Fundação Getulio Vargas, Brazil

Thank you. I would like to thank also Danica Purg for her efforts during many years to create this environment, in which representatives of many different countries come together to pursue the same goals. And I thank Prof. Wu for receiving us in this beautiful city, as well as our colleagues who are sharing ideas with us.

I have a question for all of you and I would like you to help me answer it. What do people like Bill Gates, Steve Jobs, Mark Zuckerberg, and Jack Ma have in common? They were not confused by business schools. We did not have a chance to mislead them. At business schools, we train people to behave like soldiers. We prepare them to work in large companies. But what would happen if someone like Steve Jobs took a course at one of our business schools? We would not have heard of him today. We have to give some serious thought to this question: What are we doing to our students? Some of our colleagues think that they know what they are doing. But do we have a crystal ball that shows what is going to happen in 10 years? Nobody has such a ball. None of us know what is going to happen even five years from now. Could anybody imagine the present 10 years ago?

I think that we should give our students a good general education. Most of us have had a good general education. I, myself, am an engineer. Prof. Jain is a mathematician. All of us have different backgrounds. If you have a good background, you can acquire any kind of new knowledge.

I think that the main idea behind CEEMAN is to bring people together. If we work together, we will have a market of seven billion people. Together, we are much stronger. Instead of talking about China, Brazil, or India, let us talk about working together, no matter if we come from developed countries or developing ones. We should work together. The world is getting extremely integrated. Money, goods, and ideas are being constantly exchanged and this is happening faster and cheaper than ever before. Communication costs a fraction of what it did 10 years ago. We use mobile communication every day. My point is that countries should work together so as to be powerful. A country acting alone, even if it is as big as China or India, is not as strong as when we all act as a team.

I took notes during the talks today. I noticed good points and bad points. What are the bad ones? I think that we have an unfair global financial and economic system. Rising economies are not powerful. We would have much more power if we worked together, rather than on our own. Why are only a few currencies used throughout the world? We do not have enough voting rights at the International Monetary Fund and at the World Bank. The reason for that is that we are acting individually. When a developing country is acting on its own, it does not have any power. But if we act together, we can change this status-quo and have more muscle. We should knock down the international trade barriers that are stopping our exports. We need special conditions for small companies. In all of our countries, we have plenty of small and medium-sized companies that employ most people. We need to empower and incentivize these companies.

We need a new fairer world order that provides economic opportunities for all countries. We cannot accept discrimination against developing countries. We must work together. Only in that case can we be sustainable. That is very important because of all the natural calamities that are happening. Look at all the hurricanes, floods, and droughts. Why are they happening?

Because we are not taking good care of our own homeland. We must also act peacefully. Any problem can be solved by means of a discussion. It has been said that "jaws are much better than wars".

We have international trade now and we can buy Chinese or Brazilian goods anywhere on earth. But open borders also allow a free flow of ideas. Do you know why Silicon Valley is so successful? Because of all the Chinese, Indians, Germans, and all other people who went there. When they encounter a problem, they approach it from different angles, because they come from different cultures and take different perspectives on it. Synergies result in new products, such as the iPhone. The iPhone was not invented by Steve Jobs. He was just the chief executive officer of Apple. His job was to manage people. An increased flow of goods means higher salaries and more jobs.

We must care about food safety. Millions of people today are dying of hunger. Some countries, such as Brazil, are leading producers in many areas. But we must take care of the food in our environment. We need food, water, and a safe environment.

Toomas Danneberg, Vice-Rector for International Relations, Estonian Business School, Estonia

We are talking about rethinking entrepreneurship. But, being business schools, we have first of all to ask ourselves how entrepreneurial are we at the moment. Our students come to our schools with very high expectations. Do we manage to deliver what they expect?

Estonia is a small country, yet it is playing a very important role in the digital world. Already in the year 2000, the government wanted to digitalize the country, realizing that we needed electronic services. To achieve that, we needed a different mindset and a different society. Today, we have all sorts of services online, citizens are exposed to more than 500 public services online. You can get a medicine prescription and you can declare your taxes online. You can open a bank account in Estonia from China if a person want to become an e-resident and run a business in Estonia. And for that you do not need to come to Estonia, you can do it from anywhere. In this way, we are contributing to the creation of the most advanced digital society.

The World Economic Forum has just published a study of entrepreneurship across the world. Guess which country is the most entrepreneurial in the world? It is tiny Estonia. We validate what we teach by trying it out in the market. You have to do that if you want to be relevant.

How can you facilitate entrepreneurship at the government level? We have a program whose goal is to create entrepreneurship knowledge in Estonia. The idea is for higher education institutions to start working together in terms of research, incubation, methodology development, and result dissemination. We bring professors and students together. In this way, we create new value by stimulating entrepreneurial thinking. We involve all levels of education: high school, vocational and high education. This does not start from university but from high school. There are many participants in this program: the government, universities, Junior Achievement, students, companies, and industry associations. It has already created a huge impact. For example we have incubation services that involve cross-university and interdisciplinary teams. They bring business people together. Interaction is in English as this is an international project. The program lasts three months in the fall and three months in the spring. In 2016 and 2017, we produced 187 teams that validated ideas while we provided professional coaching and supervision together in collaboration with industry. This is a platform for facilitation of entrepreneurship. It does not matter if the majority of initiatives fail. That is not the point. Despite the failures, the participants acquire relevant experience and entrepreneurship knowledge and skills. They will need this if they manage a team in a company or decide to create their own firm. When you complete this program, you get a diploma or certificate. We do not give academic credit. Our main goal is to create an entrepreneurship mindset by bringing practical experiences to the classroom.

Vladimit Nanut

I do not intend to analyze everything that has been said so far. But I did take notes of a few things. The first is that emerging economies have a competitive advantage in entrepreneurship, compared to the older economies of Europe. One reason for this may be the stronger welfare and social system in Western Europe, because those weaken the entrepreneurial spirit. Italy, France, and Germany even have not yet lunched entrepreneurship programs within Europe 2020 Strategy. We have to promote an entrepreneurship culture because our entrepreneurs used to be successful in the past but after the Second World War, and especially during the globalization, entrepreneurship has declined.

Another learning point in my opinion is the role of failure. In our culture, failure is a tragedy. If you have failed, you have to go and see a psychologist, due to lack of self-confidence. Legislation also contributes to this. It fails to recognize the fact that failure is a fully legitimate outcome in a market economy.

Governments need to support entrepreneurship by creating institutions that facilitate it. Instead, governments often create obstacles by erecting obstacles, such as restrictive norms.

Arnold Walravens

I wonder how credible a business school is if its faculty teach entrepreneurship although they have never undertaken any entrepreneurial activity. And how can we attract people with entrepreneurial experience to teach on our programs?

Toomas Danneberg

We try to recruit faculty who know how to do academic research as well as faculty with entrepreneurship experience. If they have such experience, they will be a preferred choice.

Sergey Myasoedov

I have come to the conclusion that business school professors will not be credible unless they go through a thorough retraining program. The alternative to this is for them to be replaced.

Vladimir Nanut

I agree with Sergey. All of our faculty, at our school, have experience in research but also in consulting, and many have held executive positions in business companies. Public Universities are different though. Professors are not allowed to do consultancy work and often they are not so used to the real business world.

I thank all panelists for their participation.

Recognition of Excellence and Relevance in Management Education - CEEMAN IQA Accreditation

Danica Purg, CEEMAN President, Slovenia

CEEMAN considered launching an accreditation process for a long time. It is a very difficult project, especially in view of the fact that there are other accreditation bodies. Finally, we decided that we would look at some aspects of education that others disregard. We appointed Derek Abell president of our accreditation committee. Alenka Braček Lalić, the vice-dean at IEDC-Bled School of Management and a professor at our school, is the director of CEEMAN accreditation called International Quality Accreditation (IQA). Derek is now going to explain how it works.

Derek Abell, Professor Emeritus at ESMT-European School of Management and Technology, CEEMAN IQA Accreditation Committee President, Germany

I am going to talk about quality measurement and then Alenka will tell you more about how the IQA system works. How do you measure the quality of any product or service? It is a good question.

One idea about quality is that there is a universal standard. You can use it to rank universities in accordance with this universal standard that is the same for everybody. The second approach is to assume that the quality of what you do depends on its relevance in the environment where you do it. That is a different idea.

As an example, think of a bicycle. How do you decide if it is good bicycle? You look at it and you see that it has the latest technology. It has strong wheels and a comfortable saddle. It is easy to see these things. You go to the supermarket and if you see a good bicycle outside, you will recognize it. But there is another way to look at a bicycle. You can ask where it will be used. Is it a mountain bike or a bike for the city of Amsterdam which is completely flat? Is it a bike for a child? Or for the Tour de France? That would be a very different bike. You may also wish to have a bike that folds so that you can put in on a train. As you see, this approach is based on relevance and it is very different from the approach that is based on excellence.

Let me give you another example. Big German high-tech companies, such as Siemens, were using the criteria of excellence until they went to Asia and discovered that their high-tech, high-price products were hard to sell. What people expected was a no-frills technology at a much lower price. The market was looking for relevance whereas Siemens was proposing excellence.

Management education is not very different. We have the same choice. I got involved in CEEMAN's IQA 10 years ago. We looked around and we found that the existing accreditation systems were decidedly in the excellence camp, without paying enough attention to relevance. This may be fine if you live in New York or Munich. But if you are in a developing economy, universal excellence standards do not add up. We have schools that are doing a great job for their local environment even though they do not measure up on the universal scale. Vice-versa, schools that score high on the universal scale are not very relevant in some environments outside the Western world. This explains how we determined our criteria and why we decided to shift the balance in the direction of relevance.

We came up with six questions. The question of relevance is the biggest of all. And it gives rise to a number of other questions. For example, which part of the business education system do you measure? Is the upstream? This means the governance of a school, its faculty, and facilities such as libraries and information technology resources. Or do you measure the actual education and research, which is the middle of the business education system? Or do you look at its application: the students that you turn out? Do you measure what happens further down the road: what the students do on the job?

It is not rocket science to figure out that if you believe in the excellence approach, you would be looking at the upstream criteria. But if you are more interested in relevance, you would be looking at the downstream. You would be interested in the impact that your students have on the job. Not necessarily on the first job, though. You might like to find out if these people are using what you have taught them and whether that is having a positive impact further down the road. In that case, you would not be very interested in the size of a school's library and what percentage of the professors have PhD degrees, or how many permanently employed professors are employed at the school. All that is irrelevant.

The second question is about theory versus practice. It is the same story. If you choose excellence, you would be more interested in theory and you would look at the number of publications that faculty members have in indexed journals. But if you are interested in practice, you might favor a different kind of research. It would not be focused on theory for theory's sake but on theory for practice. This is a lot more difficult as research in practice is a lot harder. You have to think what kind of spectacles you must put on to unravel a practical problem. There are not many schools in the excellence league that are doing that.

The next question is change. How does an institution manage change? There are schools that emphasize theoretical approaches: reading journals that explain change from a theoretical perspective. But there are also institutions that are far more interested in the change that is going on in their markets. They would like to know the new needs in the transition from management to leadership and entrepreneurship. In our accreditation assessments, we want to find out if business school managers and the faculty have a good understanding of the changes that are going on in their markets.

Another issue is responsibility. Is the school trying to explain this concept from a theoretical perspective or is it striving to produce students that will be responsible managers? Unfortunately, there are a lot of managers who are actually departing from what we call responsibility with respect to society and the environment.

The last question is how to measure all this. There are two approaches. The first is the ranking idea. This makes schools strive to be in the top-five percent or the top-10. Alternatively, you can see whether a school is going in the right direction with respect to the questions that I mentioned previously. We are very interested in the question of direction because some of these schools are fairly young. The question for us is not whether they rank in the top-five percent in the world but whether they are doing the right things to find the right solutions.

Ultimately, it is not a question of theory versus practice, or being upstream or downstream. It is a question of both at the same time.

Alenka Braček Lalić, Director, CEEMAN IQA, Slovenia

In my presentation today, I am planning to talk about why we decided to provide CEEMAN IQA, what we are trying to achieve with it, and how we are doing it. Why? What? How?

I will start with "why". What is the main purpose of CEEMAN IQA? It is very simple and clear: to promote a new model of management education. It is a model that emphasizes the needs of all stakeholders of management education and its responsiveness to these needs. We think that this new model of management education is crucial, due to ongoing disruptions that our stakeholders face. Current challenges and disruptions faced by our stakeholders convinced us that the current model of management education needs to be changed. It needs to be more creative and proactive, and address these new business challenges. The corporate world has been challenged by several disruptions: digitalization, internationalization, changing customer needs, and changing customer behaviors. We must also take into account the fact that today we have totally different students, with different values and different expectations. They have grown up in a digital world and they need a new set of skills. In turn, this requires a different teaching and learning approach. Our societies have also been challenged by a number of changes: environmental challenges, political challenges, economic problems, social challenges, and more. This means that the current model of management education also needs to change. Academic institutions that are focused on research and pedagogic excellence should pay more attention to service to society.

Historically, the University had three main missions: knowledge creation, knowledge transfer, and service to society. However, through the years the third mission has become neglected. Therefore, the main objective of CEEMAN IQA is to revive this third mission. Why? Management education institutions exist to develop future managers and leaders. These managers and leaders need to address the current business challenges. To do that, they should be equipped with relevant skills and competencies. At the same time, they need relevant attitudes and mindsets.

How are we promoting this new model of management education? We are doing that through our CEEMAN IQA. If an institution is interested in our accreditation, it needs to submit a self-assessment report. We evaluate it and if we find that it is sufficient, we form an accreditation team and send it on a site visit. These procedures are not different from those of other accreditation agencies. The main difference between CEEMAN IQA and other accreditation agencies is that we look not only for excellence but also for relevance when we evaluate a management education institution. We look for demonstration of excellence and relevance through the following quality standards: strategy and objectives, governance structures, knowledge creation, knowledge transfer, resources, continuous improvement and innovation, and commitment to responsible practices.

Let me give you an example. As we look at a management education institution's strategy, we are not interested in just concrete action plans, performance indicators, and roles and responsibilities. The strategy should also incorporate activities that address current business challenges. In other words, a management education institution under evaluation has to respond to the needs of its stakeholders and this should be demonstrated though its strategy.

Likewise, we do not simply look at study programs. We also want to know if they address the needs of the institution's stakeholders and whether study programs are relevant to the needs of different stakeholders (employers, students, society). This means that the institution should demonstrate that it monitors the needs of its stakeholders, is aware of them, and addresses these needs within its study programs.

The same applies to research. An institution's faculty can produce excellent research papers published in high-impact journals, but they should also be relevant to the needs of its stakeholders.

Continuous improvement and education is also very important. During the CEEMAN IQA accreditation procedure, we would like to know if an institution under evaluation collects feedback from its students and responds to their needs and expectations. At the same time, we would like the institution to demonstrate that it has a robust internal quality management system. This means that it should have a clear quality policy and strategy and monitor it on a yearly basis. It should produce annual self-assessment reports, not for us, but for itself. This is necessary for the institution to improve even further.

Finally, we place a great emphasis on responsible practices. The institution under evaluation should participate in projects that involve students and are important in the local society and the institution's wider environment.

To summarize, a management education institution needs to demonstrate an understanding of the development needs of its stakeholders and the respective environments in which it operates, as well as relevant management research, educational offerings, and active engagement in its respective local and wider business and social environments.

During the site visits, we have meetings with representatives of the institution and business stakeholders, and try to find out if our standards are being achieved. Then, we write a report, submit it to the institution, and give it an opportunity to respond with comments. At the end, a final accreditation report is submitted by the CEEMAN IQA Accreditation Committee which decides about the accreditation status of the institution.

To conclude, I would like to emphasize once again that CEEMAN IQA's purpose is to promote a new model of management education. Management education institutions have to be aware of the needs of their stakeholders and responsive to these needs by offering relevant education programs, research, and extracurricular activities. A management education institution that is not responsible to the needs of its stakeholders is also irrelevant, and the other way around: a management education institution that is not relevant to the needs of its stakeholders it not a responsible institution.

Derek Abell

There is a subjective element in these evaluations, yet we should not be afraid of that. Some things are simply obvious. We walk into a school and we see two-thirds of the professors sitting behind closed doors in their offices without any contacts with the business community, and there are very few business people coming to the school. The teaching is almost entirely from the theoretical end. I know schools whose students are happy to graduate because they will finally have their first contacts with the real world. You do not need exact measures to get a sense of whether there is some attention to what is relevant. You can see whether the faculty are spending some time in companies with real people and their real problems, or are just reading books.

You can see that some institutions have a split personality. Some of the faculty members do the executive education whereas other are completely out of that context. And some institutions speak with a forked tongue. They say that teaching is important but they promote only those faculty members who have publications in leading journals. That is a contradiction that we are not happy with. We are looking for schools with faculty that can bridge the gap between academia and business quite easily. These things are hard to measure but you can observe whether an organization has a desire for relevance or not.

Assessing Management Development Needs - Insights from CEEMAN Research

Alenka Braček Lalić, Director, CEEMAN IQA, Slovenia

On a daily basis, we are bombarded with news about new technologies, innovations that change the way we live, work, and think. On a daily basis, we hear different stories how companies needed to change their strategies and their business models in order to meet the needs of their customers. These stories do not come from information technology companies only. They originate from different industries. For instances, we have some great examples from Airbnb in hospitality, from Uber in ride-sharing, and from financial industries where different banks have started to collaborate with fin-tech in order to stay ahead of their competitors. We also have a great example from the automotive sector where different brands have decided to join their forces in order to build a connected car. And we have become preoccupied with the thought that we have to digitalize. We have to digitalize everything. Otherwise, we will become obsolete.

In addition to digitalization, companies are facing a number of other disruptions. For example, regulatory changes are relevant in the financial sector and the energy sector. Another very important disruption is related to changing customer behaviors and their needs. Given these disruptions, what should management education do? We believe that management education should respond to the disruptions by translating these challenges into new topics that could be part of new seminars, and new educational offerings in order to stay relevant to the needs of its stakeholders.

Following this vision, at the end of 2015 we at CEEMAN decided to launch a study of management and leadership development needs in dynamic changing societies, with the following three objectives. Firstly, we wanted to discover the current and future challenges that businesses are facing. Secondly, we wanted to understand what skills, competences and knowledge would be needed to respond to these challenges. We also wanted to understand the missing links between management development institutions and the corporate world. We invited all CEEMAN members to join us in this research and we have succeeded to motivate 33 research partners from 19 countries. We developed a sophisticated research methodology, including specific guidelines in order to standardize the research implementation in different countries.

In accordance with the research methodology, each country selected at least 10 companies. There should be two interviews conducted at each company: one with the chief executive officer and one with the human resource manager. In this way, we collected more than 300 interviews from 11 countries. This allowed us to produce 11 book chapters to be published by Springer in 2018. We have to submit the manuscript by November this year.

Now, I would like to share some of the findings that will be published in the book.

The first question is about the current and future business challenges. I am going to mention just the most commonly identified issues.

The respondents indicated that problem number one is digitalization.

There is also a serious marketing issue. The consumer environment has become more personalized. Competition is increasingly strong and new competitors appear every day. This means that companies need to implement new business models so that they remain relevant to their customers. Representatives of some companies told us that they decided to work together with startups in order to get fresh ideas from them. We were also told that in some cases spin-offs were set up to address this challenge. Of course, mergers and acquisitions are also some of the methods that are being used to deal with digitalization. The challenges associated with digitalization include the need to acquire new digital skills and the need to deal with the generation gap.

What are the management and leadership development needs? The majority of companies that we interviewed indicated that they want to have people with innovative ideas. They expect their employees to have entrepreneurial mindsets, and to be willing to learn and change. In this study, change management was identified as one of the most serious problems. Some company representatives told us that they had two groups of employees. Some have a fixed mindset whereas others have more open and flexible minds. The latter group is more willing to learn and change. We were also told that modern companies needed leaders who were capable of creating an environment where people have a growth-oriented mindset and were willing to learn new things and change their ways.

We also studied the missing links between management education and the corporate world. We were told that soft skills were extremely important yet some graduates lacked those. There is also a lack of practical knowledge and skills. Consequently, management development institutions should address this issue. They should also stay closer to the corporate world and keep track of ongoing developments there.

The book that we are going to publish will include these findings as well as some specific issues encountered in some countries. We also intend to come up with a list of recommendation for management development institutions and explain how they should respond to these challenges: what they should do to embed these topics in new seminars and other forms of learning.

According to our study, an entrepreneurial mindset is needed in both the corporate world and management education. We certainly need to design new entrepreneurship programs. But we should also develop an entrepreneurial mindset at our institutions.

Derek Abell

You said that this study has taken place across different industry sectors. Can you tell us if the findings are different in different parts of the economy?

Alenka Braček Lalić

There are no differences. That is one of the most interesting things. Regardless of the sector and the type of products and services that a company provides, digitalization is always perceived as the number-one problem. This is a problem for banks, the energy sector, retailers, and everybody else. They all mentioned digitalization and artificial intelligence as the number-one challenge. I believe that management education is also facing the same disruptions. Besides, we now have to consider completely new needs of our students.

According to the World Economic Forum, by 2020 we will need people with complex problem-solving skills, critical thinking, creativity, people management skills, an ability to coordinate with others, emotional intelligence, judgment and decision-making skills, service orientation, negotiation skills, and cognitive flexibility. The last item means that you are flexible and willing to change, without being afraid to learn new things. If we compare this ranking to the one for 2015, we see that creativity and negotiation skills have become much more important. Critical thinking has also moved upward. Complex problem-solving has always been number one.

The findings of the World Economic Forum are similar to ours. This provides mutual validation for the two studies.

Finally, there is a disruption that those of us who are in management education need to be aware of. We have to consider the fact that an increasing number of companies are setting up their own training centers. I do not mean that we should be afraid of that but it is something that we definitely need to take into consideration. If we do not respond promptly, where will we be in 10 years?

Entrepreneurship Development Seen from the Entrepreneurs' Side: Matching the Perspectives

Derek Abell, Professor Emeritus at ESMT-European School of Management and Technology, CEEMAN IQA Accreditation Committee President, Germany

Let me first describe our panel. We have two full-time entrepreneurs: Mr Škrabec and Mr Chen. This makes them particularly well-suited to talk about entrepreneurship from the perspective of the entrepreneur. The other two panelists, Irina Sennikova and Assylbek Kozhkhmetov, are in the business of education but they are also entrepreneurs. They have both built their schools over a long period. Thus, they are on the bridge between education and entrepreneurship. We actually have four entrepreneurs and four educators, which should give us a good perspective.

The first panel yesterday was essentially about entrepreneurship from a Chinese point of view. The second panel was about entrepreneurship development from a world perspective. Today we are going to do something different. I have asked each panelist to talk about the journey of entrepreneurship. It has two aspects. First, it is a personal journey. Yesterday, some speakers brought up the question of whether entrepreneurs are born or made. Of course, the answer is that they are both born and made. The story of entrepreneurship starts in the womb. It starts with some personal characteristics that you are born with. This is a personal, life-time journey. There is also a business journey. I often observe entrepreneurs and I see that there is a period of pre-start-up, involving the writing of business plans and getting started. Start-up is different from pre-start-up. When you start a business, you come across business challenges that you did not foresee when you were writing your business plan. There is also a post-start-up period. You can call it scaling up or ramping up the initial growth. A company that I worked with initially had five employees. Now they have 350 employees and a turnover of 40 billion US dollars. They have made a very long journey. I ask each panelist to talk first about this journey. The educators may talk about people they know, since they all know various entrepreneurs, plus their own journey.

I have asked two more questions. What are the challenges as you go through the journey? The challenge of starting up is very different from the challenge of building up or growing up and the challenge of running a big company. What do you need to master at these different stages so as to accomplish the transitions? Yesterday we took a different perspective on entrepreneurship. It was static. Today we want a dynamic perspective. We should also think of what this means for the task of developing entrepreneurs. What should educators be aware of? What are the implications for all of us - universities, business schools, incubators, and accelerators - in this business?

I would like Mr Chen to start the discussion and tell us about his journey that has resulted in a major Chinese company. He is the chairman of the board.

Chen Zongnian, Chairman, Hikvision, China

I am very happy to attend this panel discussion. When I see professors, I feel a very close attachment. During my entrepreneurship journey, Prof. Wu Xiaobo of the School of Management of Zhejiang University was with us nine months before we started the business. He guided me and our company.

There is a debate on whether entrepreneurship can be taught. I do not know the answer. But I can tell you that successful people exhibit certain patterns. As far as I am concerned, during the start-up phase of our company, I pursued my PhD in management at Zhejiang University. Prof. Wu and his team studied every stage of the development of our company and this is reflected in the case studies that they have written.

Entrepreneurship in China might be a little different from what is typical in other countries. We have a lot of big companies and they are studying the question of how they can facilitate entrepreneurship within themselves. Another interesting phenomenon is that a lot of private start-ups have been born by state-owned enterprises.

My personal observation is that to be a successful entrepreneur, you need to be in the right place at the right time and have good people. We are certainly operating at the right time, when the technology that we need has become mature. Our market is also mature. We started at a time when analogue video monitoring was being replaced by digital video monitoring. That change in technology was an opportunity. Such technological opportunities exist for a couple of years. If you miss the opportunity, it will pass you by. We also spotted a market opportunity. The events on 11 September 2001 gave a boost to the surveillance video industry. At that time, China launched an initiative called "Peaceful China". This was a market opportunity for us. Digitalization and smart technologies worked in our favor. And the technology is still developing while the market is constantly expanding. As I trace our development process, I come to the conclusion that these are the key factors in our success.

Entrepreneurs also need continuous passion and the ability to determine which direction is the right one. By means of trial and error, they should be able to identify the most likely road to success. Different methodologies have to be constantly explored. For example, video surveillance was not what we wanted to do in the very beginning. It took us eight years to explore four different directions. At first, we were not successful because there was no paradigm shift and no sustainable market. Yet, we finally chose video surveillance and were successful because the growth factors were propitious. Hangzhou is the only place where you can do this exploration. That is the geographical factor.

It took us four years to develop and launch our video lens. After the first three-and-a-half years, we discovered that our products had flaws. We started all over and half a year later we had a perfect product. This shows that it is important to have passion and be willing to start all over again. That is what makes you a true entrepreneur. When you start all over, your chance of success is enhanced. I do not know what academics will say about this but it is my opinion based on my observation.

After you have set out on the road of entrepreneurship, you need to think of the sustainable development of the enterprise. Anybody can set up a new company but the key is to develop it in the right direction. A lot of people quit because they have chosen the wrong direction. I am very indebted to Prof. Wu because he frequently discussed with us how we should pursue our goals. Each time I had to make an important strategic decision, I would visit my mentor and have a talk with him. He did not simply provide guidance. He guided us and helped us. It is a good thing for an entrepreneur to have somebody play this role. I can tell you that Haier's president Zhang Ruimin also shared a similar experience. He, too, had such a figure around him. Under the guidance of our supervisor, we would frequently reflect on what we had gone through and tried to set up a consistent methodology. Having such a mentor was an important factor in Hikvision's success.

Janez Škrabec, President, Riko d.o.o., Slovenia

Thank you very much for inviting me to address this distinguished audience. I am especially thankful to Danica Purg and proud of her great achievements. She is the person who founded CEEMAN and today we are celebrating its 25th anniversary. I have attended many CEEMAN events because I think that we, entrepreneurs, need to stay in touch with the academic world. You must have heard that politics is something too serious to be left solely to politicians. I would say that entrepreneurship is also too serious to be left entirely to entrepreneurs.

At the IEDC-Bled School of Management, I listened to Ichak Adizes's lectures. He said once that there are no perfect individuals but there are perfect teams. I think that if you want to have a perfect entrepreneurial team, you must have somebody from academia. It should be somebody with a very good theoretical knowledge who will open your eyes to the dilemmas that you are facing. I have lots of dilemmas to deal with. I am very happy that I listened to Dipak Jain's lecture yesterday. I agree that you should try to improve not only your personal life but also the life of the community that you live in.

My engineering company is one of the most successful in Slovenia. We are also one of the most socially responsible. I sometimes wonder if I am doing the right thing. Am I not spending too much on social responsibility? Is this not going to jeopardize my main business? But after 25 years, I still think I am on the right track.

I am very glad that I am in China. This is the oldest existing civilization, more than 5,000 years old. It was also the most successful country in the world for a long time, until it decided to close itself for a few centuries. That is what stopped China's development and relegated the country to the league of underdeveloped nations. Today, China has opened up again and has become the main driver of globalization. I hope that the whole world will share China's success. I am here in my capacity of a businessman. I always look for opportunities. I must admit that I do not have much to offer to China. Nevertheless, my company can offer a lot to Chinese partners when they come to Europe. And I am happy that our countries are exchanging cultural products, too. Recently, the Chinese Opera visited Ljubljana. It is a good thing that our societies are getting to know each other in this way.

I am convinced that one of the secrets to my success is self-education. I use every opportunity to be part of events like this one.

Assylbek Kozhakhmetov, President, Almaty Management University, Kazakhstan

Good morning, dear ladies and gentlemen, dear colleagues. I would like to present two short examples of entrepreneurship in Kazakhstan and discuss the role of enterprises and the role of universities.

According to our national strategy for 2050, one of our strategic goals is to ensure that by 2050 the contribution of small and medium-sized businesses in the country's GDP is at least 50 percent. We need to develop tools to support mass entrepreneurship. Each region of Kazakhstan should offer a set of measures for the development of mass entrepreneurship, as well as family entrepreneurship. This is what our president said in his address to the nation in 2017. Entrepreneurship is recognized as a major force that can ensure economic development to a whole new level. This means that we have a daunting task ahead of us because at present the percentage of small and medium-sized enterprises in our economy is just 20 percent.

One of the largest enterprises in Kazakhstan is the Eurasian Resource Group. It accounts for 33 percent of the mining and metal sector in our republic. It has 61,000 employees. Between 2011 and 2016, the company spent 226 million US dollars on social responsibility. The economic crisis highlighted many problems in the company. They need a lot of graduates with a good education but they are not very satisfied with the quality of the graduates. They also feel that universities do not provide the technology that industries need to change the situation. As a result of that, they decided to take a proactive position and established a special pilot project: Ecosystem of Youth Entrepreneurship. The main goal of the project is to contribute to the education of independent youth in their native cities through the transformation of regional universities into entrepreneurial ones. My institution, AlmaU, is the main consultant in this project and its executor.

The project is now running in four regions of Kazakhstan: Karaganda, Aktobe. Pavlodar, and Kostanay. The participating universities are Aktobe Regional State University, Aktobe Polytechnical College, Rudniy Innovation Institute, Kostanay Engineering and Economics University, the Innovative University of Eurasia, Pavlodar Pedagogical State University, Karaganda State Technical University, Karaganda State Medical University, Karaganda State University, and Almaty Management University.

To begin with, we prepared a master plan for entrepreneurship development in the universities, starting with organizational diagnostics of each institution. We also provided strategy consulting on entrepreneurship development. We set up entrepreneurial workshops for faculty members and provided a syllabus review for entrepreneurship disciplines. We took an interdisciplinary approach to the development of educational programs so as to foster an entrepreneurial culture at the universities. This was the plan for all universities even though it was not executed in exactly the same way across all of them.

The diagnostics revealed a lack of common understanding of the entrepreneurial university and entrepreneurial education, a gap between the universities' administrations and faculty members, and a lack of incentives and recognition for faculty members and staff. For example, faculty members do not know the university's strategy and are not interested in it. We also found that cooperation with the local government does not work. Besides, universities and business were not connected.

To address these challenges, we set up a faculty development program, consisting of 40 hours of training. It involved 270 faculty members in four regions. We provided online advice on, and support for, entrepreneurship curriculum development, as well as joint lectures by faculty members from the host institution and the visiting one. In some cases, the lecturers were entrepreneurs. We also gave champion awards to faculty members for the most innovative student project.

To foster an entrepreneurial culture at the universities, we organized a business case competition for 900 students in four regions. We also set up start-up challenge competitions and upgraded entrepreneurship classes at the participating universities and launched a 10-day acceleration program at the Bastau National Entrepreneurial Camp.

During the project, we discovered a number of surprising facts. Faculty members, administrative staff, and university leaders are all willing to develop entrepreneurship. There are actually faculty members who are passionate about entrepreneurship and many students are eager to be entrepreneurs. They do not prefer to work as bureaucrats. The entrepreneurship infrastructure at the universities is well developed but is not used properly.

This is an ongoing project. We will analyze the results at the end of the year and will try to continue to work with small and medium-sized enterprises.

I have another example: the Samruk-Kazyna Sovereign Wealth Fund. It involves a large group of Kazakh companies that account for more than 50 percent of the country`s industry. Their goal is to help Kazakhstan become one of the world`s 30 most developed countries. For that purpose, they need to increase the value of the companies in this group. This can be done by means of transforming a large quasi-state apparatus into a technological, highly profitable, and efficient business structure. However, this transformation results in decreasing numbers of employees.

The Fund`s Center for Social Cooperation and Communication approached AlmaU and asked us to provide entrepreneurship training for the former employees. Rather than laying off these people, the Fund wants to have them trained so that they can acquire new skills. We were also asked to create an ecosystem of small enterprises around the Fund where the former employees will be co-founders. Another task for us is to provide social entrepreneurship development.

In conclusion, even the largest enterprises can be transformed. The most critical point in entrepreneurship education is intrapreneurship, also known as corporate entrepreneurship. Strengthening the cooperation between universities and local government will lead to fostering entrepreneurship and innovation in the region. In my opinion, if a university has no impact on the economy, it is not a real university. Another conclusion is that universities need synergies between faculty, administration, and students. Finally, we have good evidence that large Kazakh companies are serious about the creation of an entrepreneurial eco system.

I think that these two examples are good benchmarks. Thank you.

Irina Sennikova, Rector of RISEBA University of Business, Arts and Technology, Latvia

Good morning, ladies and gentlemen. I am very happy to be here with you today and share my thoughts on entrepreneurship and entrepreneurship development.

In my country, Latvia, we started thinking about entrepreneurship 25 years ago, when the country started its transformation journey from a command to market oriented economy. Indeed, the time has come to rethink it.

I would like to start with some information about my country. Latvia is a small country with population of less than two million people, which in 2004 became a member of European Union. Our gross domestic product is 13,700 US dollars per capita, which means that we are not the wealthiest country in EU, yet we are developing very fast. Right before the world's financial and economic crisis, Latvia was called a Baltic Tiger, as we were the faster growing economy in Europe. Then, when the recession struck, we were one of the hardest-hit countries in Europe and lost almost 20% of the economy. Now, we returned to a growing cycle and demonstrate the highest growth figures again.

Yesterday, Toomas talked about Estonia. That country is ahead of most European nations in terms of digitalization. Estonia is also a Baltic country but it is not to be mixed with the other two: Lithuania and Latvia. My country is doing quite well in terms of measures of the quality of the economic environment: ease of doing business, when we had a record high 14th place in 2016, economic freedom, being ranked the 20th and global competitiveness, having 37th position. Nevertheless, Estonia is ahead of us on all those indicators.

Latvia has a large percentage of entrepreneurs: almost 14 percent of the adult population are involved in some entrepreneurial activity. Our economic cycles are fluctuating and our entrepreneurial activity is countercyclical: the worse the economy is doing, the more entrepreneurship we see. This suggests that many people become entrepreneurs because they have been forced to do so by their economic situation.

It is also interesting to note that Latvian entrepreneurs are becoming younger. There is an increasing number of young people, aged 18-24, who set up their own companies. Unfortunately, the 2016 Global Entrepreneurship Monitor Report still characterized Latvia's economy as efficiency-driven, whereas our goal is to become innovation-driven economy. We have an ambitious national development strategy. In line with European Union priorities set in Europe 2020, we would like to achieve smart, sustainable, and inclusive economic growth, as well as an economy based on knowledge and innovation. The role of entrepreneurship cannot be underestimated in this respect. By 2030, entrepreneurship should help Latvia become a country with an innovative and coefficient economy where intellectual and creative potential transforms into economic benefit.

The topic of entrepreneurship is similar to the topic of leadership. There are as many definitions of these concepts as people who have tried to define them. I am not going to cite any academic literature here, but would rather provide the definition I like and internally accept: "Entrepreneurship is the pursuit of opportunity without regard to resources currently controlled" . This is the working definition of entrepreneurship used by Harvard business school and it brings together three essential elements: people, opportunity, and context.

I am the rector of the RISEBA University of Busines, Arts, and Technology in Latvia. We call our institution "the place where business meets arts". As Derek said, I am not exactly an entrepreneur, but I lead, an entrepreneurial institution. Let me tell you a little about our entrepreneurial journey.

This year, we are celebrating our 25th anniversary. As many other institutions, we started as a traditional business school, having bachelor business studies and then an MBA program. We gradually diversified portfolio of business programs introducing the range of programs at a bachelor level, introducing specialized Master's and launching a PhD program in management. But in 2008, when the economic crisis was at our doors, we realized that we needed to be more innovative. Looking at the tendencies in the market, it occurred to us that innovation and creativity span different fields of studies. They are not embedded in a single discipline. For that reason, we started to differentiate. First, making a small step into the creative study areas by introducing programs in advertising and marketing, then introducing audio visual media studies and establishing the film school, and then making a daring, challenging step into the architectural studies. That was our proactive response to the crisis and this is how we not only survived it, but capitalized on it, treating crises as an opportunity. Bringing together relevant people, reacting to the context and exploiting opportunities.

Over the years, we became a comprehensive university. Now we have a School of Business and Economics, which is still the main area of our activities, a School of Media and Communication, and since 2011, a School of Architecture and Design, where we have both a Bachelor and Master's preparing future architects. We now have our Creative Quarter with Media and Architecture center, which provides its facilities for the students use twenty four hours seven days a week.

Currently we have twenty programs in our portfolio, but if you look at the names of them, you will not see a single one that is called "entrepreneurship". Does it mean that we are not concerned about entrepreneurship? But why is it then that about one fourth of our graduates have their own businesses or lead companies. Are they all born entrepreneurs who come to us just to enrich their knowledge or is there something that we do in order to develop their entrepreneurial abilities? There is probably something in what we do that contributes to their success.

Speaking of entrepreneurs' success, it is important to understand what factors contribute to it. Several years ago I conducted a study of intellectual entrepreneurship in Latvia. I interviewed a number of very successful Latvian entrepreneurs, some of whom had high university degrees, whereas others did not have any higher education at all. But, they all were running very successful, innovative businesses. Identifying the success factors I divided them into five major categories: entrepreneurial abilities, human capital, knowledge, personality, and external. Here is the full list of them:

Factors related to entrepreneurial abilities: intuition, entrepreneurial grip, result orientation, innovation in terms of process and technology, first-mover advantage, ability to take advantage of opportunities, seeing an opportunity such as a market niche and potential for profit, and being goal-driven.

Factors related to human capital: a network of personal relationships, good partners, a good team with strong personalities, good former managers, good teachers, good friends, a sports coach, family support, and other people's experience.

Factors related to knowledge: an ability and desire to use information that is available to everybody, including relevant books, an ability to process large amounts of information, being constantly willing to learn, executive training, and critical thinking.

Factors related to personality: a determination to succeed, communication skills, energy, personal values, flexibility, a cheerful character, a desire to maintain dignity, a natural talent, passion, appropriate upbringing, devotion to one's own ideals, a correctly chosen philosophy, socially responsible management, honesty, talent, and creativity.

Factors related to external circumstances: sometimes it is just luck.

Now that we know all this, what can we do about it? How can we make sure that those who come to study on our programs, walk away with some of these characteristics? I believe that our approach to education is supportive of this. We try to make sure that entrepreneurship is embedded in the curriculum of all programs and the whole approach to program design, multidisciplinarity, creative infrastructure, student learning experience during the study years unleash their entrepreneurial potential.

But thinking about how we can specifically support entrepreneurial endeavors of our students we need to distinguish between lifestyle entrepreneurship and serial entrepreneurship. Business dictionary provides the following definition of life style entrepreneur: "Life style entrepreneur is an individual that creates a business with the purpose of altering their personal lifestyle and not for the sole purpose of making profits. A life style entrepreneur focuses more on the life rewards provided to people that enjoy and have a passion for what they are doing. There is a possibility that the business will do particularly well since the individual has a passion for what he/she is doing". We have plenty of cases when students establish the businesses in their chosen profession and around their interests. In other words, devote their lives to their hobbies. For example, designer Nadia Kirpa together with her partner, graduate of a business program set up a company called Loverain. It designs and manufactures up market, expensive raincoats, making a fashion out of it and selling it internationally. Likewise, if movies are your passion, you may set up a movie company, so that you pursue your interest and make money at the same time.

There is also serial entrepreneurship. Serial entrepreneur is "a person who starts several different businesses with little intention of operating any of them for very long. That is, a serial entrepreneur may start one business and work at it until it becomes profitable, then sell it and start another business. A serial entrepreneur is not interested in a career with the individual companies he/she runs, but rather enjoys the process of starting a business. Serial entrepreneurship is risky, as entrepreneurship in general". The people who get involved in this type of activity are very energetic and full of ideas. They create businesses around them and at some point get bored. Then, they get fascinated by another idea and move on. A good example of this type of entrepreneurship might be Mikus Opelts, a graduate of RISEBA, a founder of a very successful technology based startup "Giraffe360", which already operates globally and which is among "top 10 Latvian startups to watch in 2017 ". He established his business while being a second year student of the advertising program and whatever knowledge he was getting during the studies, assignments he was due to complete, he based on his business idea. He is not bored of his business yet and is actively developing it, but my assumption is when good investment opportunity comes, he will sell it and start something new.

The reason we need to differentiate between life style and serial entrepreneurship is that these are different types of people and require different type of support. A serial entrepreneur does not need help in generating ideas, product development, but would need technical knowledge of establishing the business, understanding a legal frame, financing, etc... He/ she can get it through different subject in the program, which address relevant issues, through a specific course of enterprise development. Usually they are self-motivated, are aware of their needs and can be selective in internalizing of the knowledge given them through the study process. They do not require support of a business incubator. Life style entrepreneurs have different needs. Often, they need motivation to start a business, require support for developing business idea and bringing it to the market. This is when university business incubator can be of great help.

At RISEBA, we have a Creative Business Incubator, which mission is to support RISEBA students in the business idea and project development process and accelerate the process of their start-ups. In Latvia, there are only six university-based business incubators, which have different approaches to the incubation process. Our approach is that we do not provide premises to the tenants of the incubator, but integrate entrepreneurship in the study process, as well as provide mentoring and coaching services. In terms of the facilities and infrastructure we treat the whole university as an incubation space. This is the reason our Media and Architecture center is operating on the 24/7 basis.

A colleague of mine is currently finishing her PhD studies and is due to defend her thesis very soon. She studied the effect of business incubators on entrepreneurship performance. She looked at three factors: infrastructure, business consultancy, and networking. Quite often, the emphasis of a business incubator is on the first of these. Of course, it is important, but not as important as the latter two. Infrastructure is easy to imitate. Users of business incubators value mentoring and networking much more and say that these impact performance to a much higher degree. This is the reason we put emphasis exactly on these, matching students with mentors and coaches, providing plenty of networking opportunities, giving the platform for sharing and discussing ideas, matching entrepreneurs to be with potential investors.

Talking about entrepreneurship it is important to remember that it should not be limited to small businesses and start ups. Quite often talking about entrepreneurship, we tend to forget corporate entrepreneurship and corporate leadership. Big organizations need entrepreneurial spirit and drive not to a less extent then newly established businesses. Even in traditional industries there is always a way and need to be innovative and creative. We need to be aware of the difference between the initial stage of starting a business and the stage when an established company needs support to grow further. At different stages of their development, companies have different needs. We are participating in CEEMAN research on Management and Leadership Development Needs in Dynamic Societies, that Alenka talked about earlier this morning. We found that the biggest challenge that Latvian companies are facing at the moment are human resources. In their view, there is not a sufficiently large pool of talents to draw from. They also need a lot of training and support in terms of processes, systems and structures as their companies reached certain stage in their development and need to streamline their operations without losing entrepreneurial focus. This is another aspect that we need to take into consideration when we design our programs, making sure that all our graduates, regardless whether they are going to establish their own businesses or join established companies, have entrepreneurial drive, are creative and able to innovate.

To conclude, I think it is important to remember that entrepreneurship education, as defined by McIntyre and associates, is the process of providing individuals with the concepts and skills to recognize opportunities that others have overlooked and to have the insight and self-esteem to act where others have hesitated. This means that we, at business schools, have to make people dare. But I do not think that this can happen in a traditional classroom setting. It requires teamwork, collaboration, and diverse activities, including creative expressions. That is how entrepreneurship can be developed within a business school/ university context.

I told you about my study of intellectual entrepreneurship. I think that all of us dealing with education have to be intellectual entrepreneurs. We need to be able to create new knowledge within our institutions and encourage our students to create intellectual knowledge based enterprises. We have to remember that the knowledge cycle is becoming very short, when knowledge transforms to information and then to data. If you do not renew it constantly, the danger is to get trapped in stagnation. I define intellectual entrepreneurship as capitalization on knowledge in an innovative environment.

Derek Abell

These presentations were extremely rich. I picked up three threads as I was listening. They may be worth exploring in greater detail. One is the stages and journeys that everybody talked about. Obviously, the development needs of a business are different as it progresses from one stage to another. The second topic was brought up from Irina. She discussed different types of entrepreneur: lifestyle and serial. I call the latter "nose" entrepreneurs as they are constantly trying to sniff out new things. They see new possibilities wherever they go. The third thread is what people need to develop themselves. Janez said that he developed himself by pursuing his own interests: reading appropriate literature and attending events. This has nothing to do with universities. Janez took a self-driven approach, whereas Mr Chen talked a lot about the important role of his mentor. He even called him a "supervisor", a person who provides guidance. It is not somebody who tells you where to go but somebody who guides your thinking about where to go.

Then, Assylbek talked about eco-systems. That is an even bigger story in which government plays a role and whole university systems are involved. What I did not hear much about was teaching in entrepreneurship classes. It would be good to explore these issues a little more. How do you acquire all these entrepreneurship capabilities? By having a mentor, or going to classes, or something else? There are many different ways.

Janez Škrabec

I have always wanted to be an entrepreneur. We were not part of the Soviet bloc, like Latvia, but we were part of Yugoslavia, which means something in-between socialism and capitalism. In the 1980s, we still had a socialist system but I managed to set up my first company.

When I was seven, I loved books by Agatha Christie and Conan Doyle and I wanted to become a detective. Still, even at that early age, I wanted to be a private detective. My philosophy was "Blame nobody, expect nothing". That has always been the foundation of my entrepreneurship.

Second, whenever you face a problem, you should see an opportunity. It should not be the other way around. Also, I have always tried to be in the right place at the right time. As Yugoslavia was in-between the Soviet bloc and the West, I thought it was an opportunity because I thought I could understand the West better than people from the Soviet bloc could and vice-versa. I have always thought a lot about the right place to develop my business. I always realized that first of all I have to develop my people so that they develop my business. We build hydroelectric power plants in Slovenia, the Republic of Macedonia, Russia, Ukraine, and Belarus.

As far as education is concerned, I told you that I took some very useful seminars at Danica Purg's school. I always ask people what their strategic plan is like but I must confess that I do not have a very elaborate plan. I heard an interesting story from Prof. Bill Fischer from IMD Lausanne. In the 1970s, China was led by Deng Xiaoping. Then, in the 1980s he was asked by a Western journalist what plan he had pursued. He said, "I did not have any plan". It was just a cautious journey, step by step, based on the trial-and-error method. Then I thought, "If this works for China, it should work for me. Consequently, I do not need a sophisticated strategic plan for my company".

In the beginning, I thought I should expand my business across the whole world as everybody was talking about globalization. But then a business school professor told me that globalization is not as ubiquitous and as strong as some people like to think. He showed us that the percentage of gross domestic product that countries invest abroad has not changed much over the past decades. And there is not much more emigration than decades ago. Also, the phone calls that we make are mainly in our home country. Although we have access to the whole world on the Internet, we read primarily our domestic newspapers. That convinced me that I did not need to expand to many countries. Instead, I had better stay in our region where I feel at home because I understand the legislation and the culture. That is the reason that I mentioned earlier - that I did not want to come to China and offer my services here. But I would like to get to know Chinese culture so that I can be useful to Chinese business people in Slovenia.

As business leaders, we have to develop our culture and empathy. We have to lead through trust and respect.

Derek Abell

It is time to bring this to a close and thank our participants. Thank you very much.

Perspectives on Entrepreneurship by Multinational Companies

Keynote 1

Iztok Seljak, President, Hidria, Slovenia

Good morning. It is a pleasure to be here. Thank you for inviting me to this conference.

Some years ago, my company, Hidria, was classified as a hidden champion, meaning that it is a relatively unknown global leader in its niches. In respect to that I am carrying two hats today here: of a manager, with leading positions at Hidria for 30 years and leading it as a CEO for 10 years now and of an academic, since I have during the managerial career obtained also an MBA degree, a Master of Science degree, and a PhD degree at IEDC Bled School of Management. At the same time, I also see myself as a user of relevant business research and education: the kind that was discussed previously at this conference. However, I am not going to talk about the academic world and what business education should be like. I am going to talk about what I think business will need to be like in the next 10-15 years. I believe that this indirectly explains what business education will need to focus on in the future, spotting some related threats and opportunities.

We were saying not so long ago that we would be facing a big paradigm shift in the coming few years in our economies and societies as such. We are not saying that anymore as we are already fully in the midst of that paradigm shift. It is a shift from a carbon-based economy to a carbon-free economy and society of the near future. The assumptions of the industrial revolution of 200 years ago that natural resources are limitless and that it is all about cumulating material wealth have hit a wall. It is certainly not a sustainable approach any more. The clock is thus ticking in order to save the planet and civilization and we have to take action right now or else our civilization will be wiped off the face of the Earth. While this transition will not be completed over night and in some of its parts, it will take us into 2040, its speed will surprise us all. As the degradation of the environment is accelerating, green-energy projects are not only a non-profitable niche any more, but are clearly becoming a profitable mainstream as we speak.

Digitalization in that respect is another huge disruptor, as it enables launching new business models and is thus speeding up the whole transformation process. Big data, internet of things, connectivity of everybody and everything everywhere at all times, computing capacity of a personal computer is to exceed the capacity of the human brain in the next 5 years, quickly developing artificial intelligence and the capability of processing enormous amounts of data in real time and change them into useful information with predictability algorithms will radically change our world as we know it today already within the next 10-15 years. The virtual digital world is integrating with the real world, as linear growth is converting into exponential.

Based on all of that, I see three core options related to the future for each of us and for each of the organizations that we lead. One is to merely passively hope that the considered changes that are happening to some people and some industries out there are not going to affect us, our businesses. I would call this a "slow dying" option. If this is what you choose, you will be out of the game in the next five years at the latest. The second option is to realize and acknowledge fully what is going on, that all of that is very real and start taking actions. You will at this point realize that many companies are already ahead of you. You start running fast to catch up with them. If you do not start running now, within a few years you will be left far behind, you will be left with running a marathon distance with the speed of a 100-meter sprint, which is an impossible task.

There is also a third option and I think and believe that it is the only one that is relevant for each and all of us in this room. Based on all factors that will influence it, we try to understand the future that is coming. Visualizing that positive future, we start asking ourselves of what we and our organizations can and should innovatively contribute as an enabler of that future. Then you turn these dreams into concrete technology and product road maps and start making all of it a reality. It is also the only way to ensure that you will have a place in the that future by leading us into it, by co-creating it.

One implication is that we must digitalize our existing business models as quickly as possible. Simultaneously, we must start thinking of our next disruptive business model. It is not easy, as it is about creative destruction, about reinventing ourselves. It includes killing our present business model on our own before somebody else kills it for us. And it involves continuous rethinking of our business models as well as working together with new start-ups, in some cases integrating them in our current structure, while not destroying them but keeping them autonomous. This process also involves some skills that we do not possess at the moment as big huge complex organizations. This is an opportunity for business schools.

What are we doing about all of that at Hidria? First, we are quickly digitalizing all our products and processes, we are making them smart. We are no longer in the automotive industry. We are suddenly in the mobility service industry, that we are co-creating. It involves autonomous driving, car-sharing and hybridization and electrification. The rate of change in the next few decades will thus by far exceed that of the last 200 years.

We on the one hand design and produce diesel cold-start technologies with over 20-percent share of the world market. Our aim is to revolutionize the diesel engine industry. We are working with the best global providers of related global knowledge based on open innovation principle we have designed. We will now start producing innovative pressure sensor glow plug, which measures cylinder pressure 110.000 times a second and converts this information over the integrated micro electronic brain to engine control unit for it to steer in real time the common rail fuel injection of the next generation. As a result, with this new innovative closed loop combustion process we will slash diesel engine consumption and emissions by 30 percent.

At the same time, we are working on highly efficient electric power-trains, pushing a lot of technological innovation in that direction. High efficient electric motors are crucial for constantly improving the range of the new e-vehicles, an issue critical for massive deployment of e-mobility, along with the battery quality. We are looking into advancing substantially wireless induction charging of the e-vehicles. Nevertheless, technical innovation is not sufficient. We need to implement business model innovation, too.

Last year, I visited the Silicon Valley and the universities and companies around it. What is crucial there is a very strong market orientation of all of the basic science and education. There is a strong emphasis on producing value for the user, built into each Master of Science and PhD program. Each of the theses is supposed to result in a new business venture, co-owned by professors and students. As they are launched into the new digital world, many quickly become multi-billion-dollar businesses, with a large part of the new value created being reinvested in the university through new R&D projects. This is how we all can and need to create boundless connection between science and business.

We are looking for complete managers of the future who will be able to holistically manage not only mobility as such, creating directly and indirectly over 30 % of our future BDP, but also sustainability as such, in technical-technological and socially responsible respect. It needs to include creating new interdisciplinary curricula and new programs at business schools.

Keynote 2

Tu Hongyan, Chairman, Wensli Group Co., Ltd, China

Distinguished deans,

Ladies and gentlemen,

Good morning! It is my pleasure to introduce you all to the silk culture of Wensli and China. I heard that some of you visited Wensli the day before yesterday, and saw Wensli's exhibition and silk culture. I believe that people who have come to my company will have a completely new perception of Chinese silk culture. Today, I would like to discuss how the Belt-and-Road initiative will change the world. It will change Chinese silk culture and the understanding of China's traditional national industry. My topic is "The Belt and Road Change the World". It is a pity that my husband is unable to be with us today as he would have been delighted to address you. My husband and I graduated from the EMBA program of ZJUSOM.

First, I would like to talk about Wensli. It is a company that has been engaged in the silk-making industry for 42 years. But now, I am honored to tell you that Wensli is not a traditional silk-making industry, but an enterprise creating a silk culture.

As you all know, China successfully held the 2008 Olympic Games. Wensli was the only Chinese design and manufacturing company that participated in the BRICS summit, the G20 summit in Hangzhou, the APEC meeting, the Beijing Olympic Games, the Shanghai World Expo, and the Guangzhou Asian games. Wensli has carried out enterprise transformation and upgrading, based on the Internet, including mobile Internet, culture creativity, and high technology.

Wensli has reformed three aspects of silk, related to culture, health, and art. Formerly, silk was just a kind of fabric, but now it is a culture carrier, a material that can be associated with a lifestyle. So we have four new industry pillars: culture silk, art silk, fashion silk, and health silk.

My husband is not only the chief executive officer of Wensli, but also a professor of silk culture. He has written many books about the history and historical inheritance of Chinese silk culture. China has many different traditional cultures, but sometimes it is difficult to comprehend them in printed books. However, if we used silk as a vehicle to show our traditional culture, it would be different. Furthermore, we change silk into art. We have many experienced masters in the field of China's intangible cultural heritage, but they are not valued sufficiently. Wensli cooperates with these experts to make a great contribution to the development and expansion of traditional art skills. And now the art work of those masters has come to be known to more people and has become more valuable. We hope to combine modern arts and millennium-old silk knitting techniques to provide the best products.

We provide silk products for the world's top-20 brands. We also have our own international brand as well as a local brand. We have also developed an online brand for customers born in the 1980s and 1990s who are actually the majority of our customer base.

We believe that human resources are the most important resource. We have hired experienced managers to help us transform our products from mass consumption goods to luxury goods. This can ensure faster business growth.

Many of you are from the Belt-and-Road countries. Therefore, I will say a few words about the Silk Road that President Xi has spoken about. As you know, one element of this initiative is to encourage companies to become global. But more importantly, we need to introduce Chinese culture to the rest of the world. The Silk Road is not merely a road of silk and it is not unidirectional. It is a road of mutual connectivity, and Xi'an is the starting point of this road. We used to export silk, tea, and other Chinese products from that city, and we imported spices. But it was not just a road for the exchange of commercial goods. It was a highway of cultural and civilization exchange. For example, chairs and beds were imported from the West and changed traditional Chinese lifestyle. Then, after Buddhism was introduced to China, it became an important part of our culture. Music, visual art, and science and technology have followed. These Western imports have upgraded our arts, science, and technology.

The Silk Road evokes picturesque images in a Chinese mind, but seen through Western eyes, it is associated with danger and hardship. It was once described by a monk as a place where there is no bird in the sky and no animal on the ground. The road is marked by skeletons. As a result, few people were able to complete a journey on the Silk Road. It was a road that required a lot of courage.

In China, silk used to be very cheap. Yet, only the nobility could afford silk products. As a result, it is not easy for a silk product to become global merchandize.

Today's Silk Road is not merely a road of trade. It also creates a community of shared destinies for the Belt-and-Road countries. The initiative proposed by President Xi is an opportunity for us to join our efforts and work together.

There were many merchants on the Silk Road. But few of them made the whole journey. Most tradesmen relayed goods along the way. Earlier this year, my husband spent 10 days traveling on the Silk Road. He saw markets that trade in Western and Chinese goods. The ancient Silk Road can still give us a lot of inspiration, suggesting ways for us to build a modern Silk Road. We need to do that together so that the outcome is beneficial to all of us.

I believe that the opportunities that the Chinese government has created will allow us to go global. The old Silk Road is not a road for a single individual. It is a relay road. A lot of goods are traded on that road but, more importantly, there is dissemination of culture, technology, and ideas. The countries along the new Silk Road form a community that share destinies. Only when the road is there, will we be able to have exchange. And only exchange will give us opportunities.

After the G-20 meeting last year, Hangzhou became an international metropolis. Wensli is the only company that has participated in all international events in China. During every event, we produced a lot of products that can show China's culture. The Silk Road is a business road but, more importantly, it is a cultural road. It is connecting the past and the future.

The G20 summit was a very good opportunity for Wensli to transform itself. Christine Lagarde came to Wensli and became an ambassador for Chinese silk. This year, during the Belt-and-Road summit, she wore a Wensli product when she was received by President Xi Jinping.

This year, we held a Silk Culture Summit in Hangzhou. We invited representatives of Belt-and-Road countries: experts in various fields, scholars, and professors. They discussed ways of enhancing scientific and technology innovation so as to promote Chinese silk culture. I think that by becoming a global company, Wensli now represents China and Chinese silk culture across the world. We were happy to receive the president of Pakistan, the general secretary of the Vietnamese Communist Party, and the Hong Kong chief executive. With us, they experienced China's silk culture.

Previous speakers mentioned Alibaba. That Hangzhou company is an Internet champion and we are really proud of it. After the G20 summit, a lot of people have come to visit Hangzhou and many have come to Alibaba and

Wensli, too. We are working together with Alibaba. You can visit them if you want to see a highly successful Internet company and you come to us to experience silk culture. We have built a bridge that represents an online Silk Road.

How should we move on in the future? First, we will continue to explore the potential of the Silk Road in China. Second, we will avail ourselves of the opportunities afforded by the Belt-and-Road initiative. We would like to build some museums. One of these would be a silk museum. We acquired a French company that has preserved textile patterns going back for centuries. So, we are going to set up a textile pattern museum. We have a lot of young designers. How can we help them grow faster? As a leading silk-producing enterprise, we have this obligation. The textile pattern museum will be helpful in that respect.

Also, we are going to found a silk-culture thematic library. We have very few books on silk culture in China but there are plenty of them in Europe. They explain silk-making and silk-weaving techniques. Therefore, we are going to build a library that houses books of that kind.

My husband is a professor of culture and he is very interested in silk culture. He is going to travel to the countries along the Silk Road to promote silk culture.

We are hoping that we can develop from a regional brand into a national one. Later, we should be able to become an international brand, too. Silk is a small industry and we still have a long journey ahead of us before we become an international brand. We hope to be able to be listed on the stock exchange soon. In that way, the Wensli brand will develop more successfully and sustainably.

Silk was appreciated by many people in the past. I hope that an even greater number of consumers today will like our Chinese product.

Arnold Walravens

These presentations on two different industries were very interesting. And it is interesting that one of them has existed for thousands of years and still has a bright future, whereas the other one is new and yet it will soon be forgotten. One of these industries needs technological innovation, while the other needs artistic innovation. What they have in common is that they both need creative minds, be they engineers' minds or artists' minds. They are essential if these businesses are to continue to exist.

Tu Hongyan

Traditional Chinese culture is like silk. The more traditional it is, the longer it will last. The history of silk goes back 5,000 years. Over the centuries, silk has become a necessity. But now we need both technological and creative innovation. For that reason, Wensli promotes the brand internationalization strategy through strategic cooperation with the French century-old silk industry. We also train Chinese designers and help them get out of China so that there is more exchange between China and the world. In that way, we will be able to cater to some high-end consumers. The market is definitely there. You just need to segment it properly. Now we have an international brand for high-end customers. We have a fashionable brand and an online brand for very young people that use the Internet. We have artistic and cultural products. We have fashion products and health products. In this way, we have a better opportunity to satisfy the demands of different customers. If a company is always customer-centered, and responds to the needs of the market, it will be successful.

Iztok Seljak

I fully agree. The concept of creativity is inseparable from the concept of innovation. We need creative innovation. Unfortunately, innovation is not always creative. Therefore, we need to emphasize the creativity element. I would even take it further. I would say that it should be combined with passion for the new world that we are about to create. I am not sure the word "passion" has been mentioned at this conference. We need passion for the world of the future, and creativity to deliver it.

I would also like to reflect on what Derek said yesterday about the balance between excellence and relevance. I think that our industry is excellent in many ways but it forgets about the relevance part. When I say a "car", everybody imagines just a car. But I do not have a four-wheel vehicle in mind any more. What I have in mind is mobility, creativity, and enjoyment in a very different way that is known today. It is going to be something very different.

Antonio Freitas

I am wearing an Italian silk tie and I would like to buy some silk clothes, too. But how can I tell a high-quality product from something that is middle-of-the-road or low-quality?

I also have a question for our colleague from Slovenia. How will people move from one place to another in a sustainable way without damaging the planet? We see destruction everywhere: in Mexico, in Central America, in Asia. How will people travel 30 years from now without destroying the environment?

Tu Hongyan

This was a very good question. Silk products sold abroad were very cheap. There are many different quality levels and prices. It is hard for the customer to understand these quality differences.

Compared to European brands, we lag behind. Wensli wants to be No.1 in China. If we want to be No.1, we have to start from the raw material that we use. Then, we need great designs and an effective and efficient production process. By now, we have opened 30 stores in Hangzhou. I guarantee that our products are of high quality. I am afraid I cannot discuss other brands. But I hope our brand will go far in the world.

We also have set up an industry association. Its purpose is to ensure good quality of all silk products. There are stores that sell polyester products instead of silk. Those are poor-quality products. We are striving to create consumer awareness so that customers know that we have good-quality products in China. We also hope that we can eliminate the low-quality products. But, I am afraid, we have to rely on the consumers to identify the good-quality products.

I assure you that you can buy genuine silk products of high quality in our stores.

Iztok Seljak

We perceive current mobility technologies as something that physically moves us through space in time. But who knows if we will need these technologies as such in the future. They may be replaced by something completely different. We may have self-moving cities in the future, the sci-fi technologies of moving bodies through space and time may become real...

Hoping for Relevance but Rewarding Productivity: A Vision of Responsible Research in Business and Management

Peter McKiernan, Professor of Management, University of Strathclyde, UK

Good day from Glasgow, Scotland. Welcome to the CEEMAN Conference in Hangzhou, China.

I am a professor of management at the University of Strathclyde in Glasgow. I would like to talk about a topic that has been rampant in the management world for the last two years. Part of this topic has to do with the science that we conduct as academics and the rigor of that science. Another part of it has to do with the relevance of that science to broader society. Business schools have come under a lot of criticism recently, simply because a lot of the research that they do is technically excellent and theoretically challenging but questionable as far as members of the public are concerned. Its utility is debatable.

The title of my talk is "Hoping for Relevance but Rewarding Productivity". The relevance side of research is its utility to society. The rewarding of the productivity side reflects the fact that our systems and processes at our business schools reward the volume of research that academics produce, without rewarding the relevance of that research.

Over the last 30 years or so we have faced a number of pressures at business schools. They have caused business schools to evolve from a great variety of shapes and forms into something whereby the behaviour patterns of academics within them look more or less the same. You might ask how this happened. There are a number of driving forces behind this process that sociologists might call isomorphic pressures. Some of these are accreditation and regulation, business school rankings, and a mimetic tendency. Accreditation is a process that you have to go through to get your badge of honor. Accreditation agencies demand that business schools do certain things. Agencies wish to help schools do the right thing and achieve a level of quality that they did not have before. Agencies like CEEMAN, EQUIS, and AACSB try to help schools improve their performance. But at the same time their processes can make schools do more or less the same things or have more or less the same systems in place to achieve accreditation.

Another driving force that operate on the schools are the rankings and ratings. These can be government ratings for research or ratings that come from The Financial Times or The Economist. These ratings make schools look alike by the following process. Imagine a school that is number 500. It wishes to join the ratings. To improve its rating, that school needs to do what higher-ranking schools are doing and follow their lead. It must copy what it sees. The lowest-ranking schools copy what those in the middle are doing, whereas the latter copy what the top schools are doing. This is a mimetic tendency causing them to adopt similar behaviours and processes. How do you become like the top schools? Well, you copy them. That is problematic. It is a real sadness. In the homogenization process, we lose a lot of the richness that the schools had when they started out.

Of course, there are schools doing things their own way. One good example is the IEDC-Bled School of Management in Slovenia. It focuses a lot of its attention on art in management. In that way, it differentiates itself from the pack. Unfortunately, few other schools do that. Those that do are exceptional. They are very good. Most schools that I teach in look more or less the same. Their buildings are the same. Their programs are identical. The MBA curriculum has the same structure and content. The executive programs teach the same things.

What can we do about this? Unfortunately, it is not just the schools that look the same. The academic researchers in the schools also do the same things. The pressure on those researchers in terms of getting tenure and promotion, or in terms of getting a job in the first place, revolves around publishing in top-rated journals. In some countries these publications are called four-star articles. Elsewhere they are called A-grade articles. Academics are struggling to publish that kind of articles.

This is a systemic problem. I teach on a lot of doctorial programs around the world. The first question that you get from a PhD student is "How do I publish in a four-star journal?" We see a goal in the mindsets of the next generation of academics studying management. It is an ambition to publish in top journals. It does not matter much what you are publishing as long as you get it in a leading journal. That is what will get you tenure.

What do we see in the articles in those four-star journals? A very thorough analysis. Strong theoretical constructs. High technical competence. But we do not find a lot of relevance. We do not find anything that a business manager can read and use the next day. That is the Holy Grail.

From 1996 to 2016, 5,000 additional articles were produced in four and four-star management journals. They come from the top-73 AACSB-accredited schools. These are 5,000 pieces of knowledge that should be useful to society. But you would be lucky if you could many that are really helpful to managers or broader society. Who benefits from all this? Critics of our system have challenged this arrangement, calling it a self-centered, self-serving, and self-feeding process developed by academics. If you write an article in those journals, it will be read by you and your colleagues. Then, in turn, they write articles that you read and cite. In a recent article, I drew a parallel between this process and the salons of Marie Antoinette. This French queen lived a life of luxury while her people were starving. Subsequently, during the French Bourgeois Revolution, she was put in prison and lost her head in the guillotine.

How can we stop academics from losing their heads? First of all, let us identify the problems that we have created over the last 30 years. The first of these is the problem of science itself. In the 1950s, business and management educators and writers were accused of having a pretty light way of approaching science. Two major reports, one in the United States and one in the United Kingdom, suggested that business and management academics should up their game in terms of the science that they use. Looking around for good examples, they took economics, psychology, and even physics to some extent. They borrowed the scientific techniques and methods of those fields. A large part of that was a quantitative approach that led to the dominance of positivism in business and management research for many years. That is still a dominant force in North America, less so in Europe, I suspect. But we can ask ourselves a question. Is that quantitative approach appropriate for the social sciences, including the behavior of organizations and managers?

As we look at those papers in leading journals, we see that some of that science is flawed. At one extreme, we find attributes that some have described as cheating: people cook the numbers. Or some of the data are misread deliberately. We do not know. In other cases, it is simply very hard to replicate the described experiment and validate the findings. We also find multiple copies of the same article. You can simply translate it into a different language and get it published in a different journal. Like this, the same publication counts several times. So, there is a problem with the science itself and the appropriateness of that science. But there is also a problem with the behavior of the academics led by the "publish-or-perish" philosophy.

The second problem has to do with relevance. A journal article can be technically superb but problematic when it comes to advising governments in terms of public policy-making or providing guidance for firms in terms of operational tactics or strategic management. Think hard about that. Oftentimes public money is used to pay academics like myself to do research that is irrelevant to the public. Why is the government not questioning the authenticity of what we do?

We have traced a path-dependent route in our business schools around the ambition to publish articles in four-star journals. All reward and motivation systems are built in quite solidly, from a generation to a generation, and they are going to be very hard to dismantle. The way to get on in this profession is to get articles published in four-star journals. I hope that you and I will agree that there is a lot more to being a business management academic than just that.

Within those systemically routed performance systems, we have a problem with the key performance indicators. These are based on the volume of what is produced, rather than its relevance. So, I come back to the title of my talk. We hope for relevance but we champion productivity. I am not sure what it is like in your business school but the same systems and processes certainly exist in a lot of the business schools that I visit and work in. Worshipping the four-star article is the only thing. I call this a form of academic narcissism. I think that it is a very self-engineered, self-centered process. It is something that we must try to change. If the public is paying for this process, where is the social justice? The public is paying the academics' wages but the product is not wholly relevant to it. Why is the public paying?

So, what do we do? We have got ourselves in a dilemma over the last 30 years. I blame myself and I have a lot of colleagues who also take the blame because our careers benefitted from this system. We were deans of schools and sometimes of several schools, several times over. And we promulgated this system that we are now beginning to critique quite severely.

In 2015, several senior colleagues from different parts of the world came together to address these issues directly. The group included 16 senior scholars, eight business school deans, three supporting institutions, five disciplines, and 23 universities, representing 10 countries. The European Foundation of Management Development and the American Association of Collegiate Schools of Business were involved, too. Collectively, these representatives are intellectual leaders in their fields, leading journal editors, and academy and association leaders. Some of them are editors of top journals. The group was disciplinarily and regionally diversified. Its goal was to figure out how we could find a corrective to the existing problem. This was a very serious affair.

Since we started in 2015, many people have come onboard. We have a website: http://rrbm.network/. You can see what we are doing to change the system that we have. We are calling for responsible research in business and management. We produced a white paper containing seven principles embodying what we think is responsible research. All of these principles revolve around service to society: stakeholder involvement, broad dissemination, reliable knowledge, pluralistic and multidisciplinary, basic and applied, and social impact. For example we want to make sure that the work that we do, not necessarily individually but collectively as a business school, has social impact. And it should not impact only global affairs but should have some local significance in our communities. It should benefit the people who are paying the wages for that research. The highly theoretical and technical work that is published in the four-star journals is very important. But we want business schools to value applied research in just the same way. We know that little applied research appears in four-star journals. We are appealing to deans to put a new value on that applied work. We are also appealing for the applied research journals to be rated as highly as the other journals.

We believe strongly that we should tolerate a multiplicity of research methodology, a pluralism of research methods, and a multidisciplinarity in our approach to that research. We should tolerate positivism as well as other methodological approaches. A combination of economics, political science, and management research can help solve some of the problems that we are facing globally, regionally, and locally.

We are appealing to academics to look at the research that they do and the science involved in it. Please be careful. Please take good care of that science. Do not cheat. Let us see your good science become reliable knowledge.

Another principle that we would like to promote with regard to business school research is that of broad dissemination. We want books to be valued as highly as articles. Book chapters should also be valued as highly as articles. We should value social media dissemination of knowledge so that the public can get a better grasp of what we do. We need not use just the top-journal channel.

Finally, we believe strongly in stakeholder engagement, not simply in the design of a research project but also in the collation of the research method and the collection of data, as well as in their interpretation and implications for society. We should co-produce research knowledge with our stakeholders by engaging in the implementation of that acquired knowledge. This would be co-production rather than a purely academic industry.

I ask myself what would happen if we did nothing. What if we just threw our hands up and said, "This is how we are. This is how it is. This is how we ought to go on. We like the system". I would say that we are falling behind in our educational mission in that sense. We are not putting forward a broad vision of education but a very narrow one, based on a particular kind of research, disseminated in a particular way, in four-star journals. We are probably producing too much research. Those 5,000 additional articles since 1996 maybe just too much. We should try to use the research that we have already developed. What would be wrong with that? If we keep producing research at this rate, who is going to read it? How can it be useful? How can anybody get a grip on any of it?

Look at the cost of producing a four-star journal article. The latest figures from Terwiesch and Ulrich from 2014 suggest that it is 400,000 US dollars taking everything into account, including the opportunity cost and the direct cost. The research fellows have to do the teaching while the big professors are doing the research writing. Remember that there have been 5,000 additional articles since 1996. Multiply this number by 400,000. That is a lot of money that has gone into producing a lot of great knowledge - but is it the right kind of knowledge?

I think that if we did nothing, we would be very slow to meet the challenges of technology, globalization, and emerging markets. I think that our legitimacy and survival would be called into question. Eventually business schools will be challenged by governments to start doing relevant things while they are not geared up to do that in the current system.

We can also ask ourselves why there are too few public intellectuals in business and management. Where are the Peter Druckers gone? Where are the Charles Handys gone? Where are these people that can stand in front of a camera and explain to a general audience this very complex research that they have carried out? Why is it that we do not have as many such people as historians have? Why do we not have popular TV programs about business and management? People who are capable of that are very few and far between because we have not produced them.

Finally, we will not attempt to do research on grand challenges, such as migration issues, the clash of cultures in society, and poisonous heavy metals in our water supplies. Those big challenges need big teams and take time. A top-journal article can be written in 6,000 or 7,000 words and is quick. We do not take on big projects anymore. There is infinite sadness in that.

Thank you for listening to me today. It has been a joy to talk to you. If you have any questions for me, you will find my e-mail address at the University of Strathclyde. Have a good day.

Concluding Remarks

Zhou Weihua, Associate Dean, School of Management, Zhejiang University, China

In the last two days, we have had a very productive discussion on "Rethinking Entrepreneurship". We have heard diverse views on the challenges and opportunities in this highly globalized world, and especially in rising economies.

This is the first time that CEEMAN holds its annual conference in China. It is also the first time that we have met so many deans from rising economies in our city. We have 90 deans from such economies. This explains why this conference has drawn the attention of the Chinese government. Two director-generals, from department of Education and Commence gave the welcome addresses. We had more than 10 government officials at this conference. In addition, we had 25 deans of various Chinese universities. This means that our conference is a great success for CEEMAN and our school. I thank Danica Purg for her leadership and all participants for their support.

In addition to the indoor discussions, we visited Wensli, Geely and Alibaba. We also hosted Chinese company representatives at the conference: executives from Alibaba Wensli. Alibaba is a global e-commerce company whereas Wensli manufactures silk products. These are the most Asian products that you can think of. We also listened to presentations about other companies, in the energy sector and the automotive industry. These are diverse companies, operating in different sectors, yet they share a lot of similarities. They are leaders in their fields. The secret behind their success is inspiration and innovation. That is what has propelled them to their leading positions. Remarkably, all these companies have always attached a great importance to social responsibility. For example, Alibaba has made strong efforts to empower people in rural areas of China by providing Internet-based trade and financial services.

Thanks to companies like these, China has transformed from a poor country to the world's number two in total economic output. Innovation and entrepreneurship have been important during this process.

I have three questions about this conference. The first one is about the location of this CEEMAN conference. Why is it being held in China and specifically in Hangzhou? The success of our companies is the shortest answer to this question. We need to understand why these companies are so successful and how they have contributed to China's economic success.

We had a session in which we talked a lot about excellence versus relevance. We had a lot of debates on this topic. I, personally, like the idea that we must focus on our customers, on our stakeholders, and on our communities. This means that accreditation standards should be relevant to local business schools and local communities. And, when assessing quality, we need to take specific factors into consideration. Otherwise, our assessment would be unfair. We often hear Western experts make gloomy predictions about the future of China's economic development. But their predictions have not come true. Instead of being in trouble, China has become the world's number two. The reason for these failed predictions is that these experts actually do not understand China. To understand others, you need to respect them. We also hear people outside of China say that they want to help China. But you can help China only if you respect it and understand it. We have a proverb: "You cannot make a cow drink water by pressing its head". I am glad that CEEMAN chose to hold this conference in China and I am happy that my school accepted to work with CEEMAN. "Seeing is believing". The only way to help China and learn from it is to get to understand it. China's current success and its failures in the past are good lessons for all rising economies.

This was the answer to my first question: why we are holding this conference in China.

The second question is why we choose entrepreneurship as the main theme of this conference. The discussions during these two days have provided an answer. Entrepreneurship is the only effective response to the challenges posed by the technological revolution and globalization, regulatory changes, and the ongoing cultural and religious conflicts. Which language is spoken by the largest number of speakers in the world? Is it Chinese? English? Spanish? My answer is: It is the language of entrepreneurs. That is the most popular language in the world. When people from different countries meet, they may not be able to converse in Chinese, English, or Spanish. But if they are entrepreneurs, they will find a way to communicate. What unites them is their desire to make the world a better place. That is why I like to say that the language of entrepreneurs is the most popular language in the world. And the ultimate goal of entrepreneurship should be collaboration in order to make the world a better place.

This was the answer to my second question: Why we chose entrepreneurship as the topic of this conference.

My third question is why this conference is a gathering of representatives of business schools, not of schools of something else, such as medicine, or engineering, or science. The answer was provided by the panel discussion this morning. We had two deans and two entrepreneurs on that panel. They discussed how management education stimulates entrepreneurship. A business school can play a very important role in the development of entrepreneurs. First, we can help them find a direction. Second, we have to teach them how to be socially responsible. Business schools are meeting places for government leaders, business people, academics, and various other stakeholders. A business school is a platform for all those people.

What is the next step after this conference? What else can we do to help each other? I have some suggestions. I mentioned that connectivity is important. We must maintain it. Being the first CEEMAN member in China, we will make efforts to spread CEEMAN's impact in our country. We can also exchange students. We have a program in innovation, entrepreneurship, and global leadership. Based on that program, we are going to build a network in the Belt-and-Road area. We invite universities to join this network and work with us on the main theme: global leadership, innovation, and entrepreneurship. We can exchange students through this network. We can run programs together. We can facilitate collaboration between our faculty, starting from joint research. I suggest that we set up a network for entrepreneurship research and build a database for companies and entrepreneurs in China and across the Belt-and-Road countries. We can also use this database for research.

In the Middle Ages, Marco Polo came to China, spent some 20 years here, and went back to Europe. Then he wrote a book about his travels. A lot of Europeans read it and what they learned about China dramatically changed the course of civilization. Likewise, this conference has connected deans from China and other rising economies. Together, we can think how we can make things better for the whole world.

Thank you very much.

Poster Session "Rethinking Entrepreneurship: Challenges for Management Education in Rising Economies"

Making Management Education Relevant for Fostering Youth Entrepreneurship: The RBS - Junior Achievement Latvia Partnership

Claudio Rivera, Riga Business School, Latvia

Introduction

Creating the right ecosystem is one of the key success factors in entrepreneurship. Entrepreneurs could have drive and creativity but their chances are limited if they lack access to the right network of expertise and resources. This is the reason that Riga Business School (RBS) and Junior Achievement Latvia (JAL) decided to partner up to bring youth entrepreneurship in Latvia to a next level.

JAL has been successfully engaging hundreds of teenagers in entrepreneurial activities during more than two decades in Latvia. RBS has an outstanding track record on educating managers since the early 1990s. In 2013, the two institutions decided to work together to support the participants in JAL programs and the teachers of hundreds of Latvian schools.

The poster offers ideas on how other business schools could develop similar partnerships in their own countries, which could benefit greatly the number of young people engaged in entrepreneurial activities and the quality of the start-ups they create.

Problem Statement

We perceive a mismatch between educational offer and educational need in entrepreneurship in the sense that the best education to start a business often does not address the right audience. Entrepreneurs need low uncertainty avoidance and a solid set of behavioral and cognitive skills. These competences should be practiced and encouraged early in life.

If you review the main programs of business schools dealing with entrepreneurship, you will find that they are mainly targeting adults with corporate careers. The reality is that it is very hard for an adult to put in risk the various benefits that a stable career brings and recreate his competences to satisfy start-up challenges.

Foundations to Educate Young Entrepreneurs: Key Elements

Entrepreneurship education requires a non-traditional educational setting and the development of more interactive educational methods. There are essentially two main elements, which should be present to develop young entrepreneurs (Rivera, 2016):

- A learning platform: different institutional and corporate actors bring together their complementary competences.

- Blended methods of learning:
    - Experiential learning: Students work with real case studies.
    - Classroom as an organization: Students use their own teams and the class as subjects of study.
    - Project-based learning: Planning and execution of projects as vehicles for learning.

The RBS Innovation Pool

In order to implement the above-mentioned foundations, RBS has developed linkages with different stakeholders with competences and assets, which could support entrepreneurship. Some of these stakeholders belong to Riga Technical University, which is the mother institution of RBS.

RBS students have almost full access to this innovation pool and they are guided in how to properly utilize it.

The innovation pool includes a Finish-based franchise for developing demos for companies (Demola), a start-up conference (Digital Freedom Festival), a business incubator (IdeaLab), an angel investors network (LATBAN), etc.

Joint Activities of the RBS-Junior Achievement Latvia Partnership

Since 2013, RBS and Junior Achievement Latvia have been co-hosting entrepreneurship seminars and competitions for schoolchildren of all Latvia and, on a few occasions, from all Europe. Thousands of young people have been participating in these events. The most relevant is the Junior Achievement Latvia Student Company competition, where almost 50 partners of Latvian schools participate.

Main Outcomes

In brief, the main outcomes of the partnership have been the following:

- It improves self-efficacy, particularly among the most active pupils and their teachers.
- It boosts the participants' ambition level. The most active have continued with business activities upon graduation or have enrolled in top universities.
- It gives opportunities to interact with relevant and experienced mentors and trainers.
- In some cases, participants got opportunities for investments and grants.

About the Author

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Claudio has a long track of experience in teaching, public speaking, consulting and research. He has also successfully founded several social ventures as GoBeyond and Agenskalns Student Hall. As a professor, Claudio has taught in several countries in Europe, Latin America, and Africa. He has published extensively, and has authored or co-authored four books.

His main areas of interests are youth development, social entrepreneurship, and servant leadership and poverty alleviation through management education.

More about Claudio: https://www.linkedin.com/in/claudioriverabaiocchi/

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Design Thinking as a Tool to Teach Experience Marketing

Anu Leppiman and Jana Kukk, Tallinn School of Business and Governance, Tallinn University of Technology, Estonia

Design thinking is a trending set of tools and mindsets that has created numerous possibilities for facilitating value proposition development in various fields and sectors. However, there is little information available in the literature regarding the way in which design thinking can assist in teaching marketing sciences.

The current study addresses this gap and illustrates how design thinking can be applied for teaching purposes.

Integrating Design Thinking Into an Experience Marketing Syllabus

Experience Marketing is a Master's program course that combines the theoretical and practical dimensions of the subject. In order to deliver the necessary knowledge, skills, and attitudes, and ensure the transfer of learning into students' practice, a set of teaching tools and techniques was developed by the course facilitators at Tallinn School of Business and Governance. The course helps the students to develop and design their business ideas so that they become viable experiential products or services.

The main aim of the Experience Marketing course is the introduction of key principles of creating experiential value propositions for customers. In order to achieve this aim, course facilitators introduce the human-centered design approach that combines three main constitutes (see Figure 1).

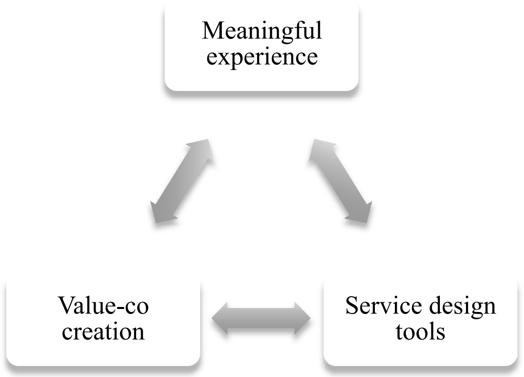

Figure 1: Key Components of Course Curriculum

Strong emphasis is also laid on co-creation techniques that allow the delivery of useful, usable, and potentially profitable value to the beneficiaries of the service. Special attention is paid to the experiential dimension of value, aiming to design an impactful meaningful experience for the customer.

The course consists of four sections: Customer Discovery, Conceptualization of the Experience, Product/Service Design, and Digitalization of the Experience. Each section includes its own set of tools that enhance the learning process and make it more engaging and useful to the students.

The teaching technique and the practical tools applied in each section of the course stem from the grounds of design thinking and service design. (Mager, 2004; Maffei et al., 2005; Dorst, 2011). The aim of leaning on design thinking in both the meta-level of process design (co-creation of learning process, student engagement, visualization, etc.) and the content (methodology to design experiential products and services) is to increase practical learning outcomes and the perceived value of the course (Kukk et al., 2015; Kukk & Leppiman, 2016).

One of the most significant results of implementing Design Thinking in Teaching Experience Marketing is the fact that students most often choose to work on actual business projects or the companies that they are employed at, or collaborate with other organizations that are interested in adding an experiential dimension to their business. In addition, student feedback underlines the highly practical value of the course.

Conclusions

The main conclusion of the work related to the course design is that a design thinking mindset and service design tools create a very good methodological combination that can be used to teach marketing subjects in general and Experience Marketing in particular. The hands-on approach and encouragement to co-create value together with service beneficiaries allows students to be part of a unique learning process that is experiential by its nature.

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Sustainable Development Concept Transformation at the Beginning of the 21st Century and New Challenges for Management Education

Marina Markova, Lomonosov Moscow State University, Russia

Introduction

Today we face the ever-present global trend of societal and market development. As lifestyles and personal settings are being rethought, entrepreneurship and management education also need to be reconsidered. Thus, some key macro-trends in the educational system have led to the transformation of segments of the education market as well. There are certain reasons for studying among European and Russian students and their personal settings. Talking about Russian students, their career types and career preferences have changed. At the same time, employers want to see new types of graduates in management. Considering all these circumstances, universities and business schools have new tasks and challenges.

Development Drivers of the Global Market

The development of the global market and society as a whole defines the transformation of the sustainable development concept connected with the economy – environment – society triad. Even though at the end of the 20th century companies and all the organizations tried to achieve mostly economic goals (to reduce different types of expenses, to increase their productivity and efficiency, etc.), firms and communities today place the social sphere in the center of their activities. The social sphere influences the solutions to environmental questions and problems, and this finally helps us solve all economic issues.

Some macro-trends are illustrated by the results of an international study. In its annual review, the Ford company listed the most significant development drivers of the global market. They include:

- A new understanding of the quality of life (the main idea that wealth is not a factor in, and indicator of, people's happiness anymore);
- A new dimension of the value of time (This trend can be reflected in one phrase: "procrastination is an actual lifestyle now".);
- a growing urgency of solving the problem of choice (the main idea that people more often prefer not to buy long-term goods, but to rent them);
- Acceptance of personal responsibility (This trend can be reflected in one consumer idea: "Now they do not decide, but we do".).[1]

Key Macro-Trends in the Educational System

The analysis of the drivers of the global market identifies the following key macro-trends in the education market:

- transformation of the education market structure in accordance with the requirements of industries and new professions;
- extension of the education market associated with the need to spend available free time;
- technological development of the education market.

[1] Based on Ford's annual analytical report on key trends in consumer sentiment and behavior, and data from Rusbase, based on survey results from several thousand inhabitants of different countries, 2017

Firstly, the author emphasizes the transformation of education segments in the market estimates. We can identify the following segments in the global education market:

- "general education" (pre-school, early development) consisting of children aged under 14;
- "profiling (formal) education in the youth period" (school and university) includes young people aged between 15 and 24;
- "professional development" includes people aged between 25 and 59;
- "free time" (adaptation, change of qualification or professional reorientation) consisting mostly of people aged over 60.

By 2035, the first segment will shrink (from a 37-percent market share to 25 percent) whereas the second will collapse (from a 38-percent market share to 15 percent). The fourth segment will grow (from a four-percent market share to 18 percent) whereas the third will increase significantly (from a 23-percent market share to 44 percent).

Furthermore, the market share of offline education segment will fall by 2035 from 97 percent to 86 percent. The market share of the online education segment will rise from three percent to 14 percent.[2]

Russian Students' Career Types and Career Preferences

According to a study by the international research company Universum, business students want to be technical or functional experts in their jobs more than in previous years. As opposed to their business counterparts, engineering students attach a lower importance to being technical experts in their jobs. Besides, the most common career goals of Russian students as a whole are: to be competitive and to have an intellectually challenging job, to have a work/life balance, to be autonomous and independent.

In addition, the study results demonstrate that the most frequent career types of Russian students are: "Hunter", "Internationalist", "Careerist", "Harmonizer". At Lomonosov Moscow State University Business School (Lomonosov MSU BS) the rank order by segment size is different: "Careerist", "Hunter", "Internationalist". Thus, the author comes to the conclusion that at Lomonosov MSU BS students are future-oriented individuals who want to be managers and leaders of groups of people in a business environment. In fact, many Careerists tend to be ambitious, but are also team-oriented, so they often bring others up along with them.[3]

Another international study asked, students if they agreed with this statement: "I want to create my own new business (start-up) being a student, or right after graduation". The distribution of the responses (in percentages), was as follows:

"Agree"

European students: 28,1, Russian students: 49,3, Lomonosov MSU BS students: 66,7;

"No opinion"

European students: 30,4, Russian students: 25,6, Lomonosov MSU BS students: 21,2;

"Disagree" – European students: 41,5, Russian students: 25,1, Lomonosov MSU BS students: 12,1.

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[2] Education at a Glance 2016: OECD Indicators http://www.oecd-ilibrary.org/education/education-at-a-glance-2016_eag-2016-en; Education Sector Factbook 2012 http://gsvadvisors.com/wordpress/wp-content/uploads/2012/04/GSV-EDU-Factbook-Apr-13-2012.pdf; The specific costs of education at various levels in some countries https://refdb.ru/look/2484131-pall.html; Expert evaluation of LOGA Group (Russia) 2017.

[3] Career preferences of Russian students. Key trends in 2017, Universum, 2017 (company materials).

Thus, business schools have a much higher percentage of students who wish to start businesses compared with Russian students in other majors and European students.[4]

At the same time, interviews with the managers of partner companies of Lomonosov MSU BS confirm that employers want to hire students and graduates who are ready to learn and responsible, and are capable of independent and creative thinking, not necessarily rigidly tied to a particular profession.

The Response of Universities and Business Schools to Global Trends

The "Doing Business - Entrepreneurship and Business Development" professional retraining program of of Lomonosov MSU BS is an example of following global market trends, students' career preferences, and employers' requests. A feature of this program is its implementation, funded by a large group of Russian companies. The goal of the program is to provide competencies that are necessary to carry out a new type of professional activity by helping the participants acquire a new qualification. Persons, who have higher education, are invited to this additional program of professional retraining. First of all, this concerns the students of Lomonosov Moscow State University in non-economic and non-management fields of study. One of the main requirements for the recruited students is that they have their own idea for a new business. Student enrollment is based on the results of entrance examinations (interview and team-building business games).

Graduates receive a diploma of professional retraining, which gives them the right to conduct professional activities in the field of "Finance and Economics".

As a result, students acquire the following professional competencies: management of an organization's subdivisions (enterprise, society), management of technologies in an organization, management of projects and processes in an organization.

During the program, the students are required to take business internships in their companies or another business. As part of the internship, students are given the opportunity to work on their business projects.

Final attestation at the end of the second semester is conducted in the form of a public presentation of the final qualifying work. It must contain a plan for the creation of a new business (start-up) or a plan for the development of projects or companies in which the internship was carried out. I must also include the author's analysis of the situation in a real company and a synthesis of managerial decisions with a justification for all the key elements of the strategy for creating or developing a business (in the format of a business plan or business development plan).

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[4] According to the results of the international study "Trendence Graduate Barometer 2016: Russian Business Edition".

Considering the Problems of Business Education in Terms of Lean Thinking and Sustainable Development: The Case of Russia

Lev Tatarchenko, Graduate Management School of the National Research University Higher School of Economics, Russia

Today, business education in some dynamically changing societies is in a catch-up, reactive mode: a problem arises, and they try to solve it. The results of our study allow us to start solving problems in a proactive mode.

The application of the system approach leads to the idea of using methods of lean thinking and sustainable development.

By lean thinking we mean a business methodology that aims to provide a new way to think about how to organize human activities to deliver more benefits to society and value to individuals while eliminating waste.

With regard to business education, lean thinking involves setting up training processes for the needs of the employer. Thus, the emergence of corporate universities, involving the fine-tuning of specialists to the needs of the corporation, can be interpreted in two ways.

On the one hand, the creation of a corporate university meets the needs of the corporation (reactive approach). On the other hand, the development of corporate universities as an educational institution is a manifestation of lean thinking, or even of sustainable development.

This study (of the case of Russia) has confirmed that businesses assign a lot of importance to practice-oriented approaches to management and leadership training. It identified the following issues:

Preparation of Specialists in Multidisciplinary Fields

In traditional universities and business schools, we prepare financial technology specialists separately. Finance lectures are given by financial experts to IT students, and vice versa: IT lectures are given by IT experts to financial students. We know that professionals from different fields have their own philosophy and terminology. As a result graduates cannot interact productively.

We know how to solve this problem. We attract financial technology specialists from leading companies in Russia and corporate universities and have them teach our students. Such specialists have practical experience in financial technologies. They are lecturers in corporate universities, so they are skilled lecturers. They can help us to prepare financial technology specialists in accordance with the highest standards.

Introduction of New Teaching Technologies

Today we practice different new teaching technologies, such as blended learning, TED, etc. But now we also embed peer instruction. This efficient teaching technology is based on instructions and explanations exchanged between peers. In this case, the teacher is only the moderator of the process of explanation and exploration.

In our opinion, peer instruction is typical of Chinese culture. Chinese students in the USA do not ask questions of the teacher during the class. They discuss the issue in the evening among peers, and later put their questions to the professor.

Peer instruction arose as a consequence of the "curse of knowledge". In education, it refers to the fact that a teacher that knows a subject well may have problems explaining different aspects of the subject to a person that is only beginning to study it. This is explained by the fact that the teacher has long forgotten what difficulties he had experienced when he first learned the subject. So, people with in-depth knowledge are often poor teachers.

This method is very efficient for group work. To sum up, we think that peer instruction is a very promising technology and has a big future in education.

Making Training Programs More Entertaining

As consultants, we work with leading Russian companies and we see that entertaining training programs increase loyalty and commitment, job performance, and the involvement of top managers. So, company owners are very interested in such programs.

Growing Competition between Corporate Universities and Business Schools

Corporate universities in Russia do not have enough professional lecturers, so they hunt for the best lecturers of regular universities and business schools and invite them without informing the management of these institutes. This leads to conflicts and grievances.

On the other hand, corporate universities cannot do fundamental research in the area of economics and management. But they want to implement the cutting edge results in the teaching of their students and participants.

In our opinion, the most efficient solution to this problem is coopetition and specialization. Coopetition means cooperation in the development of new programs and competition for students. Specialization means that some professionals in classic universities generalize and produce the best practice of business, whereas other professionals in corporate universities implement the results in practice.

Attracting People from the Business Community for Teaching Assignments

We know that some managers and engineers at leading Russian companies want to give lectures. We see two possible explanations for this. One is that they do not want to be narrow specialists. Teaching is an element of their lifelong learning and self-education. The other explanation is the hypothesis that specialists want to have experiences in neighboring fields of activity in order to expand and deepen their knowledge.

All those points are closely connected with lean thinking.

On the one hand, through cooperation and integration of different fields we produce better specialists in multidisciplinary areas, who can apply lean thinking in their activities. On the other hand, all of the solutions that we propose for these problems will in our view lead us to sustainable development as a benefit for future generations.

View poster *here*.

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[4] According to the results of the international study "Trendence Graduate Barometer 2016: Russian Business Edition".

Entrepreneurship Educational Programs in the Modern University

Alexey Klyuev and Aleksandr Iashin, Institute of Public Administration and Entrepreneurship of Ural Federal University, Russia

The efficiency of modern economic systems, especially in countries with innovation-oriented and effectiveness-oriented development models, is directly connected with the development of the business sector. However, the contribution and objectives of the business sector are quite different, depending on a country's level of economic development. In countries with a low level of development, and with growing unemployment, it is mostly the business sector that provides new jobs. In well-developed countries, the entrepreneurial sector facilitates independent business decisions and a higher income in comparison to that of employees. (1,2)

As for the attitude to entrepreneurship in society, according to the national report Global Entrepreneurship Monitor, Russia 2013 in the framework of the Global Entrepreneurship Monitor project (GEM), our country is at the end of the list in terms of entrepreneurial intentions. This is primarily due to the high fear of failure, but also a certain skepticism about the available entrepreneurial knowledge and expertise, and a low appraisal of the conditions for establishing and doing business in the national economy. (2)

In 2013, the entrepreneurial activity indicator in Russia was 9.1 percent, meaning that 9.1 percent of working-age Russians are nascent entrepreneurs, new business owners, or owners of established businesses (see Figure 2). Currently, Russia holds the 60th place in the entrepreneurial activity ranking of countries. This is Russia's highest score on this indicator since 2006. (2)

Thus, the actual state of entrepreneurship in Russia significantly limits the possibilities for socio-economic development, transformation into a knowledge economy, and avoiding the "resource curse." In this current crisis, finding a solution to the country's very urgent tasks becomes problematic, as major economic shifts and changes are necessary. These include import substitution, enlarging the innovative sector of the economy, boosting employment rates, ensuring social stability, and improving the quality of life. Responses to the challenges of the current situation in the development of the business sector involve a search for systemic solutions, such as the creation of entrepreneurial ecosystems by overcoming young people's "antepreparatory" behavior. (3)

The key problems of the existing entrepreneurial education in Russia include the following:

1. A lack of concepts for the development of entrepreneurial education and the formation of entrepreneurial competencies at all levels of the professional education system.
2. Higher education in the field of development of entrepreneurial skills relies mainly on economics and management curricula. However, the existing Federal State Educational Standards of higher education at the Bachelor's and Master's level in economics, management, and trade have something in common. The goal of all educational standards is to form only applied professional competences ("hard skills") in the fields of economics, management, or trade. They do not reflect societal and business requirements for the formation of universal soft skills, which are especially important in the field of entrepreneurship. The education system in general, and business in particular, operate without addressing the increasing demand for non-routine skills in modern developing economies(5)
3. The low involvement of young people in the development of the business sector is also due to insufficient formation of entrepreneurial competences at all levels of professional education.

In view of the above-mentioned problems, the following approaches to entrepreneurship education need to be implemented:

1. Establishment of a Federal State Educational Standard for entrepreneurship at all levels of the vocational education system. A stepping-stone in

this area may be a draft standard for a Bachelor degree in entrepreneurship, developed by a number of leading universities (the authors have also participated in this endeavor) and the Russian Association of Entrepreneurship Education.

Important features of this standard are:

- Practical orientation. The standard focuses primarily on the development of applied business competencies.
- Self-sufficiency. The standard is not an addition to, or further development of, educational standards in the field of economics and management. It is a separate educational standard in a specific and unique sphere of activity, such as entrepreneurship. On the other hand, the proposed education standard involves useful entrepreneurship tools and management technologies, as well as other competencies, including various technologies.
- Complexity. The standard requires the formation of all professional skills and competencies that an entrepreneur needs.

The internal Ural Federal University Educational Standard "Entrepreneurship", developed by the Institute of Public Administration and Entrepreneurship of Ural Federal University, possesses these distinctive features.

2. Learning entrepreneurial competences in higher education most effectively in the framework of the applied baccalaureate, which is developed in the system of professional education. On the one hand, the applied baccalaureate programs should be focused on practice-oriented results that meet the requirements of professional standards, the needs of industry, labor markets, and specific organizations and employers who need such specialists (7). On the other hand, an applied Bachelor's degree is awarded to a graduate who has completed the basic higher education program at the undergraduate level, has skills for solving technological problems in various fields of socio-economic activities, and is ready to work immediately after graduation. (8).
3. Entrepreneurial activity is based more on soft skills, which are the basis for the formation of general student competencies in the sphere of entrepreneurship.
4. The entrepreneurial education must be continued in additional professional education. For example, it is possible to create a Master of Entrepreneurship professional education programs. Its structure and approaches to implementation (but not content) would be similar to Master of Business Administration programs. This approach may provide the formation of basic universal entrepreneurial competencies and provide effective continuity of entrepreneurial education.

Summarizing the above, we can draw the following conclusions:

- Higher schools and the professional communities needs to revise the traditional approaches to entrepreneurial education substantially. They need to recognize it as a self-contained area of education, equivalent to education in management and economics, as in some foreign educational systems. (4)
- Entrepreneurship education should be largely based on the formation of soft competencies. The demand for such competencies is constantly growing in today's rapidly changing dynamic economy. The solution to this problem and the radical modernization of the educational process and technology are essential for the formation of a new generation of entrepreneurs in our country.
- The strategic goal of changing the system of business education in Russia is to achieve significant changes in the professional careers that young people choose, so that they favor entrepreneurship. Entrepreneurship education should bridge the existing gap created by insufficient development of entrepreneurial skills and competences. This has become a barrier to the growth of the business sector. We need new approaches to entrepreneurship education at all levels of professional education.

- Effective development of sufficient entrepreneurial competences should be available to students on any type and any form of educational program. The implementation of this approach is possible through the use of new educational policies and innovative educational technologies based on the individualization of educational trajectories, including the system of majors and minors. Such an educational policy is implementing in the Ural Federal University and the Institute of Public Administration and Entrepreneurship, in particular. The interest of a growing number of universities in the challenges of entrepreneurship education gives hope for a radical modernization of business education that meets the requirements for the country's socio-economic development.

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How FLIGBY Opens New Vistas for Teaching, Training, and Research in Leadership Development

Zoltan Buzady, Corvinus University of Budapest, Hungary

FLIGBY = FLow Is Good Business for You - by Mihaly Csikszentmihaly

FLIGBY (www.fligby.com) has been designed by academics and practicing experts to be the globe's top leadership development game. The most important mission of this technological and teaching innovation is to train, and develop future leaders, and explain to them the dynamics of human interactions, particularly the concept of Flow. World-famous professor. Mihaly Csikszentmihaly, co-developer of FLIGBY, described the Flow state of mind as the optimal experience of any person when performing a challenging activity, using his or her skills and focusing on the activity, During Flow, the person is highly motivated, extremely creative, and experiences happiness. Thus, FLIGBY helps users understand the Flow concept, trains players to enjoy learning Flow, and develops the new paradigm of Flow-promoting leadership.

Serious Games at the Intersection of Learning, Simulations, and Gamification

FLIGBY is a serious game. It won the gold medal prize at the International Serious Play Awards in Seattle in 2012. Since then it has been used by more than 10, 000 players in corporate trainings and university courses around the globe. During the gaming process, the player of FLIGBY is the recently appointed general manager of the Turul Winery in California. The player faces the challenging task of having to achieve a state of harmony and cooperation in a team significantly weakened by internal conflicts due to the dysfunctional leadership style of the previous manager.

A key task is to create an environment that promotes teamwork and enhances Flow. Thus, one of the key aims of the game is to bring as many colleagues as possible – albeit for a short time – into a Flow state. The dilemma is when to be supportive of a colleague and when to protect the interest of the team, the winery, its stakeholders, and prudent environmental management. At the same time, decisions concerning strategic questions of the future of the company have to be made in accordance with the expectations of the winery's owner.

The game is a 23-scene adventure, each like a little story or a problem to solve within the overall plot. Each time the player earns a "Flow Trophy" or a "Sustainability Badge" (for making an environmentally friendly decision), a signal appears. In addition, the player can continuously monitor progress on various aspects of his performance as general manager. During the game, the player makes about 150 decisions. For most decisions – for example, on how to run a strategy meeting with a team – the player must choose one answer from two to five options. The answers will put each player on an own, individual story path. There are many possible paths that result in different outcomes at the end of the game.

Winning the Game Means Mastering the Triple-Scorecard

The player has to balance multiple objectives. Since FLIGBY's main purpose is to teach Flow-promoting management and leadership skills, it should not come as a surprise that the most important objective is to promote Flow at the winery. This can be done in two ways: by making managerial decisions that affect colleagues so that they can get into a Flow state or by calibrating one's decisions so as to promote an overall Flow-friendly corporate atmosphere. It is also an objective for the winery to follow business practices that are friendly to the wider social and ecological environment without eroding the company's financial basis and profit potential. This is called the Triple-Scorecard. The players' overall performance as the general managers of Turul Winery will be estimated based on whether they have won the game's ultimate prize, the so-called Spirit-of-the-Wine-Award.

High-Tech Online Software Accessible to All via Cloud Service

Being an online simulation game, FLIGBY is a software system whose delivery method is called Software as a Service. This means that access to the software and its functionalities is provided remotely, as a web-based service in the Cloud. The software structure consists of the following three major parts:

1. The Gaming Software. This is the game itself, presented in an interactive movie format, whose plot the player is driving forward by his or her decision choices. Mr. Fligby, who comes on the screen at the end of each of the 23 scenes, provides instantaneous feedback to the player.
2. The Databank. It stores all data (login, decisions, choices, actions) generated during the game.
3. The Master Analytics Profiler (MAP). This system creates the final report for each individual player on his or her 29 management and leadership competencies measured during the game.

Latest Trend in Measuring Leadership Skills: Non-Intrusive Observation

There exist many different systems and approaches to the measurement of management and leadership skills. The developers of FLIGBY used Csikszentmihalyi's global best-seller book Good Business: Leadership, Flow, and the Making of Meaning (2003) It describes several biographic interviews with successful leaders who created a Flow-inducing work environment at their organizations. The author and a team of management scholars then analyzed the management and leadership skills characteristic of those case study personalities and drew up a list of 29 key skills. Then the team coded the 150 game decisions and the resulting individual skills profiles of several thousand players were subsequently validated by involving experienced coaches and management trainers. This method of assessing skills without paper-and-pencil studes relying on self-reports and without distorted observations by experts via assessment-centers, is called: non-intrusive observation. FLIGBY 29 skills can be combined with other systematizations of management skills, such as the Executive CoreQualifications System, the standard for measuring high-level applicants in the US federal administration, or with Gallup's Strengthsfinder, a globally used set. The current number of globally benchmarked skill profiles has grown to more than 10,000 players this year.

Serious Gaming Technology Enables Blended Learning Pedagogy

Producing a serious yet fun game for effective learning is an interdisciplinary effort, which also necessitates pedagogical skills and understanding of concepts. The topics covered by FLIGBY's plot and the decision dilemmas during the game make it an appropriate teaching tool in a variety of courses, such as: leadership, managing people (human resources), leadership development, self-management, business strategy and business development, marketing in the context of general, organizational behavior and managing change, managing agricultural enterprises (especially wineries), leading teams, entrepreneurship, cross-cultural management, management, sustainability in business, business ethics, and applied psychology. The average total gametime over one to four weeks is seven to nine hours. This allows for rich blended-learning solutions.

New Vistas for Teaching, Corporate Training, and Academic Research

The knowledge of the employees' skill level obtained during a serious game can be especially useful for a predictive human resource management analysis. This new, analytical approach is employed when an organization faces a new challenge, which requires certain managerial, leadership, or strategic skills and critical capabilities in today's dynamic business environments. Furthermore, serious games can create an experiential, interactive, and tailored common understanding of key management, leadership, and strategy concepts at a low cost and in an easily scalable manner across the entire organization. In addition, the game also offers a unique databank, generated by the decisions of more than 10,000 playerslinked to skill measures and ready to be exploited for academic research purposes.

Invitation to You: Potential Partner in Teaching, Training, and Research Flow-Promoting Leadership

We have given pedagogical insights and practical description to other teachers, educators, institutions and corporate trainers who might wish to adopt this serious game and are invited to join our new teaching, training, and research network on the wider applications in the field of Flow, Leadership and Serious Games. *(www.flowleadership.org*)

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View poster *here*.

Bridging the Employability Gap

Shantanu Sen Sharma, Ozone Education Consultants, India

Purpose: Improving the employability quotient in management schools.

Driving Problem: There is a gap between what management courses teach and what industry requires. Given the VUCA world, this chasm will only widen. For example, in India alone, close to one million students complete a Master's or other graduate degree course in business management every year and yet industry representatives estimate that only 20 percent are employable. The causes are related to the lack of soft skills and the graduates' inability to apply key management concepts. There is formal learning but the applicability of that formal learning in industry situations is a question mark. The situation is further compounded by the fact that tomorrow's jobs do not even exist today!

Our approach: We work with management schools to bridge the gap between the academic content and industry requirements. The pedagogy that we follow contains the following:

1. Ability to understand the macros as a whole
2. Assessments of individual strengths, weaknesses, and fit
3. Sector and industry knowledge as well as knowledge of job roles in these sectors
4. Applicability of concepts taught
5. Interview skills
6. Group activities and discussions
7. Guidance on an internship program.

We use a set of industry mentors who work alongside us to deliver these sessions. These include even people who are at the CXO Level.

We also deliver quite a few programs to industry to keep us current and sharp. The co-founder of *Ozone is a Gallup Certified Strengths Coach*.

Our results: We have been engaged with a set of 12-14 management schools in India. Every year we mentor 1,500 - 2,000 students and about 12,000 students go through our program. Over the past six years, we have seen a quantum jump in the quantity and quality of placements.

These are measured in terms of percentage of students placed, median salaries, and highest salary packages. A large part of our alumni are engaged with us informally well after they have found employment.

Customers speak: "We have about 1,000 post graduate management students coming out of our group every year. Ozone has been a vital partner for the past six years in cementing the academia-industry interface. We have strived together to obtain measurable outcomes with end-to-end structured programs that aim to make our students thrive in the VUCA world."

– Chetan Wakalkar, group director, Indira Group of Institutes, Pune, India

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When Young Firms Compete with Start-Ups in Developing Economies: The Case of Codezin

Gaurav Gupta, Indian Institute of Management Calcutta; Shounak Pal and Indranil Biswas, Indian Institute of Management Lucknow, India

Since the early 1990s, the government of India has been aligning its policies toward industrial and trade liberalization. However, these policies failed to create any significant disruption of the entrepreneurial ecosystem. Despite the weak impact of policy implementations, India slowly rose to become the third largest start-up hub of the world by 2015, with more than 4,200 start-ups. As the interest of foreign investors in technology-based disruptive start-ups is on the rise, the government of India announced the Start-up India initiative. The conducive environment created by these new initiatives encouraged new entrants while increasing competition for existing young firms that did not qualify as start-ups according to the policy guidelines. This case study highlights the dilemma of such a young information-technology-sourcing firm in India coping with these abrupt environmental changes.

Codezin, a young information technology service provider, also failed to qualify as a start-up. It was started as a boot-strapped start-up in 2009 that got its early clients through the founder's personal contacts. However, its client-base increased slowly as a result of their consistently high-quality service and the positive feedback from its customers. Still, Codezin faced various managerial issues associated with the lack of coordination between the team members as a result of a lack of a proper organizational structure. This led to a revamp of the internal organizational structure, which also led to severe attrition due to various uncertainties. However, the company revived with the help of some large projects and even expanded abroad through foreign partnerships. By early 2014, it showed signs of revival from its initial turmoil and its service business model started to yield good results. Correspondingly, it started to expand through fresh recruitments, and expansion to a plethora of new service offerings, such as mobile application development, business process management, security auditing, etc.

Riding on this growth momentum, Codezin also attempted diversification so that it can transform from a service-centric firm into a product-based firm. Their initial venture with new software products failed drastically in the product market and discouraged significant future investment. It fell back to its established information technology service offerings to ensure steady revenues. However, the introduction of new regulations presented new challenges to the business and forced the company to reconsider its expansion strategy.

In order to make the entrepreneurial environment in the country more conducive to start-ups, the government launched a series of subsidies and waivers. These policies were focused on enhancing the availability of seed funds for new startups, subsidies for them to continue their growth, and various waivers to help them expand and compete with rivals. It improved the ease of doing business for such small businesses in the country and resulted in the exponential rise of new startups, primarily in the technology domain. This also had some unexpected impact on other young firms, especially in the technology services domain. These regulatory changes presented such firms with novel challenges – a lack of interest from investors, no tax benefits associated with the new policy, and increased competition from new resource-rich start-ups. Codezin needed to contemplate a new strategy to keep itself afloat in the short term and then grow slowly.

In order to illuminate this business dilemma through the case study of Codezin effectively, we discussed the case method pedagogy, after some adjustments that should result in greater engagement in class discussions. The classroom discussion should start with a polling on the different strategic choices available. Polling enhances structured thinking and decision making. A case synopsis is provided by the instructor, followed by a display of a timeline of the significant events in Codezin's history. This is to be followed by a roleplay with some volunteers discussing the decision-making situation at Codezin. Roleplay helps illuminate the different real-world complexities involved with any decision situation. The discussion can be made more vivid by a short lecture on essential management principles to help structure the case discussion.

For this topic, we suggest discussion of Ansoff's matrix and strategic environments matrix. The students need to be equipped with various management concepts and tools to evaluate market and firm capabilities. Some of the critical questions that could help the students are: (1) how young firms target their primary market segment and what factors determine their emergence over the later phase of growth; (2) are innovation and organizational agility critical for young firms like Codezin to stay relevant in a turbulent market; (3) the company's performance in comparison to that of contemporary technology start-ups and how this comparison is unique for a developing economy like India's; (4) suggesting an apt competitive strategy and justification of the approach. The discussion should ideally be followed by a repetition of the polling to help evaluate the effectiveness of the case discussion and simultaneously anchor the learnings from this exercise firmly in the psyche of the class participants.

View poster *here*.

Evaluation of DEA Techniques for Evaluation of Healthcare Policy Effectiveness in Developing Economies

Neha Chaudhuri, Indian Institute of Management Calcutta, India

The state of medical infrastructure of a nation has long been associated with its overall development. Healthcare has been the biggest challenge across the globe, and thus, every country attributes a major percentage of its gross domestic product to its healthcare sector. While developed countries, such as the USA, spend over 15 percent of their gross domestic product in the healthcare sector, developing nations, such as India, spend only about four to five percent .

The World Development Report, 2007 (ref. 1) has attributed the large difference in economic development between developing and developed nations to differences in health and life expectancy. A poor healthcare system is often due to unavailability of resources and inadequacy of medical infrastructure in developing economies, like India. Hence, the government of India adopted a National Health Policy to find the disparities in the existing healthcare system of the country and to eradicate them. Even though India has had a National Health Policy since 1983, according to WHO reports, rural Indian states suffer from a limited number of primary healthcare centers (PHCs). Out of those, roughly eight percent do not have doctors, and around 18 percent do not have pharmacists.

Other similar policies and regulations have been introduced in various other developing and developed nations. But the effectiveness of such policy initiatives needs to be further evaluated and then re-implemented as necessary. Thus, owing to the limited availability of these scarce resources, academic researchers, as well as government officials, have increasingly stressed the necessity to evaluate the relative performances of medical units so as to ensure their best use. This has led to a new research area concerned with the formulation and application of methods for the evaluation of medical infrastructure (Clancy, Glied, & Lurie, 2012).

In a bid to overcome this shortage of proper healthcare facilities in its rural parts, a local government body of India adopted a policy of mandatory service for graduated medical candidates so as to improve the availability of trained medical staff in PHCs and hospitals in rural areas. Using the healthcare data set of Indian Rural Medical Units, this study analyzes the medical efficiency of units in the rural local state of India over two time periods. It tries to analyze the potential impact of the new policy brought in the year aimed to improve its healthcare system in rural areas. The study employs the Data Envelopment Analysis (DEA) approach, along with the Malmquist Index (Färe, Grosskopf, Lindgren, & Roos, 1992). DEA is a non-parametric linear programming method which empirically evaluates the relative efficiencies of decision-making units (medical units in this case). This study is an example of a "comparative analysis". It evaluates the relative efficiency change of a medical unit between two periods.

This study has used healthcare data for all the states of India, extracted from the free online data repository Rural Health Statistics of India (www.data.gov.in). The results have showed that the policy did have a positive impact on the current situation but is of a lower magnitude for the state. This indicated that the state had indeed showed a steady increase in its total factor performance over the two periods in consideration. Thus, it needs to be evaluated on a cost-benefit basis whether the cost incurred in the posting of medical staff to rural areas was worth the returns that it gave. This analysis would further help in finding potential alternatives and to decide between continuing or rolling back a particular policy initiative based on a robust quantitative evaluation.

The use of multiple input and output variables increases the method relevance, especially for developing countries that have been trying to identify efficient ways to allocate resources and improve infrastructure for rural healthcare. Although this analysis helps in the evaluation of a complex real-world decision-making process, the simplicity of this method makes it suitable for application by researchers as well as practitioners. Similar comparative longitudinal DEA analyses could be carried out by academicians for other contexts, and the Malmquist Index cane be used, which is carefully designed around a specific event or a government policy change.

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CEEMAN

CEEMAN – International Association for Management Development in Dynamic Societies

Your Window to Management Development in a World in Transition

CEEMAN is an international association for management development in dynamic societies, which was established in 1993 with the aim of accelerating the growth and quality of management development in Central and Eastern Europe. Gradually CEEMAN has become a global network of management development institutions working mainly in emerging markets and transition economies. The organization's interests cover the quality of education, research and innovation in these economies, as well as the broad range of subjects related to change and development.

With professional excellence as its aim, CEEMAN fosters the quality of management development and change processes by developing education, research, consulting, information, networking support, and other related services for management development institutions and corporations operating in transitional and dynamically changing environments. Its holistic approach to the phenomena of change and leadership development celebrates innovation, creativity and respect for cultural values.

CEEMAN's objectives are:

- To improve the quality of management and leadership development in general and in countries undergoing transition and dynamic change in particular
- To provide a network and meeting place for management schools and other management development institutions in order to promote and facilitate cooperation and the exchange of experience
- To provide a platform for dialogue, mutual cooperation and learning between management development institutions and businesses that are operating in the context of transition and dynamic change
- To promote leadership for change, global competitiveness and social responsibility, innovation and creativity, and respect for cultural values
- To represent the interests of its members in other constituencies

The main activities of the association include:

- International conferences
- Educational programs to strengthen teaching, research, management, and leadership capabilities in management schools
- Case writing support
- International research
- Publishing
- International quality accreditation of business schools

CEEMAN has 226 members from 54 countries in Europe, North America, Latin America, Africa and Asia.

www.ceeman.org

School of Management at Zhejiang University

The School of Management at Zhejiang University is one of the leading business schools and a pioneer in business education in Mainland China. The School is located in Hangzhou, the modern hub of innovation and entrepreneurship. The city is also hailed as the Paradise on Earth and the Silicon Valley in China.

Founded in 1897, Zhejiang University is one of the most comprehensive research universities in China and a member of the C9 League, an alliance of nine top universities in Mainland China. The University spans a wide range of academic disciplines from humanity to oceanic studies and maintains a leading position in Mainland China in research output indicators such as publications, patents and technology transfer. According to the 2017 U.S. News Rankings, the University was ranked 5th as Best Global Universities for Engineering.

The School's mission is to advance management theories and methods with insights from the Chinese context that contribute to social wellbeing and cultivate professionals and leaders with global perspective, innovative capability, entrepreneurial spirit and social responsibility. The School has achieved triple-crown accreditations from AACSB, EQUIS, and AMBA; it is also accredited by the Chinese Advanced Management Education Accreditation (CAMEA).

The School has more than 3400 students in degree programs. Programs in accounting, finance, marketing, tourism management, human resource management, logistics management, information management and information systems, entrepreneurship management, technology and innovation management are offered on bachelor, master and PhD level. Meanwhile, the School offers a range of international programs including Master Program in Innovation, Entrepreneurship and Global Leadership (PIEGL), Global Entrepreneurship Program (GEP), Master in Global Manufacturing and Supply Chain Management (GMSCM), and Master in Business Analytics (in collaboration with QTEM) .

While continuing to develop and support our differentiating areas of excellence in innovation and entrepreneurship, the School has about 120 full-time faculty members in seven departments, namely Innovation, Entrepreneurship and Strategy, Data Science and Management, Service Science and Operations Management, Leadership and Organization Management, Finance and Accounting, Tourism and Hotel Management, and Marketing.

Leveraging global resources and partnership network, the School gets competitive edge in joint researches including Innovation Management in collaboration with Cambridge University, Entrepreneurship Management and Data Analytics with Stanford University and Imperial College, and Neuromanagement with UC Berkley, etc. Meanwhile, we have close connection with successful enterprises to achieve higher levels of excellence. For instance, the School sets up ZJU-Huawei Ruihua Research Institute for Innovation Management and the Institute for Intellectual Management with Philips.

http://www.zju.edu.cn/english/

http://www.cma.zju.edu.cn/en/

Previous CEEMAN Annual Conferences

2016 *Management Education for a Digital World*
Tallinn, Estonia

2015 *Localization vs. Globalization of Management Development in Dynamic Societies*
Almaty, Kazakhstan

2014 *When, Why and How Is Technology Reshaping Management Education?*
Budapest, Hungary

2013 *Business Schools as Responsible Change Agents: From Transition to Transformation*
Bled, Slovenia

2012 *Business and Educational Challenges in Dynamically Changing Environments*
Cape Town, South Africa

2011 *Management Education in a Changing World: Are We Ready for the Challenge?*
Tbilisi, Georgia

2010 *New Global Performance Challenges and Implications for Management Development*
Caserta/Naples, Italy

2009 *Local Responses to Global Crisis*
Riga, Latvia

2008 *Management Education for the Realities of Emerging Markets*,
Tirana, Albania

2007 *Globalization and Its Implications for Management Development*
Istanbul, Turkey

2006 *Creating Synergy between Business Schools and Business*
Berlin, Germany

2005 *Innovations in Management Development*
New Challenges of Faculty Development
Kiev, Ukraine

2004 *Enlargement of the EU and Its Impact on Management Development*
St Petersburg, Russia

2003 *Business Co-operation and Business Schools Co-operation: New Opportunities within CEEMAN*
Sofia, Bulgaria

2002 *Leadership and Our Future Society*
Bled, Slovenia

2001 *Going International from an Emerging Economy:*
Corporate Experience and the Business School Challenge
Dubrovnik, Croatia

2000 *Entrepreneurship on the Wave of Change:*
Implications for Management Development
Trieste, Italy

1999 *European Diversity and Integration: Implications for*
Management Development
Budapest, Hungary

1998 *Transformational Leadership - The Challenge for*
Management Development in Central and Eastern Europe
Riga, Latvia

1997 *Developing and Mobilizing East and Central Europe's*
Human Potential for Management
Sinaia, Romania

1996 *Managing in Transition in Central and Eastern Europe: Stage II*
Prague, Czech Republic

1995 *From Restructuring to Continuous Improvement*
Lessons from the Best-Run Companies
St Petersburg, Russia

1994 *East-West Business Partnerships*
Warsaw, Poland

1993 *Management Development in Central and Eastern Europe*
Brdo pri Kranju, Slovenia

Proceedings are available upon request from CEEMAN Office, while the latest editions can be downloaded in pdf from www.ceeman.org.

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This assessment addresses quality assurance associated with measurement of learning outcomes and external academic benchmarking. It will help satisfy the CEEMAN accreditation requirements related to quality assurance and continuous improvement initiatives. Available in British English, French, German, Mongolian, Portuguese, Russian, and Spanish, with regional and country-specific aggregate comparison pools.

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CEEMAN Events and Programs 2018

Program Management Seminar
18-20 April 2018 in Bled, Slovenia

An intensive and highly interactive three-day program designed to make Program and Project Managers more effective in handling their increasingly demanding and complex responsibilities.

International Management Teachers Academy
17-28 June 2018 in Bled, Slovenia

CEEMAN International Management Teachers Academy (IMTA) provides a unique opportunity for young faculty to develop their curricula, course design, teaching materials and particularly teaching skills and methods.

CEEMAN Case Writing Competition

In order to encourage and promote the development of high-quality teaching case material and promote the development of case-writing capabilities CEEMAN invites submissions to the 24th Case Writing Competition in cooperation with Emerald Publishing. Deadline for submissions: 25 May 2018.

CEEMAN Champion Awards 2018

With the aim of recognizing and promoting outstanding achievements of faculty, management, and staff from institutions associated with CEEMAN, we invite nominations for CEEMAN Champions 2018 in the categories of teaching, research, institutional management and responsible management education. Deadline for nominations: 29 June 2018.

26th CEEMAN Annual Conference
"Redefining Management Education:
Excellence and Relevance"
19-21 September 2018 in Prague, Czech Republic

The 26th CEEMAN Annual Conference will be hosted by University of New York in Prague and will address the issues of how to make management education more relevant in order to prepare future corporate leaders and successful entrepreneurs, how to make academic research more relevant, how do we narrow the gap between management practice and education, etc.

Deans and Teams Seminar:
Shaping Institutional Futures
November 2018 in Bled, Slovenia

The seminar will be led by professor Derek Abell, former dean of IMD Lausanne and ESMT Berlin, with a team of experienced management school leaders.

For more information, please visit www.ceeman.org.

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