Management Education for a Changing World

Proceedings of the 27th CEEMAN Annual Conference

25-27 September 2019

Wrocław, Poland

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Wrocław University of Economics

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27th CEEMAN Annual Conference

Management Education for a Changing World

POSTER SESSION

Opening Address

Andrzej Sztando
Professor
Wrocław University of Economics
Poland

Ladies and gentlemen,

Dear excellences and distinguished guests,

Dear colleagues and friends,

Good morning. It is a great honor and pleasure for me to welcome you to Wrocław and introduce you to the 27th CEEMAN Annual Conference. Thank you for coming and joining us.

Let me remind you why we have gathered here and what we want to achieve. As we all know, the modern world is changing rapidly. We are witnessing continuous discoveries, new technologies, constant growth, and exchange of knowledge and information, new social trends and social needs, new political configurations, transformation of values, and social, economic, and technological innovation. All this opens up new development possibilities and business opportunities. It creates new markets and wider profit opportunities. However, many contemporary changes are posing difficult challenges for all of us, including business organizations. The modern world is grappling with environmental pollution, climate change, depletion of natural resources, structural unemployment, shortcomings in business ethics, deepening social inequalities, international conflicts and mass migration.

To be able to face the current trends and make use of the existing opportunities to achieve long-term sustainable development, we - as scientists, educators, and entrepreneurs, and managers - have to discuss the problems and find solutions. We must understand each other and then act consistently. Our mission is to educate and prepare public and private managers who will not only meet traditional business expectations and adapt their organizations to the social, economic, and environmental changes, but will lead change as well. They must create a really better future. Moreover, we have to be excellent and relevant in everything that we do. This is what the CEEMAN Manifesto calls for. There is no other way to have a better future on a global scale.

The 27th CEEMAN Annual Conference is another great endeavor devoted to a discussion of changes, challenges, and managerial solutions, so as to develop management science and education. Finally, we should contribute at least a little bit to our common better future. That is why we have gathered here and that is what we want to achieve. My university, Wrocław University of Economics, has over 70 years of experience with such aspirations. I would like to emphasize that people expect a lot from us. We operate in Poland, in a country with a very dynamic society. Since 1992, our gross domestic product has constantly risen. This is seen as an example of a successful transition. Besides, we operate in Wrocław, a dynamically developing city. It is vibrant and innovative, rich in culture, and globally connected. Moreover, we are in one of the most developed regions of Poland. Therefore, we have big responsibilities. We constantly invest in our staff and our scientific capability. We improve our study programs and expand the range of our research and consulting services. Additionally, we stimulate student entrepreneurship. We expand our global cooperation networks and we obtain internationally recognized accreditation.

That is why we are greatly honored to be a member of the CEEMAN family. We are proud to co-organize this prestigious conference. We believe that we can contribute to its success through our knowledge and experience.

Ladies and gentlemen, we are looking forward to two days of interesting lectures, presentations, keynote speeches, brainstorming sessions, and debates. There are going to be lots of breaks as well, during which there will be scientific expositions and posters. There is also going to be a unique dinner in a medieval cellar today and a gala dinner in a fantastic castle tomorrow. On Saturday morning, we are going to have a sightseeing tour. All these events will provide opportunities to relax, learn about our history and culture, and have backstage conversations. We know that these are important, too.

I wish you fruitful work, engaging debates, useful new relationships, great entertainment, and wonderful memories. I wish you inspiration from the spirit of Wrocław.

Hereby I officially open the 27th CEEMAN Annual Conference on "Management Education for a Changing World", 2019, Wrocław, Poland.

Danica Purg
CEEMAN President
Slovenia

Good morning, dear colleagues and friends,

I welcome you to the 27th CEEMAN Annual Conference with a feeling of pride. Since we are going to have many speeches, I must be short. I would like to thank you on behalf of CEEMAN for coming to the Wrocław University of Economics which offered to host our prestigious conference. Professor Bogusława Drelich-Skulska, Vice-Rector for International Cooperation, and her team have been great to work with.

The title of our conference is “Management Education for a Changing World”. It sounds quite broad. It suggests that the changes are so overwhelming, and happening at such an accelerating pace, that only a generally formulated title can cover them.

We are already off to a great start. We had some high-quality workshops yesterday. What they produced could be published in any leading journal. That makes me very proud. The workshops already identified some changes that impact our core activities in education and research. All topics were relevant and their treatment was excellent.

We are going to look at the impact of globalization and artificial intelligence on our role in promoting sustainability and social responsibility, on questions related to the excellence and relevance of our mission as management development institutions in a continuously changing environment.

Once again, welcome to all 140 of you from 28 countries. It is nice that just over half of all participants are women. With your active participation, we are going to take a big step forward and contribute to the creation of sustainable welfare for current and future generations. I look forward to meeting each of you here these two days. I am sure that we are going to have a wonderful conference. Thank you very much.

Bogusława Drelich-Skulska
Vice-Rector for International Cooperation
Wrocław University of Economics
Poland

Dear guests,

Dear friends,

We are very proud that you are here, in Wrocław, hosted by the Wrocław University of Economics. I am confident that our vibrant city and our culture will inspire you for cooperation now and in the future.

I believe that our team and Prof. Purg's will continue to cooperate in the future extending our collaboration on other fields as well. Thank you for choosing us as a partner. We are very proud of that.

Wrocław University of Economics is a member of a group of four Polish outstanding universities, holding CEEMAN's prestigious international accreditation. Our university has undertaken co-organization of the 27th CEEMAN Annual Conference. We consider the selection of our university for this event being an evidence of the importance of Polish higher education on the international market. The mission of our university is to be a leading center of creative thought and economic education in our region of Europe. Internationalization is a long-term goal of Wrocław University of Economics, which is in line with its development strategy and the internationalization process of Polish and global education. A comprehensive approach to the internationalization of the university involves the development of programs in English, extensive international exchange programs for students and faculty, scientific cooperation with partner universities, membership in international institutions such as CEEMAN, as well as acquisition of prestigious international accreditation, such as CEEMAN's IQA.

The topic of this conference concerning management education in the context of global change is relevant and interesting for universities' authorities and employees, as well as for representatives of the business and social environment. I am sure that the speeches on business education, international panels, roundtable discussions and workshops, as well as individual dean-to-dean meetings will allow for a wide exchange of experience related to the business education of the future. I must emphasize that this is the second annual CEEMAN conference organized in Poland, taking place 25 years after the first, held in 1994 in Warsaw. The event's significant character is emphasized by the fact that our conference is organized under the patronage of Poland's Ministry of Science and Higher Education and the honorary patronage of the Lower Silesia Marshal and the Mayor of Wrocław.

We hope that this conference will contribute to the promotion of a positive image of Polish science and higher education and an exchange of valuable experiences. It also allows us to get to know each other better so that we can intensify our cooperation in the future.

Dear friends, organization of this conference required a team effort. I would like to thank the CEEMAN team and my team from International Cooperation Center who work with me every day and is led by Dr. Anna H. Jankowiak. Thanks to those teams' efforts this conference is now open. I wish you great and fruitful time. Thank you very much.

Marek Ignor
Chairman of the Board
Dolnośląski Fundusz Rozwoju DFR
(Lower Silesian Development Fund)
Poland

Dear guests,

Ladies and gentlemen,

It is my great pleasure to welcome you at the 27th CEEMAN Annual Conference. As the president of the Lower Silesian Fund for Development, I would like to thank you very much for inviting me to this meeting. I am especially pleased that this event is taking place at the Wrocław University of Economics, my alma mater. In 1993, the year that CEEMAN was founded, I was only 20 years old. I was a first year student and had just set up my first company. Throughout these years, I have accumulated significant experience with many business problems. Today, as the president of the Lower Silesian Fund for Development, I support small and medium-sized enterprises. We also help companies implementing new ideas get to the market. They often start out small. But they have a big asset; the enthusiasm, energy and personal commitment of their founders. I know very well that such entrepreneurs must be supported not only financially but also through education and by sharing useful business experiences. I strongly believe that if we invest and re-invest wisely, we will be able to create a long-term support system for small and medium-sized enterprises. As a former entrepreneur, this is how I see my role today.

The Lower Silesian Fund for Development is a specialized regional financial institution. We are a business support organization in charge of providing repayable financial instruments, such as loans, guarantees, securities, and equity investment. Currently, we manage a fund of 400 million zloty. In the near future, this figure is going to reach one billion. Apart from financing companies, we initiate cooperation between local government, universities, and entrepreneurs. A good example of such cooperation is the school of local leaders, created by the Wrocław University of Economics in cooperation with local government and under our auspices.

Our students learn how to solve community problems under the supervision of university tutors, local administration, and local companies. The young energy and fresh perspective are extremely important for local communities. In this way, business, science, and self-government have an opportunity to enrich each other. Henry Ford once said that businesses that grow by development and improvement do not die. But when a business stops being creative as it believes that it has reached perfection, it is finished. I always remember these words when I think about the relationship between research and business. We often say that they must like each other. Research must be useful. It is impossible to build a modern economy without good cooperation between entrepreneurs and universities. This is an investment in our future. That is why universities are open for the knowledge and knowhow provided by business. Entrepreneurs are invited to help build syllabi whereas they provide internships to young academics. Businesses also set up their own research and development units and execute projects in close cooperation with universities.

Our region is the perfect place for this cooperation. I am very proud that CEEMAN has rated the Wrocław University of Economics so highly. I would like to congratulate the university's authorities, academics, and students, on their success and their prestigious recognition. I am happy to be a partner of this university for this great event. I wish you all great meetings and fruitful debates. I am sure that they will be held in a spirit of a true partnership. May the discussions have a real impact on our world today and in the future.

SPOTLIGHT ON GLOBAL CHANGE AND CHALLENGES

Panel: Global Change and the New Challenges for Management

Nicola Kleyn
Dean of Gordon Institute of Business Science, University of Pretoria
South Africa

There has never been a more appropriate time to take stock and spend some time sensing what is going on in the world. I woke up this morning and looked at *The Financial Times* on my phone. Ukraine now seems to be involved in the United States, you have people versus parliament in the United Kingdom, McKinsey has moved into selling underwear, makeup, and jewelry, and we are seeing the use of virtual reality in training. This means that you cannot only be in a classroom anymore. You learn so much in a virtual reality. These are only the first of five issues on the agenda. And, of course, I am conscious that this is *The Financial Times*, so it says very little about what is happening in the East or in the South.

We need to get together and discuss the other shifts that we are seeing. And the most important question is what we need to do about them as we cannot act on everything. Here is a question for those who deal with management education. What needs to shift in terms of what we teach, how we deliver it, and the impact that we seek to make? Of course, it is a double challenge for us. Our CEEMAN Manifesto speaks about excellence and relevance but relevance is a moving target. As the world changes all the time, so does the notion of what it means to be relevant. The tools that we use to define excellence and achieve it are also changing continuously. Today, we want to open up our thinking in terms of provoking ourselves to sense what is out there and talk about action.

I have a wonderful panel. Jakub Dzik is member of the management board of Impel SA, Poland. Seán Meehan is Martin Hilti professor of marketing and change. Sergey Myasoedov is president of the Russian Association of Business Education, vice-rector of the Russian Academy of National Economy and Public Administration, and dean of IBS-Moscow. I give the floor to them.

Jakub Dzik
Member of the Management Board
Impel SA
Poland

Thank you for your invitation. I would like to give some structure to what I am going to say. First of all, I would like to discuss briefly some global changes that I see in the economic environment. Second, I will dwell on some challenges that managers have to face.

As we look at the ongoing global changes, some of us might think that globalization is in reverse. We hear a lot about trade wars and tariffs but the data show that globalization is not in reverse. It is changing its face, though. It was a fact of life that international trade was increasing every year. This is still true globally. What is interesting is that the proportion of trade that involves goods is falling. The ongoing trade is increasingly data-driven. It is services and data that are being traded internationally. According to a McKinsey report, the cross-border bandwidth has grown 148 times in the past 12 years, reaching more than 700 terabytes per second. It is a larger quantity per second than the volume of the entire United States Library of Congress. The amount of data that flows across countries is staggering. We have to keep this in mind as we think about our business models.

The second change that is also quite interesting is that the cost of labor is becoming increasingly unimportant due to automation. It is also a fact of life decades ago that all production would be outsourced to China or India because labor costs were far lower there than in the rich countries. Nowadays, it is not so important to have production facilities in a low-cost country. It is more important to have your production line close to you so that you can respond quickly to what the market expects from your company.

We also observe that the global sector of economic activities has shifted. After the Second World War, the United States was the most important economy in the world and the center of the economic universe so to speak. Now, this center is shifting toward the East: China, India, and other Asian countries. This is another important trend to keep in mind.

Another factor is that societies in developed countries and some emerging economies are getting older. We are having substantial problems with labor. It is really hard to find employees. We see this in Poland, as well as in Japan, France, Germany, and many other countries. This means that we are dependent on immigration. We have to encourage immigrants to come to our countries and fill the vacant slots. As a result of this, the gross domestic product growth structure is changing. This growth used to be driven by the volume of labor in the market, which was constantly increasing, as well as by productivity growth. Now, the volume of labor is not increasing anymore, and is actually decreasing in some cases, and a greater emphasis needs to be put on productivity growth. This is more difficult to achieve than simply adding people to the economy.

Another challenge for management is the quickly evolving business models. I do not want to discuss companies like Uber because everything that can be said about that kind of company has already been said. I just want to stress the fact that you have to be very adaptive to stay relevant, be on top of things, be able to provide value to your customers, and earn money in the process. At the end of the day, that is what your business is about. You need to be profitable. Not everybody can operate like Uber. They have already spent five billion dollars without earning a dime and yet they are still competing against other companies.

The second challenge is something that we are probably going to discuss in more detail. It is the lack of skilled employees. Here in Poland, whenever we have a new graduate come to our company and apply for a position, we have the same issues. He does not know the tools and does not have relevant skills or knowledge. I must admit that the situation has improved somewhat over the past few years because the universities have been listening to these complaints from business. Still, there is a large gap between what is being taught and what the market requires. And the market requirements change so quickly that it is really difficult to keep up.

The next challenge is how to implement new technologies in your company. My firm provides outsourcing services. The vast majority of what we provide are simple services: cleaning, security, and facility management. If they are so simple, why would I talk about technology? Actually, we have to learn how to use applications, and improve contact with our customers by means of electronic tools. That is what the market requires from us now and that is what people expect. So, we have to adapt to these changes.

It is difficult to introduce new technologies in an established company. It is not easy when you have 40,000 people and you have to teach them how to use a new tool. Some of them have their own experiences and are not very eager to learn new things.

Another challenge is the environment. We might believe in global warming or we might not. But it is a fact of life that energy costs are increasing. This is often due to so-called green policies. In the steel industry, there are these CO_2 certificates that have to be bought by the manufacturers, and they increase the cost of the product at the end. So, the environment really influences the way in which we do our business and maintain our cost structure. It is no longer a topic of polite discussion over dinner. It is an imperative that we need to think about as we deal with clients and think about the future of our companies.

The last topic that I would like to discuss is the stability of the legal environment. I had never come across a legal system that influences the economy and is governed by Twitter. And now we have a president of a country who is constantly writing tweets and makes the market fluctuate. Entrepreneurs never know what to expect the next day. There might be new tariffs or there might not be any. There is another country, in Europe, whose business people do not know what to expect because very soon they might or might not be members of the European Union. They might have an international agreement or they might not. We have a somewhat similar situation here, in Poland. I am not judging the government. But the pace at which changes are being introduced and the lack of consultations is just staggering. I wish politicians remembered that companies are not little motorboats that can turn around at any time. They are more like icebergs. You need some time to introduce change. I can give you an example: the minimum wage in Poland increases every year. This is an important factor when you are planning the cost of labor. For the past three months, everybody knew that the minimum wage would increase by seven percent. All of a sudden, at the end of September, the prime minister announced that the increase would be 15 percent. You have to take this into account as you plan your budget. And we still do not know if these are all the changes that are going to be introduced by the end of the year. This is not a very salubrious legal environment. I wish we had a more stable environment so that we can plan appropriately and develop our businesses.

Nicola Kleyn

Thank you, Jakub. I thought that some of these issues were peculiar to my domestic environment but now I realize that many of these shifts are actually global.

Our second panelist today is Dr. Seán Meehan, the Martin Hilti Professor of Marketing and Change Management and Dean of the MBA program at IMD. He is going to make some comments on business education. He is widely published and prior to joining IMD, he pursued a career in professional services with with Andersen and Deloitte. He has a doctorate from London Business School.

Seán Meehan
Martin Hilti Professor of Marketing and Change Management, Dean of MBA
IMD Lausanne
Switzerland

Thank you all for the great welcome to Poland. It is a real pleasure to be here. I think that this panel addresses a very important topic: relevance. Businesses are not businesses if they are not relevant. They learn that fast and they learn it faster today than ever before. They do not wait for government regulations, or interventions, or support. This is good and bad. The longevity of businesses has shrunk enormously and the statistics on this are frightening.

I am going to draw on two experiences to try to bring this back to management education. One topic that we think is incredibly important is to ensure that executives confront the issues. We engage the executives at IMD in discussions about all of these issues. We would say that the issues that Jakub described are outcomes. We try to figure out what are the underlying impetus drivers of those changes and we present a lot of data. Most of the executives will be familiar with some of the data from *The Financial Times*, or from their strategy studies, or from other sources. But when you see all the data together, you ask yourself how this confluence of trends will affect you. Businesses have to deal with the opportunities and challenges of the impact of these things coming together.

We bring 100 executives through a very structured exercise on this every year. I have found in the last three years a marked shift toward a kind of a panic. The typical reaction is "I am not sure what to do". As the discussion goes on, you see two camps. One is incredibly pessimistic. "We are doomed. This is awful. All these things are happening at once! I don't know how to cope. Nobody does. It is all going to end in a terrible way". You get the picture. The other camp is incredibly optimistic. They say, "These are enormous challenges that will create enormous opportunities because this is a time for enormous change".

I think that at the end of the discussion you either have faith in mankind to address the challenges of today or you do not. The purpose of this exercise is not to encourage people to have faith but rather to stop them from hiding from the issues that executives find difficult to deal with. When is the time set aside for those strategy discussions? In the day-to-day dealings of an organization. The scrambling for funds, the increasing regulation and bureaucratic requirements that regulation gives us, and the need for internal stakeholder management have increased exponentially. All this means that managers are less focused on what is going on in the world outside and are more focused on what is going on inside the company, trying to figure out how to get through the day.

We have to create space. Management educators have a unique privilege in trying to help companies make this space for those important discussions. That is one thing that we must do. We must provide platforms, material, and processes through which managers can devote serious thinking time to these issues. Help them rehearse what their point of view is, so that they can bring it back to their executives and determine actions.

The second thing that I would like to draw on is my own experience with our MBA program. It is designed for 30-year olds. They have some experience but not an awful lot. They are ambitious people and they come from all around the world. I would not say that they represent any particular geography. They are not predominantly European, or Chinese, or Latin American. We have some 40 nations represented in our classroom. We try to prepare them for leadership to tackle exactly these issues in the future. To be legitimate in that space, we have to have a point of view about that very future. That is the difficult part. We do not have a crystal ball. We cannot say for sure what that future looks like. We have to focus on what we are willing to say we believe in.

What we have decided that we believe in is not rocket science. Ten years from now, the world is going to be even more digitalized than today. I see nothing that will change that basic assumption. I see nothing else on the horizon. Now, we do not know what that means. If you were to put the clock back five years ago and say that the world would be more digitalized today, that would have been true. We probably would have had some discussions on how artificial intelligence could be used to improve basic processes in almost any company. But we would not have realized how that could manifest itself with real benefit in a company. So, to address Jakub's concern here, we need not encourage people to have a specific skill set. I do not think that our tool is to train people to do a specific job. Our job is to educate, not to train, so that people are equipped to adapt quickly to acquire new knowledge and figure out processes, and be good leaders within companies and good orchestrators of resources within companies.

I also want to pick up another topic that Jakub talked about: globalization. Businesses will be more globalized in 10 years than they are today. There is no question about that. Politics and society may not be but businesses will be more globalized. If you think Brexit is hard, try unpicking digitalization or the connectivity in global supply chains. Impossible. We will not go backwards. We will keep going forward even though we do not know what exactly that means. And we do not know yet what the cost is going to be. We do not know where and when it will be sensible to trade but we, business people, will be more connected and less concerned about borders.

Finally, we will need to be much more entrepreneurial in our companies than we are today. There is a duality here. The business need for agility and quick decision-making is clear. But the need for proper government regulation transparency, and the level of transparency that is possible because of digitalization, means that we have to run companies properly. There will be more stakeholder control of management. This creates a greater need for efficient governance. On the one hand, business will be done in a very entrepreneurial fashion. On the other hand, we will need to combine this with very correct governance. Back in the old bureaucratic days, there was less good governance even though there were opportunities for improvement. We just did not pay much attention to these issues. One reason for that was the lack of transparency. Now we have transparency and all this changes dramatically.

To summarize, we can expect more globalization, a greater need for an entrepreneurial management style, and more digitalization. So what should we do in our programs? We inject whole bodies of content around that. For example, we have a week of coding in our MBA program. Some people are experts in computer science but others know nothing and this course is for them. They do not become digital masters after a week. But at the end, they realize how straightforward this is and how low entry barriers are in a particular industry. They realize that the advantages that they thought they had built up as structural barriers for their competition are no longer as effective as they were. It is a loud wakeup call.

I think that our job is to hand over to entrepreneurs, like you Jakub, people who are aware of the issues, are smart, and can learn fast and adapt. Therefore, given different tools and processes in different companies, they can figure out the essentials and move the business forward, rather than come in knowing any particular system. I was in a highly systematized company at the beginning of my career. It was a good learning experience and it gave me good training. I learned that I needed to understand systems in general, rather than a particular system. I think that this is what we should strive to do as educators. I was speaking with one of my colleagues from Gdansk this morning and he reminded me of a saying coined by William Gibson. I would call him a crypto nerd who was one of the fathers of digitalization. He said, "The future is already here. It is just unevenly distributed". I think that is true. If we are smart and open our eyes, we will be able to see the future. I think that is the great gift of business education: we can help people open their eyes.

Nicola Kleyn

The last panelist is Sergey Myasoedov, vice-rector of the Russian Academy of National Economy and Public Administration and dean of IBS-Moscow. I ask him to make some comments on business and management education. Perhaps, he will provide a regional focus on Russia and tell us how things might be different there. Or are they the same as across the world?

Sergey Myasoedov
President of RABE,
Vice-Rector of RANEPA,
Dean of IBS-Moscow
Russia

Thank you for this great opportunity to be a member of this panel. I am so happy because I not only know every fourth or fifth person here but also work with many of them. I am going to share some of my observations and a lot of my doubts. An ancient Greek personage once said, "The only thing that I know with certainty is that I know nothing". This has recently been my feeling and it has been getting stronger. Change is happening too fast and is even causing disruption. We are evolving from traditional management to a management of chaos. A couple of days ago, my school was running a program for RosAtom, Russia's largest nuclear company. It was about chaos management. People were saying that they were not happy that the changes are so fast and the level of uncertainty is so high, and there is not much they can do about that.

What are the problems of business schools in this environment? I will first refer to the first presentation. We are in the middle of a dramatic eco-system change. American sociologist Immanuel Wallerstein reflected on the reasons that big systems, such as countries or political regimes, or economic systems, are changed from outside. We have one of his disciples as a professor on our executive MBA programs. The participants say that Wallerstein's ideas have no practical utility in business but they changed managers' perceptions of the world. Wallerstein is considered the father of neo-liberalism and the value system of globalization was largely based on his vision. Unfortunately, today we can see the revision of those principles across the world. There have been too many changes and too many new people have come on the stage. But this implies that we should also consider changing some of our basic values. We have an old Russian joke: "We have managed to create the best hospital in the world. Unfortunately, the patients are dying". If the world is moving in a particular direction, we have either to follow or try to change it.

People used to have a sense of certainty. But what is going on now? Thomas Cook, one of the world's oldest travel agents, has collapsed. Smaller, yet quicker, players are sometimes much more competitive.

As the president of RABE and one of the co-founding deans of one of Russia's first business schools in 1988, I have seen over the last decade how at least a dozen supposedly outstanding business schools disappeared from the Russian market. Some of them filed for bankruptcy and some just closed down because there is no more interest in their programs. The same thing is happening to the largest Russian universities. I have learned that you need to change or you will be changed. And yet, there are professors who do not wish to change. This is a big challenge for all of us.

I am not going to talk about disruptive technologies as we are going to have a special session on that. It is in the past 10 years that I have learned about artificial intelligence, big data, robotics, and three-dimensional printing. Most of those terms did not exist before. Now, we have to bring all this into our MBA programs. I do not know about you, but we have a great challenge. Our best professors do not have the slightest idea how to teach those subjects. Businesses have experts but they do not know how to teach. Our professors know how to teach but they do not know the subject. So, when one of our largest companies asked us to put together a financial technologies program for it, we realized that we needed to form an international consortium. But in other cases, we simply could not respond to the demand.

A couple of years ago, I met the head of Sberbank in Russia. We discussed our MBA program and he told me that I should select the best Masters of Science. They should have the two parts of their brains equally developed. I told him that my second PhD was in psychology. I know that if both parts of your brain are equally developed, that is usually a medical problem. His response was fantastic. "Sergey, we have a population of 138 million. Please find for me 20 people who have both parts of their brain equally developed and who are normal". I think we managed to find those people and they are great.

Business creates new tasks that we never thought about before. One of the latest challenges that I have had on my mind is neurolinguistics. According to the Bible: "In the beginning was the word". A group of our linguists came to me and told me that the success of many companies depends on the language that people communicate in. They told me that we have to compose a new dictionary of new terms in business as they reflect a new way of thinking. Unless we collect them and analyze them, we will not be able to bring up the new generation properly as it speaks a different language.

Ben Nelson is a Harvard Business School graduate who headed a startup several years ago. He created the so-called Minerva University. It does not have a building. It does everything online. It does not have a single full-time professor. It does not have any official recognition. Still, it has 20 percent of the US undergraduate market. Personally, I am not strongly convinced about the quality that institutions like Minerva deliver. But the young generation likes what Nelson does and we cannot disregard that fact. This is another challenge because the majority of my professors do not know how to work effectively online.

We want to develop leaders for the future. The heads of Russia's largest companies tell me that they want leaders and designers of the future. They want project owners. Those who run projects should feel that the projects belong to them. They should be like entrepreneurs in private business. Our task is to develop those leaders and designers of the future. They should be successful and ethical businessmen. Ethics is another problem for us that has loomed large since the 2008 crisis.

Sberbank says that it follows three main principles: "Run, change, disrupt". We, as providers of management education, should be able to disrupt. We should be ahead of our students or else we will lose a lot of our clients, just like the undergraduate market in the United States lost 20 percent to Minerva University over six years.

Nicola Kleyn

Jakub, you gave us a nice provocation, talking about three themes that we might know for sure: "digitalization", "entrepreneurship", and "globalization". In a moment, I will ask you if you think that anything should be added to this list. Sergey already mentioned ethics. Seán, if you were to turn away from the students and if you were to score providers of business education, and I am looking specifically at business schools, how well have they assimilated digitalization, entrepreneurship, and globalization? I am talking about the assimilation of these into the management of our business schools. What is your sense? How well are we doing?

Seán Meehan

I think that I do not know the answer. I do not know the schools very well other than mine and some competitors. I would say that if we had not embraced digitalization, we would have gone out of business by now. We have it in our processes, in the way that we do business, in the distribution of data, and in the learning process. Thinking of Sergey's remarks about disruption, take marketing for example. If you did not retool in marketing in the last five years, you are redundant today. If you have not taken courses and if you have not taken time to re-skill, you cannot teach marketing anymore. Given how eco-systems and relevance of entry barriers have changed, if you do not have an understanding of these phenomena, you do not have anything relevant to say. We have to connect a lot of what we teach and preach to examples that we know very well. We also need to be aware of some classics and say, "Those are lessons that are still relevant today". But we have to connect them to current examples. As far as globalization is concerned, that is very much in the heritage of business schools. My general view is that business schools have been doing a pretty good job in that respect. Perhaps, there are two types of businesses and two types of business people. Those who are curious and seeking to grow, question what they know and take on new stuff. They tend to be globalists. They are more aware of global affairs and are more connected. They are also more likely to be able to benefit from the global ecosystem.

As for entrepreneurship, companies pay our bills, so to speak. If we are not fast, we will miss opportunities. If we are not agile or cannot put together multifunctional teams, or cannot form partnerships with other institutions, we cannot get clients. I see a lot of change and I think that I see the will for it in the industry. I guess the challenge for business school administrators is how to abide by the governance of the institution and continue to be as responsive as they need to be to those who are paying the bills.

Nicola Kleyn

Jakub, we seem to have had a little disagreement about what business schools should teach: specific tools or general education. You are a consumer of the products of business schools. What else would you add to that list? What else is important to you in terms of management education?

Jakub Dzik

Globalization is fine but it is also important to stay local. You need to have local supply chains and ties to the local community. The goal of a company should not be just the bottom line. We should also create social environments where we would like to live.

As for entrepreneurship, I would say that, of course, every company should encourage that. But, we must not forget that being too entrepreneurial means that you are too expensive. Sometimes you need structure. You need rules and you need to be strict in order to be able to run your company.

Concerning digitalization, I can tell you that chatbots are becoming increasingly popular, yet some customers refuse to interact with them. They say they prefer to find a company that allows them to interact with real people. You have to keep this in mind and keep some balance between digitalization and a living workforce.

I read somewhere that a good manager is a person who makes correct decisions in 50 percent of all cases. Unfortunately, with all these changes that are happening, we have to make decisions more and more often. Inevitably, many of them will be wrong. But, we cannot afford to make too many incorrect decisions as we would go out of business. How do we deal with the problem? As Sergey said, change is happening all the time and its pace is increasing. This means that the need for good decisions will keep getting stronger.

Seán Meehan

I think that this is a great avenue to explore. Great entrepreneurship does not commit huge resources to decisions. Usually, nothing is completely right or completely wrong. It either works or does not. And even if it has not worked once, it could work next time. This may sound like a contradiction but it is not. Real entrepreneurial companies are obsessed with continuous improvement. They do not sit back and applaud themselves on a job well done. They are respectful of the efforts of every individual. They acknowledge accomplishments but they want to know what they can do better. There are well-structured companies like Toyota. Its production system was one of the best anywhere and a tribute to its success. And still, they are entrepreneurial. They make calculated bets and allocate appropriate resources to change that do not sink the ship. I think that is what it means for an organization to be entrepreneurial. A big business is entrepreneurial if it allows people to take part in the process.

Whether you have armies of people, many of them involved in small processes, or high-value people making very big decisions, no matter how the company is structured or where the weight is, all employees involved in the social enterprise need to understand their value in that enterprise and their contribution to its goal. We are guilty of using the word "we" too often as "we" are the top of our organizations. We have different lenses compared to everybody else in the room. We talk about a great future, and opportunities, and development. But the person in the back of the room is thinking, "When will this guy shut up so that I can go home and do my laundry?" We have to be able to connect with everyone in the organization so that people understand this dramatic whirlwind of change that is taking place.

Great companies that I see are willing to talk about change but they also provide retooling opportunities - basic ones or very sophisticated ones. They offer them to everyone so that nobody is left behind.

Sergey Myasoedov

Nicola asked me to think of some more challenges in today's management education. The first one is culture. Peter Drucker stated that culture eats strategy for breakfast. Let me tell you a story. A professor working with me has a son who graduated from our Master's program. Then, he took a job at one of the best Russian banks. A couple of years later, I asked the dad, "How is your son doing?" He was furious. "That fool left the bank", he said. "He got married and he is now into hip-hop dancing. And he has set up his own company, teaching people this hip-hop stuff". Another three years went by and I asked the dad again how his son was doing. "Can you imagine?" he said. "He now has seven companies across Russia. He flies across the country all the time and instead of working, he is dancing all the time. And he makes twice as much as you and me together".

You see, these young people have a different culture and a different value system. People of my generation do not know what "life-work balance" means. But young people try to combine entrepreneurship with pleasure. We have to learn this new value system if we want to help them develop. We need research for that purpose. But it should be applied research, not something too general. We need to be able to understand the difference between the management of a medium-sized Polish company and a large Polish company. I am afraid we do not have this kind of research in Russia. This is the second challenge. We need some localization of our expertise. Business education in Eastern Europe is 30 years old already. It is time for us to understand the differences in our expertise. We have to think how we can combine our efforts and focus our research on our localization.

Virginijus Kundrotas

I have spent the past 10 years of my life in consulting. I work with a lot of companies and I see that they have great experts in sales, marketing, finance, and accounting. What they are lacking is collaboration skills. If they have different viewpoints, they do not know how to discuss that. They do not know how to disagree without being disagreeable. They do not know how to make collective decisions. I also think that this is lacking in our business schools. We focus too much on functional areas while neglecting these skills and competences.

George Iliev

My question is about zero-sum games. Is there anything more important to teach at a business school than the fact that zero-sum games are a tiny minority of all transactions in the business world and in life in general? In my view, people who attempt to play zero-sum games have a medieval mindset. What is more important than this lesson?

Jakub Dzik

I have a very specific experience from one specific business school. At the very beginning, they divided all students into study groups of six people. Each was as diverse as possible. And then they dumped so much work on us that it was impossible to work on our own. So, first they created a conflict because we had to split the work. We had a Japanese who was very responsible. He would not go to bed before finishing his job. The Brazilian would provide excuses for not doing his part. That is how they taught us cooperation and a sense of responsibility because if you fail it is not only your failure but you drag down everybody else. In the end, I think that the most important skill that I learned was cooperation with other people. I also became very mindful of cultural differences. It was not something that they taught. You had to learn it. I think that in this respect some business schools do a very good job as long as the students are diverse enough.

Seán Meehan

You described what we do. Our MBA program was redesigned by Xavier Gilbert, and Derek Abell I believe. They thought through what it would mean to be multidisciplinary as opposed to being an expert in a single field, such as accounting. I was assessing a group of students for admission to IMD and I said, "I am not in the business of creating the world's best accountant". I do not think that any committee that is supposed to select a chief executive officer will decide that the company needs a great accountant in that position, or the best strategist, or the best marketing expert. Upper management should be multidisciplinary. That does not mean that individuals do not need deep skills but it is also important to be multifunctional. Collaboration is part of that. Given the amount of time that businesses have available, they have to decide whether they will offer people training in a specific methodology. We experimented with this and we walked away from it. We do not think it is what we need to do in our available time. There are companies that adopt Six Sigma and other similar tools but the differences between those that are successful and those that fail is that the former are more open to learning.

When you are in one of the groups that Jakub described, you have to think, "How could I have individually contributed more to the success of the group? How would things have been different if I had behaved differently?" You need to have that conversation with the rest of the group and you need to have it with yourself. And you can have it with a challenger. That can be an awesome experience. If you do it a couple of times a year, it becomes who you are and how you do business. In that way, you learn not to be afraid of constructive conflict. You learn how to have positive disagreement focused on content, not on personality.

I would never characterize anybody for any reason as being medieval or backward. I would focus on the content. I think organizations mobilize around opportunities and goals. As leaders in organizations, we need to paint that picture. When you get people to understand how they can affect change, then it is not a question of a zero-sum game or anything else.

Newspapers write a lot about what the purpose of an organization should be and whether we are thinking too much about the financial markets and shareholders rather than all stakeholders. If we think of the purpose of an organization, rather than the economic outcomes that arise from achieving the purpose, we get away from the zero-sum conversation.

It seems to me that we have had a number of great disruptions in our economy, one of which was the 2008 crisis. Management educators were highly challenged during that period. But we have come to another one now. For me digitalization is just an ongoing development. It is great. It is science brought to business. But now we have an interesting challenge of belief systems. What do we believe that the purpose of a business is? This is currently on the table for discussion. It is interesting to me to hear that so many entrepreneurs or managers of businesses are very entrepreneurial. Their number-one goal is to take the company private again. They regret having ever gone public. They do not need the capital markets anymore to fund growth as there is more capital available than makes any sense. So, the capital markets may have run their course for the purpose of capitalizing business opportunities.

Sergey Myasoedov

I agree that collaboration is essential. There are theoretical scientists who look down on engineers. But engineers know that to have something work, you have to design it properly. So, they have a different view on the matter. But they need entrepreneurs to sell their inventions. The greatest puzzle for me is how to train these three types of people together.

I think that the most important success factor in our time is optimism. If we do not have it, we could commit suicide. There are too many changes and disruptions and too much bad news. I read in a Harvard Business Review article that optimists are more successful than pessimists. So, let us be optimists.

Another important trait is resilience. As Ichak Adizes puts it, leaders fall, too, but they will get back on their feet and run again. So, never give up.

The third success factor is luck. Richard Wiseman is the author of *The Luck Factor*, a best-selling book. He has been studying the correlation between luck and success for 20 years. He has proved statistically that luckier people are more successful than the rest. His explanation is simple. Successful and lucky people like life and are optimists. That allows them to see opportunities.

Many years ago, I studied at Wharton Business School. Once they gave us 800 pages in English to read for the next day. I went to the organizer of the program and said, "I am sorry but this is wrong from a methodological viewpoint". He smiled and said, "We do not expect you to read all that". "Then why have you given it to us?" I asked. "Choose what you will need for tomorrow", he said. "But I have no idea what we are going to do tomorrow", I said. His answer was, "Develop your intuition". That made me furious. But later I came across a statement by Einstein who said that intuition has played a much bigger role in the history of mankind than all the calculations in the whole world. We must therefore help our students develop their intuition. It is a very important skill, given the uncertainty of our times.

Nicola Kleyn

It is time to conclude this session and I will just make a few comments. There is no disagreement that we are experiencing fundamental changes and some of them are deep and structural. Let us not be ostriches who put their heads to the ground when they do not want to see something. Let us not hide from the challenges. We all have blind spots. We have to find them and confront them.

The second thing that came out eloquently is the question of mindset. The speakers talked about agency, values, and optimism. We were told that we need to agree on some coalescing assumptions. We need to be collaborative and agile. In a world of constant flak, we need to be able to pin certain things down. One of these is the purpose of business. Another one is how we define success.

Another topic that surfaced was the importance of who we take along and whose voice we hear. I am conscious of the privilege that we have in working across multiple generations and the opportunities that we have to listen to all their voices.

We are never going to get anything perfect. There is no crystal ball for that. But as long as we are values-driven and willing to try things and learn from them, that will ultimately be helpful. We have an amazing opportunity here today, not only to hear from the experts, but also to engage with each other. We know for sure that we do not know. But it has been a great privilege and an opportunity to be here and listen to each other. Thank you all very much.

SPOTLIGHT ON ARTIFICIAL INTELLIGENCE

Keynote: Artificial Intelligence and Its Impact on Leadership

Daniel Susskind
Fellow in Economics at Balliol College
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I would like to begin by setting out two futures that I see for the professions. I will talk about the patterns that are taking shape across them. Having done that, I will talk about technologies, and one technology in particular – artificial intelligence – and our way of thinking about what is happening in that field, and why it is significant. In closing, I will discuss what this means for the work that people do, and identify the implications for leadership.

A lot of what I am about to say draws on a book that I co-authored in 2015. It is called *The Future of the Professions*. I wrote it with my father, Richard Susskind. One of the questions that we are asked is how we came to write this book together. If any of you in the room have a legal background, you might be familiar with my father's work. He has spent the past 40 years trying to understand how technology and artificial intelligence affect the legal profession. In the 1980s, he wrote his doctoral thesis on artificial intelligence, and for almost four decades he has been trying to build systems that can solve legal problems. When talking to audiences of lawyers, particularly in the last few years, a stray doctor, consultant, or teacher would approach him and say, "What you are saying about the legal profession sounds very interesting. It also applies to our profession, to the same extent".

He and I talked about this for the first time in 2010. At that time, I was working in the Policy Unit in the Prime Minister's Office at 10 Downing Street. I was working in a range of policy areas, with a good overview of lots of different professions. And it was clear then that significant change was in the air. These professions appeared to be facing a common set of challenges, so we had the idea of joining forces to look at the professions more generally so as to understand what artificial intelligence was doing to them. The result was the book. In it, we set out two futures for the professions. The first is a reassuringly familiar one. It is simply a more efficient version of what we have today. Professionals of all types use technology, but they do that essentially to streamline and optimize the traditional way in which they work. If you look across the professions, you will see a lot of examples. Doctors talk to patients via Skype. Architects use design software to design big and complicated buildings. That is the first future.

Then there is the second future. This is a very different proposition. In the second future, technology does not just streamline and optimize the traditional way in which people work, but actively displaces people from that work. So-called increasingly capable systems and machines are designed and operated by people who look different from traditional professionals. These systems and machines gradually take on more and more of the tasks that we associate with those professionals. For now and in the medium term, these two futures will exist in parallel. In the long run, however, the second future will dominate. Through artificial intelligence we will find new ways of solving problems that, traditionally, only a very particular type of professional could solve. This presents an existential challenge to traditional professions.

I would like to pose a fundamental question now to which I will return later. Why do we have these professions at all? Why do we have doctors, lawyers, teachers, accountants and architects? The answer is that although they all look quite different from a distance, actually they all provide solutions to the same problem. The problem is that nobody can know everything. Human beings have limited understanding of the world around them. So we turn to professionals, because they help us solve all the daily challenges that we face but cannot solve on our own. In our society, professionals have the knowledge, experience and practical expertise that it takes to solve our problems. They operate under a grand bargain. It is an arrangement that differs across professions and jurisdictions, but it entitles the professions (often to the exclusion of others) to provide certain types of services. Professions are entrusted with the role of gatekeeper: each is responsible for its unique body of knowledge. Lawyers look after legal knowledge, doctors look after medical knowledge, and so on.

This is our analysis of the professions in a print-based industrial society. However, we are no longer in that kind of society. We are in a technology-based Internet society. And the traditional professions are creaking, in a variety of ways. First, they are unaffordable - most people do not have access to the expertise of first-rate professionals or, in many cases, of any professionals at all. Secondly, by and large the professions rely on a pretty antiquated way of producing and sharing knowledge and information, despite the existence of feasible alternatives. Thirdly, they are opaque. Sometimes this is because the work of professionals is genuinely too complicated for ordinary people to understand. But take a walk across a British courtroom and look at the wigs and the oak paneling. You get a sense that there is also some intentional mystification at work in the professions.

Finally, the professions underperform. By this I mean something very specific. Given the way that we organize expertise in society, storing it in the heads of professionals and their institutions, the finest practical expertise and finest ability to solve all these difficult problems is an incredibly scarce resource. Only very few privileged and lucky people have access to it. As we move from a print-based society to an Internet society, though, professional work becomes organized in a new way. Might there be new ways of solving problems that, traditionally, only very few professionals were capable of solving? Do we still need those traditional gatekeepers?

Trying to answer that question, we went to institutions that were using technologies to solve a whole set of different problems in new ways. We have hundreds of case studies, but for now I just want to give you a flavor of what I mean.

In education, the number of people who signed up for Harvard's online courses in one single year exceeded the number of people who have attended the university in its entire existence. At Stanford last year, a team of researchers in medicine announced the development of a system that can analyze a photo of a freckle and tell you as accurately as leading dermatologists whether or not that freckle is cancerous. Another system, developed by DeepMind, an artificial intelligence company in London, can diagnose up to 50 eye problems as accurately as leading human ophthalmologists can. In the world of journalism, Associated Press began to use algorithms to computerize the production of their earnings reports. In this way, they now produce 15 times as many earnings reports as when they relied on traditional journalists. In the legal world, 60 million disputes arise on e-Bay every single year, and are resolved online without the involvement of any traditional lawyer using what is known as an e-mediation platform. Just to put those 60 million in context, that is 40 times the number of civil claims filed in the entire English and Welsh justice system. It is three times the number of lawsuits filed in the entire US legal system.

Last year JP Morgan announced the development of a system called "contract intelligence". It scans commercial loan agreements. It does in a matter of seconds what is estimated to require up to 360,000 hours of traditional legal time. In financial markets, it is estimated that 50 percent of all trading activity is now automated. In the world of taxation, last year about 50 million Americans used online tax preparation software to complete their tax returns instead of using traditional tax accountants.

Think about the traditional way in which an audit is done. It is not possible to review all the financial transactions of a company, so auditors take just a small sample, use various statistical methods to ensure that the sample is representative, and extrapolate, drawing broader conclusions about the general financial health of the company based on this narrow excerpt of data. That is the traditional approach. Now, though, there are algorithms that instead allow analyses of the entire body of a company's financial transactions, and hunt for irregularities that way. A Japanese life insurance company has developed a system to calculate insurance premium payouts. In the world of architecture, the new concert hall in Hamburg was designed algorithmically, and yet one might think that only a human being with a remarkably refined sense of aesthetics could design such a building. Designers developed a system and gave it a relatively sparse set of criteria. They wanted the building to have specific acoustic properties and be made of specific materials. They set these criteria and the system generated a set of possible designs. The job of the architect was simply to look through those designs and choose one of them.

One of the professions that we looked at was divinity. One of the most playful and provocative of our case studies came from there. In 2011 the Catholic Church issued the first-ever digital imprimatur. This is the official license granted by the Catholic Church to religious texts – and they gave it to an app, called Confession, that helps people prepare for confession. It has tools to help you track your sins. It also has a drop-down menu with various options for contrition for the faithful to choose from. It was incredibly controversial at the time, so controversial that the Vatican had to step in and say, "Look, while you are allowed to use this app to prepare for confession, remember that it is not a substitute for the real thing". We found this quite revealing.

Our initial interest was in the impact that technology and artificial intelligence were having on the professions. We saw all these case studies showing the occurrence of remarkable change. The challenge was to identify the trends and the patterns. We identified eight high-level patterns and 30 granular trends underneath them. You can read about them in the book, as I cannot go into too much detail here. I do want to mention three, however, as I think that they are particularly interesting.

The first is what I call a move away from bespoke service. If you talk to many professionals, many will tell you that the work they do is a sort of bespoke activity. They see themselves as tailors crafting a suit from scratch or as artists starting each project with a blank sheet of paper. Many professionals traditionally view their work like that. Yet, there is an understanding that much work need not be treated in this bespoke, handicraft manner. We are also seeing an increasing decomposition of professional work. Many professionals have traditionally viewed their work as a sort of indivisible, monolithic lump that had to be handled by particular experts working at particular types of institutions. Increasingly, we are now seeing professional work broken down into all the different tasks and activities that make it up. Many of these different types of activity can be performed by different types of people, and many of them can be done without people at all. This is the final trend toward routinization of professional work. It turns out that a lot of the latter is relatively routine and can be automated accordingly.

This is just a taste of the trends that are taking place across the professions. And: everything that I have said so far is underpinned by technology. I would like to talk a little about technology in general before I talk about artificial intelligence. To do so, I want to set the scene by taking you back to 1996. That was the year when my co-author, Richard Susskind, wrote a book called *The Future of Law*. One of the main predictions that he made in that book was that the dominant way in which lawyers and clients would communicate in the future would be through electronic mail. This seems completely unremarkable today. At the time, 22 years ago, the Law Society (the professional association of lawyers in England and Wales) declared that my father should not be allowed to speak in public. They said that he did not understand lawyer-client confidentiality, and in fact accused him of bringing the legal profession into disrepute by suggesting that the main way that lawyers and clients would communicate in the future would be by email. As I run through some emerging technologies, I want you to bear in mind the conservatism toward technology that you often encounter in professional settings.

How can we think clearly about technology with so much going on? We can look at it through four different lenses. The first is the extraordinary exponential growth in technology. Since the 1950s, every two or so years we have seen not only a doubling of processing power, but also a doubling of bandwidth and data storage capabilities. In that time, we have seen something like a one-to-ten-billion-fold reduction in the cost of performing computations. The raw technological power that we have at our disposal to build systems and machines is more vast than it has ever been. But the point is not that these systems and machines are simply more powerful; they are also more capable. We can use them to perform a wider range of tasks and activities. Third, these systems and machines are more pervasive. We all have tablets and smartphones, and our devices are becoming increasingly connected. The fourth trend is that we, too, are becoming increasingly connected through the various types of social media we are familiar with.

In our work we look in detail at all of these trends and what they mean. The most important thing is that there is no finishing line in the development of technology. Nobody is dusting their hands off, saying "job done". When thinking about technologies 20 years from now it is important not to make judgments based on their existing capabilities.

That was technology in general. Let me now focus on artificial intelligence in particular. It is our topic today, and something that has really caught people's imagination in the last few months. I have a story that has to do with the future of artificial intelligence and leadership. It begins at the time of what I call the "first wave" of artificial intelligence, in the 1980s, when my father was writing his thesis on artificial intelligence. Something interesting happened in 1986. A very difficult piece of law was passed in the United Kingdom called The Latent Damage Act. It turned out that a leading world expert on this particular piece of law at that time was the Dean of the Law School at Oxford where my father was doing his doctorate. The Dean came to my father and said words to the effect that "This is absurd. Whenever people want to know if this piece of law applies to them, they have to come to me. Why don't we instead join forces and develop a system based on my expertise that these people can use instead of coming to me?" And that is what they did. From 1986 to 1988 they developed an expert system, as it was known back then. They published it in the form of two floppy discs (the Internet did not yet exist). They also built a gigantic decision tree where people answered yes-or-know questions and navigated through the tree, which had two million branches built painstakingly by hand by my father and his colleagues.

Law was not the only field where they were doing this. They were also trying to build similar systems in medicine, taxation, and auditing. However, the approach in this first wave of artificial intelligence, in all these different domains, was the same. They thought that if you wanted to build a system that can perform a task, you had to identify a human expert, sit down with her, get her to explain how she would solve the problem, and then try to capture that human explanation in a set of instructions or rules (such as a giant decision tree) for a system to follow.

Back in the 1980s, my father and his colleagues thought that by our era these systems would be widespread. Actually, they are not. We see them in some places, but they are not as general as many people expected. Those of you who are familiar with the world of artificial intelligence know that toward the end of the 1980s, and as the 1990s began, a period known as the "AI winter" began. Funding, interest, and progress in artificial intelligence dried up.

The great turning point came in 1997, when Gary Kasparov, the world chess champion, was beaten by Deep Blue, a chess-playing system owned by IBM. It was a remarkable achievement. In the 1980s my father and his colleagues were some of the most open-minded people with regard to artificial intelligence. If you had asked them if this would ever be possible, they would have said emphatically "No". Why? The reason is very important for the conversation that we are going to have this morning. At that time, they were in the first-wave mindset. They thought that the only way to build these systems was human-expert-based. But here was the problem. If you sat down with Gary Kasparov and said, "Gary, show me how good you are at chess", he might be able to show you a few clever opening moves and some closing ones, but he would struggle to explain his game. He would talk about instinct, intuition, and gut reaction. He would not be able to articulate what makes him so good at chess; he would say that he just feels what a good move is. For that reason, my father and his colleagues thought that a task like playing chess could never be automated. If human beings cannot explain how they do something, how on Earth do we begin trying to write instructions for machines to follow? What they had not expected in the 1980s was the exponential growth in processing power that took place in the next few decades. By the time that Gary Kasparov sat down with Deep Blue, that computer could calculate up to 330 million moves a second, whereas Kasparov could juggle only 110 moves in his head during any one turn. And that was 20 years ago.

Kasparov was beaten by brute-force processing power and lots of data storage capability. It did not matter that he could not explain how he played chess. Deep Blue was playing in a very different way. When we were doing our research, we had some correspondence with Patrick Winston, who was one of the founding fathers of artificial intelligence. He said, "There are lots of ways of being smart that are not being smart like us." I think that this is a big challenge for professionals and leaders, because they often tend to think the opposite. They think that the only way to be smart is to be smart like them. This leads to one of the most important ideas in our work. We call it the artificial intelligence fallacy. It is the mistaken assumption that the only way to develop systems that can perform tasks at the level of human experts, or at higher levels, is to replicate the process of human thinking. This is simply not true. It was true 30 or 40 years ago, but not anymore.

Let us consider judgment. Many experts will tell you that what they do requires judgment. That is supposed to be something that cannot be done by a machine, however capable. In light of what I have said, the question "Can a machine exercise judgment?" is probably the wrong question to ask. Instead, there are two others. The first is, "Why do people need the judgment of experts?" What problems does judgment solve? The answer to that lies in uncertainty. When the facts are unclear because the available information is ambiguous, people do not know what to do. They need the judgment of experts, based on experience, so that they can make sense of uncertainty.

And so the second question – the one we should really be occupying ourselves with – is not whether a machine can exercise judgment, but whether it can deal with uncertainty better than a human being. The answer to that question is "Of course", in many cases. That is precisely what these machines are very good at doing. They can handle far larger bodies of data than human beings, and can make sense of them. An example is the system that I mentioned at the start. A photo of a freckle can be analyzed by a machine as accurately as leading dermatologists can analyze it. How does this system work? It does not try to copy the judgment of a human doctor. It understands nothing about medicine at all. Instead, it has a database of about 130,000 cases and it runs a pattern recognition algorithm through those cases, looking for similarities between those photos and the target image. This is an analysis of more cases than any human doctor can possibly make in a lifetime. It does not matter that a human doctor may not be able to explain how exactly a patient is diagnosed – the machine is able to perform this task in a different way.

Or take another human faculty: creativity. Many people think that what they do requires creativity, and that is something that can never be emulated by a machine. Again, we have to ask: what problem does creativity solve? Why do we go to a fellow human being and say, "We need a creative solution"? The answer to that question is that we need originality. By saying that we need something creative, we mean that we want something new and original. Creativity is the ability to take people by surprise.

There is a system that plays the board game Go. It is so complicated that it is said that there are more possible moves in it than there are atoms in the universe. Most experts in the field of artificial intelligence thought until recently that we were at least a decade away from being able to build a system that can play Go like a champion. They would say that chess is far simpler. It was possible to build a system that played like Kasparov, but there was no way to build a system that would beat the Kasparov of Go.

And yet, in 2016 that was precisely what the system did. It sat down with the then world Go champion and beat him four games to one. It was a remarkable achievement. What was most remarkable, though, was a particular move that the system played: the 37th move in the second game. I was watching the game live on YouTube. The Go board is divided into eight horizontal lines and eight vertical ones. There is a rule in Go forged by thousands of years of human tradition. It says, "Never put a piece on the fifth line from the edge". And yet that is precisely what the machine did. The commentators were completely taken aback. They were speechless at what had happened. One champion later described the move as beautiful, whereas another said that it brought tears to his eyes. Everybody was stupefied. The system had selected a move that would probably have been called creative had it been played by a human being. Yet it feels wrong to call it creative because the system was not behaving creatively. It was performing a task that might require creativity from a human being, but it was approaching it in a fundamentally different way, using a lot of processing power and data storage capability. By the way, that 37th move has redefined the way that human beings play Go. They are now rethinking centuries of Go strategy.

Can machines think? It is an interesting question from a philosophical point of view, but from a more practical viewpoint it is not really the most important question. To see why, take a different system, called Watson, developed by IBM. Its claim to fame is that it went on the US quiz show "Jeopardy!" in 2011 and beat the two human Jeopardy! champions. The system could answer questions on anything in the world more accurately than the humans. What I found particularly amusing is that the day after the system won, the *Wall Street Journal* ran a piece by the great American philosopher John Searle with the headline "Watson doesn't know it won on Jeopardy!". In a sense this is entirely true. Watson did not let out a cry of excitement after it won. It did not want to call its parents and say, "Look at the great job that I have done." It did not want to go down to the proverbial pub for a drink. It was not trying to reason or think like those human contestants. But that did not matter: it still managed to outperform them. It is what we call an increasingly capable non-thinking machine. And that is what the second wave of artificial intelligence is all about: now, machines are using lots of processing power, growing data storage capability and advances in algorithm design to perform tasks in fundamentally different ways than human beings.

It is often said that because machines may not be able to reason like human beings, they cannot exercise judgment; because they cannot feel like human beings, they cannot be empathetic; and because they cannot think like human beings, they cannot be creative. All these views may be completely right. But what they fail to recognize is that machines are increasingly capable of performing tasks that might require faculties like judgement, empathy, and creativity when performed by human beings, but perform them in very different ways to humans. As a result, a whole set of tasks and activities that many people thought were out of automation's reach are now increasingly within reach.

What does this mean for the work that people do? And what does it mean for the future of work? One of the mistakes that we make when we talk about the future of work is that we tend to think about the different jobs that people do. We talk about lawyers, doctors, teachers, accountants, and so on. This is unhelpful because it encourages us to think of the jobs that people do as monolithic and indivisible. But if you look under the bonnet of any job, you will see that people perform a wide range of tasks and activities within that job. Why does this matter? I think that one of the mistakes that we make when we think about the future of work in terms of "jobs" rather than "tasks" is that we get trapped in the way we think. We think that the only way that technological change can affect what people do is by displacing entire jobs in an instant. That is not how technology change affects work. It does something else: in a far more gradual way, it changes the tasks and activities involved in solving any particular problem.

A revealing study last year by McKinsey reviewed 820 occupations and found that less than five percent of them could be fully automated. And yet, more than 60 percent of them involved tasks 30 percent of which could be automated. In short, it is very hard to find a job that can be fully automated, but almost all jobs have a fairly large component that can be.

What does this mean for the future of work? In the medium term, I do not expect mass unemployment. But I expect mass redeployment. Particularly in the professions, we can expect a serious change in the tasks and activities that people must do to solve all the different problems that, traditionally, the professions alone have solved. In our work we have identified 13 new roles that will become important in the future. I cannot go into all these in detail, but I will make two observations. First, many traditional professionals do not see these roles as part of their job descriptions. Secondly, many of these roles require skills and capabilities quite unlike the things that we train young people to do. I think that these observations present a challenge to the traditional professions. They beg the question as to whether traditional professionals will be best placed to do this work in the future.

So what does this mean for leadership? I think that the first challenge for leaders in the public and private sector is the education challenge. What are we training young people to become, and how can we retrain older people? I do not expect there to be no work in the medium term, but that work is going to change: people will require very different skills and capabilities. I think that through the 2020s people will be presented with two strategies. First, they can compete with machines by learning skills and capabilities that these systems and machines do not yet have. Despite all the remarkable things that I talked about this morning, there are lots of things that systems and machines cannot do. Second, people should be taught how to build machines. That distinction may sound relatively simple, yet we are not doing a good enough job in education.

Take competition. The OECD did a survey of adult skills around the globe last year. They compared literacy, numeracy, and problem-solving. They found that no education systems prepare the most adults to perform better than the level that computers are close to reproducing. Many of us recognize the need to teach people to do what systems and machines cannot do, and yet even today we are failing to do that most of the time.

Let us look at the other strategy: helping people to build machines. Take computer science. Today over half of the job postings of the top 25 percent of the highest-paid occupations in the United States require applicants to possess some kind of coding skills. The demand for people who can build machines is greater than it has ever been. And yet the OECD found that one in four adults had little or no experience of computers.

There is a second challenge for leaders. These new systems and machines are going to become increasingly prevalent in our lives. How do we ensure that they are transparent? One of the great merits of systems and machines in the first wave of artificial intelligence was that they were incredibly transparent because they were based on human reasoning. If you wanted to understand why that particular piece of law applied to you, it was easy. You just had to look at the decision tree and follow the reasoning. The great challenge with many of the new systems that rely instead on brute-force processing power, data storage capability and advances in algorithm design is that they are far more opaque and harder to understand, particularly with respect to the decisions that they reach. If these systems are becoming more prevalent in our lives and are opaque to those who use them, they present a great challenge for leaders trying to ensure that they are as transparent as possible so that people can feel comfortable using them and trust them.

There is a third challenge, for the professions. Who should own and control tomorrow's "practical expertise", and on what terms? Practical expertise is our term for the information, wisdom and know-how that professionals use to solve all the difficult problems they handle in society. When we began writing our book in 2010, our main preoccupation was the future of work. We wanted to understand what the future would be for lawyers, teachers, doctors and accountants. But we realized that there was a deeper question that we needed to grapple with: How do we distribute practical expertise in society? How do we make available to everyone the ability to solve all the difficult problems that they face? The traditional answer to this has been "through the professions": that is what the professions do. But now new technologies are allowing very different types of people and institutions to solve problems that were solved only by professionals in the past. The challenge is that these new institutions might misbehave. They might not be shaped by the same norms and standards of conduct as those that we expect from professionals. An example is the system that helps you prepare your tax declaration in the United States. A few years ago, the Internal Revenue Service of the United States announced their intention to simplify the tax process by providing citizens with pre-completed tax returns. Intuit, the company behind one popular tax return preparation software, fought that policy. It is reported that they spent millions of dollars lobbying to prevent government-provided tax returns. They said that they were against automated tax declarations because of concerns about accuracy and fairness. Whether or not they were correct, you can see that if new institutions with new commercial incentives take on work that has traditionally been handled by particular types of professional, shaped by particular codes of conduct, then there may be issues concerning the regulation and governance of the conduct of these new institutions. It is becoming increasingly important for the leaders of the public sector to think about how we shape and constrain the behavior of these new institutions. This leads to another issue – the moral challenge.

I have spoken a lot today about what these systems and machines could do but I have not said anything about what they should do. There are now systems and machines in the US justice system that inform parole decisions. We might feel comfortable with that, but how would we feel with a system which issues life sentences? There are now systems that help make medical diagnoses, but how would we feel about a machine that decides whether to turn off a life support system even if it could make a more efficient decision than human beings about the allocation of finite hospital resources on the basis of the data that it has processed? Many people would rightly feel very uncomfortable with these possibilities.

I think that such examples show that many technologies raise troubling moral questions that we need to grapple with. One of the great challenges for leaders is not necessarily to ask a practical question, such as what these machines can do, but to ask a moral question, such as what they should do. There are areas of activity that we might want to protect from automation.

Finally, I want to finish on a point about mindset, for leaders and more generally. I think that mindset is very important. One of the lessons I have learned in studying the professions is that many professionals attach not only a strong sense of identity and purpose to the particular problems that they solve, but also to the way in which they solve them. Doctors like solving medical problems, and they also like the traditional craft of medicine. Lawyers like grappling with hard legal ambiguities, and they also like the traditional craft of law. Inevitably, this generates a lot of resistance to change because technology threatens the traditional way in which they solve their respective problems. The mindset that I encourage you to have when you try to think about the future is to be far more agnostic about the way in which problems might be solved in the future, and far less attached to how they were solved in the past, and instead focus on the problems themselves. These problems are not going to go away, but the ways in which they are solved are going to change quite dramatically.

Note: This is an edited and abridged transcription of Daniel Susskind's talk at the IEDC Presidents' Forum "The impact of artificial intelligence on jobs, professions and leadership"

Roundtables: What Should Management Schools Do Differently than at Present to Prepare Managers for the Opportunities and Threats of AI?

Ivo Matser
President of GISMA Business School and CEO of ABIS
Germany

Thank you for inviting me to moderate this session.

I am showing you a picture of me hanging on a rope over an abyss. It was a very frightening experience. The reason that I did this was that the marketing team at my previous school said, "We have been telling our MBA students that change is possible only if you are willing to get out of your comfort zone. So, we need to make a video of somebody out of his comfort zone and show it to our clients so that they join our MBA program". I said, "This is a great idea. Do you know who will do this?" They said, "Yes. It is you. You are the one who constantly talks about change and comfort zones. It is time that you do what you preach". That was bad news because I was afraid to do that. I called my wife and asked her what she thought about it. She said I should do it. She said it is safe because I would be guided by experienced rock-climbers. "The danger is in your head", she said. So, I did it. It was frightening but also exciting. I was really out of my comfort zone.

I heard this morning that if you are an optimist you will have more luck and be more successful. I am an optimist. I think that artificial intelligence is an opportunity much more than it is a threat. I do not know why I feel that way. But I know that accepting threats is part of entrepreneurship. This hanging experience had a transformational effect on me. In principle, I do not like mountains. I am scared even when I have to walk on a narrow path over a steep slope. And yet, soon after that experience, my wife and I went to the Alps on vacation and she was surprised to see how relaxed I was. If you can do this, you can do more. Obviously, getting out of your comfort zone helps, not only emotionally or intellectually, but also physically.

I do not think that we can have a discussion on what we need to do about artificial intelligence in management education as we have no clue. We cannot ask ourselves the right questions. We can only rely on our emotions and assumptions. This is a journey with an unknown destination. So, I think that within the framework of CEEMAN we should continue to discuss this topic after this conference. We can learn from each other and we need that.

We have always thought that classroom size matters. But it may not matter in the future. This may have huge implications regarding whom we accept as a student. Personalization is also another interesting field that artificial intelligence is opening up. It may be possible to adapt teaching materials and approaches to the individual characteristics of the student. I was a very lazy student myself. I did not study at all and did not even like it. It is really strange that I am now leading an academic institution. I think that I would be very happy if an intelligent system could design learning materials and methods that could make me interested in studying. In that way, I would learn more.

Today, we have to be careful not to imagine that we have found final answers. We must only ask key questions and explore answers.

We have four themes:

1. The content and process of teaching
2. The process of research
3. How to connect with managers
4. What will happen to our internal systems?

We are going to have a group ask the key questions, without providing answers. Another group will try to answer those questions, but only in a positive way. A third groups will try to find only negative answers. Then, somebody will report the results.

Group 1

We discussed internal systems. One of the questions that we came up with was "Are there morality issues that we need to consider before we attempt to do anything?". Some of the other questions were "Can we use a chatbot to replace administrative staff?", "Can we use artificial intelligence to generate self-assessment reports?", "Can there be an artificial intelligence accreditation system that is run on the spot every minute and every day, rather than every five years? And could this new system assess not only us but also all other institutions and compare them to each other?" Another question is whether this accreditation system could be free for all institutions. That would make accreditation easier. Also, how could artificial intelligence help with selection processes, especially when it comes to picking professors?

Some of the other questions were "How can we use artificial intelligence to improve information technology?", "How can we use artificial intelligence to improve our current systems?", and "How can we use artificial intelligence to collect data?"

Group 2

We discussed what management schools should do differently so as to connect with managers. Some very detailed questions were formulated on this topic. One was "Who will deliver content?" The answer was "a mix of practitioners, academics, and consultants". It may also be a good idea to use the experience of graduates. Another question was "Who will design the resources for this process?", as well as "Who will buy these courses?" One of the answers was "People with an established position on the business market who wish to develop further and get re-skilled". The topic of faculty retraining was also brought up but no solution was proposed.

"What methodology should be used?" The answer was "Short-term courses".

Some very provocative questions were also asked, such as "Are humans ready to rely on non-humans?". Another good question was whether business schools need to adapt or have a choice. The question of speed was also brought up: "How fast should business schools change?"

Group 3

The discussions in our group focused on teaching. The main question was how to attract faculty who can teach artificial intelligence, and do they exist in the first place? This was followed by "What is the scope of artificial intelligence content?" and "Who will define what resources to use - artificial intelligence or us?" There was also a question on the appropriate teaching methodologies of the future. The last one was "Who will buy the new programs?"

Group 4

We discussed the fact that faculty members in Central and Eastern Europe are not satisfied with their positions. As soon as they can, they will leave and go to a richer society. On the positive side, we have witnessed the emergence of many new technologies in our region. We also discussed content and we concluded that over the last decade we have learned a lot about experiential learning, fast prototyping, and design thinking. We have tools that we can now apply so as to get positive answers to difficult questions about the content and process of artificial intelligence. We believe that we have enough pedagogical experience to tackle this issue.

Group 5

We discussed the impact of artificial intelligence on the process and content of teaching. We concluded that these systems may not have a sufficient humane element in them. They might ignore moral implications. They might lack creativity and be unable to come up with alternative solutions. When it comes to evaluation, it is hard for artificial intelligence to evaluate cultural or emotional intelligence. Also, we may be too reliant on the predictive capabilities of machines.

Group 6

We discussed the need to define proper abilities and competences. Each school is different and it must figure out for itself what the benefit of artificial intelligence might be. Artificial intelligence can tell you what you need to do to develop a particular type of manager and then it is up to you to decide how to go about it. It can also be useful in performance assessment as it should be possible to use it to enhance objectivity.

Ivo Matser

Thank you very much. This session turned out to be very different from I planned but I liked the discussions very much.

I think that we all agree that we do not have much choice. Artificial intelligence will influence many things, including our business model, our teaching, and our research. I propose that we set up a working group or task force that will come up with more questions and answers. I think that we should keep this discussion going. During this session, we learned that there are many questions and they are all difficult to answer.

Recap of the First Day by the Conference Chair

Andrzej Sztando
Professor
Wrocław University of Economics
Poland

Today, we start with a short summary of what we did yesterday. We discussed global change and new challenges for management. The panelists talked about the growing share of data and service in global trade as well as growing energy costs. The growth of minimum wage was mentioned as a specific challenge in Poland. Another issue that the panelists mentioned was the gap between the knowledge and skills of university graduates and what companies expect. Brexit and the stability of law systems also came up in the debates as well as the life-work balance and the values of young generations.

Some of the other topics were the increasing life expectancies, the eco-system damage, as well as the awareness of executives of all these challenges and the need to get them to face them. We also mentioned that we should make managers more entrepreneurial.

The second part of our conference was devoted to artificial intelligence. We listened to a very interesting keynote presentation by Dr Daniel Susskind on artificial intelligence and the future of the professions, as well as implications for management and management education. We agreed that today we cannot precisely define the nature of artificial intelligence as it is still under construction. Still, we can expect that many contemporary professions will disappear. This may also apply to management professions. This will be a serious challenge for universities. Dr Susskind formulated three recommendations. First, we have to reflect on what we teach with respect to artificial intelligence. For example, do we teach something that will be replaced by artificial intelligence, or do we teach how to use artificial intelligence and cooperate with it? The second question has to do with how we teach. Will we use one-to-one teaching systems to make use of their efficiency? Third, we need to think when we should teach. For example, how can we use artificial intelligence for life-long learning?

Dr Susskind's presentation was followed by a discussion. Most of the questions from the audience had to do with ethical issues related to artificial intelligence.

Finally, we had some roundtables on what management schools should do differently to prepare managers for the threats and opportunities of artificial intelligence. Many questions were formulated, as well as some answers. Perhaps the most interesting one was whether we, humans, are ready to be taught by non-humans.

Keynote: The Teaching, Research, and Connections to Education that Business Needs to Meet the Challenges Ahead

Lana Popović
President for CEE
The Coca-Cola Company
Greece

I would like to start with a note on magic. That is what we want to achieve in our part of the world. Magic does not occur by chance. It needs to be created proactively. And management education is the catalyst that can be used to achieve magic.

The keyword of our times is "change". Clearly, businesses must remember this. They need to reinvent themselves. Actually, all of us must do so. Some of us are digital natives, while others are digital dinosaurs. I consider myself a dinosaur because I have to make efforts to learn new technologies. I have an eight-year old son who is a digital native. He does things intuitively.

Thinking about change, we can outline three areas. One is the demands of society. What it expects from us changes very rapidly. As a producer of beverages, I can tell you that until recently people wanted sugar beverages. In some parts of the world, sugar is still an acceptable ingredient. Elsewhere it may have to be replaced by sugar alternatives, namely other sweeteners. But these have also been criticized. Then, we switched to stevia, which is plant-based rather than a chemical produced in a lab. But that substance has also become controversial and limited quantities of sugar seem to be acceptable once again. These things are changing really fast. Unless we can respond fast to these changes, we will become obsolete.

There is a new generation of young people out there now. They are curious and like to choose new things but at the same time they are very choosey. And they do not have the loyalty of the previous generation. At the same time, they are not quite sure what they are interested in.

Digitalization is another great change in today's world. We may not be happy with some aspects of this process but it is a fact and we have to deal with it.

The third trend is disruption. So, there is change all around. In a sense, almost everything has changed since the beginning of the last century. And yet we have this impression that management has stayed frozen in time. Many companies are still structured the way they were many years ago. There is a manager at the top and everybody is underneath. There is some experimentation with more innovative structures in some companies but, as far as I know, the structure of most companies is still quite traditional. This is really the key barrier to change acceptance and absorption.

There is beautiful talent out there but how can we attract it to our organizations? We are going through a crisis. We have reviewed some data that we have and have found some troubling facts. Amazingly, most people are not happy simply to have a job, at least not the amazing talent that we are looking for. Less than one third of global employees have felt engaged in their jobs and workplace during the last 15 years. The reaction of some managers is, "I am engaged. And I do whatever I can to engage my people. The problem is in them". This is a mistake that they should avoid doing. It is not those people's fault. If we, as managers, are incapable of infusing a set of beliefs in our organization, such as the belief that they can learn and grow, and then make a mark, it is not their fault.

Management education is disrupted and needs to reinvent itself. It no longer serves its purpose and is not in step with the exponential developments. Business used to be slow but it has been trying to reinvent itself. Now it is the turn of management education. I am saying this to provoke you and get a conversation going. I am talking in my capacity of an employer. There is massive change around us, yet many businesses are still old-fashioned to a considerable extent. They are trying to embrace new structures, new methodologies, and new beliefs. Therefore, we often ask our employees how they view the education system as we try to enhance their knowledge and skills. We usually get three types of answers. The first is that the education system does serve its purpose. However, we have new generation employees who ask if it is relevant. Are the things that the system teaches applicable? Are they relevant in this ever-changing world where I have an ambition to leave a mark in whatever I do? Also, education is seen as catering to mass needs. Yet individual needs are diverse. Therefore, personalization is extremely important. Some employees feel that they no longer need their old skills. They need to re-skill and do a 90-degree turn. But the education system is not helpful in this respect. It is not adjusted to such individual needs.

Another question is whether an expensive MBA education is worth it.

It is necessary for the education system and business jointly to address three key challenges. The first one is the gap between education and the needs of real business. This is a question of relevance. Is the education system reflecting the business needs of the last decade or is it trying to address the business needs of the present and future? How can we modernize the education system together so as to get rid of this gap? Second, the education system is not meeting the students' expectations: what they wish to obtain and the issue of high cost. How can management education become more tailor-made and more affordable? Can a long program be condensed into a much shorter program? And third, management education is not addressing the world's challenges sufficiently. Talented employees have strong positions on these challenges. They do not want to be passive observers but active actors on the stage.

Coca-Cola is the oldest existing startup in the world. The reason that we have been so successful and still exist is that we have been trying to reinvent ourselves. Robert Woodruff was chief executive officer of Coca-Cola from 1923 to 1954. He said that the world belongs to the discontented. We now paraphrase this and say that we need to be constructively dissatisfied. It is in the DNA of Coca-Cola to reinvent itself over the years, and yet this is becoming more challenging. This is so because the magnitude of change and the speed are unprecedented.

Our consumers want to be hydrated and refreshed. We must pay attention to our portfolio of beverages and cater to individual needs. And we do not need to be the only company that does that. We can be one of many.

Because of the world's pressure and our own understanding, as a big company we have the responsibility to make a positive difference in the world. Because of this commitment, we recycle every single drop of water that we use in the production of our beverages. We are also committed to achieving another target by 2025: to recycle every bottle that we put in the market. These are bold commitments and they have an inevitable impact on our business. People in our organization are extremely enthusiastic about the difference that they can make in this world.

We need a radically different managerial model for exponential growth with finite resources. We want to create work that is vastly more productive, fulfilling and purposeful.

We believe that culture directly influences results. Without understanding culture, we cannot have a future. Therefore, we must ask ourselves what we want to stand for as an organization. We do not want to be a hierarchical institution. We want to focus on content rather than form. A cultural transformation for that purpose involves the magic that I spoke about at the beginning of my presentation. I am convinced that this is not possible without the right culture. We believe that in the new organizations we will need awesome leaders, driven by content, respect, and an ability to have conversations and share opinions. They should not keep a distance from their team but be as close as possible to it. I always tell my people that they are allowed to make mistakes. Those who do not are not doing their jobs well. Just try not to make the same mistake twice. I also tell them that being fast and agile is critical today. Resilience is also becoming extremely important.

Concerning skills, we need to be interdisciplinary. We have to work together and learn from each other. This is a necessity imposed by the speed of change. It is easier said than done. There are things that we need to unlearn and then learn new things from scratch.

I really believe in personalized education and I think that business schools should work together with companies. The boundaries between us should be blurred. We need an experimental dimension as an element of the curriculum. We need to combine tradition and innovation. I also think that being able to make relevant management choices is critically important. We need to understand the discipline and rigor that are necessary to make choices of great impact. Businesses and schools need to find a way to teach how to contextualize, strategize, and realize. These three components are really important.

I hope I provoked you to think about these issues.

Dialogue between Lana Popović and Derek Abell: The Meaning and Measurement of Excellence and Relevance for Today and Tomorrow

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

I started working with Coca-Cola 40 years ago. I was assistant professor at Harvard Business School and a consultant to Coca-Cola. I visited the company with two young colleagues. We went to 15 of their bottling plants, mostly in Europe but also a couple in the United States. Two things struck me about the pragmatism of the company. I was walking out of the parking lot of Harvard Business School with my boss, a senior professor who was in charge of this project. He said, "Derek, you should go to the airport and pick up the top management". That included the CEO of the company! I was driving an old broken Volkswagen at the time. He said, "You can't go pick up the boss of Coca-Cola in this car. You better rent one". So I rented a Cadillac. But when I picked up the boss, he said, "Is this your car? You are an assistant professor and you drive a Cadillac?" I said, "No, I have rented it". He asked me why I had not come in my car. I told him it was a Volkswagen. He said, "That would have been much better". This tells you something about the character of the company.

We invented a program for Coca-Cola. I remember the title: "Money, Markets, and People". These were the three things that stood out for Coke. It was not called "Financial Management" or "Financial Accounting". There was "money" in the title, as well as "markets" because this was about marketing. And "people" was a much earthier name than "human resource management".

Thank you, Lana, for your great presentation. We got the message. I have a couple of questions and then I will open it up to the rest of the audience. My first question is brutal. You started out with this idea that management education can be magic. But then you were fairly critical and so am I. So, we are on the same wavelength. Can you give us your insight on why there is a gap? Why is it that we are not meeting the expectations of some of the students? Why are we out of touch with business? I know that this is not true of all schools and I know that you have a good relationship with some of them. But, generally speaking, what is going wrong in your opinion?

Lana Popović

In my talk, I said that it is very important for all of us to make a difference. Today, it is critical for all of us not just to do a transactional job. Honestly, I do not believe that a company can do this on its own. I believe that there is a role for formal education and for practical experimentation. People can learn by doing.

I truly believe in magic. I believe that we can create it. The role of formal education is to merge the traditions with the new ways of doing things. We need a more individualistic approach.

We are very proud to partner with IEDC-Bled School of Management. I believe that there is a way for us to do it together.

Derek Abell

Thank you very much. You outlined this very clearly. You gave us some examples of great leaders. My second question is about developing people. It starts with hiring the right people and then they go through the school of hard knocks on the job. And then there is some education around that. My question is about the educational part. How much of it should be functional, and how much should be holistic and general? How much should be soft and how much should be hard? So, my first question is about what to teach and the second one is about how to teach it. What kind of educators do we need? People who stand up and talk, like me now, or people who spend time together with their disciples, coaching them? Do we need more learning than teaching? Another question that came up yesterday was "When do you do this?" In undergraduate schools or earlier? Or do you do it when they are already on the job and then you train them for a few weeks? Could you make a couple of comments on this?

Lana Popović

We can talk about these questions for the next five hours. So, I will not give you a specific answer to all of them.

The education model that they use at schools involves a teacher imparting knowledge to the students. But now we need to learn together. There is so much change that it is essential for everybody to be able to learn fast and absorb new knowledge. The model based on the assumption "I know and I am going to pass my knowledge on to you" is obsolete.

Today, we are learning complex and complicated things. If something is complicated, we need to learn how to manage it. That is possible. But we do not know how to manage complex things. The reason for that is that they are constantly changing. We need to learn how to manage complex things, not complicated ones. This should be the fundament of business education. We have to learn how to deal with ambiguities.

Young people decide to specialize in a particular area but a couple of years later they change their minds. And after a few more years, they may decide to do something completely different once again. So, what do we teach them in formal education? How to be good learners. How to use their skills rather than pick something that it is easy for them to deal with. The static view is obsolete. Only the dynamic view is relevant. We need to teach talented individuals who they are and maximize their own skills. How can we do that? We need to experiment with a new system.

My view is that formal education is needed. But if we continue to use the teacher-versus-student model, it is not going to last long. Formal education should prepare students for complexities. I would not focus on functionality. I prefer a holistic education.

I also think that we need not focus on perfect mastery. By the time you become a master in a particular field, your expertise becomes obsolete. So, an ability to learn and progress is more valuable than perfection. This is what millennials have brought to our company. Ultimately, mastery amounts to an ability to deal with complexity, not detailed knowledge of a particular field. Therefore, we now select people on the basis of their understanding of the current trends and what they think their role might be with respects to those trends.

Concerning the traits of an awesome leader, I would say that it is one who cares and puts the team up front. That is also true of an awesome professor. If you want to be one, you must be together with the students. You should not be on a pedestal. That would amount to arrogance.

Derek Abell

One of my colleagues at Harvard Business School used to say that many companies are over-managed and under-led.

Some of the things you described are taking place at some institutions. I know Danica Purg's school well as I have been involved in it for 30 years. She believes that professors and students should sit together, looking at a problem. I do not mean that should be a one-on-one interaction. But the idea is for the professor to help the students deal with the complexities that they are faced with.

Lana Popović

That is why we are working together with IEDC. Danica is first of all an amazing person. I also must tell you that I have a 25-year old mentor at the organization. I am not doing it just to be able to say that I have a young mentor. She is really opening my eyes.

Derek Abell

I often hear people at business schools talk about research-based teaching. And I say, "But what about teaching-based research?" In other words, you can get involved with your students and learn in that way. A classroom is a good place for research.

Arnold Walravens

Lana, you say that the world is changing and so should we. It sounds a bit too optimistic to me as this assumes that people can adapt easily. Perhaps we should say that the world is changing and we are going to contribute to that. That sounds completely different. And that is a statement that Coca-Cola can make.

Lana Popović

You are absolutely right. We are a big company and we are trying to be leaders of change rather than simply react to it. But this is a rather new trend, reflecting the acceleration of everything across the world. It is not our reaction that is the most important thing now but the active role that we should play in the world. The world is changing and we must do the right things so as to contribute to positive change.

Lenka Theodoulides

At our school, we have been trying for some time to implement the concept of learning by doing. We realize that cooperation between a business school and real business is essential for that purpose but for some reason we are not succeeding. The reason is that business leaders are not particularly interested in this. What should we do differently so as to attract more business people to work with us?

Lana Popović

We had a learning-by-doing program and it took a long time for people to realize the practical benefits from it. They have to realize that the purpose of that is tomorrow's success, not today's. A program of this kind should be marketed in a way that makes people accept this. I myself believe that learning by doing provides great content to a program. But, as you market the program, you should explain the purpose clearly.

Derek Abell

I think that if the boss is committed, and is learning by doing, then people will follow. But if you are trying this in a company where the program is only for people three levels down from the boss, it is going to be pretty hard. Listening to Lana, I see that she is committed to this herself. That is why it is working.

Lana Popović

I believe in walking the talk. To preach change, I must believe in it. If I do not do what I preach, my credibility will be zero. If the leadership is committed to change, no matter how radical it might be, the transition is possible. Role modeling is a critical element in this.

Derek Abell

I have a final question. Should business schools focus on millennials as their main target?

Lana Popović

I can tell you how millennials changed us. Because of them, we have shortened some processes. We have a different learning experience at Coca-Cola. So, you should ask yourselves how millennials would change the education system. I would certainly focus on millennials if I wanted change. It is much easier with people in their 20s than with people in their 50s. Young people still have a lot of empty space in their minds that you can fill the right way. So, I would advise you to start and experiment with millennials. But keep in mind that they do not know very well what they want. They are only partly clear about that. They need to learn what they want. That is why I say that you have to experiment.

I would also advise you not to attempt to change everything. If you do that, you get chaos.

Derek Abell

Thank you very much, Lana. I think I can speak for everybody and express our sincere thankfulness for your thoughts. That is awesome leadership and we really appreciate the way that you laid out everything about your job and how you feel about it, as well as your views on education.

Business Panel: Spotlight on Business Challenges "Beyond the Bottom Line"

Andrzej Sztando

The next session is a panel on the business challenges beyond the bottom line, such as the environment, sustainability, and ethics. The panel will be moderated by Professor Norman Arruda Filho, president of the Higher Institute of Administration and Economics in Brazil. He is a leading expert in the field of sustainable development. This makes him the perfect person to lead this panel.

I also invite the first panelist: the vice-president of the management board of Credit Agricole Bank Polska, Ms Beata Janczur. The second panelist is Krzysztof Jajuga, professor at Wrocław University of Economics and head of the Financial Management Institute and Department of Financial Investment and Insurance in Poland. The third panelist is Magdalena Brzezińska, senior corporate affairs manager at Grupa Zywiec (Heineken), in Poland.

Norman Arruda Filho
President
Instituto Superior de Administração e Economia
Brazil

I have been thinking what this panel should discuss so as to get the audience interested in the discussions. We are going to talk about the environment, social development, sustainability, and ethics. These are frequently discussed subjects at business schools and companies. It is important to emphasize the key role of education in this equation. We are talking about the best solution to achieve integration between business and education. This has been clearly demonstrated during this conference. We have some very interesting examples here of the importance of this integration.

We can look forward to a great panel discussion. Given the personal and professional experiences of the panelists, their opinions will be very valuable. They are going to tell us about the great challenges that they have encountered in their jobs and how they have dealt with them. The lessons that can be drawn from that are very important. At the end, we will conclude the debates by sharing some ideas about the future. Also, we would like to know how you see the collaboration between business and management schools.

Beata Janczur
Vice-President of the Management Board, Credit Agricole Bank Polska S.A. Poland

Thank you very much, Norman. First of all, I would say that you have to be careful when you choose what to wish for. We have a lot of good experts here from various fields, including business education. We are facing challenges as a business. As Lana mentioned this morning, business is changing very fast. We use many buzzwords. There are many fashions in education but there is also reality. We talk about agility. We have to prove that we are agile and react to specific challenges posed by the market. That was clearly illustrated by the video clip that Lana showed. As a business, we do not compete just for profit and market share. We compete for perception and added value for society. I am very serious about that. The shareholders are not the only ones who matter. I assure you that, at least at my institution, business results are not the only thing that matters to shareholders. They want to be sure that these results are achieved sustainably, taking the environment and people into serious consideration.

The head of our group, Credit Agricole, has announced a mid-term strategy based on three pillars. Of course, we talk about customers, but we also look at another two pillars: society, including local society, and the human aspect. We have a very strong focus on people. There is a management book that says that you should put your employees first. We all know the nice slogan according to which you should put your customers first, but we know that this will not happen unless you put your employees first.

How do we practice what we believe in, and how do we implement what we preach? I do not think that there is any company that does not have corporate social responsibility embedded in its strategy. I am sure all business schools teach specific topics in this field. The biggest challenge for us as a business in this market is that, to be able to compete, we have to address some specific issues. We have a former employee of our bank in this room and she can confirm what I am saying. This is important because you have to be consistent, authentic, and transparent. This person moved from business to the academic world. This is an interesting shift that is sometimes typical of young people. This morning we heard about millennials and different challenges associated with them. I will make just one more comment about generations.

At some Polish banks one percent of the employees are baby-boomers. And they are the management board. Over 60 percent are millennials. If we added the X, Y, and Z generations, we would arrive at 72 percent. This requires intergenerational dialogue so that young people can be engaged.

Concerning sustainability, we say that you have to be the change that you want to see. This should start from the management board, and then go all the way down.

Wrocław is a very cozy city. It is a city of students, entrepreneurs, art, and music. It is a city where businesses make huge profits. I think that this is one of the Polish cities that has the highest number of entrepreneurs and startups. And people are happy. Employees are happy. I think that it is safe to make this statement. This is the outcome of caring for employees, which is strongly embedded in business strategy. It is an outcome of this project, which I mentioned before, focusing on people.

I would also like to let you know that there is no unemployment in Wrocław. The figure is symbolic: one percent. Those are people who have not bothered to look for a job.

The work-age population of Poland is 56 percent of the total. We anticipate big changes in the labor market in the next five years. At the moment, 25 percent of the working population are millennials. In just six years, they are going to be 75 percent. So, approaching millennials for education, and helping us prepare those people, would be a real challenge.

The bank employees' average age is currently 36 years. In some specific sectors it is 26. We need to manage these people and we need your help for that. We need to teach them how to do business. We have a number of East European countries represented here. Historically, we have always been very entrepreneurial. And we have different types of diversity.

In order to be competitive, we have to provide a sense of development for our employees. It is absolutely crucial that they see opportunities. Why do employees choose some companies over others? Millennials often change jobs every second year. And, believe me, they find jobs in two weeks. If you provide us with the right type of education, that could help us enormously to retain people.

I am talking about a specific industry because banking is number 13 on the list of so-called dream jobs. So, it is not easy to compete for talent, especially in view of the fact that we compete with very strong brands. They are chosen by job candidates not because they offer the highest salaries, but because they provide development opportunities and a good work atmosphere.

I would like to say something about business education. We have developed many different internal programs. We did this with very limited means. We did it together with our people. This has become a competitive advantage. It helps us retain people and be perceived as a good employer, taking into consideration ethics, sustainability, ecology, and well-being. These are all the trends and elements that matter to the millennials. These solutions were powerful because they involved respect, participation, and listening to people.

Finally, I would like to talk about ownership. Be the change that you want to see. We now talk about employee social responsibility. Our people want to make programs through which they would support others. People want to be good. Young people come to us because they feel that we give them an opportunity to contribute to society. The management board is fully involved because all this starts from us. For example, in our board meetings we do not use plastic bottles any more. We drink water from glasses. Of course, this means that we have to renegotiate contracts with providers. This takes times. But we have to do it because our employees have shown us that there is another way of doing things. They come to meetings with their own cups. It is a small thing but that is how you become the change that you want to see around yourself. That is how you walk the talk. This is one of the most important things that I learned from an American professor of mine years ago. Walk the talk. This involves partnership. We do not tell people that they must believe in a particular way. We listen to them and we act together. And we love it when people participate.

Speaking about education programs for managers, we have highly developed people with a strong mindset and important attitudes. What is "learning by doing" nowadays? We have introduced something that I call "learning by sharing". Eight years ago, we could not afford external trainings because of budget constraints. Business back then faced many financial constraints. But despite the limitation, we never compromised quality and opportunities for developing people.

Now we have a knowledge-sharing program. It has been going on for eight years and has generated a lot of involvement. Experts teach other people. I, myself, teach burnout symptom prevention for managers. We are building a strong community. As far as sustainability is concerned, we are moving to a new building where we have a platinum certificate for sustainability. We have a new car policy, too. It is our choice. Business has no choice.

Magdalena Brzezińska
Senior Corporate Affairs Manager
Grupa Żywiec S.A. (Heineken)
Poland

I was impressed by the previous presentation because I realized that Credit Agricole is a modern institution, taking a serious approach to the challenges of the modern world. I liked the descriptions of their practices, especially the internal sharing of knowledge. This creates an element of bonding with the employees.

I am going to give a perspective on sustainability from a company producing fast-moving goods. I will explain how we address these challenges. The key element is not new as everybody has been talking about it. But it has a different meaning across different businesses. For a company that produces goods that are consumed by people, the speed of change of a variety of factors is essential. My company is the second largest brewery in Poland. We brew 11 million hectoliters of beer every year. We launched 40 products over the course of last years. You can imagine the innovation challenge that we face in our business. We constantly have to innovate because consumers change. A few years ago, it was normal for people to have their preferred beer on the table when they were sitting with friends or just relaxing at home. Now they want to have a wide selection to choose from, every day. Last year alone, 2,000 new beers were launched on the market. You see that the competition is huge. Beata talked about the banks that they have to compete with. We, too, have to consider the external world and find out what is happening there. The market here is still dominated by three companies. We hold the majority of the market share, but every year small craft beer breweries are cropping up and offering new brands. This enhances the competition tremendously. The retail business is also changing enormously. They have to be fast in providing the new products to the customers. The pace of change is incredibly fast. This is just one dimension.

There is a second dimension. Our product is 90 percent water. The rest are natural ingredients. Climate change affects this hugely. Our generation does not fully believe the facts that scientists share with us. It is young people that have to make us aware of these issues. And it is really scary to see that they are often confronted with denial and rejection. We need to have sustainability as an element of our DNA.

How can business schools help us with this? Sustainability is the most complex thing that you can imagine in a business. It touches every level and aspect of the value chain. It starts with the purchase of ingredients and continues with the production process, distribution to the consumers, marketing, and recycling of the packaging and bringing it back to the production line. With respect to sustainability, we need a close collaboration concerning cross-functional competences. Imagine a marketing person thinking about a product. That person needs to understand the total impact of the product. It needs to be sustainable throughout the value chain.

We work on sustainability in several areas. One of the elements of our strategy is reduction of the resources that we use, so as to minimize our environmental impact. This also includes reduction of carbon dioxide emissions and water consumption. We are also trying to think innovatively. We are trying to figure out how the resources that we use will generate as little waste as possible. Actually, we do not produce any waste in our production process because we sell our residual products to agricultural businesses and they use it as cattle feed. Another example is the returnable bottle. The whole beer industry in Poland is based on this principle: you can return your bottle to the store and it brings it back to us so that we can reuse it. This circularity of business is crucial.

We also work together with local communities. We do not operate in a big city like Wrocław. We operate in seven different locations, all of them small cities. They all have their challenges, such as depopulation. People are abandoning the small cities and congregating in the large ones, and some are leaving the country, looking for better opportunities. Thus, we have to think of the development of the small communities where we operate. We have to do that so that we have employees as well as consumers. We simply cannot keep constantly moving our brewing facilities from one location to another.

Not only the management board but also each person who is creating value for the company need to have cross-functional knowledge. It need not be specific technical knowledge but it should involve some understanding of the environment in which the business is operating. I think that education institutions can support us by providing this broad perspective. I am not talking simply about educating people in their own specific field. I am talking about giving people a broader perspective on how things are done in specific sectors and how they can have an impact on the environment, on local communities, and all the different elements that are relevant to the business.

Krzysztof Jajuga
Professor at Wrocław University of Economics, Chairman of the Department of Financial Investments and Risk Management
Poland

I would like to thank the previous speakers for their introductions to our topic today. I come from the academic world. My field is financial investment and risk management. I am going to give you the perspective of academics on management education. Thank you for inviting me to do that.

I do not want to talk too much about the past but I will make just one statement. Years ago, we had the academic world and business. They did not talk much to each other. Academics would say, "We teach theories that those people in business do not understand at all". Business people would respond, "Academics teach students but when they come to our companies we have to start their education from scratch because they know nothing useful". I am mostly interested in finance and financial markets. In our sector, at least, I see that things are changing. I see a huge convergence between business and academia. It is not quite what we would like to see but I think that things are moving in a good direction.

Now, I am going to move on to the challenges of the future. From my point of view, this is the most important issue. There are very many challenges for both business and academia. The first thing is that we have to be closer together. I think that the direction into which this is moving is the right one but the speed is not sufficient. I would like to see both parties solve problems together. I would like to see business people and academics sit together and create curricula. Then, they should teach together. Also, I would like students to spend a semester at a company, as part of the curriculum. We do not have this yet. There are intentions to do it but, when it comes to their implementation, both parties start complaining that they do not have time because they have other priorities at the moment. Businesses are developing increasingly fast and, as an unfortunate result of that, people are becoming short-term thinkers. This could kill many businesses in the future. This is challenge number one.

Challenge number two is that traditional programs - such as MBA programs - will be gone in five to 10 years. Perhaps, educational institutions by that time will be joint ventures, bringing together businesses and academics. Customers will not come to them to get an MBA. They will come because they know that there are excellent speakers there, delivering excellent courses. They will come just for this specific course. They will get a certificate and some credit points. Then, they will go to the Internet, if it still exists in its present form, to websites like Coursera, and will pay some money to get some certificate. Then, they will spend half a year at a company. And that will form their professional portfolio, showing what skills they possess. So, there will no longer be degrees. I am not talking about PhD degrees because these will still be valuable to academics. I am talking about Bachelor's and Master's degrees. That is the next challenge.

Remember that universities cannot be as fast as business. You can restructure a company in a year, but we cannot do the same at a university because we would not be considered reliable. Imagine a student starting some studies at a particular university and going abroad for a year. Upon his return to the university a year later, he discovers that the curriculum has changed beyond recognition. We need to provide some stability and avoid such dramatic changes.

Another challenge in the future is that we will be getting people of different ages. Therefore, I think we must focus on continuing education. People are going to live longer. At some point, perhaps in their 70s, they will retire, whatever retirement means. But they will still be active and will need education. They might even create their own companies and they would need knowledge and skills for that. Therefore, we need to come up with some sort of senior programs. We have such special programs for very young people, but so far we have disregarded the senior citizens.

The young people who come to the universities are no longer millennials. Millennials are going in the same direction as baby-boomers. We already have generation Z in the first years of university programs. Those are people born after 1997 or something like that. They are also different from all those before them. I am talking about the average person, not about the elites. The elites will be copies of the millennials. They like to go to competitions and they want to change the world. But the average student is different. When you ask them what they want to do in the future, they will say, "Who cares? I am now going to study for a couple of years and then we'll see what will happen. Maybe I'll travel abroad first". They may be able to adapt to the changes but I am not sure that they will have the skills to do it. The reason is that they do not have any challenges. When you confront them with a problem, they take out their smart phones and start looking for a solution. They do not create solutions themselves. They prefer to look for solutions. That is not altogether bad in a sense because there are many solutions on the Internet. But let us keep in mind that some 50 percent of the information on the Internet is unreliable. It used to be the domain of educated people but this is no longer the case. There is plenty of false data on the Internet nowadays. I do not think that young people have the ability to select reliable information. That is also a challenge for us.

I also want to talk a little bit about ethics. I happen to be the founder and president of a society of financial professionals. These people are financial analysts and experts in financial advisory portfolio management. Since its very inception, this society put a strong emphasis on ethics. And it did not do it after the 2008 crisis only. This concern for ethics goes back to the 1980s actually.

We are also required to some extent for accreditation purposes to teach ethics on our programs. We do not teach theory but cases. In finance, the client comes first. I think that, if people respect this principle, we will have a better world. Unfortunately, ethics pays off only in the long term. In the short term, people stick to some other principles. Warren Buffett is running the most successful financial company in the world. He has stated that you build your reputation over 20 years but you can lose it in five minutes. That is the main thing to remember about ethics.

Norman Arruda Filho

In our daily activities at our business schools, we deal with all the subjects that the speakers mentioned. In Brazil, we have a big number of movements that focus on different aspects of ethics, such as integrity, as well as sustainability. I would say that the blending of education and the private sector is very important for the creation of synergy in our relationship. We have to sensitize not only business executives but also the deans of our schools. It is important to sensitize not only them but also the faculty, the coordinators, the researchers. What are the real benefits of that? We, the professors, must be capable of understanding any kind of experience so that we can discuss it in the classrooms and outline the problems that ensue from it. Then, we have to find a way to deal with them and design solutions. It is not something simple. I think that it is important to have many diverse cases. The idea is to find a methodology of addressing these issues and facing the dilemmas so as to find practical solutions. You can have different groups discussing the same issues. One group will adopt one approach, whereas another group will choose something else. That is how, working together, they will find a sustainable solution.

This conference is making a very important contribution because of the high quality of the participants and their presentations. It is time now to open the door for discussions.

Danica Purg

May I suggest something? We can perhaps use this opportunity to have the practitioners that we have here discuss these issues rather than have round tables. I think that would be really worthwhile. Beata and Magdalena talked about what they need and what they think they could get from management education. On our side, we see the same trends as those that you mentioned. But I think that management schools are still needed if they are good. They should try to learn from the companies. They should find out what their needs are. CEEMAN has published a book on that because there are many management schools that do not know well what businesses need. Once you know these needs, you can work with a company and try to create a program together.

I think that it is a good idea to work on corporate culture and team-building at home. But the students need some sparks. They need some inspirational speakers. They need somebody like Daniel Susskind - a person who is an outstanding expert in some field. At our school, we learn a lot from art. Why art? It helps us to see more, to hear more, and to feel more. We believe that managers really need to have sharper senses. You will be more successful if you can make correct observations concerning the environment in which you operate.

Inspiration is very important and so is reflection. But I think that it is also good to send the students somewhere else because they should learn from others as well. I like to meet architects and people who practice some crazy art. You can get totally new ideas from them. We need these ideas and we need to combine them with those that we have. I think that management education can do this together with business. Restricting people’s education to what can be provided inside the company, simply because it is cheaper, is not a good idea. We want to give them a broad education.

Beata Janczur

I hope I am not going to upset my friend Danica. What you can bring to us is a large picture of the trends. As for inspiration, one of my best experiences was at the IEDC-Bled School of Management. They use an original approach to teach sensitivity and other useful skills.

I do not want to create the impression that we do not need business schools. We need them to help us find what we cannot find on our own. And let us be clear. Talking about MBA programs for instance, you provide many different elements. But, as the previous speakers said, and I agree with them, what we need on the business side is an alliance. We need to build something very closely together, so that both parties can benefit. I do not think that I am saying something that business schools do not know already.

We live at a time when ambiguity is a fact of life. You have experts who can help us deal with it. We do not need repetition but innovation.

Magdalena Brzezińska

I agree, of course, but I also want to add something to this discussion. The ambiguity of the environment that we live in puts a lot of pressure on us and creates formidable challenges for the soft side of the business. Krzysztof talked about the future expectations and challenges for the education system, and what it could do for older people. I come from a company that has four generations of employees, I would say. We have mature employees who are approaching retirement. They are experts in their fields and they need to transmit their knowledge to the younger generation. On the other hand, the millennials and the Z generation bring out-of-the-box thinking. I disagree to some extent with what Krzysztof said about young people's inability to find solutions to problems. I think that they know how to find solutions but they use different models for that. They go online because they no longer need to make great use of encyclopedic knowledge. Everything that they need is within easy reach on the Internet. They are much better than the older generation at finding information. They also assess complex situations much faster than we do. But they think differently about things. If we bring the different generations together, that is how the magic will happen.

I like the idea of using the arts for inspiration. We need to have a totally new perspective on things. That is how magical innovation will happen. I also think that business schools can provide some emotional intelligence. As digitalization progresses, it will be increasingly important to be able to distinguish between truth and untruth. If we are to work with machines and algorithms that will be making decisions for us, young people will have to teach ethics to the machines. They need to be well-prepared to do that.

Krzysztof Jajuga

I think that young people have challenges. I also think that they are not prepared to face their failures. I often say to students, as well as executives on management programs, that the best thing that could happen to their business, or to them in their job, is that they lose money in the very beginning. That will teach them how to deal with a challenge.

I like what you said about ethics: we have to teach computers to be ethical. At this stage, computers do not have artificial intelligence. When they have it in the future, will they be ethical? It will depend on what we put inside them. It will be possible to feed them a very ethical algorithm. But some companies may dislike that. They may wish to change the algorithm so that they can make quicker profit. Then, you will have an unethical machine.

Liora Katzenstein

Thank you all for this extremely interesting debate. And I would like to applaud Professor Jajuga for explaining how the nature of academic study will change drastically. As he said, people will take a course here and a course there. You may be interested in taking a look at the University of the People run by a friend of mine in Israel. It follows this model and it is very successful. Many students, especially Asians, are very fond of it.

I would like to make a point related to something that Danica said. It relates to the role of universities. The typical job in the future is going to be freelance rather than today's employment. This means that the best and brightest will probably not come from a university and will not like to work for Credit Agricole. The question is how to get them to work for your company.

The third point is the role of business schools. You know that I always like to be a bit controversial. I think that business schools are defunct. Their time is over. Companies these days ask their job applicants what they can do for them, not what degrees they have. There is an interesting tendency in the United States that has not come to Europe yet but it will. It is a tendency for minimalism. Young people have four T-shirts and one computer and that is all they need. They are digital nomads. And they will reject whatever business schools have to offer them. So, the time of business schools is over, as far as I am concerned.

Krzysztof Jajuga

I just want to make a short comment. A shift toward free-lancing is exactly what is happening already. I tell my students that they may be looking for a job but they will probably be freelancers. They will sit in Wrocław and they will have one project in Shanghai and one in Rio de Janeiro. And they will communicate with people by something like Skype but of much better quality. Also, they may fly once in a while to one of those places for a face-to-face meeting. There are plenty of companies all over the world that offer jobs for freelancers. That is the world today.

Olena Yakovleva

I would like to share my viewpoint on business education. Decades from now, most of the world's population will be living in mega-cities. How are business schools preparing managers for that? These mega-cities will contain new cultures, new challenges, and new opportunities. How are we preparing top managers to be comfortable in a mega-city? This is a major task for us: to do something so that our students are comfortable in a mega-city.

Magdalena Brzezińska

I think that they are much better equipped already than we are. The reality is that the European populations are aging. And it is good to have a lot of freelancers but we still have a lot of traditional businesses. For a long time to come, production lines will require some stationary work force that cannot work free-lance. We have different views on how our lives will change. I am an optimist here. I see self-service stores being introduced in Poland but this cannot happen in absolutely all sectors.

Danica Purg

I would like to share with you how we do a seminar as an illustration of my conviction that it is not true that the life cycle of management schools is over. However, I agree that traditional management schools have no future.

An insurance company from the Netherlands asked us to help them because they had an identity problem. They had been buying many companies from many countries. At the end, they no longer felt that they were a Dutch company. One of the board members was responsible for that and he toured the world in an attempt to address this situation. Finally, they asked us to help. So, we brought them to Sarajevo, a town that has an identity problem. They have three ethnic groups there - Serbs, Croatians, and Bosnians - belonging to three different religions. They even fought a war for four years in the 1990s. Let me share just some of the things that we did for this Dutch company.

It was a one-week seminar for 25 managers. The idea was to achieve change through emotions and metaphors. They met with business people and we had two-to-one conversations, which made these talks quite intimate. During these meetings, the local people shared their painful experiences and discussed the issue of identity among other things. Then, we had an artist talk about the destruction of monuments. Muslims had destroyed churches, whereas Christians had destroyed mosques. The artist talked about protection programs and risk management for those historical and religious monuments. This was a very intense emotional experience and you could see how the managers were changing in a matter of a few days.

Then, we brought them to our school in Slovenia. We had a poet who had written a poem about Europe and its identity, and he read it to the course participants. Then, we had professionals talk about pricing and insurance as well, and we had all kinds of other things. At the end, we said, "Now you write a letter to your board and tell them what you would change after all this experience".

We ran four seminars of this kind. In the first one, we made a mistake. We asked them to write just what they thought the board should do. Then, we instructed them to explain also what they would contribute. The top board member who was responsible for this project was there and he listened to that. The course participants spent half a day writing that letter together, all 25 of them. I will never forget what the board member said after listening to all this. "I had had 2,000 conversations about how we should recreate our identity and now, thanks to your seminars, we achieved in a couple of days what we have been trying to achieve for such a long time. And here I stand humbly before you because you did such a powerful thing".

Management schools that offer experiential learning should do more of this kind of education. I think that real change can happen only through an emotional experience. This is something difficult to achieve inside a company.

This Dutch company sent 100 people to our seminars. They are all in top positions today. And they are creating the company's future. I feel that we contributed something to that.

I am glad to see that the human resource management function has changed so much over the 30 years that I have been in management education. In the beginning, these people were mainly psychologists and sociologists. They did not know anything about finance and accounting. Today, I learned a lot from human resource management people as they are very experienced. We can work together with them and do something useful for their companies, for ourselves, and for society at large.

Magdalena Brzezińska

I love the idea of experiential learning. I have an example from an American retailer. Its problem was that it had only old customers and could not attract young ones. The solution was to invite a number of science fiction writers and ask them to write stories. From those stories, they created a comics book. Imagine somebody going to the board of a company with a comics book. Instead of firing the person who came up with this idea, they agreed to implement some ideas from that book. As a result of that, they were much more successful.

Beata Janczur

We, too, have resorted to art, being inspired by the IEDC-Bled School of Management. We have a huge painting created by all top managers. Each of them did a small piece at a time. The final result is a story of what we want to have and how we want to achieve it. For example, work in small teams can be helpful as team members exchange ideas and support each other. You are right that it is great to see the final result and realize that everybody has contributed to it. And it is good to use an innovative approach, rather than a conservative one, because we live in different times now, calling for innovation.

Norman Arruda Filho

I would like to tell you about an initiative that we have in Curitiba, our city in the south of Brazil. The problem is that we have two types of population: class A and class D. We decided to create a societal conviction that we need to do something about class D. We are responsible for the education of this population. We decided to work together with some companies. We formed several councils and started to sensitize the company executives so that they would become authors of the transformation that we wished to achieve. They started feeling that it is really important to do that. They realized that it is their city after all, so they should be part of this initiative to reduce the difference between the two classes.

Now we have several interesting activities at our schools and the most interesting thing is that we have these partners in our social program. They feel that this is a very rewarding experience. And they even bring new partners to participate in the program. Now it is not an event anymore but a systematic procedure.

Madouna Ghanem

I have just finished my MBA program and I work as a consultant in the spa and wellness sector. I have my own business, with five branches in Kuwait. I am also a lecturer at an executive school in France. We have developed a course of spa and wellness management. It is a combination of spa, wellness, and business management. I belong to generation Y and we believe that it is time to change the thinking of the baby-boomers. For example, we talk a lot about ethics, but the truth is that what is ethical in your view, is not ethical in mine. I think it is time to start talking about morality. We should talk about right and wrong. For example, how can we have an academic talk about leadership if he has spent all his life in his office, doing research? This person is not a leader. The lecturers should be real managers and consultants, capable of delivering the course from A to Z in a perfect way. We are teaching our students how to run their businesses from A to Z, using real scenarios. It is time for the traditional business schools to create new concepts and new courses that are in line with what generations Y and Z need. And I would say that the lecturers should speak morally, not ethically.

Krzysztof Jajuga

I agree with you that if you are just a researcher you cannot teach business. I know a very successful businessman who says that you should not hire anybody to teach management unless that person has some experience as a member of a supervisory board. Unfortunately, I do not think that this view is shared by most universities.

I also agree with the comments on the arts. Several Polish institutions, including the Warsaw Stock Exchange and our society created and sponsored what is known as the Club of Women in Polish Financial Markets. The members are 300-400 women in different management positions. They meet once in a quarter and listen to two speakers each time. One of the speakers - a man or a woman - is from business. The second one is from the arts: a movie director or a poet.

Liora Katzenstein

Our school has operated for 34 years now. We have officially stated that we believe that people who have not opened and closed a business, hired and fired people, and made and lost money, are not morally entitled to teach it.

Danica Purg

I have taught ethics at a university. Ethics is the study of morality. So, there is no need to make a difference between ethics and morality. The latter is something practical whereas the former is the study of it.

Madouna Ghanem

Terminating a 45-year old employee is not ethical but it is 100 percent moral.

Arnold Walravens

I would like to reflect on the title of this panel: "Spotlight on Business Challenges Beyond the Bottom Line". I have some experience with the insurance and finance business. We have plenty of new products because of ethical and sustainability concerns. When I worked at a bank, we would give loans to farmers in Brazil who could come up with a sustainable plan for their activities. If they were unable to do that, we provided a service to help them. We had an ethical code that we used to select our clients. There were ethical dilemmas all the time. You need a mechanism in the company that enables you to deal with these issues. Your employees will often be confronted with ethical dilemmas in their relationships with the company's clients. Should we insure this firm, seeing what they are doing? They tell you they are a chemicals-producing company when in fact they are producing ecstasy. If you have such a policy at your company, you can provide great students to a business school.

Beata Janczur

Referring to what Magda said, it is all about values. As far as I am concerned, values are fundamental. No matter what kind of packaging and wrapping you use, the contents are basic values.

Concerning a code of ethics, yes, we have one, too. We do not sponsor polluting companies, for example those whose production facilities emit carbon dioxide.

When a small company is close to bankruptcy, we could put an end to it but our goal is to mobilize all possible effort so as to help those people. The economy is no longer what it used to be 20 or 30 years ago. We live in a different world today.

We do not have a code of behavior but we have a code of cooperation. We allow people to be themselves. We expect consistency, integrity, and mutual respect. I call these universal values.

Norman Arruda Filho

Arnold, just to finish our conversation, I would like to share an example from the south of Brazil. We have achieved interesting results with our clients. Our big clients are cooperatives in agriculture and healthcare.

This cooperative system is very strong in the south of Brazil. We have more than 100 clients. We help them innovate their processes and collaborate with farmers who are at the cooperatives' center of attention. The local and regional economy is based on agriculture, and the main agents are the farmers who are associated with these cooperatives. The results are measured through a series of indicators. We follow them in order to understand how well this process is developing. The whole process is based on the principle of sustainability. The farmers avoid soil and water contamination practices.

Some of these farmers are old people who worked in the fields and now they are successful entrepreneurs. And they are an example of sustainability for the rest of the world. This is the kind of culture that we need to create. Culture is synonymous with education.

Thank you very much for this wonderful and fruitful conversation.

Educators Panel: What Is Management Education Doing to Prepare Managers to Meet Their Societal Obligations?

Andrzej Sztando

This panel on education is going to be the largest one that we have had so far. It is going to be led by Andrew Wachtel, rector of Narxoz University in Kazakhstan. The other panelists are Steef van de Velde, dean of Rotterdam School of Management in the Netherlands; Danica Purg, president of IEDC-Bled School of Management in Slovenia; Can Huang, head of the department of innovation, entrepreneurship, and strategy, and assistant to the dean of the school of management at Zhejiang University in China; Irina Skorobogatykh, head of the marketing department of the Plekhanov Russian University of Economics in Russia, and Andrew Main Wilson, chief executive officer of the Association of MBA's and the Business Graduate Association in the United Kingdom.

Andrew Wachtel
Rector of Narxoz University
Kazakhstan

Let us hope that this panel discussion is not going to ruin your digestion after lunch. I was supposed to introduce all these speakers but since they have already been introduced, I don’t think it makes sense to go through the long list of all their accomplishments. You can read those in your program. We start this panel with Steef.

Steef van de Velde
Dean of Rotterdam School of Management
the Netherlands

I want to share the story of my school. Just for the record, I am no longer the dean. I stepped down a month ago.

The question is "What is the role of business schools in society?" The traditional answer is "To educate leaders and probably contribute to gross domestic product". But a lot of things have changed in society. I would say that there are at least three important developments that are impacting our world. First of all, we are facing big global challenges. We are talking about the survival of mankind. This is aptly captured by the United Nations Development Goals.

Second, people are increasingly seeking a purpose. They are not simply looking for a job of any kind, so as to make money. They want to do something meaningful with their lives. At our school, we make students reflect on their long-term goals in life. This eventually results in a so-called "I will" statements. Many of these are self-transcendent. They describe a desire to contribute to a better society.

Third, as a public university, we are under a lot of public scrutiny. People want to know what we are doing with all the tax money that we get. And populism is a big threat for us.

These three developments together talk about your social license to operate as a university or business school. It is clear to me that we have to make a societal impact. That is why we changed our mission a couple of years ago. Up to 2016, our mission statement was very generic, even a little stale. Anyone could have it. So we went back to the drawing board and asked ourselves what we really wanted to achieve as a business school. What is our role in society? We came up with something very short and very powerful. We decided that we wanted to be a force for positive change. Nothing else. Basically, it means that we want to contribute to a better world.

When we talk about positive change, we refer to the United Nations Sustainable Development Goals, the SDGs, also called the Goals of the World. Of course, we have to walk the talk. Our mission statement is very nice but, to be credible, we need to do something. If you want to contribute to a better world, your best instrument are your students and graduates. Clearly, you need to change the curriculum. We are now putting a lot more focus on what we call "character building". You also have to change your research agenda and your research capabilities. Another thing to change is the way that you reach out to society.

At my school, if you want to change the curriculum it will take you a long time, at least a couple of years. And before any students have graduated from the new curriculum, six or seven years will have gone by. For the short run, we needed signature projects, just to show to everybody that we are serious and genuine, and we mean what we say. Some of these projects included new frameworks for businesses but also the design of an escape room around SDG12, responsible production and consumption. Our new mission is impacting our hiring and recruitment policies. We make it clear to our students right from the start that we want them to be agents for positive change. We have also changed the positioning of our MBA program. We say that ours is an MBA of value, with the main goal to create a better society.

The most visible signature project that we have is a MOOC developed about the 17 Sustainable Development Goals. It consists of 18 modules, one for each goal plus an overarching introductory module. We have students introduce the SDGs, professors about the implications for businesses and business research. The third element is an executive explaining what his or her company is doing for that particular development goal. We are happy that Paul Polman, the chairman of Unilever, gracefully contributed to our MOOC.

What about results? Until three years ago, I was pretty cynical about mission statements, as I thought that they were just slogans that nobody lives up to. But now, three years down the road, I have really changed my mind. The new mission has transformed our school enormously and the impact is incredible. Students, alumni, faculty, and staff have a much stronger sense of belonging because we all share the same purpose. We want to be a force for positive change. And I invite all of you to join us.

Danica Purg
President of IEDC-Bled School of Management and CEEMAN
Slovenia

I am very proud that we have the president of AMBA here with us. Andrew Main Wilson has been leading that association for six years now. They were the kindest association, so to speak, to Central and Eastern Europe. The first accreditations of MBA programs in our region were provided by AMBA at a time when the other associations were still in doubt as to whether we deserved to be accredited. CEEMAN and AMBA have a very friendly relationship. We are not competing but supporting each other.

I don't know if there is another dean here that has been leading a school since 1986. Just five years later, we added ethics to our syllabus. We were one of the first schools in the world to have done that. Most other schools introduced this subject only after the big crisis. We have it as a required subject as I don't believe in electives. But MBA students like this subject as they feel that it will help them.

I taught ethics at a university for 10 years but later, when I came to the school, I realized that it was not ethics for business people. I taught what Kant and Marx said about ethics. When you have managers in the classroom, you have to teach them ethics through case studies and dilemmas.

The first person who taught ethics at our school was the vice-president of a big company. He taught by using dilemmas. By now we have had 89,000 students from 100 countries. We teach ethics to those of them who take long programs. For me, it is important that I have never read in the newspapers that one of my alumni is in prison. But this happens to other schools. Even deans are sometimes found guilty and go to prison. This is how we contribute to positive change for society.

How can you be sustainable? Twelve years ago, we started teaching sustainability as a required subject in our MBA program. That was when we got the Coca-Cola chair for sustainable development. They have supported that chair financially. We did not have a professor for that chair in Slovenia, so I got one from the United Kingdom. She is employed 30 percent at our school. She teaches this in the MBA program and the General Management Program.

At some point, you start thinking "But do I behave like that?" Our professor would tell me that I should not have flowers in the vase on my table because that goes against the principle of sustainability. This creates a big dilemma because I have a Dutch husband who has tons of flowers in vases. So now, at my school, we have grass in beautiful pots, instead of flowers in a vase. We built a new building and we tried to make everything there more sustainable. You have to lead this and be an example or else you will not be credible.

We are trying to replicate this at CEEMAN. To get our accreditation, schools need to have sustainable development on their curriculum. They also need to teach corporate governance and business ethics.

I am one of the founders of the Principles of Responsible Management Education (PRME) project. I have to tell you that 20 out of the first 100 signatories to the PRME declaration were CEEMAN members. Our countries have been very active in this respect but this was not always recognized.

At the end, I would like to tell you that we have had a special sustainability and ethics track at CEEMAN's IMTA-International Management Teachers Academy since 2013. In this way, we help teachers educate others.

Andrew Wachtel

I am glad to hear that in this part of the world you prevent people from going to jail by teaching them ethics. In my part of the world, they are more likely to go to jail if you teach them ethics.

Can Huang
Head of Department of Innovation, Entrepreneurship and Strategy and Assistant to the Dean of School of Management
Zhejiang University
China

Thank you for having me on this panel. First of all, I am going to tell you a little about my city, Hangzhou, in case you missed the CEEMAN conference there a couple of years ago. It is the city of many startups, such as Alibaba. Our university is one of the first to be founded in the 19th century in China. This makes it one of the three oldest universities in the nation. Today, it has 36 schools and colleges on seven campuses. Five of these are in Hangzhou, whereas the other two are in different cities. In terms of research, we are one of the top-three in China. Our management and economics programs are ranked in the top one percent across the world by Essential Science Indicators.

We have a value that we call "cultivation of healthy power". It has to do with meeting social obligations. The mission of our school is to advance management theories and methods with insights from Chinese contacts that contribute to social welfare and cultivate leaders with four characteristics. The first one is a global perspective. The second is innovative capabilities. The third is an entrepreneurial spirit. The last one, but not the least, is social responsibility. We implement this in our school's activities across the board.

To achieve this cultivation of healthy power, we teach ethics courses at many levels. We have launched a healthy-business index and a so-called internal-control index. It is supposed to help managers prevent corruption and other bad behaviors. We also have an innovation index for manufacturing companies in China, as well as an index of entrepreneurial activities in Hangzhou. We launched these indices to fulfill societal needs and be aligned with the mission of our school. That is one way to contribute to society.

We also have a project in Tibet led by a colleague of mine in the tourism management department. The goal of the project is to preserve the cultural heritage of Tibet. He formed a team from multiple disciplines, including history and information systems. They are now trying to preserve the folklore, music, and traditional dance in Tibet.

We are also involved in various national initiatives, such as the poverty eradication initiative. I think that this is an obligation for all scholars because development is still a big challenge for us. We must use our different types of expertise to help the government at different levels so that it can make the right policies and achieve development. Therefore we actively provide policy recommendations. I myself have written a brief for the Ministry of Science and Technology. Many other professors at my school are also actively doing this.

Irina Skorobogatykh
Head of Marketing Department
Plekhanov Russian University of Economics
Russia

I head the oldest department of marketing in Russia. Next month, we will be celebrating our 30th anniversary. I am also the director of our MBA program. We have been talking a lot with experts about including social responsibility topics in our curriculum. This is not easy to do in Russia even though the government is helping us by passing laws. All companies are required by law to follow social responsibility rules, including labor regulations. We have had lots of discussions with our professors and the dean of our business school. We decided that we have to reform the curriculum and infuse it with the topic of social responsibility, rather than set up a new one. I have talked to all professors from all departments and all practitioners who work with us. We believe that the topic of social obligations is not a soft-skill discipline. We believe it improves competences also in the field of hard skills.

A year later, we found that our students had put together a puzzle of different disciplines, explaining different cases and examples from Russian companies or international companies operating in Russia.

I have a lot of expertise from our own research at CEEMAN. I want to share just one example. It is an example of a hidden champion that was studied in the second wave of our hidden-champions research. I personally visited this company that was located in the south of Russia. It is a very innovative company and a world leader in the field of artificial crystals. The problem that they have is that they are located in an area where they cannot find enough highly-educated people to be employed at the company. They agreed not only to give us information about our project, but also to write a case about them. Also, their director is coming to our school to give a lecture to all MBA students.

Social responsibility should not be a single event at an educational institution. It should be institutionalized as a coherent system. We, the educators, should also work together with the government and help it improve the legislation in this area.

Managers or business owners who study with us will get engaged in social responsibility only if they realize that this is consistent with the fundamental values of their companies. In other words, they should be convinced that social responsibility can give them a competitive advantage, for instance for the sustainable development of the company or protection of the employees' personal data. That would make things easier for us, as educators, and for them, as businessmen.

To conclude, I would like to tell you that we are constantly transforming our curriculum so as to be in touch with the real business and the real world. This is easier to do with the help of international experts from AMBA and CEEMAN.

Andrew Main Wilson
CEO of Association of MBAs & Business Graduates Association (AMBA & BGA)
UK

Firstly, thank you, Danica, for your kind words. We, too, greatly appreciate the cooperation between our two organizations. I am pleased that AMBA was the first accrediting institution to recognize schools from Central and Eastern Europe. The latest institution that we have accredited is Wrocław University of Economics. The certificate was given to the dean and the president yesterday. Congratulations.

I am going to talk about our recent global market research survey on the societal impact of poverty. It is based on a study involving almost all our schools and many of our students. I would be glad to share a digital copy with anybody who might be interested.

I am just going to pick out a couple of statistics. For those of us who are not familiar with our activities, AMBA is the only specialist business school accreditation and student and graduate membership organization for MBAs and the MBA degree. It is a network that will be limited to only 300 quality business schools. We currently have 268, so we are going to accredit another 32 schools. After that, a new school will have to wait to replace a school who is no longer accredited. BGA (Business Graduates Association) was our motivation for this research and is a powerful new brand which we launched in January 2019. We already have 85 schools who have joined BGA in just seven months. BGA offers entire school business school membership, validation and accreditation and, like AMBA, BGA also offers free student and graduate membership to member schools. BGA focuses strongly on entrepreneurial, practical management and responsible management and sustainability.

Top management schools champion both applied, practical management education, with a responsible, sustainable focus, enabling business leaders to do their best for society. However, some media and critics still say that many business school graduates want highly paid jobs with investment banks or management consultancies, motivated by earning a lot of money purely for themselves and their companies. If we look at wealth distribution and consider two of the United Nations' Sustainable Development Goals – "No Poverty" and "Reduced Inequality" – the question I am asked most frequently by journalists worldwide is, "What are business schools doing to be less elite and do more to benefit society?" So, it is quite useful to look at our research.

188 AMBA and BGA school leaders - deans and directors, 425 of their current students and 1,300 of their graduates responded to our research project. These numbers make it a pretty exhaustive piece of research with participants from the whole AMBA and BGA network. I will just pick a couple of top-line results.

Two thirds of business school leaders agree with the statement "I feel that my business school makes a genuine effort to tell its students how they can make a difference to those less well-off in society". There are two ways of looking at this result. It is a pretty good figure, but on the other hand one third of business school leaders, running their own institutions, are still not sure that they are doing a good enough job. As for the customers of business schools – their students and graduates - just under a half said that they felt this was true. This means that there is still quite a lot of work to be done.

Here is another question: “I am confident that my school helps the poorest people in society”. Only half of the business school leaders believe that. There is clearly a long way to go.

Again, you can say that this is a good figure, or you can say that a lot still needs to be done. But, alarmingly, less than 40 percent of their students believe this. So, there is a lot of great intent in the network, and we see it everywhere. But we need to achieve a lot more.

We also asked another question, “What would help business schools make more of an impact on tackling poverty?” Sixty-four percent said that they would like to have funding for running programs and projects to support entrepreneurs from poor backgrounds. They also want their students to be involved in making a difference.

Half of the students, graduates, and school leaders say that there needs to be more in the curriculum of MBA programs dedicated to alleviating poverty.

Take for example one of our great Indian schools: SP Jain in Mumbai. Rather than having a student placement with Google or Coca-Cola, right in their first semester there is a placement in a rural Indian village. Many students said that it was the best thing about their MBA, a life-changing moment.

Now, I would like to share a couple of examples of what other AMBA schools are doing. The University of Cape Town in South Africa has created a new teaching-and-research cycle called “The Solution Space Hub”. It is an eco-system for early-stage startups in some of the townships, in some of the poorest areas in the country. It is a research-and-development platform to experiment with business models, so that students and faculty can get involved in local communities and see what works to help those ambitious but underprivileged entrepreneurs.

We held our annual Latin America Deans and Directors Conference in Ecuador earlier this month. The ESPAE Graduate School of Management in Quito and Guayaquil is conducting research into training smallholder farmers and urban micro-retailers, so that they can operate more efficiently. This benefits both low-income producers - farmers living at a subsistence level - and the consumers, so that they can afford these products.

These are great examples of involvement in societal impact. Here is a final point for debate: Many business school staff members say that they are incentivized in terms of teaching objectives, faculty goals, and quality and quantity of student intakes, but they are not supported or measured in terms of the impact that they are trying to make on the poorest members of society.

Andrew Wachtel

I would like to say a few things that will perhaps stimulate a discussion. There was an article recently in *Bloomberg* whose title is “The new capitalism looks a lot like the old capitalism”. It starts like this “The Business Roundtable caused a stir last month by declaring the purpose of a corporation isn’t merely to generate returns for shareholders - the group’s official line since 1997 - but to care for all its stakeholders. The 300-word statement spurred speculation of how Corporate America might change. Not much, apparently, if you listen to the chief executives themselves. *Bloomberg News* reached out to the 181 chief executive officers who signed the declaration. Roughly two dozen responded, with identical answers: “Our companies are already run with customers, employees, buyers, and communities in mind”.

We all say that we teach our graduates their social responsibilities, and yet somehow most of society does not seem to appreciate that companies are behaving in a generally socially responsible way. It is possible that this is just a perception problem. Perhaps, we are doing our job well. We have taught managers their social responsibilities and they are exercising them. As a result, they are taking care of all their stakeholders. But, for some reason, people just do not get it. So, this is just a marketing problem. We have to improve our marketing and everybody will get it. Or there may be something more serious going on. We think that we are doing something, and yet we are either not doing a very good job of it, or we are not doing it at all. Or some of us are doing it but most of us are not. There are lots of schools out there that are not doing this properly and are causing all these problems. At least in the United States, the people working at the high levels of those 181 companies are certainly people who are graduates of business schools. I can pretty much guarantee that.

There is some mismatch between the rhetoric that we espouse and the reality that people in the world are perceiving. That is something that we need to address. Maybe we need to change our missions and goals, like Steef's school, and then, after some time, this will trickle down to the real world of business. But is that what we are really doing? How many of us have done that? And how many are trying to do it and how successful are they? These are some of the questions that we need to discuss. Let us avoid sitting around and congratulating ourselves. If we do that, we are not going to get too far in our attempt to understand what the actual problems are. The question is how to teach social responsibility to our students and, at the same time, help them build successful companies. As Irina pointed out, the idea is not to have them be socially responsible and, at the same time, have their companies go bankrupt. If that is what we preach, it is not going to fly too far.

Steef van de Velde

Have you ever taught ethics to your children? You want to be a role model for them, right? You want them to be able to tell what is right and good. This is rooted in the values that you have as a family and a society. In my view, ethics and social responsibility need much deeper roots than a business school course. They are a matter of a value system. That is something to address right from the time that children get into a classroom. They have to be aware of their obligations in life.

Do we still have a chance with mature people, the executives that we have at our business schools? I think that the answer has to do with role models and examples from the top. The example that Andrew gave was from the United States. I think that there is a big difference between the United States and Europe. There is a difference between American chief executives and European ones. Those in the Netherlands are strongly focused on stakeholder value. The legacy that they want to leave behind is not a memory of a leader whose company grew eight percent a year while they were at the helm. They want to leave a big mark on the company and on society. I think that we should take the lead in this respect because that is what the world needs. Whether or not the United States will follow does not matter. I think that they will have to follow in the long run.

The Netherlands has a somewhat unique consensus-based decision-making model so it may not seem very representative of Europe. But I am talking about international companies, like Unilever. They are some of the world's giants. The values that we have in the Netherlands are actually found elsewhere in Europe as well.

Danica Purg

Let me tell you how I perceive the education of executives. One third of them are fully convinced that ethics, sustainable development, and social responsibility are very important. They come with an open mindset and we do not have a problem with them. Another third are in doubt. I think that we can win them over by having them do group work on various projects. You see at the end of their education that they realize they did something useful and did not waste their time. And then, of course, you have one third - or perhaps a little less - that are hopeless. Nothing helps with them. And still, you cannot convince me that what I am doing to teach ethics and social responsibility is not worthwhile.

I think that what we forget in our educational methodology is the new business models. You can share examples with them, like the example of this company in the United States that collected old carpets and recycled them to make new ones. There are plenty of examples. You see this in the fashion industry, too. They make new clothing out of used materials. There are many ideas that you can give to them.

One of the biggest tasks for us, and for CEEMAN, is to teach our professors how to help companies become more sustainable. We need to do that because there are many who do not know.

George Iliev

Let me provide a follow-up on the question of teaching ethics. Danica, you said that you teach it as a core course. I have a metaphorical question. Should we consider students sea turtles or tuna fish? A sea turtle surfaces for air every 20 minutes. The equivalent of this would be an executive who takes a short course in business ethics and then navigates freely for many years. Tuna fish breathe the air that is dissolved in the water, while they are swimming. The problem is that the air above the surface of the water is not good for the tuna, whereas the dissolved air in the water is of no use to the sea turtles. Can we afford to treat students as sea turtles?

Andrew Wachtel

This is a question that comes up not only in business education but also in all sorts of education. It is like saying, "We have a course in critical thinking". Does that imply that all other courses are not in critical thinking? That does not make any sense. Critical thinking has to be everywhere. It is the same at law schools. They may have a separate course in human rights law. Does that mean that during all the other courses nobody cares about human rights? I think that everybody will agree that ethics has to be everywhere in the curriculum. Just because you have a separate course does not mean it should not be in other places.

So, I think the answer to your question is that they are both tuna and sea turtles simultaneously.

Danica Purg

Ethics need not be taught in traditional way. You should have people reflect. You should open new horizons for them. Or, they may have given these issues some thought already and now you have to confirm some things for them. This is how you impact mindsets. I would not call this teaching.

Can Huang

My observation is that more advanced companies in China have more sophisticated social responsibility activities. For example, Alibaba has some very advanced digital technology. They have created a corporate social responsibility initiative. They can help you reduce your carbon dioxide emissions so that you increase the sustainability of the environment. Once we have planted the idea of social responsibility in the minds of our executives, some day they will use it creatively.

Andrew Wachtel

The problem is that some people will say cynically, "Yes, Alibaba has planted some trees but they have cut down twice as many to produce the packages of the goods that they sell in their e-commerce. Is this really helping sustainable development for the world? Or is it just window dressing?" That is where the problem lies with all those social programs. Few companies and educational institutions look at the entire picture of what is going on. We sometimes praise some companies for doing good things when, in fact, they are not doing anything great. Of course, they could be doing absolutely nothing, which would be even worse. But the good thing that they are doing is not good enough. I think that people are starting to see through this. Companies have to be serious about their social responsibility. And I am not sure that we are totally serious about this in our case studies, and that we look at this carefully much of the time. I think we have to be careful about avoiding being perceived as doing window dressing and not actually taking the problem seriously.

Liora Katzenstein

At our school in Israel, we teach social entrepreneurship. That is the answer to much of what was discussed here. Some of our projects address needs that used to be addressed mostly by social services, but they did that in a sub-optimal way. We deal with the problem in an entrepreneurial manner. All of a sudden, it is successful and makes money. And everybody is happy. I introduced this some

20 years ago. I had a student who worked for the social services, dealing with old people and deprived children. She wrote a book about that. The young children helped the old people get on the Internet, whereas the old people cooked food for the children, and so forth. This student used the term "social capital". This means that there is another way to evaluate wealth.

Raphael Mpofu

It is easy for discussions like this one to get into a very vague area. And very quickly the practical benefits of sustainability and corporate social responsibility disappear. But from an accreditation point of view, wouldn't it be helpful to ask the schools to have specific reactions to some of these social development goals? The golden standard would be to address all of them at the same time. But, frankly, that is beyond the reach of many schools. Wouldn't it be more helpful to ask schools to pick a few areas and show that they have built their story around those? I also wonder how this could be linked to accreditation.

Andrew Main Wilson

I think that you are absolutely right. The list of social development goals is great but it is too much for anyone. We are looking for some great examples of dealing with some of those goals but not all. By and large, if you take three or four of those and try to do your job really well, the impact should reflect well on the school. Sometimes, when you launch a new brand, it gives you a completely fresh opportunity. I do agree that this is the thing to do.

Concerning the hopeless people that Danica described, they are the people that need to be educated and convinced. The first group already believes in social responsibility and sustainability. The second group are easy to influence. There are two ways that the third group will agree to become socially responsible citizens. The first is legislation. But that is not the ideal way. You do not want to force people. The second one is all these examples of social development goals. The leadership of business schools should convince organizations and the public that a company will be more profitable if it does the right thing. Taking one or two examples and championing them across society - that is the way to go.

Steef van de Velde

Our school does not aim at all social development goals. What we do is an educational tool that can also be used for inspiration. For instance, one of the goals is "life below water". We really had a hard time finding anyone at the school who could do something meaningful for that particular goal, as you can imagine. Most of them are focused on employment, restructuring, and other traditional economic goals.

Antonio Freitas

Let us imagine a top-notch school. It uses finance and marketing books. It teaches finance without talking about ethics. I have never come across a book on finance or marketing that contains even a single chapter on ethics. If you want to be promoted, you have to publish articles in leading academic journals. Otherwise, you do not get a promotion. But if you submit articles on poverty reduction, they will be rejected. You will be an average scholar and your school will be an average school.

Danica Purg

We have Marina Schmitz from Germany here. I remember that Springer published her work on finance and sustainable development.

Steef van de Velde

There are books on sustainable finance. That is actually one of the hottest areas right now. Another trend is called "responsible research in business and management". That is a movement initiated by top researchers in the field. They are also employed by top schools. They are promoting exactly the type of research that Antonio said one cannot publish. Journal editors are also going in this direction. It may take another five or 10 years until everybody is on board, but this trend is already very visible.

Marina Schmitz

We have a German-language series in the field of marketing, finance, and more. We do get criticized that this is some kind of add-on to our core business. We also have an international series, with a lot of international scholars that publish there. We publish on topics like sustainability in Sub-Saharan Africa, and Brazil, and other places. We also address sustainable tourism, sustainable finance, and much more.

Journals are responding hesitantly to this trend. But I have colleagues who are very successful publishing this kind of content. I think that we need to push this trend forward. Unfortunately, many scholars are not doing enough to integrate this trend in their research.

Andrew Wachtel

It is a fact that universities are very slow-moving beings. They are neither tunas nor sea turtles. They are more like brachiosauruses. It takes them a while to turn one way or another. That has certain advantages as well as some disadvantages. When new topics become very important and very hot, they do not necessarily trickle down or up. This is especially true of the senior faculty, because they have been successful doing something else. It is usually the junior faculty who are more likely to embrace and lead the change. That is the way that universities work.

Steef van de Velde

We have been talking about teaching sustainability, ethics, and social responsibility. Earlier I brought up the topic of how you raise your children. Ultimately, everything has to do with individual behavior. It may be good for us to ask this question of ourselves. At the end of the day, when we are washing our faces, looking at the mirror, what does the mirror tell us about ourselves? Or about what we did today? It is really a good question, I think. How should we assess ourselves? I think that if we are able to answer this question about ourselves, we can start talking about other people, and try to teach them how to behave.

At one of my previous schools, I organized experimental discussions about sustainability. Somebody in this audience asked whether it is worthwhile working with 40-year olds. We did that with young kids, aged five to seven. We put global life problems on the table and asked them to discuss them. We invited the parents - aged about 40 - to listen to their kids without commenting. They started crying after 10 minutes.

If we behave ethically, we do not need a book on it.

Assylbek Kozhakhmetov

Management schools prepare managers. That does not necessarily mean business managers. That may include government managers and municipality managers. They have to meet their societal obligations, not the social ones. I am talking about a broader picture. I just want to share a couple of examples with you.

The first one is from Almaty Management University. We have a special course, called Service Learning. It is a private university and everybody pays tuition fees but for the purpose of this course everybody has to do some kind of public service for free. We work with non-government organizations and through those we arrange for our students to do 50 hours of public service. In this way, we help the students understand society and its needs.

The second example is from Goteborg University. They have a varieties-of-democracy index. They measure all countries in the world, trying to enhance transparency at the level of governments.

The third example is from Hong Kong. You know that they have been having serious social unrest there. But what are the universities doing? They told their students that they have the right to disagree with the government but they must not go out of the university. Protest inside the university. And they did not allow the police to enter the campuses.

My point is that whole universities should take this kind of action, not just teachers. We should not simply teach. We should take an active stance.

Andrew Wachtel

We can applaud ourselves and thank our panelists for their participation in this debate. Thank you, audience, for listening.

BRINGING THE WHOLE PICTURE TOGETHER

Brainstorming Together on the Future of Connected, Relevant and Excellent Management Education in a Changing World

Nicola Kleyn
Dean of Gordon Institute of Business Science, University of Pretoria
South Africa

I have been asked to bring the whole picture together. It is a big task and I do not think that I can do justice to all of it. But we exchanged a lot of thoughts these two days. So, we can spend some time deconstructing and reconstructing. One of my favorite TED talks is called "How to Get Better at the Things You Care About". It is by Eduardo Briceño. He speaks about how we spend most of our work lives in what he calls "'performance zone". We are in that zone, whether we are teaching, researching, or managing. He says that sometimes we have to step out of that zone deliberately, and step into the learning zone. I think that in some ways that is hard for us, as educators, because we spend so much time enabling others to get into the learning zone. For us, stepping into that zone is not the easiest thing in the world. Now, I would like to invite everybody to do just that. Try to think of some of the insights that we gathered.

This theme of change is pervasive. We spent the last two days talking about it. So, I have pulled together a framework that we could use as a basis for discussion. Yesterday, we spoke about a number of global shifts. We ended our last discussion with a focus on social shifts and technological shifts. Political shifts were also mentioned. Whatever it is, I think we all agree that, fundamentally, carrying mental models of what could make somebody successful 10 years ago, is not going to work today. It is also not going to hold true for the next 10 years.

I am very interested in the question of what impact the global shifts are producing on the changing needs of individual learners. I do not know about your schools but at mine executive education is really important. So, we speak about employers and clients, even though they are often one and the same. We see that these global shifts affect our students. I call them "learners" because of the life-long learning trend. Our alumni, the graduates from our schools, still want to learn.

If we look at our learners and our employers, and our clients, we will see a quite significant shift in the demand for learning interventions. Look back at what came through the last couple of days. We heard words like "cheaper" and "shorter" education. Fundamentally, what is being required of us is a shift.

I do not agree that there is no role for business schools. I believe that the question that we have to ask ourselves is what a business school is and what needs we are serving. How can we best serve those needs? Motor vehicles will also have to change and adapt. The car of today is not going to be relevant in the future. But people will still need transportation. If we do not start thinking about these issues, then who will?

I think that from those shifts in demand we see that we need to unlock changes in our schools. I am not talking only about systems and processes, or hard-wiring versus soft-wiring. I am talking about the partnerships that we have. I am thinking of whom we have to start engaging. I am talking about value shifts that are going to be relevant to our learners and the employers in the light of critical global shifts.

That is how I have been trying to pull together what we have been speaking about these two days. Now, I would like you to form small groups and think of an observation from these two days that resonates with you. It may be about a shift that your school needs to make. It may be something that struck you during the talk on the future of artificial intelligence and the professions. It may be something about shifts in the needs of learners and employers. Try to identify at least two or three topics that you have taken out of the last two days. Then, please share your ideas digitally.

Your responses reveal a digitalization cluster coming through as a leading topic. I see elements of sustainability as well, such as development goals. Interdisciplinarity is another theme: we see it a couple of times. Thank you for providing these responses.

Customization and personalization are coming through as key trends in management education for individual learners. We also see experience-based learning, critical thinking, soft skills, individual support, value-based education, flexibility, entertainment, high-touch, growth mindset, agility, shortening of the learning cycle, purposeful learning, and blended learning.

Now, let us look at how the needs of employers have been changing. Some of your responses focus on capability over knowledge, leadership development, cross-cultural capabilities, new capabilities, sustainable workers, hands-on skills, agility, open-mindedness, resilience, creativity, collaboration, flexible arrangements, learning by doing, multi-functional workers, team-building, short life-cycles, generalists instead of specialists, soft skills, entrepreneurship, team-work, responsibility beyond the bottom line, growth with reduced resources, sustainability, leadership, global recruitment capability, and life-long learning.

Interestingly, speed, responsiveness, and agility are coming through on the side of individual learners as well as on the side of employers.

Now, let us look at what changes need to be unlocked at our schools. It might be hard things or soft things. Think of the processes that are happening at your schools as opposed to the nature of the existing demand.

Your responses include experiential learning, the need for fast change, cooperation among stakeholders, better use of artificial intelligence, love rather than money, decentralized budgets for customized learning solutions, new formats of education, moving from a teaching orientation to a learning orientation, teacher-training responsibility, new ways of thinking, societal impact, more collaboration, new-generation leaders of our schools, international cooperation, collaborative and creative environments, intellectualization, blended approaches, less bureaucracy, new education formats, participative methods, communication, willingness to reinvent ourselves, better cooperation with business, becoming ambassadors of change, and reinventing the balance of research and relevance.

I think that we can see some very definite requirements for change. We are not talking about abstract change but changes that are happening or need to happen at our own schools. That is what these events are for: to get us thinking. The big question at the conclusion of a conference is "What are some of the main things to take back home with us?" I cannot say what those are for you. But I think that we have an incredible privilege of playing this role of educators if the key to building a better world is learning. I want to say a big thank-you for coming and participating.

Conclusions by the Conference Chair

Andrzej Sztando
Professor
Wrocław University of Economics
Poland

Ladies and gentlemen, after all our workshops, roundtables and discussions, it is time for conclusions. It is not easy to summarize all the topics that we covered during these two days. We had lots of inputs from keynote speakers, panelists, and members of the audience.

There are five main issues that we discussed most often.

The first one is a general challenge. We are witnessing huge changes on a global scale: social, economic, and environmental. Some of these are good and some are not. It is extremely difficult to predict what these changes will bring us eventually. We have to study them and discuss them, not only today but continuously. Besides, our job as educators is to teach our students as well as practitioners, especially managers, and perhaps especially top-managers, how to deal with those challenges, at least in the short-term future. It is clear that because the long-term future is so far from us, it is hard to predict anything there. To put this in CEEMAN Manifesto words, we have to be relevant and excellent in everything that we do to deal with these challenges.

The second challenge is a little specific. It is environmental pollution, climate change, and depletion of natural resources. Of course, we can look for different answers but the most important one is sustainability. We have to teach our students how to be sustainable as a manager, a company, or a member of society. I remember a statement at this conference that I consider very important. One of our panelists stated that a product must be sustainable at every stage of its production. In my view, this is an important point to teach to our students.

The third challenge is artificial intelligence. We do not know exactly what it will bring us in the near future. There are lots of issues associated with it, such as the lack of transparency in its decision-making models, as well as the lack of ethical qualities. As a result of that, we must constantly be focused on these artificial intelligence issues. We have to teach our students how to understand this phenomenon, how to use it, and when to use it, since there may be cases when it is not appropriate to use it.

The fourth challenge is the constant change of the expectations of business companies with respect to universities and business schools. This includes the huge gap between the positions of business and the academic world. The solution is for us to be closer together and work together. It will be impossible for us to address the needs of business without close cooperation. The business sector has a job to do for that purpose. It should help universities and business schools improve their teaching programs and their teachers. Doubtlessly, lots of teachers need to upgrade their skills. For example, only few of them have a good experience with real business. It is very hard to teach something that you have never done.

The fifth change is the change of values or perhaps the lack of appropriate values in management science and management practice. This is closely related to other issues, such as deepening social inequalities, environmental pollution, and other environment problems. Of course, we have to include ethics in our programs for managers. We heard many great examples of that.

There are other challenges, too. These include the growing costs of energy, the different perceptions and values of different generations, the low birth rates in developed countries and the growing life expectancies, the international conflicts, the lack of good leadership, the digitalization of all spheres of life, and many more.

We have not answered all questions. We have not even asked all of them. But I am sure that the work that we did is very valuable. As I said at the beginning of this conference, we have gathered here to discuss changes, opportunities, challenges, and managerial solutions, so that we can develop management science and management education. We have gathered here also to contribute at least a little to the creation of our better common future. We have done it.

Ladies and gentlemen, thank you very much for your participation in our conference. I hope that you have felt the inspiring and stimulating spirit of Wrocław. I also hope we will meet again to discuss these issues and cooperate in the near future. Thank you very much.

POSTER SESSION

Focus on Management

The Role of Master Projects by the Graduates of the Executive MBA Program of IPM Business School

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The poster of IPM Business School about the role of Master projects designed by the graduates of the Executive MBA program shows the results of a sociological study of those graduates. The research includes an online survey of 288 graduates of the Executive MBA program of IPM Business School and a number of in-depth interviews with those who were and were not able to implement their projects, as well as with those whose projects were connected with the circular economy: 16 interviews in total.

The master projects include business plans for a new business, as well as strategies for an existing business and organizational changes. As the survey shows, 33 percent of the Master projects were implemented in practice. Most graduates perceive their projects as the final integrating component of the whole EMBA program. On a seven-point scale, the usefulness of the work on the project is rated 5.22.

The main results of the research could be the summarized as follows. Firstly, the research results reveal the perception of the Master projects, their role in the educational process, and the wow-effect that we get as extra value from their application in real business. Secondly, the findings show how to make Master projects more applicable in business. And thirdly, the research demonstrates how the worldwide shift toward a circular economy looks through the prism of the Master projects by the graduates of the Executive MBA program.

The Master projects are perceived mostly as a general integrating component of the whole study process. And, if a project is implemented, most of the components of the program are evaluated higher, including theoretical knowledge (rated 5.80 by those who implemented their project versus 5.56 by those who did not), practical skills (5.06 versus 4.79), and overall satisfaction (5.71 versus 5.64). Those who were able to implement their Master project evaluated the role of the EMBA program higher (5.67 versus 5.38). They also gave higher ratings to additional education in their career (4.80 vs. 4.40).

Taking into consideration the positive role of project implementation, we were interested in finding out how to make it real. The results show that the main drivers of the implementation are an easy plan, a well-elaborated and detailed project, and a favorable market situation for new businesses. The main barriers are absence of real demand, an unfavorable market situation, a complicated plan, and low motivation of the project team.

The topic of circular economy was first discussed in the Executive MBA program in 2012. Since then, 11 circular economy projects have been designed. They include waste recycling, a shared economy, green energy, and healthy food start-ups. We find that those involved in circular economy projects have a more serious attitude toward the Master project in general. But there are still lots of barriers for such start-ups in Belarus, such as market barriers (availability of waste, purchase prices, low profitability), a lack of regulating laws, institutional barriers (licensing), financial barriers (high-risks business), and cultural and political specifics that must be taken into consideration.

The research findings can help configure work on Master projects so that they are better aligned with modern education for a better world.

Poster image: www.ceeman.org/27thconference (Materials section)

Focus on Education

A Coaching Approach for Developing Critical Thinking Skills of Students in Higher Education

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Abstract

This short paper presents the content of the ongoing project and research findings concerning how critical thinking skills are developed among students and how to implement the coaching approach in teaching and learning at a the university. Critical thinking is one of the key competences of a university-educated person. Slovakia's performance in the international educational achievement studies (PISA, TIMSS) are unsatisfactory. Students have difficulty identifying valuable information sources, assessing their credibility, and then formulating their own conclusions and justifying their opinion. We believe that if this competence is not developed through various innovative methods and approaches, the students will not be able to think critically. However, critical thinking is expected from a qualified university graduate or educated adult.

Introduction

A number of employers have identified critical thinking as one of the most important capabilities of university graduates. Critical thinking consists of evaluating what is really going on, searching for the best account to be offered, and being alert to the kind of reasoning that lies behind explanations, theories, and the scientific methods of investigating. One of the key features of critical thinking is exploration from a variety of intellectual perspectives. Another one is to develop arguments and a variety of solutions.

There are two main goals to be achieved through teaching critical thinking at higher education institution. The first is to develop analytical skills for finding fallacies in arguments and to explore the nature of truth and validity (educating the head). The second focuses on interpretive skills and the emotive content of language (educating the heart). Students should be able to read between the lines of texts, become aware of their own biases and the way in which these biases color their understanding of the world. They should also be able to take the responsibility for their decisions and actions.

The project described here involves academic staff from various faculties and subjects, for instance foreign languages, mathematics, geography, business, information and communication technologies, social work, and law. The project is undertaken within KEGA 018UMB-4/2018, the national scheme of the Ministry of Education and Sport in Slovakia. It starts in 2018 and will finish in 2020. The main objective of this project is to implement coaching elements in the teaching and learning processes at higher education institutions which foster the critical thinking skills of students studying various disciplines, such as natural science, humanity, social sciences, pedagogy, and information and communication technologies. Some of the tasks typically associated with the business students' critical thinking include identifying problems, incorporating underlying assumptions, using relevant data sources, problem-solving from various perspectives, generating viable alternatives, and comprehending the consequences of the suggested solutions. Five key parameters of critical thinking have been proposed for the conducted research:

- Students do not automatically absorb the available information
- Students have doubts concerning what they read or what they are told
- Students suggest new solutions
- Students develop good arguments
- Students question everything

Project and Research Methodology

The research strategy follows the main challenges in the area of enhancing the critical thinking skills as follows:

- How to implement critical thinking and coaching into different subjects
- How to reflect with students and other colleagues
- How to pursue and motivate students to study through non-traditional methods of learning
- How to create useful tools for enhancing critical thinking in courses
- How to present different approaches to the use of coaching at higher education institutions
- How to assess and evaluate the students´ work, especially when they work in pairs or groups
- How to evaluate the students' personal engagement and performance

There were three coaching workshops for university teachers organized and conducted by professional coaches, and 18 class observations where the analysis of the process of teaching and learning was assessed through a critical reflection analysis. This was followed by a feedback discussion between the observed and the observer. The last research activity was focused on the students from all faculties and aimed to examine their incentives to raise questions, as well as barriers and ways to overcome them. The survey was distributed to 120 students.

Discussion and Results

The research results showed the lowest level of the two examined parameters: students have doubts on what they read or what they are told by the teacher, and students suggest new solutions. Thus, important actions for educators which could foster critical thinking were proposed:

- Develop a supportive environment for enhancing critical thinking
- Recognize the needs of the changing world and society
- Set up strategies for developing the critical thinking skills within the educational system at the national, regional and institutional level
- Cooperate with all stakeholders within the university eco-system
- Achieve changes in the teachers' mind and in their approaches toward teaching and learning

There were also several project outcomes that included the creation of interactive and innovative methods, such as case studies, storytelling, service learning, essays, and other training tools based on information and communication technologies. Another outcome was the development of the "Coaching Teacher" e-learning course. Two textbooks, in Slovak and English, will be finalized in the final year of project.

Conclusion

Developing and enhancing critical thinking skills in education is a long-lasting process and is not an easy goal to accomplish. It requires the involvement of various stakeholders and mainly the willingness of teachers to change their traditional way of teaching and their mindset. Based on the research outcomes and sharing best practices between professional coaches and teachers, the new approach of teaching and learning, based on coaching, has been launched at University of Matej Bel, Slovakia. The coaching approach has been identified as an innovative concept that enhances the students' critical thinking skills. The "Coaching Teachers" e-learning course and a textbook will be developed as a guide for teachers who are interested in developing their students' critical thinking.

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The Event Management Module

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RANEPA
Russia

Introduction

Most professors or lecturers of any business school will want to bring practice into class. Here however we can encounter a problem with commercial involvement: a company representative can set a task and even come for the final presentation of students' ideas, but will not be able to provide continuous communication with the students and give them the opportunity to implement or test their plans and management decisions inside the company itself. It is too risky for all parties: companies, professors, and students.

What is Special About the Event Management Module

Master students need to hold their real event for the final assessment, and this fact makes this course rather challenging. It consists of only 28 academic hours and is elective. Therefore, one never knows how many students will sign up. Only the minimum number is known: 10 students. Usually, to plan and hold a quality event students need at least six people in one group, and we need at least two groups of students to have a competition. Thus, the idea of the event must be simple enough for five people in a group.

The financial aspect of the event is critical as well. Who is going to sponsor these trials? Some students are willing to invest in them, but most are not. In my 18 years teaching experience I have not found any commercial sponsors either. The solution to these problems was found after five years of teaching.

Main Idea

The task and the event are supervised by the business school rather than a company. The target audience is first-year Bachelor students (fall semester), who are very enthusiastic and happy to collaborate. The marketing department of the school looks for a minimum of eight and a maximum of 12 students to participate in the project. It is ready to contribute about 1,000 euros for all events, but we ask students to keep the budget close to zero. The school will provide facilities as well as administrative and technical support.

The freshmen will become the focus group for the development of ideas for the event in the early stage of the module. The conditions of the final events are:

- The event site is the class or a surrounding area
- The clients are first-year students
- The preparation phase lasts six weeks
- The event lasts one hour and 30 minutes
- The preparation of the class lasts 30 minutes
- Two or three events take place in one day

We will also create a WhatsApp chat group to allow continuous communication between the focus group members before the day of the event. Thus, the event manager and professor can see how effective the students are in their communication, whether they ask the right questions, and whether they are polite to the client. These points are very important for the final assessment.

Post-Production

The defense before a jury is only 60 percent of the final assessment. The last 40 percent is for the event post-production. Students must produce a photographic presentation and final video at the exam. They will also have to reply to criticisms from the jury and demonstrate how they plan to correct mistakes. They will usually have one month to prepare all of this.

Summary

It is not easy to bring practice into the event management module in an effective way. By “effective”, we mean a practice-oriented approach at each step of the event production, with full client involvement.

The approach discussed here is the result of a 10 years experience. This started with case studies, which had followed from projects or events provided by companies’ event managers. These approaches however did not give students a full experience of the journey called event management.

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Business Games in Project Management

Natalia Makukha
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Business games have long been used in business education to develop functional skills, such as project management, understanding and exceeding customer expectations, customer relationships, negotiation skills, decision-making, strategy development, and more. Through various studies over the past five years, it has become clear that training in critical thinking skills and various communication skills as an inevitable business requirement for business education is crucially important.

The purpose of this article is to show how to use a business game to enhance the practical skills of critical thinking, teamwork, communication in negotiation, and more.

Game Description

The game consists of an interaction between the project team and the project customer team. The number of project teams depends on the number of students. The minimum required number of people is 15: two project teams of five people each, a customer team of three people, and two observers. It usually takes two and a half or three hours to conduct and analyze the game.

The game does not require complex technical equipment, such as computers or special programs. Three rooms (depending on the number of students) are enough, as well as some paper, markers or felt-tip pens, glue, scissors, and stationery. The observers do not participate in the game, but observe the teams, record their observations, and report them for the game analysis. The ability to observe and draw conclusions is a very important skill for any leader, and that is what the game is supposed to enhance. It is equally important that players receive feedback from observers as they are perceived by others.

The theoretical basis of the game is provided in courses on Fundamentals of Management, Decision Making, Project Management, Organizational Behavior, and Professional Skills of the Manager. This game can be used in all courses of a management curriculum focusing on goals, organizational structure, communication, leadership, teams, analysis of non-deterministic situations, decision-making in the face of uncertainty, and more.

Gaming Experience

Below, I share my experience with a business game in the Project Management course for participants of the management training program for national economic organizations of the Russian Federation, or, in short, the Presidential Program.

For 18 years, I have played the game in the Project Management course more than 90 times, not only in Krasnoyarsk, but also in other cities of Russia. Regardless of their age, education, position, management experience, and industry, the participants have played in the same way, making the same mistakes.

Typical Mistakes in the Game

The project team members practically do not interact with the project owner. They rely mainly on the information provided in the brief description of the game.

The main time allotted for the preparation of the project idea is spent by the project team on technical calculations. This means that it solves a simple mathematical problem.

So, the team sets goals only in the subject area of the project, not taking into account the project owner. Hence, the third error. The project owner and the team do not share an unequivocal understanding of the goal of the project. And the project creates an undefined area indicated by a question mark. In this area, the project team and the project owner understand the conditions and limitations of the project in their own way, which creates the main risks of the project.

Thus, the desirable project triangle does not form. The project falls apart. There remains some very risky activity, which the team continues to consider a project.

All these errors lead to an inevitable loss.

Sources of Errors

The sources of errors - not only in the game but also in real life - are highlighted in Daniel Kahneman's book *Thinking Fast and Slow*. Kahneman outlines several source of errors. In our minds, there are two systems responsible for decision-making. System 1 operates automatically and quickly, with little or no effort and no sense of voluntary control. System 1 is intuition and heuristics. System 2 allocates attention to the effortful mental activities that demand it, including complex computations. The operations of System 2 are often associated with the subjective experience of agency, choice, and concentration. System 2 provides self-control, analysis, conscious choice, and critical thinking.

Intuition memory is nothing more and nothing less than recognition. Valid intuitions develop when experts have learned to recognize familiar elements in a new situation and to act in a manner that is appropriate for it.

The essence of intuitive heuristics is that, when faced with a difficult question, we often answer an easier one instead, usually without noticing the substitution.

System 1 is very difficult to turn off. It turns on almost instantly, far ahead of System 2.

What happens in the game? Participants get into an unfamiliar, unusual, and difficult situation. System 1 is activated before participants have used System 2 for a thorough analysis and formulation of the right questions. System 1 finds familiar words - for instance "project," "resource," or "budget" - and instantly formulates a task in the subject area of the project, rather than in the project-project-owner-environment system.

How Can We Enable Critical Thinking?

To start thinking and making decisions consciously rather than intuitively, you need to turn on System 2. To enable System 2, first of all, at the very beginning of the project you need to stop and ask yourself stop questions to help clarify the project system as a whole. If there are no answers to all of these questions, the project must be abandoned.

Answers to the stop questions allow us to understand the system in which the project is being implemented, to determine the project goal, and the project triangle. Without this, it is impossible to achieve the goals of the project.

The teacher can adjust the conditions of the game during the course so that only one outcome is possible for the players - abandonment of the project. The setting of the conditions depends on the goals pursued by the teacher, on the participants, and on the course of the game.

I usually play the game at the beginning of the course, during the first class. I finish the analysis of the game with the words "Your first homework is to formulate the idea of the project and answer the stop questions. The task is difficult, but doable. Turn on System 2!”

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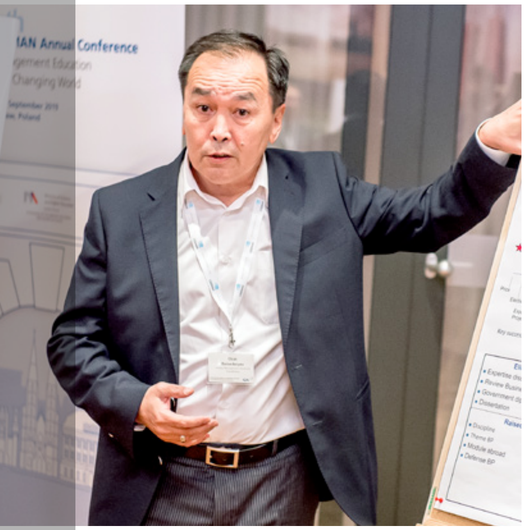
Strategy Canvas Development for MBA Program Management and Quality



Ozat Baiserkeyev
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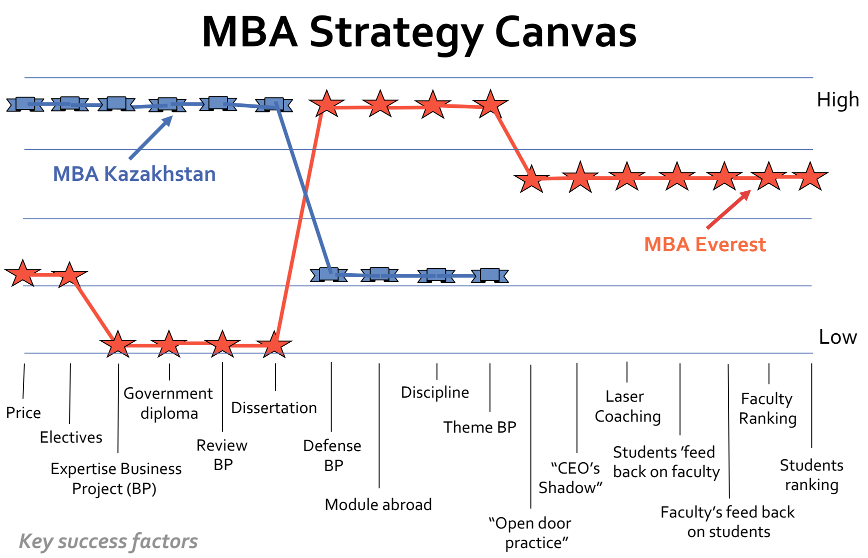
The poster presentation is directly linked to the conference theme: "Management Education for a Changing World". Traditionally, there were some key factors in the success of MBA programs, as well as any other industries. But as we can see, for example in Kazakhstan, some of them do not operate any more. In fact, they may even slow down further program development and innovation. To overcome this obstacle, program designers and administrators should reconsider these factors and identify those that are really important nowadays. The market is changing, and, therefore, MBA programs have to change as well.

The Strategy Canvas is a very effective tool for program design and development, satisfying the rapidly changing market needs. We have analyzed the current situation in the existing MBA market to identify the dimensions on which the industry competes and where competitors are investing. We tried to understand these dimensions in terms of how they influence the overall program quality. Using a Four Action Framework, we have identified four dimensions, called Eliminated, Raised, Reduced and Created. They are presented in the table below.

Four Action Framework

Eliminated	Reduced
▪ Expertise dissertation ▪ Review Business Project (BP) ▪ Government diploma ▪ Dissertation	▪ Price ▪ Electives
Raised	**Created**
▪ Discipline ▪ Theme BP ▪ Module abroad ▪ Defense BP	▪ «Opendoor» ▪ «CEO's shadow» ▪ LaserCoaching ▪ Faculty's feed back on students ▪ Students' feed back on faculty ▪ Faculty ranking ▪ Students ranking ▪ …

As a result, we have a new value innovation framework, which could be developed in any MBA program. This is illustrated by the picture below.



The Blue Ocean Strategy, and particularly the Strategy Canvas and Four Action Framework analytical tools are a very effective instrument for:

- Program design innovation
- Visualization, which helps better understand the content and logic of the program
- Easy program management
- Continuous program quality improvement
- Getting more students on the program due to value innovation

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An East-Versus-West Update: The Non-Intrusive Measurement and Global Benchmarking of 29 Management and Leadership Skills via FLIGBY in Central Europe, Ukraine and Kazakhstan (2019 Update)

Zoltan Buzady
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"Flow Is Good Business for You" (FLIGBY) (www.fligby.com) is a top-leadership development game, designed by academics and practicing experts. The 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, and the CEEMAN Pedagogical Innovation Award in 2018 (Prague). Since then, it has been used by more than 20,000 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 into a flow state. During the game, the player makes about 150 decisions. For most decisions, 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.

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 global team coded the 150 game decisions, and the resulting individual skill profiles of several thousand players were subsequently validated by involving experienced coaches and management trainers. This method of assessing skills without paper-and-pencil studies 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 Core Qualifications 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 12,000 players this year.

Global Benchmarking of Leadership Skills in Hungary, Poland, Ukraine, and Kazakhstan

During the past two or three years, FLIGBY has been used on executive training and MBA education programs, including those of prestigious local CEEMAN partner institutions. The table below lists the global average benchmark top and least used leadership skills. We have provided our findings concerning top and low skills in four Central Eastern European and Central Asian countries, and indicate the deviation from the Global Average in total percentage points.

Table 1. 29 FLIGBY Skills Results (2015-2019)

2019		Hungary	Poland	Ukraine	Kazakhstan
	Managers and MBAs n=20,000	Managers and MBAs n=300+	Managers n=30+	MBAs n=50+	Managers and MBAs n=200+
	Average % Scoring	Top and Low Skills Relative to Global Benchmark: Deviation in Percentage Points From Global Average Scoring			
Top 1	Information Gathering 72%	Balancing Skills +9.5%	Analytical Skills +9.4%	Active Listening +14%	Decision Making Skill +6.3%
Top 2	Involvement 71%	Empowerment +7.3%	Involvement +7.4%	Organizing +14%	Balancing Skill +4.9%
Top 3	Emotional Intelligence 70%	Strategic Thinking +6%	Balancing Skills +7.4%	Timely Decision Making +13%	Stakeholder Management +4%
Low 3	Time Management 57%	Time Management -2.3%	Communication +1.9%	Team Management +2%	Prioritizing -4.4%
Low 2	Prioritizing Skill 57%	Prioritizing -9%	Stakeholder Management -0.8%	Analytical Skills +1.5%	Communication -4,8%
Low 1	Assertiveness 55%	Communication -10.2%	Prioritizing -2.9%	Communication +1%	Information Gathering -4.9%

Furthermore, it is possible to determine the current skill profiles of an organization and a management group. It is thus possible to identify skill gaps. And if the game were to be played repeatedly, for instance annually, it would provide a baseline and a planning tool for improvement, yielding useful information to strategic human resource management and corporate strategists on the direction in which individuals' and the group's leadership capability has changed or needs to be changed for better achievement of the agreed strategy.

New Vistas for Teaching, Corporate Training, and Academic Research

The knowledge of the student or employee managers' 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 20,000 players linked 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. They 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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New Entrepreneurial Education: The Case of KrausLab

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Russia

My session is devoted to the question of how different types of experience accommodate entrepreneurial learning and how this experience enhances personal and professional development of graduate students. I will also tackle the question of what facilitates the transformation of students' attitudes to learning and personal mastery. An entrepreneurial graduate program KrausLab at the European Business School I. Kant Baltic Federal University, where I work, will serve as an illustration of such an experiential model of studies.

Tools of Entrepreneurial Learning to Launch a Self-Activation Mechanism

Students are engaged when they see meaning and purpose in what they are doing. Authenticity provides meaning and purpose. The process of gainful learning in KrausLab starts when students are provided with an opportunity to experience their individual areas of growth: first they choose to study in English, which becomes a means of communication and exploration of the new meanings that words and actions may transfer to the context of the studies. Students discover competences that they wish to develop and design learning contracts to represent individual education tracks with measurable tasks and goals to achieve during their studies and beyond. They take practical actions to progress along the road map. The role of the adviser decreases and is limited to providing regular feedback and fostering the habit of personal progress reflection. Reflections are based on students' experiences, which are assimilated and distilled into concepts by students and advisors, working together in regular reflective sessions. These sessions provide meaningful space for students to construct further actions, which are then tested and serve as guides in creating new experiences.

Over the five years of implementing the learning contract as a tool to activate students' self-assessment capacities, we found that the process of a learning contract construction and fulfillment turns into a self-discovery journey, which enables a transformation of wishes into tasks, and thus activates a learning-by-doing study mode.

What enhances the students' self-activation in KrausLab studies is the learning context itself, as it models the entrepreneurial environment, characterized by a lack of conventional rules and tutorials for projects and research activities, which creates uncertainty. Students initiate their own business and research projects, bearing all the responsibility for the result. According to the program requirements, they are to fulfill and complete certain assignments without having formal manuals and tutorials on how to proceed to the final result. Facing a challenge to make decisions regarding what project and research to undertake, and how to reach its goal, they have to search for information. Although the advisor's assistance may become crucial for some of them, most of the choices, such as what teams to work in, what business project to undertake, what research topic to choose, and what competencies to develop, are made by the students. The framework of constant choice within the context of uncertainty and regular reflection puts the students in a self-learning helix. This type of facing and dealing with uncertainty occurs many times during the two years of studies, so students learn to manage under uncertainty, and acquire the skills of appreciative inquiry.

Learning Flow: Findings and Challenges

The model of "Informal and Incidental Learning" is a suitable model to examine learner-centered activities and important elements of the learning cycle. In this model, the learning begins with some kind of a trigger - an internal or external stimulus. Students in KrausLab learn informally, when doing their start projects, big deals, and learning sets along with Kraus team activities. Each of the elements of the learning cycle implements some particular mission, in addition to its relevance to the real-life learning context.

For example, start projects encourage the students to engage in entrepreneurship at the very beginning of the program. Students have to serve clients and perform certain tasks, resulting in a certain product in the first two months of the studies, when they hardly know each other and are hardly equipped with any tools or skills to perform well in teams.

Although the program advisors shape the framework of start projects, such as team formation, customer development and company selection, instructional design focuses on the learners as the meaning-makers, and address the broad array of emotional and social opportunities and obstacles that are likely to prompt effective learning. For example, real business entities serve as customers and they define the expected value as a final result of each project. According to the three-stage change management concept (Kurt Levin), this setting creates an unusual educational concept, which allows participants to become aware of all the potential challenges of entrepreneurship and develop entrepreneurial skills.

The real-life experiences in KrausLab take the form of a Big Deal as an object for individual professional skills development or business idea implementation in a startup mode. To illustrate, students may choose the Big Deal mode out of three existing modes, depending on their individual motivation and work circumstances. These are intrapreneuship, own business, or international entrepreneurship. In the latter, students participate in exchange programs with international schools and find partners for joint international projects, including business projects. In order to support the students' Big Deal implementation, we offer applied methods and instruments in the study sessions and modules. We believe that the Big Deal approach combines experiential and exploratory learning as it provides the ground for an entrepreneurial experience, embracing both success and failure, as an additional source of competence development.

The Learning Set is another important entrepreneurial education tool in our program. It deals with transformative research, which is modern qualitative research. It offers exciting novel methods for engaging in transformative personal development. Here we focus on story-telling, art based performances, and critical thinking, which draws on a new research paradigm that has emerged during the last years: interpretivism, criticism, and postmodernism. Students choose a topic of interest, resonating with their experiences, to examine it critically, reinvest in the value of entrepreneurial education, and develop a professional philosophy. The Learning Set involves teamwork, which creates certain challenges, yet it facilitates the development of meta-cognitive competencies, such as self-management, empathy, emotional intelligence, and an ability to share. These have an increasing impact on work performance and income. For example, the Delegation Poker game has been produced by one of the Learning Sets as a result of their research in the field of interaction styles between employers and employees inside big companies. The game aims at fostering delegation skills and thus has been shared with quite a number of companies. It has been in demand for corporate trainings and seminars. The students learned to identify the demand for certain skills and knowledge. They applied reflection and critical situation analysis methods to the research process to produce a new product for the corporate market.

Remaining Questions and Conclusion

Entrepreneurial education, as a transformative pedagogy, presents both rich opportunities and many challenges. The opportunities have to do with the development of the students' personal and professional competences in the experiential environment. Challenges relate to the newly emerging paradigm of entrepreneurial and management education. Transformative pedagogy relates to role transformation for both teachers and students. Are we ready to accept it and implement it in our actions?

In this regard, the challenges relate to our own individual self-discovery and the way we, the professors, advisors, and parents unconsciously transmit our values in teaching and learning. In fact, research is bound by the situation in which it is performed and thus by what is considered acceptable as evidence. This makes it critical for educators to stay open and share with each other what we discover so as to avoid any bias that could impede the achievement of educational goals in general, and in entrepreneurial education, in particular.

A major obstacle for novice transformative researchers is their restrictive belief about what constitutes legitimate research. Life-long enculturation into the scientific method has created the conviction that positivism is the privileged research method, not only for the natural sciences, but also for the social sciences, including educational research. Clearly, there is little opportunity in such a deterministic and objectivistic model for the practicing researcher to display evidence of his transformative professional growth.

We hope that the examples and tools of transformative experiential learning and research that we shared in the context of entrepreneurial education will serve to facilitate the rethinking of whether transformative learning enhances the personal and professional development of students, which of the tools that we implement prove more productive in enhancing the self-activation mechanisms of business behavior, and what facilitates the transformation of students' attitudes to learning and personal mastery.

Many questions remain unanswered. Revisiting all of those emerging during the exploration the new track that we enter may help provide additional understanding and guidance for the utilization of transformative pedagogy in entrepreneurial education along with other approaches, so that we can cope with the rapidly changing environment in the global world, and specifically in education.

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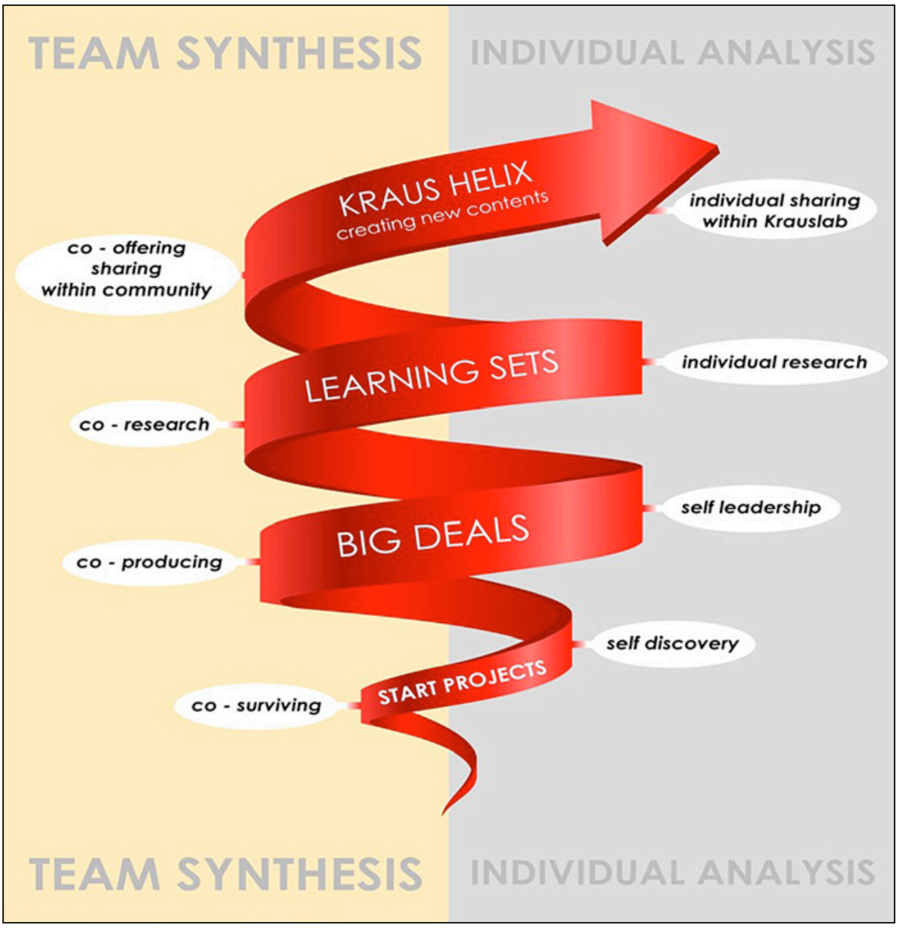

To Win in Times of Sanctions

A Teaching Case Study of the Consequences of Sanctions for Russian Agricultural Companies

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Lomonosov Moscow State University
Business School
Russia

The political and economic sanctions against some countries, companies, and individuals are an important part of today's reality for business. Our experience of teaching the courses devoted to Russian economy to international students shows that students have a real interest in the topic of sanctions. Thus is quite reasonable, given the fact that the political and economic sanctions affect not only the companies that belong to the sanctioned countries or sanctioned personalities, but also the other companies that might have any kind of business relations to them. However, the public sources contain mostly political information on the issue, and much less information about the real impact of sanctions on companies.

To bring the "sanctions and business" theme to the classroom and let students understand the threats and opportunities of the "sanctions game" for businesses, we developed a teaching case study based on a real company case from Russia. We believe that the most interesting case on these issues could be found in the agricultural sector, as Russia's agriculture is now at a crossroads of Western sanctions, Russian food sanctions (an food import ban), and Russian economic policies supporting the agricultural producers.

The teaching case study describes a large Russian multi-product agricultural company and its top manager who is about to elaborate a new market strategy in view of the sanctions, government support programs, and the economic slowdown in the country. The 10-page case is based on an in-depth interview with the top-manager of this company, as well as on publicly available European and Russian sources. The case is structured as follows:

• An outline of the company and its activities

• A brief description of Western sanctions and Russian food sanctions

• Some analytics concerning Russia's agricultural sector

• A brief description of Russian state policies for agricultural sector development

We used the case in December 2018, as a part of Dr. Svetlana Ledyaeva's course "Russian Economy: Opportunities and Challenges of Doing Dusiness" (Dr. Kononova takes part in this course as a guest lecturer). The participants were 30 Bachelor students, divided into teams of five or six. The students were asked to outline the new market strategy for the company in question and provide their reasoning (to analyze four probable directions for the company, as described in the case, as well as to suggest other directions).

The strategic directions included in the case are the following:

• To expand the export activities of the company, namely to export wheat to former USSR countries (like Uzbekistan and Tajikistan), using the advantage of export support policies in Russia;

- To develop new products for the milk farms working for the Russian market (goat cheese in particular), and thus obtain a free market share for the high-quality cheese that appeared after Russia's food import ban;
- To start deep processing of organic soybean to produce cardio-protectors and antioxidants (which were previously imported to Russia);
- To enlarge the land bank of the company by cooperating with small farmers that surround the company's farms, and thus increase crop production.

Our experience of using this case in class is quite positive. The students worked on the case with interest and showed their creativity. However, the lack of agricultural knowledge – and in some cases insufficient attention to detail given in the case – led some students to ideas that are hardly achievable. At the same time, this created good opportunities for an interesting discussion after the students expressed their thoughts. The main idea of this discussion was to show that the consequences of sanctions for businesses are quite broader, that for sanctioned companies the impact of the government and financial authorities becomes much more powerful than in pre-sanction times, and that agricultural companies in Russia cannot avail themselves of a number of opportunities because of the natural limitations and specifics of government policies.

Considering this experience, we find that the case could be used with Bachelor or Master students in basic Strategy, Strategic Marketing, Emerging Markets, and Russian Economy courses.

Poster image: https://cloud.mail.ru/public/22dA/3Q6FkcgRN

Live Sustainability as You Learn It

Zina Kyriakou
Associate Professor and Dean

and

Madouna Ghanem
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Sustainable development does not simply require a will to change one's behavior or become aware of the environment around us. It is above all a matter of culture, knowing that our relationship with nature is not the same in all societies. In some cultures, nature is expected to serve mankind. In others, it is nature that should be served. If we want to change behavior, we have to do it through a cultural evolution that requires a different approach than that of today. Indeed, we have to practice what we preach if we want the current and future generations to change their conduct. As humans, we have rights and we have responsibilities toward our environment, society, and communities.

How can we highlight individual social responsibility?

In the corporate environment, when individuals join a new company, they go through an induction period so as to get exposed to the company's culture through which they understand and apply the company's philosophy. This induction period helps the new recruit to act and deal with the new environment and be aware of his responsibilities and rights, so the induction provides a code of conduct.

At the International Executive School (IES), we educate people by preparing them to tackle present and future challenges. We consider sustainability one of the world's main current and future challenges that need to be tackled in three different ways. Sustainability requires a shift in our cultural beliefs and our individual and group behaviors. To succeed, states have to enforce laws and create platforms to support the shift. Corporations also have to make their activities sustainable. As citizens, consumers, and activists, we need to be aware of our responsibilities and embrace change.

Based on that, IES students go through an induction period focusing on the importance of sustainability and how to achieve it through their experience at IES in different areas. The induction period helps them develop student social responsibility, which provides the grass roots for individual social responsibility.

It lasts three days, during which students are exposed to the United Nations' 17 sustainable development goals and their importance with respect to the world's current environmental, social, and economic challenges. The IES educational team partners with different actors - such as non-government organizations, state representatives, community representatives, influencers, and activists - in order to challenge the students to consider different sustainable development goals. In a very pragmatic approach, based on today's challenges, our students develop solutions to different issues linked to the sustainable development goals that they identify by themselves in their environment.

As the IES educational team is supported by experts from different backgrounds, our role is to challenge these solutions and our student's analysis and critical thinking in order to develop their problem-solving skills so that they can tackle the complex issue of sustainability. Our students have diverse backgrounds and cultures. We believe that they are capable of causing change, challenging the status quo, and tackling difficult issues. Our role is to provide them with a platform of knowledge, motivation, and trust, so as to encourage them to demonstrate their skills and competencies, and enhance their capacities.

Our educational approaches highlight sustainability and do not stop at the induction level. We have a special Bachelor degree in Spa and Wellness based on sustainability. IES is the only school to launch a Spa and Wellness Bachelor's program in business management. The students gain the needed expertise and skills to manage spa and wellness centers in the growing spa ecosystem and market.

It was essential to develop a module on the micro and macro constraints that will directly impact sustainable development goals which are essential in every workplace. The module is called Sustainable Workplace Wellness. It combines wellness concepts and the sustainable development goals of the United Nations.

We need to define operations and activities. Operations are carried out by staff and management. Activities are carried out by outside stakeholders, such as clients and suppliers. The 17 sustainable development goals set by UNESCO can directly impact the wellness of all our stakeholders in this module in both activities. Second we need to define the wellness concept. It is the concept of living in a balanced way that can impact the longevity and quality of life reflected in eight dimensions. In this module, we discuss five of them: emotional, social, environmental, mental and physical. The five wellness dimensions relate to sustainable development goal number three: good health and well-being.

This sustainable development goal faces micro and macro constraints in the spa ecosystem. The module shows that both activities are closely connected and related to the responsibilities and duties of stakeholders. They are necessary for the achievement of sustainable development goal number three. At IES, we teach our students the methods, strategies and techniques to control, adapt, and manage constraints in order to promote wellness in every work place. This should lead to a balanced work place and life balance for all stakeholders involved in any organization.

This module is taught in our diploma of spa and wellness management program because we believe that sustainability in wellness in every workplace can be the first milestone toward community and country wellness and having a good and balanced life. This is the right of every human. The module generated a lot of interest and has the potential to be taught at different universities and colleges due to the importance and the uniqueness of the topic. It is in high demand nowadays because of the growing importance of wellness and the rising demand for spa and wellness centers.

Poster image: www.ceeman.org/27thconference (Materials section)

List of Participating Institutions

Armenia

American University of Armenia

Belarus

Business School "Zdes i Sejchas"

IPM Business School

School of Business of Belarusian State University

Brazil

Fundação Getulio Vargas

Instituto Superior de Administração e Economia

China

School of Management, Zhejiang University

Czech Republic

University of New York in Prague

Estonia

Estonian Business School

Finland

University of Helsinki/IFPR

France

ACADEM by RimaOne

International Executive School

Peregrine Global Services

Georgia

Bank of Georgia University

Germany

CBS Cologne Business School GmbH, European University of Applied Sciences

ESMT-European School of Management and Technology

GISMA Business School

Greece

The Coca-Cola Company

Hungary

Budapest Business School

Corvinus Business School

ESSCA School of Management

Israel

ISEMI Entrepreneurship College

Italy

MIB Trieste School of Management

Kazakhstan

Almaty Management University

Narxoz University

Latvia

BA School of Business and Finance

RISEBA University

RTU Riga Business School

Lithuania

BMDA-Baltic Management Development Association

Vilnius Gediminas Technical University

Vilnius University

Vilnius University, Faculty of Economics and Business Administration

Netherlands

AACSB International

Rotterdam School of Management, Erasmus University

Poland

Akademia Finansów i Biznesu Vistula / Vistula University

Credit Agricole Bank Polska S.A.

Dolnośląski Fundusz Rozwoju DFR (Lower Silesian Development Fund)

Gdańsk Foundation for Management Development

Gdańsk University of Technology

Grupa Żywiec S.A.

Impel Group

Kozminski University

Poznań University of Economics and Business

SGH Warsaw School of Economics

University of Economics in Katowice

Wrocław University of Economics

WSB University in Dąbrowa Górnicza

Wyższa Szkoła Handlowa we Wrocławiu / University of Business in Wrocław

Russia

Higher School of Business Kazan Federal University

IMISP - International Management Institute of St. Petersburg

Immanuel Kant Baltic Federal University

Lomonosov Moscow State University Business School

National Research University - Higher School of Economics

Plekhanov Russian University of Economics

RABE - Russian Association of Business Education

RANEPA

RANEPA, IBS-Moscow

RANEPA, School of IT Management

RANEPA, School of Public Policy and Management, ISS

Siberian Federal University

Singapore

Singapore Management University

Slovakia

Faculty of Economics Matej Bel University

Slovenia

CEEMAN – the International Association for Management Development in Dynamic Societies

IEDC-Bled School of Management

University of Ljubljana, School of Economics and Business

South Africa

Gordon Institute of Business Science, University of Pletoria

UNISA Graduate School of Business Leadership

University of Cape Town, Graduate School of Business

University of the Free State

Switzerland

IMD Lausanne

UK

Association of MBAs & Business Graduates Association (AMBA & BGA)

CarringtonCrisp

Emerald Publishing Limited

Graduate Management Admission Council (GMAC)

Henry Stewart Publications (Part of the Henry Stewart Group)

Oxford University

Unibuddy

Ukraine

Academy DTEK

International Management Institute (MIM-Kyiv)

Kiev Institute of Business and Technology

KROK Business School

Kyiv-Mohyla Business School

Lviv Business School of Ukrainian Catholic University (LvBS)

CEEMAN

CEEMAN – the International Association for Management Development in Dynamic Societies

Your Window to Management Development in a World in Transition

CEEMAN is the 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. The CEEMAN Manifesto *Changing the Course of Management Development: Combining Excellence with Relevance* explains the core principles of relevance and excellence that are the foundation of CEEMAN's work.

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 Management Teachers Academy (IMTA)
- Other educational programs to strengthen teaching, research, management, and leadership capabilities in management schools
- International quality accreditation of management schools
- International research
- Case writing support
- Publishing
- International conferences

CEEMAN has 200 members from 50 countries in Europe, North America, Africa, Latin America, Asia and Australia.

www.ceeman.org

Wrocław University of Economics

The Wrocław University of Economics (WUE) is ranked among the top economic schools of higher education in Poland, and an important center of science and research. Its activities are aimed at maintaining and strengthening the position of the university on regional, national and international levels, improving competitive advantage, and shaping its image of a modern institution, open and friendly to its employees, students, and the environment. We are a partner university to many European and global universities (including those from the USA, Russia, China, or Malaysia). We are also a party to many strategic partnerships dependent upon the international cooperation of educational entities (i.e. Germany, France, Slovakia, Czech Republic, or Finland).

The Higher School of Trade, being the WUE precursor, was established on the initiative of the Wrocław Association for the Advance of Economic and Trade Sciences in 1947. Another important milestone in our history came in 1974, with the formal adoption of a new name: the Oskar Lange Academy of Economics. On 18 March 2008, under the Act of the Parliament of the Republic of Poland, the school was formally renamed to the Wrocław University of Economics (WUE). The formal change was introduced on 6 May 2008.

With the number of students exceeding 11,000 the WUE is one of the largest centers of business education in Poland. Over 800 students participate in classes in English, of which 300 are from abroad. We offer 9 programs in Polish, 5 programs in English, including Bachelor's, Master's, EMBA (part-time) and PhD programs and postgraduate studies. The WUE aims to have the educational offer for all age groups in our society and provide expert knowledge to entities from our region. Contacts with the local community form a part of our strategy for development - the emphasis is placed mainly on constant cooperation with employers and collaboration on the program offer and tailor-made courses, including postgraduate studies enjoying enormous popularity among business practitioners who want to enhance their knowledge and skills by participating in studies combined with practical experience. At present, the WUE has over 150 different postgraduate studies in its offer, some of which are ordered by or conducted in close cooperation with local businesses. Some of these studies are provided in English.

The WUE is a member of several international organizations including AACSB, CEEMAN, Santander Universities, EUA, EIT+, EDAMBA and PRME. Our accreditation portfolio includes a number of internationally recognized accreditations such as IQA CEEMAN, EUA-IEP, ACCA, EPAS, CFA, CIMA, EMOS and PKA – the Polish Accreditation Committee accreditation.

In 2017 the WUE was awarded the HR Excellence in Research logo. The logo is awarded to the institutions which implement the principles of the European Charter for Researchers and the Code of Conduct for the Recruitment of Researchers and, thus, create a supportive environment for work and development. The entities awarded with the logo undertake to create favourable conditions for work and career development, and prepare transparent processes for the recruitment of researchers.

www.ue.wroc.pl

Previous CEEMAN Annual Conferences

2018 *Redefining Management Education: Excellence and Relevance*
Prague, Czech Republic

2017 *Rethinking Entrepreneurship:*
Challenges for Management Education in Rising Economies
Hangzhou, China

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 and*
New Challenges of Faculty Development
Kiev, Ukraine

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

1994 *East-West Business Partnerships*
Warsaw, Poland

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

Conference Proceedings are available upon request from the CEEMAN office. The latest editions can also be downloaded on http://www.ceeman.org/publications/.

CEEMAN Programs and Events 2020

Leading the Way in Management Development Workshop

Early March 2020 (exact date TBC)
Gdańsk, Poland

CEEMAN's newest workshop is designed to help top leadership teams of management schools stress-test and fine-tune their strategies and plans through a series of Masterclasses on key issues they face. Faculty provide extensive team coaching and facilitate peer-to-peer feedback and cross-team meetings of those with parallel responsibilities. This workshop helps institutions to integrate the Manifesto principles of excellence and relevance into their strategic plans.

www.ceeman.org/leadingtheway

Program Management Seminar 2020

22-24 April 2020
Bled, Slovenia

Recommended for program managers, coordinators, directors and institutional leaders interested in organizing and improving program management functions and processes at their institutions. With the goal to achieve operational excellence, the seminar covers a wide range of topics including marketing and admissions, working with participants and faculty, performance management, post-program activities and alumni relations as well as ethical dilemmas in a program manager's work.

www.ceeman.org/pms

International Management Teachers Academy - IMTA 2020

14-25 June 2020
Bled, Slovenia

A unique nine-day faculty development program led by highly experienced and renowned management education experts. The goal of IMTA is to significantly expand young faculty members' use of effective teaching practices to benefit students, faculty, and institutions. Part 1 focuses on general aspects of teaching and learning, developing effective teaching strategies and course design, case teaching and writing, class management and assessment, the educator's career progression and balance. Part 2 offers a selection of disciplinary tracks with practical teaching tools and interdisciplinary sessions.

www.ceeman.org/imta

28th CEEMAN Annual Conference Science and Management: An Alliance to Solve Global Challenges

23-25 September 2020

Trieste, Italy

CEEMAN Annual Conference traditionally includes a series of events in order to discuss best practices, challenges, and collaboration opportunities in the area of management development through business and education keynotes, international panels, roundtable discussions and workshops. Several side events are also organized, such as company visits, poster session for faculty and researchers, individual Dean2Dean advisory meetings, CEEMAN's IQA-International Quality Accreditation session, CEEMAN Annual Meeting and Awards Ceremony.

The signature CEEMAN event will be hosted by MIB Trieste School of Management, one of the oldest CEEMAN members, an international business school founded in 1988 on the initiative of high profile companies and the academia. The cosmopolitan city of Trieste, with its unique geographical position between the Mediterranean Sea, the Balkans and the Central Europe, is famous for literary and cultural tradition, as well as excellence in science and research – thanks to which Trieste was chosen as the European City of Science 2020.

www.ceeman.org/28thconference

26th CEEMAN Case Writing Competition

Submission deadline:

31 May 2020

The CEEMAN Case Writing Competition, organized in cooperation with Emerald Group Publishing, encourages and promotes the development of high-quality teaching case material and the development of case-writing capabilities in dynamic and emerging economies.

www.ceeman.org/cwc

CEEMAN Champion Awards

Submission deadline:

30 June 2020

The CEEMAN Champion Awards recognize and promote outstanding individual achievements of faculty, management and staff from institutions associated with CEEMAN, in the areas of teaching, research, responsible management education and institutional management.

www.ceeman.org/awards

For more information, please visit www.ceeman.org

CEEMAN

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