

IMPACT

REVIEW
2017

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University

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SCHOOL

SHAPING THE FUTURE OF BUSINESS



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OUR VISION

Our vision is to be recognised as one of the world's leading business schools. This underpins our commitment to globally recognised accreditations; our renowned research; teaching excellence that puts students at the centre of what we do; our industry and community impact; and the distinguished visitors we attract.

Welcome to the Monash Business School Impact Review 2017.



INTERIM HEAD, ROB BROOKS

In 2014, we officially embarked on our journey to become a globally recognised Business School. In 2017, one of the ways we continued to build on our reputation was in the literal sense, through the redevelopment of our physical infrastructure.

In line with our strategic goal of transformative infrastructure encouraging collaboration and transparency, facilities at our Caulfield and Peninsula campuses have been substantially upgraded, while changes are planned for the Menzies building at Monash University's Clayton campus.

Our Caulfield campus now boasts an events pavilion with a view of Melbourne's CBD, as well as a wonderfully appointed MBA lounge and executive education teaching spaces.

Other existing facilities, such as the Monash Business Behavioural Laboratory, which offers state-of-the-art eye-tracking technology, helps us remain at the forefront of internationally-ranked business research, particularly in accounting and marketing.

Our reputation as the strongest business research school in the country was further acknowledged with the allocation of \$1.4 million in grants from the Australian Research Council (ARC) for projects starting in 2018. This represents 16 per cent of the \$8.8 million allocated to the areas of economics and commerce, management, and tourism and services – and places us first in Australia's Group of Eight universities.

While you will read about the excellent work of our talented researchers and educators in this edition of Impact Review, I wanted to briefly touch on the work of Monash Business School's Centre for Health Economics (CHE).

Recognised as a globally-leading health economics research centre, the CHE has been a prolific producer of high quality research, receiving two ARC Discovery Early Career Researcher Awards (DECRA) and one



The late Colm Kearney

Discovery Project grant in 2017. In this edition we've profiled how Senior Research Fellow, Dr Gang Chen will examine the impact of health and relationships throughout people's lives (page 19).

Another grant recipient was Professor Michael Shields, who will conduct econometric studies on the dynamics of loneliness and social isolation and their associated costs. The Research Papers in Economics database (RePEc) ranks Professor Shields among the top health economists in the world.

In 2017 CHE was in the top two per cent of institutions producing working papers and publishing in economics journals, according to RePEc. The CHE will continue to impact Australian health policy with its focus on disability issues and on establishing a mental health policy network.

We were also delighted with the strong improvements in the areas of accounting and finance, business, law and statistics demonstrated in the QS 2018 World University Rankings by Subject list – one of the premier barometers of global excellence in academic education.

Accounting and Finance has risen three places to be ranked 23rd globally. In the subject area of Business, we rose two places to 31st place. Law rose one place to 26th spot, while Statistics moved into the top 50 for the first time, ranked 37th in the world. Economics retained its ranking of 45th in the world. These results are testimony to the hard work of our research and teaching staff.

Finally, I wish to pay tribute to the former Head of Monash Business School,



Rob Brooks

Professor Colm Kearney. I assumed the mantle of Interim Head of Monash Business School in November 2017, when Professor Kearney retired.

We were all saddened by the news of his passing, on March 28, 2018. Professor Kearney worked tirelessly to create Monash Business School. We continue this work today.

**Professor Rob Brooks, Interim Dean,
Faculty of Business and Economics,
Interim Head, Monash Business School**

VALE COLM KEARNEY

*Message from Professor Margaret Gardner
AO, President and Vice-Chancellor,
Monash University*

Aged 63, Professor Kearney, former Dean of the Faculty of Business and Economics and Head of the Monash Business School made a profound and transformative impact on Monash University's direction and reputation, successfully guiding one of the most complex faculties in Australia towards a period of unprecedented advancement, modernisation and growth.

Professor Kearney joined Monash as Dean in 2012 and served in this role until November 2017.

While a full account of all of Colm's accomplishments is beyond this message, the formation of the Monash Business School will remain a singular and enduring legacy of his work at Monash. Established under Colm's oversight in 2014, the Monash Business School is recognised internationally as a world-class centre for education and

research excellence, the only school in the Group of Eight to secure 'triple accreditation' from all three leading accrediting bodies, the Association to Advance Collegiate Schools of Business (AACSB), European Quality Improvement System (EQUIS), and the Association of MBAs (AMBA).

The Faculty of Business and Economics, which includes schools in Malaysia and South Africa, has undergone a remarkable period of renewal, demonstrated by international recognition of its curriculum and research excellence. This success is a direct outcome of Colm's exceptional leadership, which was characterised by his personal warmth and charm, his keen insight, and his ability to share his vision for the Business and Economics Faculty with colleagues and students across the wider community.

Prior to Monash he held a number of very senior roles at Trinity College Dublin, including Chief Academic Officer and Dean of Business, Economics and Social Studies. He also held professorial positions at the University of Western Sydney and the University of Technology, Sydney, and served as senior economic consultant to the Federal Treasurer and Finance Ministers during the term of the Hawke-Keating Labor government.

Professor Kearney is remembered for his enthusiasm for innovation, and his seemingly limitless passion for bringing excellence to bear on everything he set out to accomplish. He will be greatly missed.



PROFESSOR ROB BROOKS
Interim Head, Monash Business School
Interim Dean, Faculty of Business and Economics

FACULTY OF BUSINESS AND ECONOMICS

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SOUTH AFRICA SCHOOL
OF BUSINESS AND ECONOMICS

MONASH
BUSINESS
SCHOOL

MONASH
UNIVERSITY MALAYSIA
SCHOOL OF BUSINESS

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Deputy Dean,
Leadership and
Executive Education



PROFESSOR ROB BROOKS
Deputy Dean,
Education



PROFESSOR MICHAELA RANKIN
Deputy Dean,
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DR GEORGE RIVERS
Associate Dean,
Industry Research



PROFESSOR FANG LEE COOKE
Associate Dean,
Graduate Research



ASSOCIATE PROFESSOR SRINIVAS SRIDHARAN
Associate Dean,
Grant Development

OUR STRUCTURE EXPLAINED

Monash Business School is the largest business school in Australia, with seven departments and four interdisciplinary research centres.

Monash Business School is part of the Faculty of Business and Economics at Monash University, which also comprises Monash Malaysia School of Business and Monash South Africa School of Business and Economics.

PROFESSIONAL STAFF



MICHELLE CLARKE
Faculty General Manager



KAREN MCRAE
Group Manager, Student and Education Services



AMANDA MICHAEL
Faculty Finance Manager

DIRECTORS OF RESEARCH CENTRES



PROFESSOR SISIRA JAYASURIYA
Director, Centre for Development Economics and Sustainability



PROFESSOR ANTHONY HARRIS
Director, Centre for Health Economics



PROFESSOR DEEP KAPUR
Director, Australian Centre for Financial Studies

HEADS OF DEPARTMENT



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Accounting



PROFESSOR CHRISTINE BROWN
Banking and Finance



PROFESSOR MICHELLE WELSH
Business Law and Taxation



PROFESSOR HEATHER ANDERSON
Econometrics and Business Statistics



PROFESSOR MICHAEL WARD
Economics



PROFESSOR VÉRONIQUE AMBROSINI
Management



PROFESSOR HARMEN OPPEVAL
Marketing

GLOBALLY RECOGNISED EXCELLENCE

Monash Business School is one of the world's leading business schools. We are internationally recognised for excellence in research and education.

EVALUATED AS AMONG THE WORLD'S BEST

We are very proud to have been awarded 'triple accreditation' by the Association to Advance Collegiate Schools of Business (AACSB); Association of MBAs (AMBA); and EQUIS (EFMD Quality Improvement System). This means we have been measured against the standards of the world's best schools. We are among one per cent of business schools globally to have attained the triple accreditation.

1%
Business schools globally have the 'triple accreditation'



AACSB

The Association to Advance Collegiate Schools of Business (AACSB) accreditation is the world's most recognised form of specialised professional accreditation an institution can earn.



AMBA

AMBA (Association of MBAs) accreditation is the global standard for all MBA and DBA programs, currently accrediting programs from the top 1% of business schools in more than 70 countries.



EQUIS

EQUIS (EFMD Quality Improvement System), the quality assurance arm of the European Foundation for Management Development (EFMD), assesses research, e-learning, executive education and community outreach.

GRLI

We are part of the Globally Responsible Leadership Initiative (GRLI) which works with leaders, practitioners, professionals, academics and the next generation to foster and develop responsible global action.



GLOBALLY RESPONSIBLE LEADERSHIP INITIATIVE

PRME

We are a signatory to the Principles for Responsible Management Education (PRME), the largest organised relationship between the United Nations and business schools.





Monash Business School joined the UN PRME Champions initiative in 2016, helping to drive the agenda on developing the capabilities of students and educate future sustainable leaders.

PRME
an initiative of the
United Nations Global Compact

Our research and teaching is ranked in the top 50 in the world by subject and by School, according to these prestigious global rankings:







QS WORLD UNIVERSITY RANKINGS 2017

One of the premier university ranking systems in the world.

 26	Accounting and finance
 31	Business and management studies
 45	Economics and econometrics
 27	Law



ACADEMIC RANKING OF WORLD UNIVERSITIES (ARWU)

Also known as the Shanghai Ranking Index, ARWU is regarded along with the QS rankings as one of the most influential and objective rankings in the world.

 38	 2	Business and Administration
 38	 1	Economics
 34	 3	Finance









TILBURG UNIVERSITY TOP 100 WORLDWIDE ECONOMICS SCHOOL RESEARCH RANKING

Collected by CentER, a research institute at the Tilburg School of Economics and Management, the Netherlands.


 41	 1	School ranking
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REPEC (RESEARCH PAPERS IN ECONOMICS)

RePEc is a collaborative database for economics research.

 6	 1	School ranking
 6		Experimental economics
 8		Cognitive and Behavioural economics
 9		Econometrics
 17		Health economics
 29		Development
 25		Finance

US NEWS AND WORLD REPORT'S BEST GLOBAL UNIVERSITIES

 49	 2	Economics and business
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According to the Excellence in Research for Australia (ERA) Report (2015–2018), we are rated five stars (well above world standard) for:

- Accounting, Auditing and Accountability
- Econometrics
- Law
- Marketing



According to the Excellence in Research for Australia (ERA) Report (2015–2018), we are rated four stars (above world standard) for:

- Applied Economics
- Banking and Finance
- Business and Management

WHAT DOES IT TAKE TO BECOME A WORLD-CLASS BUSINESS SCHOOL?

*In education, research and student experience,
we've made strides towards global recognition.*



It's a bold vision to aim to be one of the world's leading business schools – what does achieving this actually mean in practice?

We believe a great business school makes an impact in its every endeavour. We believe it harnesses the extraordinary brain power of an academic community of researchers and educators to lead, shape and influence business practice, drive new approaches to world challenges and develop students into exceptional global citizens. And we believe Monash Business School does all this and more.

We don't expect you to take our word for it. We're a research-intensive business school committed to evidence-based and verifiable assertions. That's why we invite the rigorous scrutiny of the world's most reputable arbiters of quality to test us against the highest global standards.

Our 'triple accredited' status shows that we have the confidence of the world's three main business school accrediting bodies. Each independently confirms our commitment to excellence, continuous improvement and best practice across all our activities.

Another mark of a leading business school is of course, good educators – those who inspire and innovate, and who leave students with those 'aha' moments. They go hand-in-hand with world-class facilities that make learning a pleasure; and stimulating teaching practices



that leave passive learning well behind. Just as important are the award-winning support systems in place for those who waver or need bolstering.

And there is engagement – with students, industry, alumni and other researchers, both in Australia and more broadly. As well as engaging at home with industry, prospective students and a curious public, we reach out to the world through collaborations with international researchers. We welcome them to our part of the world through a comprehensive and growing Visitor Program.

“We can have discernible impacts on today’s business problems and tackle looming issues.”

With 110,000 global alumni, our footprint encompasses the world. We help our students on their path to joining our alumni ranks through our commitment to an enriching student experience. In 2017 we focused on growing our international study opportunities. These global experiences, as well as Australia-based placements, internships and business partnerships strengthen the career-readiness of our graduates.

The thread that ties everything together in a world-class business school is research excellence. At Monash Business School, we understand that business research often has broader linkages to our community and society. To make these links, we focus on enticing the best of the world’s inquiring research minds to work with us.

We can have discernible impacts on today’s business problems and tackle looming issues. Reflecting our mission of helping make the world a better place for all, we address today’s business problems – such as increasing women in leadership positions – and tackle emerging issues, from digital disruption and climate change.

We take global leadership principles seriously, with a commitment to the United Nations 17 Sustainable Development Goals. We are part of the Globally Responsible Leadership initiative, which seeks to foster and develop responsible global action; and we are a signatory to the Principles of Responsible Management Education (PRME).

We mean what we say. A great business school makes an impact in its every endeavour. We invite you to read about it.

Monash Business School is renowned for the practical experience it gives to students, better preparing them for the workplace. For many of them, this results in an easy transfer of skills from theory to a professional environment.

UNDERGRADUATE STUDY AT MONASH BUSINESS SCHOOL

It was Monash Business School's workplace focus that appealed to student Navoda Munasinghe.

"A lot of the lecturers have industry experience and so they help you understand the theory through real examples," she says.

Having Lecturers who shared their workplace experiences really assisted Navoda in choosing her own career path.

"I've just completed a two-month summer internship at Ernst & Young, for which Monash Business School gives me credit towards my Commerce degree," she says.

"It was a great opportunity for me as I had just completed my audit unit at university and then followed it up by the internship. I've already been offered a graduate role at Ernst & Young too."

The degree prepares students for an accounting career – making the transition between study and practice easy.

"What we learn is very easily transferable to the real world," she says. "We do a lot of case studies. Although audit has a lot of theory, in our tutorials we really concentrate on how to solve problems using that theory as a basis."

Studying at Monash Business School has also taught Navoda other skills such as public speaking.

“What we learn is very easily transferable to the real world.”

“The soft skills I have learnt have really stood out for me,” she says. “My degree has allowed me to break free of my shyness through lots of in class presentations and I’ve also learnt to work with a wide range of people in teams.”

One of the highlights has been attending one of Monash University’s Leadership Summits. All students at Monash Business School can opt to take free online courses on different leadership topics and be eligible to attend the Summit.

“It was very inspirational listening to the panel and it made me think about how I could make a difference to other people,” she says.

TACKLING THE MACRO CHALLENGES WITH AN MBA

Working within the superannuation sector and witnessing increasing technological change and innovation in the space prompted Laura Parr to enrol in a Master of Business Administration at Monash Business School.

“We are facing big macro-economic challenges,” she says. “I wanted to better equip myself by undertaking the Monash MBA to learn how to respond to these challenges.”

For Laura, one of the strengths of the Monash Business School’s MBA is its focus on the future and how to be an ethical and strong leader.

“The case studies and speakers really help to prepare you to think about the future, to think ahead in order to address and respond to some of the big challenges,” says Laura.

Another factor which has impressed Laura is the depth of the faculty’s experience.

“They bring a wealth of experience and credibility to the program,” she says.



Laura Parr

STUDYING HONOURS AT MONASH BUSINESS SCHOOL

When Harry Murphy Cruise enrolled to study honours in econometrics as part of his Arts/Commerce degree, he didn't expect that year to be so pivotal to his future career at Deloitte Access Economics in the Macroeconomic Policy and Forecasting team.

"During that year I got real exposure on working on something, my thesis, for an extended period of time," he says.

"In my career at Deloitte, I've really been able to draw on those skills. It's really helped me approach a long-term project with a detailed level of analysis and know where to start with a problem and then narrow down the issue appropriately."

His technical focus combined with the Monash Business School's strong econometrics reputation – it has been given a five star rating by the Excellence in Research for Australia (ERA) – helped to first secure him a graduate position at Deloitte.

Harry's honours research with Professor Xueyan Zhao found that mental stress increases the likelihood of a person misusing painkillers by 94 per cent. His research explores how different factors drive pharmaceutical misuse and this also varies between drugs.

Electing to do honours also enabled him to work more closely with his lecturers.

"The teachers at Monash Business School are very nurturing," he says. "They genuinely want you to succeed and go out of their way to help. They also really enjoy what they do and that can't help but rub off."



Harry Murphy Cruise



THE ALUMNI EXPERIENCE

When Monash Business School alumnus Jonathan Byrt first co-founded Memobottle in 2014 – a business producing slim, reusable plastic water bottles – he didn't expect business to boom so quickly.

Co-founded with friend Jesse Leeworthy, Memobottle shot to fame when it was included in the US Academy Awards' coveted gift bags in 2015 and again in 2016. The product now ships to over 80 countries and is stocked in around 3000 stores across the world.

Jonathan's Bachelor of Commerce degree at Monash Business School gave him a strong understanding of running a business.

"Though I went down the accounting path of specialisation, I knew that I wanted to have a deep knowledge and understanding of the broader business environment," he says.

"Monash Business School's curriculum of marketing, management, economics and finance units provided me with this skill set."

But it wasn't just the theory taught during his degree that helped Jonathan navigate the world of entrepreneurship.

"My degree at Monash gave me the necessary skills, knowledge and perspective necessary to start a business that is focused on the improvement of social convenience and environmental sustainability," he says.

"The time management, lateral thinking and efficiency and effectiveness techniques that I gained from my degree have helped me to juggle the requirements of a Chartered Accountant, and a CEO."

TEACHING THAT PREPARES FOR THE FUTURE

Ask a student what they look for in a teacher and this is likely to be the answer: expert knowledge, enthusiasm for their fields, the ability to make their material meaningful through practical examples, someone who can inspire.



Monash Business School looks for something similar, but with an important proviso, says Associate Professor Nell Kimberley, Monash Business School Associate Dean (Learning and Teaching).

“We expect our educators to set high standards, to use a variety of teaching methods to engage students, to reflect on their teaching performance and student learning outcomes, and most importantly to innovate,” she says.

The industries and sectors Monash Business School serves are frequently confronted with external disruptions that require agile and innovative responses.

“We expect our educators to set high standards, (and) to use a variety of teaching methods to engage students.”

“So this is the key to our own ability to create positive, engaging and active learning environments,” she says.

Monash Business School’s annual Dean’s Awards for Teaching Excellence are just one of the ways it fosters a strong teaching environment. These awards recognise innovative teaching approaches that influence, motivate and inspire students to learn.

Monash Business School teachers use a ‘flipped’ classroom approach, where students are expected to prepare online pre-class activities and then apply this knowledge in interactive in-class activities.

“Technological innovation relating to the creation of learning objects, live-streaming of didactic material and live polling of student responses to problems are just a few examples of new initiatives our teaching staff are currently adopting,” she says.

Dr Jason Tze Choo from the Department of Banking and Finance says his style of teaching focuses on helping students “develop rational, scientific and evidence-based critical thinking”.

His classes use real industry examples to apply theory so as to understand sharemarket trends. For example, students stage ‘live’ Australian sharemarket auctions.



It is also about preparing students for the workplace, he says. To that end, assignments mirror tasks found in the workplace and students must present their work and be able to respond to on-the-spot questioning about their findings.

Another Dean's Award recipient, Professor Hean Tat Keh from the Department of Marketing says he continually reviews his teaching content to ensure it is aligned with developments in industry, so that students are well-prepared for a career in marketing.

But teaching needs to be tailored to students.

"MBA students do not favour lectures and theories," he says. "Instead, they want to be able to immediately apply what they learn in their work. Thus, I require them to do pre-class readings to be prepared for in-class discussions on marketing problems and case analyses. I also invite experienced marketers to be guest speakers.

"In contrast, undergraduate students tend to be more receptive to learning new theories and accept lectures in the traditional mode. These lessons are complemented by problem-based learning, active learning, and case discussions."

For Associate Professor Ann Maharaj, in the Department of Econometrics and Business Statistics, students need continual assessment and feedback.

"It is important that students are instilled with a passion for life-long learning and can work reflectively and collaboratively."

"This encourages them to take responsibility for their learning, and enhance their learning experience," she says.

Adopting a flipped classroom approach has led to a significant improvement in class engagement and attendance.

Understanding the role of accounting in the context of society is integral for Associate Professor Nicholas McGuigan, Department of Accounting. "It enables my students to visualise the role accounting plays within their own lives, profession and society," he says.

"It is important that students are instilled with a passion for life-long learning and can work

reflectively and collaboratively,” he says. “Skill development such as this only occurs when students activate their own learning.”

In his classes, students are encouraged to question current practice, brainstorm ideas and debate them. To do this, Associate Professor McGuigan uses a variety of learning and assessment tools through film, visual imagery and case studies.

“...we deliberately focus on leadership character, a vital factor that spells leadership success or disaster.”

This may involve students taking photographs of objects, places, people, events and things that relate to ‘what it means to be an accounting professional’.

Or a case study exploring the role of accounting in Australia’s refugee crisis involving analysis of the financial statements of offshore detention centres and evaluating the concept of morality in accounting.

The Department of Management’s Associate Professor Sen Sendjaya and Dr Mulyadi Robin use movies and games within their Masters courses to stimulate critical thinking.

Some activities involve blindfolding students and appointing a leader to organise the group in various patterns by giving ‘yes’ or ‘no’ instructions.

“Leadership therefore is not presented as an ‘already solved’ problem with fixed solutions, but a fluid and complex phenomenon of human behaviours,” they say.

“Unlike other leadership courses that focus on knowledge or skills, we deliberately focus on leadership character, a vital factor that spells leadership success or disaster.”

Leadership development is viewed as a three-step journey towards self-discovery which involves re-framing of a student’s past in order to help them develop a positive and healthy sense of self.



THE 'AHA!' MOMENT

Searching for the 'aha!' moment; experiments with a soup tin and spaghetti; this may not sound like a standard economics seminar – unless it is being taught by Associate Professor Simon Angus.

The innovative teaching methods of Associate Professor Angus focus on in-class, practical challenges which illustrate complex economic concepts.

“My ethos is to try and create rich and memorable learning experiences in the classroom which will mean these theories stick with students for life,” he says.

“My aim is for when students move into a work environment they have already learnt to conceptualise problems and know how to start analysing an issue from the beginning.”

For instance, always looking for ways to trigger ‘lightbulb’ moments, he challenged his class to illustrate a common economic conundrum – how the power of technology can change basic inputs into more valuable outputs – using spaghetti, rubber bands and a tin of soup.

The experiment’s requirement was to design a structure that allowed the tin to be lifted off the table by its own height.

“Through the experiment students can see that by holding everything constant – such as number of team members, spaghetti, and rubber bands – the design of the structure will change the result,” he explains.

“Some structures won’t even stand up, one may hold just one journal on top and yet another will be able to support up to 12 journals.”

Associate Professor Angus’ unique teaching methods have been recognised for excellence by the Federal Government at the 2017 Australian Awards for University Teaching. In 2016, he was the recipient of the 2016 Vice-Chancellor’s Award for Teaching Excellence.

Also recognised with a national award was a comprehensive Monash program called Mastering Academic and Research Skills

(MARS), a multi-faceted approach to honing the research and academic skills of Masters coursework students.

International students make up a sizeable percentage of Masters coursework enrolments. However, many have not completed undergraduate studies in Australia. Or they identify English as a second language. Similarly, part-time and low socioeconomic status students may also need to refresh or supplement their grasp of academic literacies.

The semester-long online learning and workshop course fosters independent learning, analytical and critical thinking, teaches academic and business writing, and academic and professional communication.

These students have diverse needs, says MARS team member and Monash Business School Associate Dean (Learning and Teaching), Associate Professor Nell Kimberley.

“The distinctiveness of the MARS model is characterised by the careful process of curriculum alignment to map learning outcomes, teaching and learning activities and assessments to educational and professional frameworks and to determine the pathway that students navigate through their degree program,” she says.

MARS was recognised by the Federal Government in 2017 with an Award for Programs that Enhance Learning in the ‘Student experiences and services supporting learning, development and growth in higher education’ category.


Since its introduction in 2012 the program has expanded from 1600 to reach a peak of 9400 students in 2015. It has also been extended to the Faculty of Arts.



AT MONASH BUSINESS SCHOOL, WE AIM FOR IMPACT

Our vision is to be recognised as one of the world's leading business schools. But more than that, throughout our work, we believe we can have discernible impacts in helping to make our world a better place for all. Our research recognises that today's business problems are often complex and multi-dimensional, with origins and impacts beyond the domain of business.





Gang Chen

DO WE MAKE TRADE-OFFS BETWEEN HEALTH AND WELL-BEING?

Do you feel as though you've hit the jackpot when it comes to your marriage and kids – but constant headaches or weight gain bother you? What affects you more – personal life or health?

A new research project led by Dr Gang Chen in the Centre for Health Economics is set to investigate the trade-offs in terms of what impacts a person's sense of overall well-being.

"The research will give a better understanding of the aspects of life which Australians value most highly and how these change with age," says Dr Chen.

The research, which has recently been awarded an Australian Research Council (ARC) grant, will help assess policy decisions and ensure that aspects of life that affect Australians the most are given priority – whether these are health, relationships or personal safety.

"The research will also give special attention to two vulnerable population groups – adolescents and the elderly," says Dr Chen.

Welfare has traditionally been measured in economics by using indicators of material welfare such as Gross Domestic Product (GDP). What this study wants to do is change welfare measurement from national income accounting to how individuals value certain factors in their lives.

Dr Chen argues that subjective well-being is a more direct measure of individual welfare compared with indices based on income or expenditure.

The research will use large-scale survey data such as the Household, Income and Labour Dynamics in Australia (HILDA) study combined with choice experiments based on 15-30 minute self-completed surveys.

"What we want to show is 'what ultimately matters' when countries are striving for development," says Dr Chen.



Paul Thambar and Matthew Hall

CREATING MUTUAL VALUE

Co-operatives and mutual enterprises (CMEs) are among Australia's most recognisable household companies. Around 80 per cent of Australians have some link to this sector; banking with them, buying insurance from them, or calling on them when their car breaks down.

It's been estimated that this segment accounts for 8.3 per cent of Australia's GDP, with the top 100 contributing around \$30 billion in annual revenues. But there has been one big problem: how to value them.

CMEs differ dramatically from commercial organisations in that they run for the benefit of their members, rather than simply striving for the best bottom line return for shareholders.

This emphasis on social value as well as economic return has been integral to their success so far and made them very popular with consumers. Yet it also means that commonly-used global standard accounting frameworks designed to measure value can be a poor fit.

"Part of the issue for the sector is that it is misunderstood and there has been very little research to help us understand them from both a policymaker perspective and from the wider community," explains Dr Paul Thambar, from Monash Business School's Department of Accounting.

"How can we measure their performance if their social impact is central to their future

success, yet we cannot record it in any meaningful way?"

Over the next two years, Dr Thambar and colleague Professor Matthew Hall will carry out the Mutual Value Measurement (MVM), examining how value is defined, to create an industry framework that individual CMEs can customise.

The team also includes Professor Yuval Millo from Warwick Business School and Dr Sarah Adams, from the Australian National University (ANU) with the Business Council of Co-operatives and Mutuals (BCCM) as a partner.

Involved in the research are some of Australia's best-known brands including HCF, Australian Unity, RACQ, Bank Australia, Credit Union Australia (CUA) and RAC WA.

"We will start very simply with the question: "What does value mean to you?" says Dr Thambar.

"We all have different takes on how we value things, so what it means for each organisation will flow through to what you do to create that value."

Unlocking the mechanism of mutual value to develop something that is comparable across the sector could also be utilised in other organisations such as charities, he says.

"No one has been able to measure it, so if we can crack it, this will be a huge breakthrough."

RISING FROM THE ASHES: PHOENIX COMPANIES

When a company collapses, thousands of creditors can be left high and dry. Especially if the company's directors have quietly transferred all the business and assets into another entity, abandoned their liabilities and left trade creditors to chase the ghost of an empty company.

This "phoenix" activity occurs across the construction industry, labour-hire sector, hospitality, management consultancy, retail, property development and financial services. And it's costing the Australian community an estimated \$3 billion a year.

"Phoenix activity costs the community greatly and it has a significant detrimental effect."

"It's a disgrace, and it has a huge impact on ordinary people," says Professor Michelle Welsh. "People are very surprised to learn how easy it is, how unenforced it is and how people's lives are destroyed by it. It costs the community greatly and it has a significant detrimental effect."

Professor Welsh, Head of Monash's Department of Business Law and Taxation, is one of the four main researchers on the Phoenix Project – a collaboration between Monash Business School and the University of Melbourne Law School.

The Project's body of work has already been used by the Federal government to propose plans to tighten the registration requirements for directors, penalise professional advisers who enable illegal phoenix activity, and enhance the powers of the Tax Office.

One of the Phoenix Project's recommendations, used in the Malcolm Turnbull-led government's proposals and supported by the Productivity Commission, is for directors to undergo tougher identification checks and to be assigned a unique director identification number (DIN). This DIN would be used to "map" relationships between that individual and corporate entities or other persons.

At a starting point, anyone wanting to become a director would need to present 100 points of identification (passport, driver's licence, official records).

"We are hopeful that, with the traction the DIN and ID check proposals have received so far, they might one day make it into law," says Professor Welsh.

The Phoenix Project team also wants the Australian Securities and Investments Commission (ASIC) database to be made a free resource so that consumers and suppliers could easily check corporate credentials.

Most importantly, though, the team wants regulators to significantly increase their enforcement of breaches of directors' duties.

They have called for tougher penalties on directors and were pleased when in April 2018 the Federal Government announced that it intended to significantly increase penalties for breach of directors' duties.

Professor Welsh says the Phoenix Project researchers hope the remainder of their deter-and-disrupt recommendations might eventually gain legislative support.

But they believe that without more rigorous enforcement on the part of regulators, directors engaging in illegal phoenix activity will continue to rip off the Australian community.



Michelle Welsh

JUST IN TIME: ENERGY ECONOMETRICS AND CLIMATE CHANGE

The energy sector is the largest contributor of greenhouse gas emissions in Australia. However, there is a conflict between reducing emissions and maintaining Australian growth. Now a new research project led by Professor Heather Anderson, Head of Econometrics and Business Statistics, with colleagues Professor Farshid Vahid and Dr Wei Wei, will measure how a greater reliance on renewable energy sources impacts overall growth.

“A very important issue that society faces is to identify stable energy supplies that have lower carbon emissions while ensuring sustainable economic growth,” says Professor Anderson.

In its Energy Impact Statement, the Commonwealth Science Council of Australia identifies ‘energy’ as one of nine research priorities and notes that Australia is a source of influential research in energy technology.

“This interdisciplinary project intends to combine the econometrics expertise in the Business School and climate science expertise in the School of Earth, Atmosphere and Environment to tackle important

questions related to climate change that face our society,” says Professor Anderson.

The project will also involve international experts on time-series econometrics from Cambridge University and Yale University, with some industry partners.

Time-series analysis and scenario analysis will be used to model the way various economic indicators change, while minimising the impact on climate, through the use of new energy sources.

“We want to understand the dynamics of energy prices in the face of risks related to energy production, and the relationship between greenhouse gas emissions and global temperatures,” she says.

“Ultimately this research will underpin decisions around which energy sources may be substituted for an overall optimal result across environment and the economy. We will look at the measurement and hedging of risk associated with different mixes of electricity generation.”

Wei Wei and Heather Anderson





Brian Cooper
and Ross Donohue

PREVENTING WORKPLACE BULLYING: CHANGING ATTITUDES

It's a complex social problem costing Australian employers up to \$36 billion each year. And for the targets of workplace bullying, it takes its toll in the form of poor physical and mental health.

Now a team of Monash Business School researchers from the Department of Management, led by Professor Helen De Cieri, with Associate Professor Brian Cooper, Dr Ross Donohue, Dr Cathy Sheehan and Dr Tracey Shea, want to better understand workplace bullying and the attitudes that drive it.

"Research to date has largely assumed bullying is driven by deliberate and pre-meditated attitudes and behaviour," says Associate Professor Cooper. "We want to question this assumption."

Little is known about what prompts people to bully or why people decide not to intervene in cases of workplace bullying.

Theories of behaviour show how impulsive and automatic elements are important in explaining human behaviour. Research also shows there are two aspects of attitudes: explicit (deliberate, controlled) and implicit

(automatic, impulsive), that influence how people act.

This study will use the Monash Behavioural Lab to develop and test two new measures of implicit and explicit attitudes to bullying. To do this the study will use a recent methodological innovation – the Implicit Association Test (IAT) – to capture implicit attitudes to bullying.

This tool tests the strength of a person's automatic association between representations of concepts in memory.

"Our research will also consider the possibility that those who are at risk of bullying or those that bully may be unable or unwilling to reveal their attitudes to bullying," says Associate Professor Cooper.

The aim of the study is to use these measures of implicit and explicit attitudes to develop a smart phone app to raise awareness of and reduce bullying behaviour.

"Our aim is for this study to inform interventions, policies and practices that can prevent or arrest these behaviours, rather than just ameliorate their impact on the targets of bullying," says Dr Donohue.

CREATING LINKS TO THE WORLD

How does business evolve in the face of digital disruption? How can leaders prepare? And how can specific industries respond?

These are some of the questions posed by Monash Business School in 2017 as it engaged with business and industry leaders, academic institutions and its network of alumni around the world.

In 2017, Monash Business School used its influential Leaders Panel series to explore the challenges facing the next generation through an impressive line-up of industry leaders – from Uber, Google, online retailers Kogan and Adore Beauty – along with members of its Business Advisory Board.

“Universities have an important role to play, not only as sources of knowledge and theory, but also as public spaces ... where people can exchange ideas.”

Monash Business School also unveiled an expansive series of industry masterclasses across Melbourne, Sydney, Perth, Kalgoorlie, Singapore, Shanghai and Jakarta examining some of the key business questions of the day.

Should government seek to slow down digital disruption? Is this even feasible? Where should investors put their money – property, equities or cash? And what will be the long-term implications of Britain's decision to leave the European Union?

These special masterclasses are an important avenue for Monash Business School to engage with more than 110,000 alumni across 113 countries, as well as key industry, government and community sectors.

The ‘Future of Work’ series targeted questions that related to industries such as the global resources sector, where participants grappled with how technology will impact their jobs in the future. In Singapore, a special masterclass targeting women in business, ‘Getting unstuck from the sticky floor and accelerating your career’ discussed how women could achieve career goals despite setbacks.

“The idea behind both the leadership panels and masterclasses is to stimulate discussion and reflection about questions which affect our community,” says Professor Edward Buckingham, Director of Engagement.

“They are both forums where people can exercise their intellects on topics which perhaps don't receive the air time that they should in the mainstream media.





Prato, Italy

“Universities have an important role to play, not only as sources of knowledge and theory, but also as public spaces where people, of different backgrounds and persuasions, can exchange ideas.”

Monash Business School also seeks to create links with researchers internationally. One of the ways it achieves this is through the Monash Business and Sustainability Network, which hosts an annual conference on sustainable development at Monash University’s campus in Prato, Italy.

The conference aims to share research insights and ideas and to develop new project collaborations.

“Over the past five years we’ve been holding this workshop, it’s had some very tangible outcomes,” says Monash Business School’s Deputy Dean, Research and Chair of the Monash Business and Sustainability Network, Professor Gary Magee.

“There have been the traditional outcomes in terms of publications, but also a series of research grants developed with industry, particularly in the area of sustainable procurement. And it has created international networks and opportunities for our researchers.”

2017 HIGHLIGHTS

COMMERCE SCHOLARS DAY

For the sixth year, Monash Business School offered an early taste of university to 95 high achieving Year 12 commerce students through the Commerce Scholars Day. The highly sought-after invitation-only event offers masterclasses that complement student studies in accounting, business management, economics and mathematical methods.



ACCOUNTING WEEK

Launched in 2017, Monash Business School’s inaugural Accounting Week featured a dynamic three-day program in partnership with CPA Australia, bringing together industry professionals, alumni, researchers and current and prospective students. Events included a keynote speech by EY Melbourne Managing Partner, Gerard Dalbosco.

PRESCOTT FAMILY FOUNDATION LECTURE SERIES

The Prescott Family Foundation, in partnership with Monash Business School’s Department of Management, presents a lecture series focusing on human resources, industrial relations and related policy areas. ‘The future of work in the digital revolution: what if anyone could make (almost) anything?’ presented by special guest speaker, Professor Joel Cutcher-Gershenfield, from Brandeis University, in the US, explored the opportunities of fabrication.



ISAAC INDUSTRIAL SYMPOSIUM

Honouring Emeritus Professor Joe Isaac and his distinguished contributions to the field of industrial relations, the symposium is jointly hosted by Monash Business School and the University of Melbourne. Guests including Fair Work Commission President Iain Ross explored the topic of ‘Back to the future: workplace relations and labour law in the 21st century’.

MONASH MARKETING BUSINESS BREAKFAST

The Department of Marketing’s flagship events attract high-calibre industry guests. In 2017, it tackled ‘Marketing sport – a business a passion, a challenge’; and ‘Delivering growth – the business challenge’. Guests included Andrew Gardiner, chief of retail at Melbourne Airport, Jetstar’s head of customer strategy, Cath Stone, sports star Jess Fox and presenter Tiffany Cherry.

Monash Business School is proud to be part of a world-class, multidisciplinary university dedicated to the delivery of outstanding teaching and research. Monash is committed to providing staff and students with the facilities and resources to drive educational excellence, break new ground in research and positively impact communities around the world.

Clayton campus

Clayton campus

Clayton campus





Clayton campus



Caulfield campus



Clayton campus



Peninsula campus





Caulfield campus



Monash City location



Caulfield campus

INTERNATIONAL

MICHAELA RANKIN

Monash Business School has taken significant steps to enhance international opportunities available to our students.

As the world changes and business competition intensifies, it is imperative that business schools look beyond domestic borders and provide opportunities for students to engage with and learn from the experiences of others across the globe.

International study opportunities offered as part of the curriculum provide a transformative experience; they encourage students to see the world through a different lens and view their own world in new ways. Over the past year we have developed a number of strategic alliances with business schools globally, to broaden the range of international opportunities to students.

Under this program we conducted tours to Europe, San Francisco, China and Chile. We also ran our first study tour to Sri Lanka, developed in collaboration with the Faculty of Management Studies and Commerce at the University of Sri Jayewardenepura. We were excited to see our first cohort of 35 students and four faculty members travel to Sri Lanka at the end of the year.

Students met with business and government leaders, to experience and learn about the dynamics, opportunities and challenges of doing business in Sri Lanka, and understand the important role the country plays in South Asia.

We gratefully acknowledge funding provided to students under the Australian Government's Department of Foreign Affairs and Trade (DFAT) New Colombo Mobility Program. This funding provides opportunities for students who otherwise would not be able to financially support overseas study opportunities.

Our program with the University of Sri Jayewardenepura builds on an already

extensive association between faculty members and Sri Lankan business and government organisations. Over the past seven years, we have developed a range of programs in collaboration with the Sri Lanka Institute of Development Administration (SLIDA), supported by DFAT through the Australia Awards Fellowships program.

The Australia Awards Fellowships and Public Sector Linkages programs have brought together members of Sri Lankan government and industry with all tiers of Australian government and Australian industries and organisations. They have also provided opportunities for Monash Business School research staff to collaborate with government and community organisations. This is a key part of what it means to be an academic at Monash Business School.

The linkages forged with SLIDA and participants have presented real opportunities to engage in the world of business and government – something that is critical to our mutual development.

We are excited by the range of international opportunities we're developing with overseas partners over the next 12 to 18 months. Internationalisation and engagement are key areas of strength and focus for the School along with our ongoing commitment to quality and continuous improvement.

This commitment is evidenced by the accreditations awarded to Monash Business School by AACSB, EQUIS and AMBA – the only Group of Eight business school to hold the prestigious triple accreditation.





Michaela Rankin

ACADEMIC RESOURCING

RUSSELL
SMYTH

Recruiting high quality staff has been an intense focus for Monash Business School in 2017.

Monash Business School's enviable record for teaching and research excellence means that we attract the highest calibre teaching and research staff. It's part of how we live up to our mission of "engaging in the highest quality research and education to have a positive impact on a changing world".

What makes us a desirable place to work for some of the world's best academic minds is our active commitment to upholding the values of human rights, social justice, and respect for diversity in individuals, communities and ideas.

We are committed to providing a collegiate and respectful environment for all staff and students, with integrity, transparency and accountability at the centre of what we do.

We celebrate the achievements of our world-class research and teaching staff through our annual Dean's Awards. Our staff also regularly win university and national awards (read more on *Page 15 and 17*).

In order to continue to proactively build on our international reputation, in 2017, the role of Deputy Dean, Academic Resourcing was added to our executive structure.

Monash Business School has made some notable appointments to its senior academic staff, welcoming Professor Abe De Jong as the new Deputy Head of the Department of Banking and Finance and Deep Kapur as Director of Monash Business School's Australian Centre for Financial Studies.

Before joining us, Professor Jong was Professor of Corporate Finance at the Rotterdam School of Management, Erasmus University, Rotterdam. His research interests are in the area of empirical corporate finance and include governance, capital structure choice and dividend policies.

"We are committed to providing a collegiate and respectful environment for all staff and students, with integrity, transparency and accountability at the centre of what we do."



Russell Smyth

Professor Kapur is the founder of the Singapore-based Lucem Capital, a principal investing and advisory business. In a corporate career spanning 24 years, he has held Managing Director positions with several top-tier financial Singapore institutions including Salomon Smith Barney (now Citigroup Global Markets), Daiwa Capital Markets and Symphony Financial Partners.

As a Professor of Practice – a title that recognises his significant industry expertise – Professor Kapur will continue to focus on producing highly relevant, accessible, evidence-based and independent research that acts as a platform for collaboration between academics, industry, government and professional bodies.

Researchers in the early stages of their careers are also an important focus for the Monash Business School across our departments. Many join us with freshly minted PhDs from the top Business Schools in Europe and the United States, with publications in the top journals as well as impressive industry backgrounds.

A lawyer and anthropologist, Petra Mahy joined the Department of Business Law and

Taxation as a senior lecturer, from the School of Oriental and African Studies (SOAS), University of London. Currently investigating how informal work intersects with formal regulation in the restaurant sector in Indonesia and Australia, Dr Mahy has also researched gender equality and corporate social responsibility.

“Researchers in the early stages of their careers are also an important focus for Monash Business School across our departments.”

Their work reflects our active commitment not just to academic excellence, but to upholding the values of human rights, social justice, and respect for diversity in individuals, communities and ideas.



Richard Hall

LEADERSHIP AND EXECUTIVE EDUCATION

RICHARD HALL

Monash Business School is ensuring executive education makes a practical impact on women's professional lives.

In designing our new suite of high-profile Executive Education offerings, Monash Business School's Leadership and Executive Education (LEE) wanted to present a program that would have real impact. Given that the School is committed to making a difference for the representation and professional advancement of women in all organisations, we developed and delivered *Your Leadership Voice – Women in Focus*, a seven-day intensive executive development program on leadership communications exclusively for women.

Recent initiatives such as the Panel Pledge and Male Champions of Change seek to address the lack of representation of women on panels, boards, in decision-making forums and as media experts and authorities. It's been estimated that less than 15 per cent of public panellists in Australia are women and less than 12 per cent of experts quoted in the business press are women.

In developing the program, we wanted to set women up for success when opportunities arose to participate on panels, boards, committees and in all sorts of professional and business presentations.

The program, launched in 2017, attracted our target of 24 emerging and established female professionals from a wide range of private, public and community sector organisations as well as the start-up sector.

Led by the School's Director of Leadership, Professor Anne Lytle, this highly interactive and practical program covers skills in leading difficult conversations (*Conversations that Count*), negotiating deals confidently (*Deals*

that Deliver) and profile-building through speaking to stakeholders and the media (*Presenting with Purpose and Power*).

The culmination of the program, which is conducted over a six-month period to help participants practice, apply and embed their learning, is a special one-day presentation and networking event called *Speak Up Equally* (or SUE, an alternative to 'TED').

At the SUE event the whole cohort comes together to share and celebrate their learning and each participant presents a high-impact five minute presentation on their ideas to their fellow participants, teaching faculty, mentors and invited guests and colleagues.

"It's been estimated that less than 15 per cent of public panellists in Australia are women."

Each participant's SUE presentation is professionally videorecorded so that everyone comes away with a tangible record that demonstrates their expertise and communication skills. The program itself, supported by professional mentors who meet with small participant groups outside program times, also creates a community of practice and professional support for each participant.

It's just another way that our executive education is working to make a practical impact on our participants' professional lives and the organisations and communities in which they work.

RESEARCH

GARY
MAGEE

In 2017, Monash Business School research dominated Australian Research Council (ARC) grants in the area of economics and commerce, management, and tourism and services.

Monash Business School's world-class research continues to be acknowledged by Australia's foremost research funding institution, the ARC.

Of the \$8.8 million allocated to the areas of economics and commerce, management, and tourism and services in 2017, Monash Business School will receive 16 per cent of the funds – placing it first among Australia's Group of Eight universities. In total, Monash Business School projects have been awarded around \$1.4 million in grants from the ARC for projects starting next year.

It's an impressive achievement that means Monash Business School remains a powerhouse of reputable research. But it's important to note these are projects that transcend what is commonly thought of as business research, confirming the Monash Business School mission of having an impact on a changing world with research that aims for global relevance.

For instance, Professor Michael Shields will lead a project on the dynamics of loneliness and social isolation; Dr Gang Chen will look at the trade-offs between health and relationships (*page 19*); and Senior Research Fellow Dr Nicole Black will investigate how children spend their time and how that impacts their cognitive development and health.

These should not be considered solely social issues, as they often have a significant economic cost.

Of course, Monash Business School maintains its strong international focus, producing highly relevant findings recognised internationally for their scholarly significance. In 2017, Monash

Business School published 290 articles in high quality global journals.

Just one of the many highlights include research published in the internationally prestigious *Journal of Consumer Research*, conducted jointly with Associate Professor Theodore Noseworthy from York University's Schulich School of Business, Associate Professor Fabrizio Di Muro from the University of Winnipeg and Professor Kylie Murray who is a Monash Business School Professor in Marketing. The research shows how even radical product changes – such as clear cola – can be accepted by consumers if they are helped to 'make sense' of it.

“...it's important to note these are projects that transcend what is commonly thought of as business research.”

And much of our work focuses on industry partnerships, such as our Mutual Value project with the Business Council of Co-operatives and Mutuals (BCCM) (*see page 20*). Another important relationship has been between our Business Law and Taxation Department and Maurice Blackburn Lawyers, working on access to justice.

Meanwhile, the QS 2018 World University Rankings by Subject list confirmed Monash Business School's continuing excellence in the fields of accounting and finance, business, law, statistics and economics.



Gary Magee

LEARNING AND TEACHING

NELL KIMBERLEY

The industries and sectors served by Monash Business School are frequently confronted with external disruptions and tensions that require agile and innovative responses.

It's critical that innovation appropriate to these 21st century challenges are reflected in our learning approach that creates positive, engaging and active learning environments.

Monash Business School is proud of its reputation for innovation, particularly around notions of the flipped classroom and blended learning. Students are expected to prepare their pre-class activities accessed via the online learning tool, Moodle, then apply their knowledge in highly interactive and engaging in-class activities.

“In an organisational culture that promotes innovation, there are always new trends or developments designed to improve the student experience.”

We are also very proud of our teaching approaches in the Work Integrated Learning (WIL) space, which involve work placements, study in international locations, group projects and study tours.

These activities bring the curriculum to life and assist the students in developing transferable employability skills.

Our staff are also looking at how best to use new teaching spaces developed for our Caulfield, Clayton and Peninsula Campuses. Many of these spaces have writable tables and walls, sophisticated AV, and different seating configurations to encourage student engagement with the teaching staff and each other.

We also committed to student employability through our Capstone portfolio. The portfolio offers a range of WIL experiences, including placements in organisations, projects undertaken to assist organisations, international study programs and campus-based units that aim to enhance the development of employability skills.

These programs have been expanding rapidly over the past five years. Currently around 785 students a year undertake a placement or project. Some of the companies hosting students on placement include: PWC, Accenture, Mercedes Benz, Macquarie Bank, IBM, L'Oreal Australia, Deloitte, HSBC, Revlon and KPMG.



Nell Kimberley

Feedback from both students and employers is very positive, with an estimated 40 per cent of placement students being offered jobs by their placement organisations.

Students typically report very positive outcomes in terms of preparation for the workplace, development of their career aspirations and insight into the skills and attributes required to be a successful professional.

Many report that it is the best unit they have done. Similarly, most students undertaking WIL units indicate they feel much better prepared for the workplace as a result and that they are confident their WIL experience will make jobseeking easier.

As part of the Capstone portfolio, students can also opt to undertake study tours. Study tours have been conducted by Departments over many years and offer great scope for employability skill development because of their focus on the professions and experiential design.

In addition to the departmental study tours, students can also participate in Monash Business School study tours to Chile, the USA and Sri Lanka (introduced in 2018).

A new study tour to San Francisco focused on sustainable business practice, with students visiting companies such as Uber, WeWork, Annie's Homegrown, Timbuk2 and Not For Sale.

“Students typically report very positive outcomes in terms of preparation for the workplace, development of their career aspirations and insight into the skills and attributes required to be a successful professional.”

Associate Professor Nell Kimberley was invited to make a contribution to Impact Review 2017 on behalf of Deputy Dean (Education), Professor Rob Brooks who is currently holding the position of Interim Dean.

VISITOR PROGRAM

Monash Business School enhances its teaching and research capabilities by hosting academic scholars and distinguished visitors from around the world.

ACCOUNTING

Professor Efrim Boritz
School of Accounting and Finance, University of Waterloo, Canada

Professor Steve Kaplan
Arizona State University, United States

Professor Kalle Kraus
Department of Accounting, Stockholm School of Economics, Sweden

Professor Jean Bedard
Bentley University, United States

Professor Karla Johnstone
Wisconsin School of Business, University of Wisconsin-Madison, United States

Dr Yanju Liu
School of Accountancy, Singapore Management University, Singapore

Professor Patricia Everaert
Department of Accounting, Faculty of Economics and Business Administration, Ghent University, Belgium

Associate Professor Eksha Kilfoyle
Odette School of Business, University of Windsor, Canada

Professor Yuval Millo
Warwick Business School, University of Warwick, United Kingdom

Associate Professor David (Tawei) Wang
College of Business, DePaul University, United States

Professor Thomas Ahrens
College of Business and Economics, United Arab Emirates University, United Arab Emirates

Mr Byungki Kim
KAIST College of Business, South Korea

Professor Neil Marriott
University of Winchester, United Kingdom

BANKING AND FINANCE

Professor Alistair Milne
School of Business and Economics, Loughborough University, Leicestershire, United Kingdom

Professor Raoul Minetti
Michigan State University, Michigan, United States

Mr Ou Jitao
Hong Kong Baptist University, Hong Kong

Dr Mike Mao
Department of Business and Economics, Erasmus University, Rotterdam, Netherlands

BUSINESS LAW AND TAXATION

Dr Andrew Hutchison
University of Cape Town, South Africa

Dr Na Li
East China University of Political Science and Law, China

Professor Larry Backer
Pennsylvania State University, United States

ECONOMETRICS AND BUSINESS STATISTICS

Dr Yu-Wei Chu
Victoria University of Wellington, New Zealand

Professor Pierre Pinson
Technical University of Denmark, Denmark

Assistant Professor Davide La Vecchia
University of Geneva, Switzerland

Professor Roger Peng
John Hopkins University, United States

Professor Haruhisa Nishino
Hiroshima University, Japan

Assistant Professor Petar Jevtic
Department of Mathematical and Statistical Sciences, Arizona State University, United States

Professor Brendan McCabe
University of Liverpool, United Kingdom

Professor Takashi Yamagata
Department of Economics and Related Studies, University of York, United Kingdom

Professor Guangming Pan
School of Physical Sciences, Nanyang Technical University, Singapore

ECONOMICS

Dr Holger Strulik
University of Goettingen, Germany

Professor Akihiko Kaneko
Department of Economics, Waseda University, Japan

Dr Nathaniel Lane
Institute for International Economic Studies, Stockholm University, Sweden

Professor Sau-Him Paul Lau
School of Economics and Finance, University of Hong Kong, Hong Kong

Dr Joyce Sadka
Centro de Investigacion Economica and Department of Law, ITAM, Mexico



Dr Phillip Ushchev
*National Research University Higher School
of Economics, Russia*

Professor Chong Xiang
Purdue University, United States

Professor Rachel Goodhue
*Department of Agricultural and Resource
Economics, University of California,
United States*

Dr Petr Sedlacek
University of Bonn, Germany

Professor Timothy N. Cason
*Department of Economics, Purdue University,
United States*

Mr Erkut Ozbay
University of Maryland, United States

Dr Tomas Zelinsky (Endeavour Scholar)
*Technical University of Košice,
Slovak Republic*

Professor Robert Johnston
*Department of Economics, Clark University,
United States*

Professor Shang-Jin Wei
*Columbia University Business School,
United States*

Professor John Kennan
*Department of Economics, University
of Wisconsin-Madison, United States*

Professor Zhixiong Zeng
*Wenlan School of Business/Zhongnan
University of Economics and Law, China*

Professor Jian Lu
*International Business School, Southwestern
University of Finance and Economics, China*

Dr Chiu Ki So
*Department of Economics and Finance,
Hang Seng Management College, Hong Kong*

Dr Behnud Mir Djawadi
*University of Paderborn, Faculty of Business
Administration and Economics, Germany*

Associate Professor Antony Millner
*The London School Of Economics and
Political Science, United Kingdom*

Associate Professor Wei Xiao
*Southwestern University of Finance
and Economics, China*

Dr Ngoc Thi Khanh Quach
Nha Trang University, Vietnam

Mr Huu Luat Do
*University of Economics, Ho Chi Minh City,
Vietnam*

Mr Dietrich Earnhart
University of Kansas, United States

Ms Xing Xia
Yale – NUS College, Singapore

Associate Professor Nidhiya Menon
*International Business School,
Brandeis University, United States*

Professor Chi-Young Choi
*Department of Economics, University of Texas
at Arlington, United States*

MANAGEMENT

Professor Chris Brewster
*Henley Business School,
University of Reading, United Kingdom*

Professor Janice R. Bellace
*Wharton School – University of Pennsylvania,
United States*

Associate Professor Craig Prichard
*School of Management (Turitea), Massey
University, New Zealand*

Professor Jason Shaw
*Department of Marketing and Management,
The Hong Kong Polytechnic University,
Hong Kong*

Mr Jose Emmanuel Yap
*International Cooperation for Development
and Solidarity (CIDSE), Brussels, Belgium*

Mr Duskar Barik
*Keonjhar Integrated Rural Development
and Training Institute (KIRDTI), India*

Ms Georita Gallano Pitong
*Magsasaka at Siyentipiko para sa Pag-unlad
ng Agrikultura (MASIPAG), Philippines*

Mr Adinarayana Kottam
*Centre for Sustainable Agriculture,
Secunderabad, India*

Mr Sree Harsha Thanneeru
*The Centre for Sustainable Agriculture,
Secunderabad, India*

Ms Dinh Thi Hong Phuc
*Commission of Charity and Social Actions
of Dalat Diocese (CCSA), Vietnam*

Professor Amita Singh
*The Centre for the Study of Law and
Governance, Hawaharial Nehru University,
New Delhi, India*

Ms Parboti Singh
*BARCIK Netrokona Resource Centre,
Bangladesh*

Professor Nimruji Prasad Jammulamada
Indian Institute of Management, Kolkata, India

Mr Ambuj K Soni
*Samwad Vahini Educational and Welfare
Society, India*

Ms Emily Guara
*Paghidaet Sa Kauswagan Development
Group (PDG), Philippines*

Ms Anlyn Mirano
*Paghidaet Sa Kauswagan Development
Group (PDG), Philippines*

Ms Marion Corazon Tan
*National Anti-poverty Commission (NAPC),
Quezon City, Philippines*

Ms Elizabeth Angosta Cruzada
METSA Foundation, Davao City, Philippines

Dr Gangula Venkata Ramanjaneyulu
*Centre for Sustainable Agriculture,
Secunderabad, India*

Professor Madhushree Sekher
*Tata Institute of Social Sciences, Mumbai,
India*

Professor Janet Godsell
*Warwick Manufacturing Group (WMG),
Warwick University, United Kingdom*

Associate Professor Mark Johnson
*Warwick Business School, Warwick University,
United Kingdom*

Mr Yunfei Xu
School of Business, Nanjing University, China

Dr Ajantha Sisira Kumara
*University of Sri Jayawardenapura (SJP),
Sri Lanka*

Dr Enoka Shiromalee Munasinghe
Ministry of Plantation, Sri Lanka

Dr Kapila Chaminda Senanayake Maddumage
Director, Ministry of Finance, Sri Lanka

Ms Kabadduwagamage Dona
Thanuksha Nilanthie
*Divisional Secretary, Divisional Secretariat, Ella,
Sri Lanka*

Mr Prasanna Chandith Keembiyage
*Director, Sri Lanka Institute of Development
Administration (SLIDA), Sri Lanka*

Ms Ramachandra Brahmanage Badrani
Samantha Ramachandra
*Medical Senior Registrar, Health Ministry,
Sri Lanka*

Dr Akilendran Kulalingam
Director, General Hospital, Vavuniya, Sri Lanka

Dr Shanraruby Buvanendra
*Senior Lecturer, Department of Finance,
University of Colombo, Sri Lanka*

Ms Pavithra Madhuwanthi
Lokihetti Arachchige
University of Jayawardenapura, Sri Lanka

Ms Udeni Navoda Samarahewa
*Assistant Director, Ministry of Education,
Sri Lanka*

Mr Wickramasinghe Mudiyansele Arjuna
Shanaka Wickramasinghe
*Assistant Secretary, Ministry of Public
Administration and Management, Sri Lanka*

Mr Aniruthanan Yathukulasingh
Divisional Secretariat Oddusuddan, Sri Lanka

Mr Sudarshana Dissanayake Mudiyansele
Divisional Secretariat, Sri Lanka

Ms Prabhashini Wijewantha
*Senior Lecturer, Faculty of Commerce,
Sri Lanka*

Mr Adhikari Mudiyansele Kasun Shashi
Prabhath Adhikari
*Research Officer, Ministry of Plantation
Industries, Sri Lanka*

Dr Niranhan Mahathevan
Department of Indigenous Medicine, Sri Lanka

Professor Joel Cutcher-Fershenfeld
*Heller School for Social Policy and
Management, Brandeis University,
United States*

Professor Geoff Wood
Essex University, United Kingdom

Professor Marion Festing
*ESCP Europe Business School, Berlin,
Germany*

Professor Kazuo Sugeno
*Japan Institute for Labour Policy and Training,
Japan*

Professor Xiaofei Yan
China University of Labour Relations, China

Professor Thomas Lee
*Foster School of Business, University
of Washington, United States*

Professor Jörn von Lucke
*The Open Government Institute, Zeppelin
University, Germany*

Professor Mahbubur Rahman
University of Dhaka, Bangladesh

Dr Yanqiu Chen
Jilin University, China

Professor Ying Ye
China University of Labor Relations, China

Dr Chockchai Suttawet
*Faculty of Social Sciences and Humanities,
Mahidol University, Thailand*

MARKETING

Professor Leslie de Chernatony
*Aston University Business School,
United Kingdom*

Associate Professor Hao Shen
Chinese University of Hong Kong, Hong Kong

Professor Ling Peng
Lingnan University, Hong Kong

Professor Minakshi Trivedi
Texas Christian University, United States

Dr Tom van Laer
*CASS Business School, University of London,
United Kingdom*

MARKETING/ACCOUNTING/ MANAGEMENT

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University of Auckland, New Zealand

CENTRE FOR DEVELOPMENT ECONOMICS AND SUSTAINABILITY

Professor Yasuyuki Sawada
Asian Development Bank

Dr Chatib Basri
*Department of Economics,
Universitas Indonesia, Indonesia*

Dr Zsoka Koczan
International Monetary Fund

Dr Paola Subacchi
Chatham House, London

Dr Samia Badji
*Groupe d'Analyse et de Théorie
Economique (GATE), Lyon Saint-Etienne,
Université Lyon Lumière, France*

Dr Sambit Bhattacharya
*Department of Economics,
University of Sussex, UK*

FACULTY OF BUSINESS AND ECONOMICS

Professor Ulf Gerdtham
*Department of Economics,
Lund University, Sweden*

Associate Professor Darren Meister
*Western Engineering and Ivey Business
School, Western University, Ontario, Canada*

Ms Aline Grahn
*Freie Universität Berlin, School of Business
and Economics, Germany*

Dr Vikki Abusidualghoul
Warwick Business School, United Kingdom

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