

IMPACT

REVIEW
2018



MONASH
University

MONASH
BUSINESS
SCHOOL

A photograph of a modern building with a large glass facade and a person sitting on a bench in the foreground. The building has a prominent white concrete structure and a large glass wall. A person is sitting on a wooden bench in the foreground, looking towards the building. The scene is set outdoors with trees and a clear blue sky. A blue sign with the number 14 is visible on the building's facade.

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.

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COVER

Natalie Bridges,
Master of International
Business student

PRME

an initiative of the
United Nations Global Compact

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



MESSAGES FROM OUR LEADERS

We've often referred to our 'triple accreditation' from global educational bodies of excellence as an indicator of how far Monash Business School has moved towards its goal of being recognised as a globally ranked business school.

In 2018, that claim was tested and verified, with the Association to Advance Collegiate Schools of Business (AACSB) – a global organisation dedicated to the highest standards of educational excellence – re-accrediting us for a further five years, the maximum timeframe.

We will seek re-accreditation with EFMD Quality Improvement System (EQUIS), benchmarking us against international standards of governance, programs, students, research, ethics, responsibility, sustainability and engagement. And our MBA program — which in late 2018 was ranked third in the Oceania region and in the top 100 by the QS Global Rankings – will be assessed for re-accreditation by the international Association of MBAs (AMBA).

However, this is just one of the ways in which we benchmark our quality. As a research-intensive business school, our work features in leading global academic journals and is recognised in the Australian Research Council (ARC) Discovery Grants process.

In 2018, we developed deep collaborations with the University of California, Berkeley, and its Haas School of Business that culminated in 38 students from Monash Business School undertaking its program in innovation and entrepreneurship.

The successful launch of our Global Executive MBA in 2018 gave this select cohort of students access to some of the world's most compelling thinkers.

We reached out to the world with study tours and visits from eminent international scholars. And we maintained our renowned quality of



Robert Brooks

teaching, while celebrating the excellence of our staff and alumni.

These achievements are all part of a wider vision. Since 2010, Monash Business School has been a signatory to the Principles for Responsible Management Education (PRME) and committed to the United Nations 17 Sustainable Development Goals.

We translate these high-level aspirations into tangible actions – for instance, working towards equality for women with superb leadership programs, and building an MBA cohort that is more than 50 per cent female.

I have been proud to have been Interim Head of Monash Business School throughout 2018. Now I am delighted to pass this role to Professor Simon Wilkie, who joins us from the University of Southern California (USC), where he was Professor of Economics in the Department of Economics and Professor of Economics, Communication and Law in the USC Gould School of Law.

Professor Wilkie's career spans a remarkable array of roles extending beyond the higher education sphere and includes appointments as Chief Economic Policy Strategist at Microsoft Corporation and Chief Economist with the US Federal Communications Commission.

We welcome him to Monash Business School and look forward to continuing our journey with him.

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

Simon Wilkie



It is a great honour to join Monash Business School and a tremendously exciting time to be in the position of Dean for two reasons. First, Monash University has made dramatic contributions in education and research in a short time horizon and the pace is quickening.

Second, we are in the midst of the 4th Industrial Revolution which is radically transforming business.

The 4th Industrial Revolution, or the digital transformation, refers to the changes in products, services and business processes and models that a wave of rapidly developing technologies will engender.

The main technologies fueling the digital transformation include inexpensive 'Internet of Things' devices, sensors and cameras creating a wealth of new data sources; wireless technologies allowing widespread distribution of data recorders; and cloud computing inexpensive digital storage, permitting the cost-effective retention of this data.

Cloud computing then enables the analysis and sharing of the data at a much larger scale than previously possible; and advances in machine learning or artificial intelligence (AI) recently became able to extract useful functionality from data sources, surpassing human cognitive abilities in areas such as translation, transcription and identification of images.

It is estimated that by 2020, some 34 billion devices will be connected to the internet, generating 400 zettabytes (billion terabytes) of data. The ability to extract value from it through AI is changing the way in which business,

markets and government operate. All of this then has profound implications on the operation and purpose of a school like ours.

In a recent Harvard Business Review survey only 24 per cent of CEOs were confident their organisation could navigate through the coming changes. This provides us with a great opportunity and responsibility to educate and provide people with the skill sets required to create value and advance human welfare.

I believe the core disciplines we teach and the skills our students acquire will become even more valuable in this environment as, in the language of economics, our disciplines are a complementary skill set to AI, not substitutes.

However, this does not mean we can rest easy. We need to improve our agility in the application of the core techniques and allow for more modular options. We need to relentlessly ask how what we teach and research adds value, not just today or in five years, but for a lifetime.

Monash comes from a proud tradition of providing some of the strongest learning and teaching approaches in the world, and we will continue to do so. In addition, we must aim to develop both closer relations and understanding with the new technologies through collaborations with schools such as IT and Engineering, also improve in developing those soft skills that will become more valuable such as design, team-building and cognition.

It will be an exciting time to be part of the Monash Business School family.

**Professor Simon Wilkie,
Head, Monash Business School
Dean, Faculty of Business and Economics**



PROFESSOR SIMON WILKIE
Head, Monash Business School
Dean, Faculty of Business and Economics

FACULTY OF BUSINESS AND ECONOMICS

MONASH
SOUTH AFRICA
SCHOOL OF BUSINESS AND ECONOMICS

MONASH
BUSINESS SCHOOL
AUSTRALIA

MONASH
UNIVERSITY MALAYSIA
SCHOOL OF BUSINESS

DEPUTY DEANS



PROFESSOR ROBERT BROOKS
Deputy Dean,
Education



PROFESSOR RUSSELL SMYTH
Deputy Dean,
Academic Resourcing



PROFESSOR RICHARD HALL
Deputy Dean,
Leadership and
Executive Education



PROFESSOR MICHAELA RANKIN
Deputy Dean,
International



PROFESSOR GARY MAGEE
Deputy Dean,
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ASSOCIATE DEAN

DIRECTORS

DIRECTORS



ASSOCIATE PROFESSOR NELL KIMBERLEY
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PROFESSOR EDWARD BUCKINGHAM
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PROFESSOR PATRICK BUTLER
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PROFESSOR DEEP KAPUR
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Studies



PROFESSOR SISIRA JAYASURIYA
Director, Centre for
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and Sustainability



PROFESSOR MICHELLE RUSSELL
Director,
Executive Education



PROFESSOR DAVID GILBERT
Director,
Entrepreneurship



PROFESSOR ANTHONY HARRIS
Director, Centre for
Health Economics



PROFESSOR CHONGWOO CHOE
Director, Centre for
Global Business



ASSOCIATE PROFESSOR JONATHAN MATHENY
Associate Director,
Leadership and
Executive Education



ASSOCIATE PROFESSOR HERMAN TSE
Director, Early Career
Researchers Network

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.

ASSOCIATE DEANS



**DOCTOR
GEORGE RIVERS**
Associate Dean,
Industry Research



**PROFESSOR
FANG LEE COOKE**
Associate Dean,
Graduate Research



**ASSOCIATE PROFESSOR
SRINIVAS SRIDHARAN**
Associate Dean,
Grant Development

HEADS OF DEPARTMENT



**PROFESSOR
CARLA WILKIN**
Accounting



**PROFESSOR
ABE DE JONG**
Banking and Finance



**PROFESSOR
MICHELLE WELSH**
Business Law
and Taxation



**PROFESSOR
ROB J. HYNDMAN**
Econometrics and
Business Statistics



**PROFESSOR
MICHAEL WARD**
Economics



**PROFESSOR
VÉRONIQUE AMBROSINI**
Management



**PROFESSOR
PETER DANAHER**
Marketing

SENIOR PROFESSIONAL STAFF



MICHELLE CLARKE
Faculty General Manager



KAREN MCRAE
Group Manager, Student
and Education Services



AMANDA MICHAEL
Faculty Finance Manager

RISING TO THE GLOBAL CHALLENGE

To reach our goal of being recognised for international excellence, we must continually measure ourselves against global standards.

STRIVING FOR EXCELLENCE

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?

Excellence is not a steady state. In a competitive environment, all players strive to be the best, so the bar keeps rising. At Monash Business School we know we must continually elevate the quality of everything we do to rise with the global standard.

The top 100 business schools inhabit a crowded space. Annual rankings demonstrate the ebb and flow of the leading schools whose positions shift and adjust. Monash has been extremely successful at securing its place among the very best in our first 60 years, but there is never room for complacency. Continuous improvement is the name of the game.

When calling our relentless pursuit of excellence to account, it isn't enough to measure our progress against last year, or the year before that. We need the critical

eye of our international colleagues – both peers and those whose status we aspire to.

That's why, in 2018, we asked the AACSB to undertake an independent assessment of our quality and continuous improvement over the past five years.

In preparation, we wrote the next instalment of our Mission-led narrative, highlighting achievements and future goals. An external panel of internationally renowned business school deans met with university leaders, staff and students, as well as alumni and industry partners, to evaluate our continuous improvement against a rigorous set of standards.

We are proud to have been re-accredited by AACSB. But more importantly, we gained an independent insight into opportunities for driving continuous improvement to new levels of excellence over the next five years.





We will seek further external critiques from international arbiters of quality through EQUIS and AMBA re-accreditation in 2019.

To be excellent, schools must be collaborative. In academia, competitors are also colleagues. It is a community working in concert to solve the world's challenges and expand the boundaries of knowledge. Yet we compete for diminishing research funds, the most prestigious publications and the most gifted students. Staff move between institutions to further their careers — where their previous research successes contribute to their new university's reputation. In this dynamic environment, each school seeks to retain and attract the best staff — while developing enduring international research networks to deliver outcomes that exceed any one individual.

Schools must also be relevant to their times and contribute meaningfully to society.

Values-driven and inclusive, Monash Business School's research is shaped by a commitment to social justice, integrity and collaboration. As trust in traditional institutions declines, our research explores contemporary models of leadership, impacts of policy decisions

on society, sustainable capacity-building in developing communities, and new concepts such as energy justice.

We engage with industry to share research findings to shape future business models.

Schools must be relevant to their times and contribute meaningfully to society.

We prepare graduates guided by a sense of responsibility as citizens of the world. We know immersion in another culture broadens perspective. So more students than ever before are having an international experience as part of their degree. When added to the critical thinking skills developed through university education, our large cohorts of graduates are truly global citizens equipped to contribute positively to future challenges.

Please continue to share our journey.

PARTNERSHIPS

AAPBS

ASSOCIATION OF ASIA PACIFIC BUSINESS SCHOOLS

Working to advance the quality of teaching and research in business schools in the APAC region.



QUANTITATIVE TECHNIQUES FOR ECONOMICS AND MANAGEMENT

In partnership to develop skills in analytical and quantitative techniques for decision-making in an international context.



GLOBAL BUSINESS SCHOOL NETWORK

In partnership to improve access to quality, locally relevant management education for the developing world.



GLOBALLY RESPONSIBLE LEADERSHIP INITIATIVE

Part of a global community creating awareness of the need for responsible leadership and collaborating with business on ethics, responsibility and sustainability.

AT A GLANCE

FAST FACTS ABOUT MONASH BUSINESS SCHOOL

EQUIVALENT FULL-TIME STUDENT LOAD (EFTSL)

 **16,647**

47% domestic / 53% international
Undergraduate: 14,384 (70%)
Postgraduate: 5,908 (29%)
Higher degrees by research: 197 (1%)



We are the largest business school in Australia

GLOBAL ALUMNI

 **117,129**

50% female / 50% male
26% living overseas
74% living in Australia

THE MONASH MBA

World's top
3rd | **100**

in the 2019 QS Global rankings for Oceania

in the 2019 QS Global rankings

US NEWS AND WORLD REPORT'S GLOBAL UNIVERSITIES

 **36** *From 79 in 2015*

Monash Business School's world ranking in Economics and Business

PUBLICATIONS

Monash Business School research is published in journals acknowledged internationally as among the world's most prestigious in the fields of business, economics and business law and taxation. In 2018, **7.3 per cent** of our research papers were published in these journals – an **increase of 70 per cent** from 2017.

EXCELLENCE IN RESEARCH FOR AUSTRALIA (ERA) 2018-2019



Rated Five Stars (well above world standard) for Economic theory, Applied economics, Econometrics, Marketing

SUBJECT RANKINGS

QS SUBJECT RANKINGS 2018

One of the premier university ranking systems in the world

Accounting and Finance (2018)	 23	26 (2017)
Business and Management Studies (2018)	 29	31 (2017)
Economics and Econometrics (2018)	45	45 (2017)

ACADEMIC RANKING OF WORLD UNIVERSITIES (ARWU) BY SUBJECT

Business Administration (2018)	 22	38 (2017)
Economics (2018)	 42	43 (2017)
Finance (Australian ranking)	3rd	

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

HOW WE
MEASURE
OUR ACTIONS

PRINCIPLES FOR RESPONSIBLE MANAGEMENT EDUCATION

Aiming to transform society through research and teaching excellence is an ambitious goal. In order to do this with rigour, we need a framework by which to measure ourselves.

After all, how do we know we've achieved our goal, or that we are even on the right road? In 2010, Monash Business School became a signatory to the Principles for Responsible Management (PRME). This is a charter of six principles set by the leaders of the world's most prestigious business schools and linked to the United Nations 17 Sustainable Development Goals.

1. PURPOSE

We endeavour to develop the capabilities of our students to be future generators of sustainable value for business and society at large and to work towards an inclusive and sustainable global economy.

2. VALUES

We aim to incorporate the values of global social responsibility into our academic activities, curricula and organisational practices.

3. METHOD

We'll create the educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

4. RESEARCH

We'll engage in conceptual and empirical research that advances our understanding of the role of dynamics and impact on corporations in creating sustainable social, environmental and economic value.

5. PARTNERSHIP

We'll enter into partnerships with business to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting those challenges.

6. DIALOGUE

We'll facilitate and support dialogue with all stakeholders on critical issues related to global social responsibility and sustainability.

We believe we have made substantial progress.

Using our global reach and capabilities to address important world challenges, we continue to develop transformational educational and research projects that work towards meeting these principles, some of which you'll read in the following pages.

When the principles were first published, then-UN Secretary General Ban Ki-moon remarked: "the Principles for Responsible Management Education have the capacity to take the case for universal values and business into classrooms on every continent."

We agree and will continue to actively work towards achieving these goals.

L-R: Fang Lee Cooke and Fahreen Alamgir



L-R: Jan Brace-Govan
and Angela Cruz



FOCUS ON SUSTAINABILITY PRINCIPLES

Since 2017, research and education excellence which reflects Principles for Responsible Management Education (PRME) has been recognised by Monash Business School through its annual Dean's Awards.

The two categories, PRME Research Excellence and PRME Education Excellence, reward staff whose outstanding contributions capture the United Nations 17 Sustainable Development Goals and help fulfil the six principles.

Ethics, responsibility and sustainability have all been key themes of the Department of Management's Professor Fang Lee Cooke's research on human resources management and industrial or employment relations over the past 15 years.

A recipient of a 2018 PRME Award for Research Excellence, she investigates how employers comply with government labour regulations and how they fulfil their corporate social responsibility obligations.

"I argue for stronger labour standards through ethical employer behaviour/labour practices and through more effective organisation and representation of workers via, for example, trade unions," Professor Cooke says.

"One significant labour practice in the global economy has been the growing use of informal and contingent labour by an increasing number of employers to contain labour cost and curtail union power.

"This aggressive labour strategy has had negative consequences on job quality,

workers' wellbeing and sustainable development at the societal level."

Another 2018 PRME Research Excellence award recipient, Dr Fahreen Alamgir, from the Department of Management focuses her research on inequality, governance and gender issues. She examines organisational challenges and mechanisms from the perspectives of social justice and the community.

Her current work investigates how global value chains affect the employment conditions of vulnerable female workers in the apparel industry in Bangladesh, following the tragedy of the Rana Plaza building collapse, which killed 1143 people.

PRME Educational Excellence Awards were received by the Department of Marketing's Associate Professor Jan Brace-Govan and Dr Angela Cruz for their efforts in inspiring students to appreciate the importance of responsible leadership.

A teaching unit in which the two educators asked students to select their own social issue to investigate led to topics as wide-ranging as the sustainability of supermarket packaging to sexual violence against women on university campuses and blood donation motivators and deterrents.

"For many students, their transformational encounter in our unit is the beginning of critically engaging with responsible management thought and practice," they explain.

"We hope to inspire a continuing commitment to these principles that our students will continue to draw after they leave university and begin to move through their careers."

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Here are just some of the ways that Monash Business School is working to achieve the United Nations 17 Sustainable Development Goals.

	<p>Faculty have contributed to development of a new measure of poverty.</p>		<p>We have explored factors that lead to inequality in developing countries.</p>
	<p>We are researching food security, improved nutrition and promoting sustainable agriculture.</p>		<p>The award-winning Green Steps program has been providing transformational training, education and work experience to Monash students since 2000.</p>
	<p>We have pioneered the measurement of social values, developing the Assessment of Quality of Life instrument.</p>		<p>We are exploring consumption and its relationship to happiness.</p>
	<p>With triple accreditation from AACSB, EQUIS and AMBA, we promote quality and continuous improvement.</p>		<p>Monash is committed to a Net Zero agenda, aiming for zero carbon emissions by 2030.</p>
	<p>Monash University has been named the Workplace Gender Equality Agency's Employer of Choice for multiple years. We are a signatory to the Athena SWAN charter.</p>		<p>We are collaborating with international colleagues to explore the economics of coastal vulnerability and adaptation; and the impact of river pollution on fish populations.</p>
	<p>Monash researchers are breaking new ground through the multi-disciplinary Water Sensitive Cities project. Our faculty are also researching sanitation programs in developing countries.</p>		<p>Faculty are undertaking a program of research on investment in ecological rehabilitation under climate change.</p>
	<p>We are developing a research agenda focusing on energy justice, the results of which have impacted taxation on petroleum in Australia.</p>		<p>Financial institutions and their performance is a significant area of research for faculty in the School, and a focus of the Australian Centre for Financial Studies.</p>
	<p>We have undertaken internationally recognised research exploring the use of migrants in the garment sector; and migrant labour law.</p>		<p>The Business School's strategic partnership with the Future Business Council provides opportunities to influence sustainable policy and practice.</p>
	<p>We have developed a substantial program of research examining sustainable supply chain and infrastructure addressing healthcare improvements and innovation.</p>		

We aim to educate our students about the world; to exercise social responsibility; and most of all, to practice the values of sustainability.



REACHING OUT: OUR STUDENT EXPERIENCE

WORK INTEGRATED LEARNING

For Jessica Schauer, completing an internship at Medibank through Monash Business School's Work Integrated Learning (WIL) program wasn't just about beefing up her resume in today's competitive job market.

It was also a practical way of fulfilling her desire to help remove some of the barriers faced by people with a disability, while providing a vital confidence boost to her career prospects.

Jessica, who is studying a double Bachelor of Business and Bachelor of Marketing, has Ehlers-Danlos Syndrome, a connective tissue disorder which can cause hypermobility in joints, as well as affecting skin and tissue.

She accessed an internship through the Australian Network on Disability and has been working with Medibank's Talent Acquisition team to remove barriers for people with a disability during the recruitment process.

Through extensive partnerships with industry, the WIL program helps undergraduate students decide future career directions and practice what they've learned in the classroom, in a business environment.

Jessica's initial four-week internship (which counts towards her final degree) was such a success that it was extended a further two months.

"Medibank is really open to getting people with disabilities into the organisation," she says.

"I've been able to present my ideas to general managers at Medibank and use my skills to promote new initiatives."

And through the experience, she has discovered a new career direction. "I never thought I'd be working in recruitment," she says.

"But it has enabled me to learn different skills that I otherwise wouldn't have learnt. I really feel like I am not boxed into one particular area."



Thomas Bennett

STUDY TOUR TO SRI LANKA

Monash Business School believes a business education must encompass not just a good knowledge of the Australian context, but a deep understanding of the dynamics, opportunities and challenges of the global landscape.

Students can gain first-hand experience through study tours to countries including Chile and China, with credits that count towards students' degrees.

In 2018, reflecting its deepening links with Sri Lanka, Monash Business School offered undergraduate students the option of a two-week study tour through the University of Sri Jayewardenepura (USJP) for the first time.

Bachelor of Commerce student Thomas Bennett jumped at the opportunity. For Thomas, whose family runs a tea and coffee importing business, the tour was a natural fit.

"My family has been involved in Sri Lanka for the past 80 years," he says.

"This tour gave me the opportunity to go down the same route as the rest of my family. My grandfather worked in Sri Lanka for five years, my father also has worked in Sri Lanka so it was an unbelievable opportunity to be able to go there."

As well as attending lectures at USJP and collaborating with other students, participants also gained first-hand insight into life and business in Sri Lanka, visiting family-owned micro-businesses in Kandy; the airbag sensor giant, Lanka Harness Pvt Ltd; the ethically-certified Talawakelle Tea Estate; and MAS Holdings, a world-leading manufacturer of lingerie, swimwear and activewear.

For Mr Bennett, the highlight was the ability to meet other students studying at USJP and gain a different perspective on their culture.

"It really highlighted to me how strategically placed Sri Lanka is in terms of the world economy," says Mr Bennett.

"We could see in Colombo how a new financial hub is being built by the Chinese government and the investment that is going on there."

The trip also gave Mr Bennett a renewed focus on working overseas.

"It definitely made me want to work internationally in business," he says. "Before I was keen to work in Melbourne or Australia within the financial sector but travelling over there really made me see the possibilities of what I could do overseas."

A NEW CHAPTER

It was a big year for Monash Business School's new Beta Alpha Psi Chapter, Xi Epsilon.

In April, Monash Business School became the first university in Victoria and third in Australia to be installed as a chapter of the international honour organisation for accounting and finance students and professionals.

Membership of Beta Alpha Psi is by invitation and students must have exceptional academic results. The Chapter focuses on fostering the leadership qualities and professional development of high-achieving accounting students to enhance their pursuits of life-long learning.

The Chapter has implemented a dynamic program fostering interactive and engaging activities for its 30 members.

Monash Business School joins universities and colleges across the United States and Oceania – including New York University, University of California, Berkeley, and the University of Notre Dame – that have chapters of the prestigious organisation, founded in 1919.

BAP members focus on:

- running professional development seminars and networking with industry;
- providing opportunities for service, professional development, and interaction; and
- fostering lifelong ethical, social, and public responsibilities through volunteering.

In August, the Business School's Xi Epsilon Chapter won the Best Practices Competition for 'Hands-on Engagement' at the Beta Alpha Psi Annual Meeting in Washington DC. It followed an earlier win at the Oceania regional event in Wellington, New Zealand.

"This win made Monash University the very first university from the Oceania region to take out first place in a Best Practices Competition at an annual meeting," says Head of Department of Accounting, Professor Carla Wilkin. "It is a wonderful achievement with the previous highest result being second place."

The team of Monash Business School students Brent Patterson and Elliott Batiste competed against nine other regional finalists with a presentation on how the Chapter fostered interactive and engaging activities for its 30 members.

This has involved a team-building orientation day, the organisation's annual commitment to R U OK Day, a leadership day with speakers from the Australian Defence Force and Women in Business, and an essential interview skills day with consultancy KPMG.

"It really highlights the quality of Monash Business School students and their ability to compete on the world stage," says Faculty Adviser, Dr John Webster.



HOW ARE ENTREPRENEURS MADE?

In 2018, Monash Business School offered a very special opportunity to undergraduate students to undertake an intensive short course at the University of California, Berkeley and gain a practical understanding of entrepreneurship by going to the source – Silicon Valley.

For Aarushi Ranjan, who is studying a double Bachelor of Banking and Finance and Bachelor of Business, being able to stand in the heartland of tech culture – Google headquarters – felt like an opportunity of a lifetime.

“Google was really the highlight,” she says. “We really got to see how Google operates in Silicon Valley.

“The tour gave us great exposure to entrepreneurship and people who worked in start-up businesses – it was amazing to hear from people talking about what they experienced.”

The inaugural two-week study tour came about due to Monash Business School's new partnership with the world-class Haas School of Business, at the University of California, Berkeley.

Designed by the Haas School of Business with input from industry leaders, the tour covered invaluable ‘how-to’ information for aspiring entrepreneurs, such as what a ‘lean’ start-up approach looks like, the critical elements of start-up culture, the importance of a good pitch, and importantly, how to access venture finance.

Students were able to attend lectures given by Haas professors and other experts to learn the theory and concepts behind innovation and entrepreneurship, before company site visits to Google and Hacker Exchange, a hub that connects entrepreneurs with Silicon Valley start-ups.

The need for students to present an idea they worked on over the two-week period certainly honed Aarushi's presentation skills. But it did something else important.

“The tour definitely opened a window on setting up my own start-up as something I may achieve in the future,” she says.

“It made me realise that this is something I could actually do.”



Aarushi Ranjan



L-R: Nibrass Hassan, Xiaoyu Yang, Irimiya Arigu Emmanuel and Ahmed Gamal Elshiekh

AN MBA THAT OPENS DOORS

The Monash Business School experience isn't just about learning how business works. It is also about learning about social responsibility and sustainability – not only in class, but through new initiatives.

For three Monash Business School MBA students – Ahmed Gamal Elshiekh, Nibrass Hassan, Irimiya Arigu Emmanuel – the opportunity to 'give back' to their community what they have learned came through the 'Leave No One Behind' competition.

'Leave No One Behind' is run by the Monash Sustainable Development Institute (MSDI) allowing students to pitch for \$10,000 start-up grants and mentoring opportunities.

It is designed to encourage participants to learn about the United Nations 17 Sustainable Development Goals and develop solutions via innovative social business ideas.

The three MBA students, together with law student Xiaoyu Yang, focused on an idea of facilitating sustainable businesses for African youth within Melbourne.

Ahmed explains that his African background and the Australian media portrayal of an 'African youth gang' problem, prompted this idea.

"Without the MBA program, none of this would have happened," says Mr Elshiekh.

"As part of the program, we discussed the obligation we have to change the world and that inspired us to enter this competition. The MBA program has opened so many doors for me, in terms of opportunities and contacts."

Out of their win in 'Leave No One Behind', the team is working on a project to help youth build sustainable social enterprises. One involves an Uber-style app for mobile car washes.

Part of Mr Elshiekh's pitch also involved accelerated business mentorship for the African community.

"To receive this is really validation of what we've been already doing," he says.

FURTHERING FEMALE LEADERSHIP

In 2018, Australian women experienced a modest improvement in gender equality at work.

According to the annual Workplace Gender Equality Agency (WGEA) equality scorecard, women now comprise 39.1 per cent of all managers. And while the gender pay gap fell 1.1 per cent to 21.3 per cent, men take home an average \$25,717 a year more than women.

At the top, the leadership gender balance remained static, with just a slight increase of 0.6 percentage points in the number of female chief executives to 17.1 per cent, but only 7 per cent of the ASX CEOs are women.

Diversity drives better outcomes for business and the community.

So, this is not just a moral imperative, it is a source of competitive advantage.

"We all know that women have to work harder to get to the top. But not everyone realises that at our current rate of change, it will take 120 years to narrow the gender pay gap and 80 years for there to be gender equity at the

chief executive level," says Professor Michelle Russell, Monash Business School's Director of Executive Education.

"Yet companies with higher proportions of women board directors outperform those with lower proportions by 53 per cent. The results are similar for organisations with women in senior executive roles.

"The evidence is clear: diversity drives better outcomes for business and the community. So, this is not just a moral imperative, it is a source of competitive advantage."

Monash Business School's Your Leadership Voice flagship executive education program is one step to help equip women to address the unique challenges facing women as they attempt to step into roles of increasing responsibility and influence.

It was also developed to assist the Panel Pledge – a commitment by top Australian CEOs to boycott panel discussions without adequate female representation.

"Since we launched the program, we have been awarding one full scholarship and several partial scholarships per cohort. And we've recently doubled our full scholarship

Michelle Russell



award through our new strategic collaboration with Clean Energy Council/Women in Renewables," Professor Russell says.

It is just one of the ways Monash Business School commits to the United Nations Sustainable Development Goal of achieving gender equality and empowering all women and girls.

We design and deliver both open-enrolment and company-sponsored programs that equip seasoned and emerging leaders with the insight, skills and confidence to respond with agility.

In its third year, this six-day program covers skills such as aligning leadership identity and communications, public speaking mastery and negotiation skills.

Individual coaching after the program personalises the experience and extends the impact far beyond the end of the

program. Peer coaching is also woven throughout, helping embed the new skills and strengthening the bonds and relationships that are formed during the program.

Your Leadership Voice attracts women across a broad range of industries, from professional services, entrepreneurs, scientists from Australia's premier science organisation, CSIRO and not-for-profit organisations, and at many career stages.

Entrepreneur Michelle Gallaher and co-founder of The Social Science, and Associate Professor Kate Hoy, a clinical neuropsychologist – both Victorian Telstra Business Women's Award winners – are Your Leadership Voice alumni.

"Of course, we do more than develop women leaders in executive education at Monash Business School," Professor Russell says.

"We design and deliver both open-enrolment and company-sponsored programs that equip seasoned and emerging leaders with the insight, skills and confidence to respond with agility to the myriad disruptions they and their organisations face."

WHY OUR TEACHING MAKES A DIFFERENCE



*Our teaching practices
incorporate technical
excellence with a sense
of the real world.*

L-R: Tram Vu, Elizabeth Snuggs,
Anastasios Panagiotelis

THE ACTIVE EXPERIENCE

As a senior lecturer in the Department of Econometrics and Business Statistics, Dr Anastasios Panagiotelis isn't afraid to test his students' grasp of complex subject matter in creative ways.

In one class, he offered students a deck of cards, telling them that anyone who randomly drew either a heart or diamond would receive \$50.

"What I failed to tell the students is that the deck only contains clubs and spades," he explains. "Inevitably, after four or five draws, a student will accuse me of cheating."

But this seemingly infuriating game actually introduces the important statistical concept of hypothesis testing – checking the validity of your results by figuring out the odds of your results happening by chance.

Awarded a Monash Business School Dean's Award for Teaching Excellence in 2018, Dr Panagiotelis uses a mix of initiatives to ensure students think critically and understand the topic.

With a philosophy that "students learn by doing", Dr Panagiotelis strives to make traditionally 'dry' subjects more relatable and creative.

For instance, he has asked students to devise a way they would mathematically define the 'distance' between two tweets from Twitter.

"When I directly ask students to talk to one another and in effect 'invent their own maths' they gain a new appreciation of the subject; by encouraging their imagination students are inspired to learn," he says.

He has built web-based applications to automate grading and feedback – allowing students to track their performance for some tasks.

These tests are also combined with more complex assignments designed to test students' creativity while pushing them to think critically.

For instance, students are given a dataset and problem, but no further instruction. They must decide an approach and then communicate and justify their ideas.

Gone are the days of lecturers simply delivering their material passively. Today's environment is dynamic and interactive. Dr Panagiotelis uses lecture slides with interactive graphics and includes designated time for tutorial-type questions to deliver feedback and troubleshoot difficult concepts.

Short exercises are included in the middle of lectures during which Dr Panagiotelis walks around the room taking questions from students.

"If there are concepts that students fail to fully comprehend I can easily revisit these in the second part of the lecture," he says.

"I believe that the role of a good teacher is to understand how best to combine different strategies to help students achieve each learning outcome."

THE INDUSTRY CONNECTION

As their final days of university rush towards them, most final year Business School students are very firmly focused on the task of landing a job after graduation.

Work-readiness is an integral element for Dr Elizabeth Snuggs, whose teaching unit concentrating on preparing students for a career in marketing is one of the Department's most popular.

An adjunct senior lecturer in the Department of Marketing, Dr Snuggs integrates industry engagement throughout the course and ensures class-work is similar to the actual tasks graduates may be asked to do once they land a job.

"I wanted to offer students the opportunity to understand what advertising and media agencies do and I determined the best way to achieve this would be by doing what the agencies do within the unit," she says.

Each week students are given access to a range of academic and industry-based resources across 'something to watch'; 'something to read'; and 'something to do'. They may include watching relevant TED talks and reviewing news articles.

Workshop activities apply that pre-class knowledge over a two-hour period with the last half-hour devoted to pitches and tutor guidance. They also use resources designed

to expand students' capabilities such as mind-mapping tools, personality testing, and classes on graphic design, copy-writing and art direction.

"Time is spent in workshops connecting the topics together, so students could understand the integrated nature of marketing communications," says Dr Snuggs.

The course incorporates a guest seminar series, which has to date involved around 26 experts from more than 20 different organisations, emphasising how the marketing industry operates in real life.

Assessment is also based on analysing an award-winning integrated marketing campaign to identify why it was so successful and a 'pitch' where students respond to a real brief provided by a real client.

Not surprisingly, interest in her unit has spiked with enrolments growing from 60 to 175 students in just three years.

Dr Snuggs also uses industry links to promote graduate job, internship and industry event opportunities to students.

And just as they are ready to walk out the door, another 'real world' request is for students to write a job application for an advertising or media agency.

"Our industry partners highlighted that students struggle to present themselves appropriately for advertised graduate positions, so we make sure they are ready," she says.

INDEPENDENT THINKING

In Tram Vu's classroom, students' mobile phones light up. It's not their social media feed; it's a request to take part in an online poll – from her.

Using the online multi-choice question survey called Poll Everywhere, which goes directly to students' mobile phones, she monitors whether students are keeping pace as she proceeds with her lecture.

"Through this, I am able to assess the students' conceptual understanding of a topic prior to moving to the next section," the Banking and Finance Department lecturer says.

It's not enough to simply grasp the content; students need to understand the relevance of theory to today's business environment.

For this reason, Dr Vu's pre-lecture readings include recent news announcements and regulatory developments mixed with analysts' publications, media clips and case studies.

Students are expected to brainstorm and then apply their knowledge to an actual problem. They are further encouraged to voice their own views in an ongoing debate on proposed regulatory amendments and contemporary banking issues, for example.

Students are also required to undertake independent research on trending finance topics and contrast their findings against current academic literature. They also apply analytical skills to explore real data downloaded from commercial banking databases.

"An active learner will be more motivated when truly interested in the subject materials," says Dr Vu.

This mix of active problem-solving with theory earned Dr Vu a Monash Business School Dean's Award for Teaching Excellence in 2018.

In complex areas, Dr Vu uses 'concept mapping' where each new lecture is built on the previous topics. This process explicitly outlines how each new concept is based on an existing theory.

Dr Vu also makes use of the Monash Business School's Simulated Teaching and Research Laboratory (STARLab). Here, students make 'money' by trading on computerised software applications which mimic real-life trading platforms.

In her Honours unit 'Issues in Banking' Dr Vu has actively engaged external industry experts and academic scholars, including a former

Head of Group Model Validation at ANZ to lecture on bank capital, as well as experts from the Australian Centre for Financial Studies and New Zealand's Massey University.

"I believe in this day and age when information is abundant and sometimes overwhelming, student learning is about being able to use the information available while demonstrating integrity and authenticity," she says.

"The teacher's role is therefore to create an environment that promotes active and orientated learning."

TO 'THINK AND DO'

Dr Edward Tello Melendez, Dr Kristian Rotaru and Mr Peter Krueger from the Department of Accounting were faced with the challenge of making the complex Accounting Information Systems course more engaging to students.

Their successful revamp has won them a 2018 Dean's Award for Teaching Excellence.

A wide range of active learning techniques are used to keep students interested and challenged such as short quizzes at the end of each lecture.

"We believe it is important to adopt a variety of teaching techniques because students can quickly tire of the same style of activity," says Dr Melendez.

Pauses within lectures are also employed to allow students to clarify and process the complex information. Students may be required to fill in missing information in PowerPoint slides or to answer critical thinking questions during the lectures with a partially completed slide used to assist discussion. Videos of real-life business cases or software solutions also allow students to digest new ideas.

"We also use a 'scaffolded' approach for the unit to encourage students to work with increasing independence so gradually they understand how to 'think and do'," he says.

This approach also flows to the assignments, where students are introduced to the assignment topic before an assignment is released. Group assignments may focus on teamwork and communication skills, whereas individual assignments work on Excel skills.

Excel itself is introduced in a non-threatening way. Seven introductory Excel videos have been created by the team and made available at the very start of term. It gives students who are nervous about using Excel an opportunity to catch up, so they feel more prepared when advanced Excel-based activities are used in lectures and tutorials.

To keep students engaged, case studies in tutorials relate to current problems and expected developments in the future and reading materials draw upon publications such as the *Harvard Business Review*, *The Economist*, or *Forbes*.

Each tutorial includes a group problem-solving activity.

"Games engage students because they not only require students to review the course material, but also foster a level of competition between groups and allow them to enjoy learning," says Dr Melendez.



L-R: Kristian Rotaru, Edward Tello Melendez, and Peter Krueger

CREATING INTERNATIONAL NETWORKS OF EXCELLENCE

With its mission to have a positive impact on a changing world, Monash Business School seeks to address compelling social issues that have significant economic costs.

For instance, while policymakers are now giving long-overdue attention to emotional health, relatively little is known about the true economic costs associated with poor mental health, anxiety and depression.

Similarly, what helps us thrive at work? Do we really know about what helps, not just what hinders?

And as we seek to grapple with issues such as climate change and food security, how do we understand the relationships and intersections between the highly complex data sets we have now gathered?

In 2018, Monash Business School undertook a major new research initiative to develop three International Networks of Excellence.

Mental health problems can have far-reaching consequences, not only for the individual...

Working with researchers from renowned universities around the globe, our researchers aim to provide deep knowledge and global policy outcomes on these topics.

The Department of Management's Dr Zen Goh is a researcher in the **Multidisciplinary International Network on Thriving** helping to explore the concept of 'thriving' at work and the consequence and costs of ill-health at work.

"We know for sure that there is a high cost related to an inability to thrive in the workplace," she says.

"In our research, we don't want the focus to be just the absence of negative wellbeing indicators like stress. We really want to be creating an environment where we welcome the presence of positive wellbeing indicators such as energy, learning and resilience."

The network combines researchers from the Department of Management and international experts based at the University of Singapore, the University of Illinois and the Copenhagen Business School.

Mental health is also the focus of the **International Network on the Economics of Mental Wellbeing**.

This network is being driven by Monash Business School's Centre for Health Economics in collaboration with experts from the University of York, London School of Economics, Yale University and University of Wisconsin-Madison.

"Mental health problems can have far-reaching consequences, not only for the individual but also for their families, neighbourhoods and for their productivity at work," says Dr Sonja Kassenboehmer, a Senior Research Fellow in the Centre for Health Economics.

"We aim to improve the measurement of the broader social and economic outcomes of poor mental health and evaluate the cost effectiveness and the efficiency of mental health service delivery."

In order to address critical global issues such as climate change, economic researchers must first understand the dynamic relationships that occur within complex and constantly changing data sets.

Models that analyse such statistical material – referred to as ‘high-dimensional’ datasets – need to be complex, dynamic and flexible. Creating these is the challenge for the **International Network on High-Dimensional Dynamic Systems**.

Professor Heather Anderson and her team from the Department of Econometrics and Business Statistics – including the world-renowned econometrician Professor Dianne Cook – will work closely with econometricians and statisticians from the University of Cambridge, Columbia University, National Tsing Hua University, the University of Warwick and Yale University.

Within the group there is expertise on time-series analysis – a collection of observations of well-defined data items obtained through repeated measurements over time – which is critical for tracking how characteristics change over time.

“It’s particularly important when we’re watching phenomena like climate change,” says Professor Anderson.

“We can use these models to help us to figure out what policy changes might be effective in ameliorating the effect of climate change.”

THRIVING AT WORK



L-R: Helen De Cieri, Gavin Jack, Kohyar Kiazad, Nathan Eva and Zen Goh

THE ECONOMICS OF MENTAL WELLBEING



L-R: Gang Chen, Claryn Kung, Sonja Kassenboehmer, Anthony Harris, Nicole Black, Duncan Mortimer and Dennis Petrie

HIGH-DIMENSIONAL DYNAMIC SYSTEMS



L-R: Jiti Gao, Gael Martin, Farshid Vahid, Dianne Cook, Rob J. Hyndman and Heather Anderson

PHD WHISPERER

Students who begin a graduate research degree expect it will lead to a bright academic future. Bright and ambitious, many candidates have already built successful commercial careers.

But life as a graduate research student is challenging and it can be a shock when things go wrong and they are identified as 'at risk' of not completing their PhDs.

This is where PhD supervisor Professor Felix Mavondo, from the Department of Marketing, steps in.

"Exceptional students are easy. They are self-motivated and I just encourage them to blossom to their full potential," he says.

Students who are 'at risk' require a different approach.

"I always think at a very personal level; that my role is to create an environment where a young person can flourish throughout their PhD, so that they can contribute to the next generation of students," he says.

This ability to step into a challenging environment – and generously commit to helping emerging academics establish their credentials – has earned him a Vice-Chancellor's Award and a Monash Business School Dean's Award for Graduate Research Supervision.

During his 25 years at Monash University, Professor Mavondo has successfully supervised more than 50 PhDs, while becoming one of Australia's most highly-cited marketing academics.

Deans, Professors and Associate Professors in Australia and across the globe are among his successful supervisions and more than 30 Australian universities have benefited from his efforts.

With a research interest in strategic and relationship marketing, tourism and sustainability, Professor Mavondo has published around 77 papers, many in top-tier international journals.

Co-authoring with PhD students to provide them entry into academia, he also helps build their careers by fostering networks between former and current students, senior academics and journal editors.

Professor Mavondo attributes his success to his straightforward approach with students, encouraging responsibility for their success.

"I emphasise that I am an active and encouraging mentor and that I will always be critical and supportive to enhance their independent academic and professional development," he says.





Eugene Chan

THE RESEARCH ICONOCLAST

Will a man who wants to impress a woman on a dinner date order a vegetarian risotto or a steak? According to Dr Eugene Chan from the Department of Marketing, he is more likely to order meat.

"This is because meat is implicitly regarded as a traditional symbol of wealth, with people who ate red meat considered stronger and more dominant," he says.

Awarded the 2018 Monash Business School Dean's Award for Excellence in Research by an Emerging Researcher, Dr Chan's research tackles questions around consumer psychology and financial decision-making. Since Dr Chan received his PhD in 2014, he has published 13 peer-reviewed articles.

His impactful research is published in top journals including *Organizational Behavior and Human Decision Processes*, the *International Journal of Research in Marketing* and *European Journal of Marketing*. He has also been invited to join the Editorial Review Board of the *European Journal of Marketing*.

"I want to continue my interdisciplinary research into the 'black box' of consumer choice – how people think, reason and make choices, whether this is in for-profit or non-profit contexts, in product, financial or health decisions," says Dr Chan.

Dr Chan's research explores some diverse ideas, such as whether the national flag inhibits people from evading tax; or if feelings of power motivate people to improve their health.

Delving into mindfulness, Dr Chan has asked people to eat deep-fried silkworms and crickets, to explore how it impacts on our choices.

"Mindfulness was found to actually increase the levels of disgust despite consumers knowing the positive environmental and health benefits," he says.

For Dr Chan, the issues driving health outcomes and health decision-making are where his future research interest lies.

"Given Monash Business School's focus on interdisciplinary research, I hope to help cement the School and the Department of Marketing as leaders in acknowledging the relevance of business, commerce, and management theories," he says.

ALUMNI STORIES

—
Our alumni represent the viewpoints, languages, careers and cultures of a truly global network.



SEBASTIAN ALLET

MY 'PLAN B' BECAME MY CAREER

"As a boy growing up, I had my heart set on being a commercial airline pilot. However, I started to realise that security and stability were important to me, so I needed a Plan B."

"I enrolled in a Bachelor of Commerce in Business Law and Finance and to my surprise, really enjoyed it. I also found many of the units had a research, investigative bent. Being a curious person that really appealed to me.

"My degree covered not just finance and business law, but marketing and subjects from the Arts Faculty. It gave me a broader view of the world around me and exposed me to many different experiences. I think employers value that.

"While I was studying, I also undertook the Business Economics Leadership program. This was not only about building leadership skills but also about networking and making genuine connections.

"Monash has also got a really established alumni community, which has enabled me to make further connections over time. It's easy to connect and keep in touch in the digital age, everyone's just a click away.

"I am currently working as an accountant for the Royal Australasian College of Surgeons (RACS). I never thought I'd end up in an education management not-for-profit, but it's been brilliant.

Being in the not-for-profit sector brings a sense of reward that you get nowhere else.

"RACS is a prestigious body advocating the advancement of surgical training and surgical care across Australasia and New Zealand. We have fantastic partners that advocate for rural areas and indigenous health as well.

"To be part of and contribute to RACS's mission is what drives me every day."



SAM LEE

A POINT OF DIFFERENCE

"I am a manager in the Global Tax team at PwC Australia in Melbourne and I'm proud to say I love what I do."

"My team comprises both international tax and transfer pricing specialists and provides a one-stop shop for businesses with a global footprint navigating the tax landscape in Australia and abroad.

"I have been here for over four years now and during this time I've had the opportunity to work with iconic Australian and international clients from all corners of the world.

"As I was nearing the end of my Bachelor of Commerce degree, I started looking for a course that would act as a point of difference as I entered the workforce. I felt an honours year would help me to develop further knowledge.

"If I could give students any advice, it would be not to rush. Your university days are precious and you are in the workforce for a long time."



INDRAN PURUSHOTHAMAN

MY MBA SET UP MY SUCCESS

"I always knew I wanted to work internationally. An MBA in International Business gave me a more rounded platform of financial management at a senior level. It was instrumental in setting up my global career in finance almost immediately."

"Over the next two decades I developed a global career working across all phases of the business cycle from raising capital for growth businesses in America, restructuring commercial and not-for-profit entities in Australia, to setting up finance functions for multinationals in Asia. These days I act as a consultant CFO targeting a global client base."

"Looking back I can see my career would not have been possible without my MBA and this is even more so the case today."

"The MBA is now a must-have for senior finance roles. It helps to create a well-rounded employee with critical thinking, strategic thinking and negotiating skills and provides invaluable cross-functional exposure."

"I'm often asked for advice from people who are pursuing a career in finance. Apart from my academic qualifications, networking has been the key to my career path – learn to cultivate your relationships early as it will pay off."

"Always seek to broaden your horizons, take the risk of trying new things and don't fear failing. It will make you stronger and you never know what may come from it."

MANISHA MALIGASPE

A MARK OF QUALITY

"I completed a Bachelor of Business at Monash Business School around 10 years ago. I wanted a career in business that was safe and secure, however at the time I wasn't sure what shape that might take."

"I knew I had good communication skills and wanted a people-based role in an area like HR and as such I chose broad subjects and majored in economics and management.

"I have noticed consistently throughout my career so far that Monash Business School is one of the first things people notice on my CV. I think it is seen as a prestigious place that has great staff who are often quoted in industry publications and it has a profile within the corporate world.

"During the last year of my degree I was approached and offered internships by both PwC Australia and KPMG. I worked at KPMG in human resources for around five years before I moved across to a recruitment position at Ernst & Young where I've now been for four years.

"The training and mentorship you receive at Ernst & Young is world-class and it attracts an extremely high calibre of top management from around the world so you are working alongside the best in the game.

"I'm highly involved in developing diversity within the Melbourne office and work on many initiatives aimed at helping women grow to their full potential and at helping increase the number of women at senior management levels. I'm passionate about this issue and I love that my job allows me to really make a difference."

Manisha Maligaspe

THE INTERNATIONAL VIEW

Is a company simply a soulless entity – or can it have a consciousness? And how does that play out when there is systemic wrong-doing?

Internationally-renowned corporate governance expert Professor Mervyn King offered this intriguing concept of corporate governance as the keynote speaker for the Australasian Centre for Social and Environmental Accounting Research (A-CSEAR) conference.

Monash Business School hosted the global conference for the first time in Australia, attracting emerging and established interdisciplinary scholars in the fields of social and environmental aspects of accounting theory and practice from around the world.

Each year, Monash Business School invites global experts from across the business and economics arena to engage with its scholars and broader School community through its international visitor program. In 2018, the Business School welcomed 593 visitors from around the world; it was deeply honoured to host Professor King as both an A-CSEAR speaker and a distinguished international visitor.

Professor King's prominent career includes periods as a judge of the Supreme Court of South Africa and roles with the World Bank and United Nations.

Dubbed the 'Godfather' of corporate governance, Professor King is perhaps best known as the founder of the King Report on Corporate Governance, a ground-breaking set of guidelines with a comprehensive code of corporate practices and conduct which was first published in 1994.

His philosophy of 'conscious leadership' calls for sustainability and ethical action to be at the heart of all corporate governance.

"Companies have been using natural assets faster than nature is regenerating. Clearly that is unsustainable. However, the companies are innocent. It is corporate leaders who are

guilty of steering companies in a direction that had an adverse impact on the environment," Professor King says.

"The company has no conscience. It is up to the leaders to direct the company to achieve a sustainable economic, social and environmental performance."

A-CSEAR co-convenor Associate Professor Nick McGuigan, from the Department of Accounting, says rapid change, artificial intelligence, automation, global connectivity and climate change are rising challenges to traditional models of corporate governance.

The recipient of a Monash University Vice-Chancellor's Award for Education Excellence, Associate Professor McGuigan is committed to extending the perception of accounting and corporate governance in both his teaching and research.

"This is going to require significantly different forms of governance that move towards holistic systems design and decision-making," he says. "Professor King envisages what good governance looks like in that space."

Engaging with leading international thinkers; exploring contemporary models of leadership; and inviting global collaboration; this is how Monash Business School lives up to its mission of having a positive impact on a changing world.



Nick McGuigan

“Companies have been using natural assets faster than nature is regenerating. Clearly that is unsustainable. However, the companies are innocent. It is corporate leaders who are guilty of steering companies in a direction that has had an adverse impact on the environment.”



ACTIVE ENGAGEMENT

Whether we are reaching our 117,000 alumni across the world, engaging in major industry debate or hosting the brightest minds, Monash Business School is truly global.

When Monash Business School alumna Cindy Gottinger took a chance and headed to China, her unique 'east meets west' upbringing fused into the ideal career trajectory.

Growing up in a multicultural household in Melbourne, Ms Gottinger completed her Bachelor of Commerce/Arts double degree at Monash in 2008. With a Singaporean mother and German father, she remembers their family's delicious little fusion kitchen – schnitzel with fried rice, mash potatoes with sweet and sour pork.

*Challenging debate,
cutting-edge research, and
imparting and receiving
knowledge all lie at the heart
of our engagement...*

Now Head of Marketing Mobile APPs for Google China, Cindy says her familiarity with the Chinese culture, an ability to embrace her own uniqueness and her study of both business and languages at Monash laid the foundation for her global career.

Playing our part in shaping the business models of the future can only come from engaging actively with all our communities – industry, academic colleagues and our alumni, both in Australia and around the world.

A proud alumna, Ms Gottinger was the keynote speaker for Monash Business School's annual Celebrating Excellence Awards, attended by 1000 students, staff, alumni and dignitaries.

"One of my favourite subjects was development economics, particularly because the countries we focused on were vastly different from the world I knew," she told the audience.

"We covered the BRIC nations; Brazil, Russia, India and China. I was taken aback by how economic prosperity had the ability to lift millions out of poverty into the middle class."

Challenging debate; cutting-edge research; imparting and receiving knowledge; these concepts lie at the heart of the way Monash Business School undertakes engagement.

By definition, this involves a global outlook and in 2018, we extended our flagship Masterclasses delivered by some of the Business School's leading academics, to our alumni in Sri Lanka, India, the United States, China, Hong Kong and Singapore.

Director of Engagement Professor Edward Buckingham explored digital

Cindy Gottinger





disruption in Sri Lanka's manufacturing industry in Colombo and the future of work in the resources sector in India.

"Will robots eat my job, or will tech make me rich?" asked Deputy Dean of Leadership, Professor Richard Hall of our alumni in San Francisco; before moving on to Singapore and Hong Kong to assemble dynamic panels made up of industry and alumni to debate digital disruption.

Back in Australia, we continued to engage with major business leaders on compelling topics. What does the future hold for the banking industry, post an excoriating Royal Commission? What will risk management look like in the 21st century? How can we more accurately forecast for the power industry; what might much-needed reform of Australia's tax system look like?

As a global business school, we believe it is our responsibility to engage collaboratively with local, national and international communities.

By combining knowledge of new business models and practices and sharing our knowledge with students, alumni, industry partners and the broader community, we hope to empower individuals and businesses to act ethically and responsibly with regard to profits, people and the planet.

2018 HIGHLIGHTS

A-CSEAR

The 17th Australasian Centre for Social and Environmental Accounting Research (A-CSEAR) Conference and Emerging Scholars' Colloquium explored 'Envisioning Value' with Professor Mervyn King as keynote speaker.



useR!

Held in Australia in 2018 for the first time, the annual useR! Conference welcomed almost 600 econometricians and users of major global data analysis language 'R'. The organiser, Monash Business School's Professor Dianne Cook, is one of the world leaders of the R community.

SOCIAL AND ECONOMIC NETWORKS SYMPOSIUM AND SUMMER SCHOOL

In 2018, leading global scholars gathered at Monash Business School to attend the inaugural Social and Economic Networks Symposium and Summer School, brought together by one of the world's leading network economists, Monash Business School's Professor Yves Zenou.



MONFORMA 2018

Monforma, the signature biennial event focusing on management accounting research has been hosted by the Monash Business School's Department of Accounting since 2009 and attracts many international scholars.

4TH SYMPOSIUM ON QUANTITATIVE FINANCE RISK ANALYSIS (QFRA 2018)

Hosted by Monash Business School on the Greek island of Mykonos, the QFRA symposium brings together European and international researchers and practitioners specialising in the area of risk analysis and quantitative finance.





Michaela Rankin

DEPUTY DEAN, INTERNATIONAL

MICHAELA RANKIN

We are extremely proud to have retained our 'triple accreditation' following re-accreditation by the prestigious Association to Advance Collegiate Schools of Business (AACSB). We are the only Group of Eight business school in Australia to hold this honour.

The peer review team of Deans representing global business schools particularly commended us on the multiple opportunities we afford students to engage in co-curricular activities, as well as our curriculum innovation – developments you can read more about throughout this report.

Seeking and maintaining our accreditation is important to us for a number of reasons. The process of seeking re-accreditation provides an opportunity for self-reflection, ensuring we focus on continuous improvement and strive for best practice.

Through the accreditation process, we highlight and celebrate many examples of excellence in our education, research and engagement activities. We also learn a great deal from engaging with other accredited business schools who contribute to our own continuous improvement journey.

Being part of the global community of elite triple accredited business schools is strategically important because it opens doors to new international partnerships with the best business schools in the world. Our recent collaboration with the University of California, Berkeley (UCB) is one example.

Over the past 12 months we have developed a deep and sustainable collaboration with UCB and its Haas School of Business. In addition to a two-week entrepreneurship and innovation program (page 18), we also engaged industry and alumni in a series of thought leadership events with faculty from UCB across Europe in 2018.

We are continuing this collaboration in 2019 with joint events in Indonesia, India

and Finland in planning at the time of this publication.

In addition to our ongoing commitment to quality and continuous improvement, internationalisation and engagement are key areas of strength and focus for the School. We are excited by the range of international opportunities we have developed with overseas partners.

Associate Professor Nell Kimberley (page 43) outlines some of the many short-term study abroad opportunities developed for both undergraduate and graduate students across North America, the United Kingdom and Europe, Sri Lanka, Japan, China, South Korea and South America.

We are particularly grateful for funding provided to students undertaking experiences in Asia by the Australian Government's Department of Foreign Affairs and Trade through the New Colombo Mobility Program. This program provides essential funding to students who would not otherwise be able to afford to engage in important international experiences.

As we provide more opportunities for our students to develop a global mindset through international experiences, we look to connect with our growing network of alumni internationally. Throughout 2018 we have sought to engage alumni through thought leadership events, Masterclasses and other networking activities and where possible have provided opportunities for students engaged in study abroad experiences to meet with and learn from our talented alumni.



DEPUTY DEAN, LEADERSHIP
AND EXECUTIVE EDUCATION

RICHARD HALL

The contemporary world of business presents an unprecedented range of challenges and opportunities.

The digital revolution has led to global connectivity and transformational platforms; advanced data analytics drive new insights and business opportunities; established organisations and start-ups alike are striving to translate ideas into innovations.

Managers need to lead global teams, understand global markets and optimise global value chains.

The new Monash Global Executive MBA, led by Director of MBA Programs Professor Patrick Butler, equips students with the skills, knowledge and mindsets to prosper in this world of global challenges and opportunities.

The Global Executive MBA is an intensive 15-month program featuring executive-style one week residential modules, three of which take place overseas. Participants also undertake monthly, three-day intensive domestic modules.

Rather than conventional, discipline-based units of study, the cohort explores the application of cutting edge business and management thinking across a series of integrated modules – foundation, globalisation, innovation and transformation.

Program participants are managers and executives with extensive experience from a wide range of sectors and professions.

The program is global in its orientation, content, partnerships and projects. The three international modules are based at business schools and in the marketplaces of Europe, Asia and North America.

In Europe participants attend customised classes at INSEAD Business School in France and at Germany's RWTH Aachen University and explore innovations in advanced manufacturing in that market. In Asia, we partner with the China Europe International Business School (CEIBS) focusing on life sciences.

In the United States, the spotlight is on digital innovation and transformation and participants work with professors from New York University's Stern School of Business.

Key to the success of this revolutionary program has been the level of deep integration of content and different learning modes and experiences into thematic modules.

Each module involves interactive sessions on executive leadership mindsets, an international study module, integrated business and management content and application through the completion of team consulting projects for real business clients.

Leadership and Executive Education at Monash Business School is committed to engaging with a diverse group of participants drawn from a broad range of business and organisational sectors. We are proud that our new Global Executive MBA, like our new MBA launched in 2017, has attracted a cohort where at least half are women.

The Global Executive MBA is emblematic of our aspirations and our purpose. It's also a concrete example of our contribution to developing Australian business leaders for the future.





Richard Hall

ASSOCIATE DEAN,
LEARNING AND TEACHING

NELL KIMBERLEY

Taking students on a rich learning journey requires skill, pedagogic and discipline knowledge, and a willingness to take risks.

Our educators challenge students, arm them with relevant industry skills, engage them with topical knowledge and offer them an opportunity to gain a global perspective. And hopefully, inspire them with a sense of greater purpose.

Monash Business School Dean's Awards for Teaching Excellence celebrate the best teaching practice we offer. In 2018, we were proud to recognise these educators: Dr Anastasios Panagiotelis, Department of Econometrics and Business Statistics; Dr Elizabeth Snuggs, Department of Marketing; Dr Tram Vu, Department of Banking and Finance; and the teaching team of Dr Edward Tello Melendez, Dr Kristian Rotaru and Mr Peter Krueger, Department of Accounting. You can read about their very individual approaches in the Teaching Excellence section on Page 24.

We were also delighted that Associate Professor Nicholas McGuigan, from the Department of Accounting, was recognised with a university-wide accolade, a Vice-Chancellor's Award for Education Excellence in 2018.

Nicholas is a widely published accounting educator and awarded innovator. His approach in placing students' personalities at the centre of their learning is transforming the way they conceptualise accounting. Nicholas was also involved in hosting the great Professor Mervyn King, one of our eminent international guests (you can read more of this on Page 34).

Another important area for Monash Business School is the Work Integrated Learning (WIL) program. WIL units comprise work placements (internships), project units and capstone teaching units which are offered both in Australia and at Monash's Prato Centre in Italy.

By focusing on what it means to become 'professional', WIL provides opportunities to develop critical thinking, collaboration, problem-solving and resilience. This approach has paid off: in 2013, the WIL team worked with 180 students undertaking industry placements. In 2018, it assessed more than 870. (One of our students, Jessica Schauer, shares her experiences on Page 15.)

The importance of international study tours form an important part of the WIL team's capstone portfolio.

Nell Kimberley



Last February, students travelled to Sri Lanka (you can read about student Thomas Bennett's experiences on Page 16) to gain insights into its transition from a rural-based agricultural economy to one underpinned by services and manufacturing.

*I never teach my pupils;
I only attempt to provide
the conditions in which
they can learn.*

– Albert Einstein

Students also travelled through Germany and Italy as part of a European Business and Society study tour to develop awareness of the political, economic and social contexts in which European business operates.

In late 2018, the Department of Banking and Finance conducted a three-week tour across Europe's main financial institutions encompassing a range of regulators and banks, including the European Central Bank, government agencies and officials, as well as the OECD.

Accounting students and faculty staff also travelled to Europe to engage with leading multinational organisations and the International Accounting Standards Board (IASB), while exploring how culture affects accounting through visits to Rome, Prato, Frankfurt, Paris and London.

Albert Einstein was attributed as saying: "I never teach my pupils; I only attempt to provide the conditions in which they can learn."

Similarly, Winston Churchill was quoted as saying: "Personally, I'm always ready to learn. However, I don't always like being taught."

Both these quotes are more than 50 years old. But they continue to speak to the motivations and conditions conducive to encouraging student learning. And they sum up the Monash Business School approach to innovation in student learning and echoes the greater Monash motto: Ancora imparo ("I am still learning").

DEPUTY DEAN, RESEARCH

GARY MAGEE

As a research-intensive business school, Monash is always very highly represented in the Australian Research Council (ARC) grant scheme and 2018 was no exception.

In the areas of economics and commerce, management, and tourism and services, we received 18 per cent of the \$6.3 million allocated to ARC Discovery Projects – \$1.1 million.

ARC Discovery Projects are highly sought-after and awarded only to projects that meet a strict criterion of enhancing international collaboration and expanding Australia's knowledge base and research capability.

Highlights include the success of the team of Carolyn Sutherland, Richard Mitchell, Petra Mahy, and Ingrid Landau from the Department of Business Law and Taxation, who will investigate formal and informal regulation of labour disputes in Southeast Asia, and the Centre for Health Economics' Sonja Kassenboehmer who will look at how economic stress affects life outcomes.

Tatsushi Oka from the Department of Econometrics and Business Statistics will research econometric methods for distributional policy effects; while Giovanni Caggiano from the Department of Economics is investigating the highly topical 'Uncertainty, financial frictions and the Australian business cycle'.

In total, Monash Business School projects have been awarded \$1.6 million in grants from the ARC for projects starting in 2019.

A major initiative in 2018 in which Monash Business School was involved was the creation of the new Centre for New Energy Technologies (C4NET), which aims to link researchers with industry.

Together with Monash Energy Materials and Systems Institute (MEMSI), Monash Business School led an initiative to develop and establish C4NET, a Victorian Government-supported initiative aimed at supporting energy transformation, building skills, capabilities and instilling innovation in Victoria's new energy technologies sector.

One of the largest research initiatives undertaken by Monash Business School in 2018 was the launch of the International Networks of Excellence (read more about this on Page 26). These networks have already been proving their worth in terms of international collaboration and we expect to be able to report much more of their successes in the coming years.

Also of note is the ongoing improvement in the timely completions of our graduate researchers. Finishing a PhD can be arduous, but our completion rate of 82 per cent after 48 months of study is the highest of all faculties at Monash University and places us very firmly as a leader in the generation of new research talent.

Monash Business School is justly proud of its reputation for globally ranked research. Our work is published in journals acknowledged internationally as among the world's most prestigious in the fields of business, economics and business law and taxation.

In 2018, 7.3 per cent of our research papers were published by such academically elite journals – an increase of 70 per cent from 2017.



Gary Magee

DEPUTY DEAN, ACADEMIC RESOURCING

RUSSELL SMYTH

In the highly competitive world of attracting the best academic talent, Monash Business School prides itself not just on maintaining its impressive academic publications and research impact record, but on attracting the world's best educators.

It's not always an easy task. The competition is not just for precious research funding, but for the most gifted scholars, the brightest emerging researchers, the most engaging educators. In this dynamic environment, the goal of any quality business school is to retain and attract the best staff, while continuing to develop a research capacity that outshines any single individual.

Our focus over the past few years has been to attract the best junior faculty from the top PhD programs in Europe and the United States in all our constituent disciplines.

How do we go about this?

Each of the disciplines in the Business School has a labour market for junior faculty, which occurs at different times of the year and which is usually attached to the leading international conference in that discipline.

For example, for economics, econometrics and finance, it is the Allied Social Science Association (ASSA) conference, held every January in the United States, while for management it is the Academy of Management Conference.

Economics and Econometrics and Business Statistics (EBS) have been hiring at the ASSA conference for the last decade, at least. Over the past few years, our focus has been on extending this practice to all our Departments and Centres to ensure we are undertaking our junior hiring when the best PhD students in the world are on the market.

In 2018, in addition to our departments of Economics and EBS, Banking and Finance hired at ASSA; Marketing hired at the Academy of Marketing Conference, Business Law and Taxation hired at the American Law Schools Faculty Recruitment Conference.

Our Department of Accounting hired at the American Accounting Association Conference, European Accounting Conference and various 'rookie camps' at which the best PhD students in accounting present.

This strategy is paying off. In 2018, we have recruited junior faculty from some of the leading departments and business schools in Europe and the United States, including Chicago, the University of California Berkeley, London, Oxford, MIT and Stanford. This influx of talent has complemented recruitment from the best Australian and Asian universities.

That graduates from the top business schools in Asia, Europe and the United States choose to join us when they have many other options is testament to the environment Monash Business School offers to allow them to reach their maximum potential.

This in turn translates into important research outcomes for the School and furthers our research imperatives, while building a flourishing academe.

Recruiting the most exciting candidates, exploring new ideas, forging new collaborations and making new connections. This is how we create enduring research impact.





PROMOTING OUR IDEAS

In 2018, Monash Business School had a goal to introduce its extensive thought leadership to a broader audience, launching its first foray into podcasting with a series called Thought Capital.

The aim of *Thought Capital* was to showcase the breadth and depth of research across Monash Business School, but also to be a part of policy debates in society, to deepen knowledge and increase understanding of topics not often covered by mainstream media.

Hosted by one of Australia's most experienced media commentators on business and economics, Michael Pascoe, *Thought Capital* covered classic business topics, such as taxation and superannuation. But it was also not afraid to delve into topics not readily seen in business sections.

For instance, instead of a dry discussion on tax, it asked instead what a 'tax paradise' might look like (answer: one without distortions of consumption and investment decisions).

It looked at ageism at work: "In terms of age discrimination formally, it's a relatively small number. In terms of age biases and age inequalities in workplaces, we know that it's endemic," Associate Professor Kat Riach told listeners.

In another episode entitled 'He lies. He inflames. He leads?' Deputy Dean, Professor Richard Hall discusses how the US President Donald Trump may be a leader of our times.

For *Thought Capital*, Michael also interviewed one of Australia's most accomplished female leaders – Monash University Vice-Chancellor, Professor Margaret Gardner AO – who talked candidly about her experience of leadership and the critical nature of the discussion.

"It's important that we attempt to have a society that is open and diverse. And that's not just a question of women, but it's a question of diversity across race and ethnicity, religion, sexuality," she said.

"And so I think we have expanded and we are a little better at articulating a number of the issues. We have more open debate about a number of those issues."


Thought Capital is just one way that we aim to encourage this debate.



L-R: Michael Pascoe, Margaret Gardner



L-R Michael Pascoe, Richard Hall

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