

IMPACT

REVIEW
2019



MONASH
University

MONASH
BUSINESS
SCHOOL



CONTENTS

- 2 Leadership
- 4 School mission
- 6 At a glance
- 8 School structure
- 10 Sustainability
- 14 Student experience
- 18 Executive education
- 20 Teaching excellence
- 24 Research excellence
- 30 Alumni
- 34 Visitors
- 36 Engagement
- 38 Leadership portfolios
- 48 Thought leadership

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.



COVER

“Corporate firms lose out on potentially 35 per cent of improved financial performance when they don’t have ethnicity represented and included across the business and in senior leadership.”

So says Div Pillay, founder of the social enterprise MindTribes and proud Monash Business School alumna. After completing a Master of Human Resource Management, she founded MindTribes, which aims to improve the bottom line for businesses by improving their cultural competency.

By striving to create change in business, Ms Pillay epitomises the drive and innovation of our alumni community and we were delighted to be able to feature her on the cover of Impact Review 2019.

“Some of our biggest issues that we are facing now actually can be answered by the diversity of talent that sits in this country,” she says.

Read more on page 30





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.

**RANKING FOR THE MONASH
MBA IN THE 2020 QS GLOBAL
RANKINGS FOR OCEANIA**

3rd

**GLOBAL ACADEMIC RANKING OF
WORLD UNIVERSITIES (ARWU)
BY SUBJECT RANKING FOR
BUSINESS ADMINISTRATION**

17

**THE NUMBER OF ACADEMIC
STAFF WHO HOLD EDITORIAL
ROLES ON PRESTIGIOUS
JOURNALS**

79

THE WORLD OF BUSINESS IS CHANGING AND WE'RE CHANGING WITH IT

It is incredible how our world can change so dramatically, in just a few short months. When we first set out to put together Impact Review 2019, we were enthusiastic about the chance to showcase yet again the achievements and aspirations of Monash Business School.

Indeed, 2019 was an amazing year for both the School and for me personally as I spent my first full year at the helm. Since I joined Monash Business School in January 2019, I have been awed by the amazing efforts of Monash Business School staff who are driven by our aim of striving for excellence.

Among the notable successes in 2019 has been reaccreditation from the three globally recognised business education standards bodies, AACSB, AMBA and EQUIS, affirming our commitment to continuous improvement frameworks that reassure students they are receiving a world-class education.

We undertook an extensive review and rethinking of the Bachelor of Business and our executive education team continues to craft our next-generation MBA and entrepreneurship programs into life-changing opportunities for students.

We've deepened our international engagement activities and continued to evaluate and re-design our educational offerings to make them fit for purpose in today's competitive world.

We treasure the opportunities we were able to provide our students in terms of work and study experiences at home and internationally in 2019, and know our alumni are our strongest brand ambassadors.





Simon Wilkie

Our research in economics, commerce and management was rewarded with Federal Government Discovery grants amounting to 25 per cent of the total offered. An astounding achievement, placing us by far, first among Australia's universities in these fields.

I welcome the new faces at Monash Business School, testament to the rigour we apply to our academic resourcing, bringing amazing talent from around the globe to our campuses.

But at the time of writing this, there exists considerable uncertainty about the effect of the COVID-19 pandemic, not just on our economy, but on many of our most cherished social structures.

'Social distancing' has cleaved families and isolated many; remote working – and study – has become a sudden reality for millions across Australia and the globe; and we're grappling the unknown in terms of our economic future.

Many, many lives have been up-ended, jobs have been lost and the future continues to be unclear. Most importantly, we mourn those who have lost their lives and send our deepest condolences to their loved ones.

The recent events have accelerated 'digital disruption' as firms, governments and

families are faced with rapidly adopting new technologies and modes of interaction.

Our response to this sounds deceptively simple: the world is changing, so we're changing with it. But behind that ethos the effort has been monumental, particularly as we embrace the commitment to offer our students online the 'Monash education' they deserve and expect.

In the past, we've embraced the motto of 'shaping the future of business'. We know that our educators will continue to help guide and inspire tomorrow's business leaders, whether this is online or face-to-face. Now, more than ever, our world-class business and economics research and education will be needed to inform critical business decision-making and economic policy.

But it is extremely likely that when this crisis passes – which it will – we will not simply be able to return to the past. The economy and the world of business will have changed, and continue to change. And we are changing with it.

I can't say with any certainty what the future holds. However, I am delighted to be able to present the achievements of our past year and I know that spirit of achievement and adaptiveness continues to burn strongly within Monash Business School.

A COMMUNITY INSPIRED BY THE PURSUIT OF KNOWLEDGE

Driven by curiosity and powered by expertise, at Monash Business School we are committed to exploring new ideas and building the evidence-based case for change.

TRIPLE ACCREDITATION



Our purpose is clear. Inspired by the University's namesake, Sir John Monash, our exploration of the new frontiers of our disciplines is driven by a desire to make a difference. We strive always to make a positive impact in service of our many communities.

In the digital age, researchers have greater and more immediate access to rich datasets, a treasure trove of information in which to test theories and examine connections, trends and impacts. Data proliferates at an unimaginable pace, opening up ever more exciting fields of study and methodologies.

Monash Business School puts quality at the centre of everything we do. We demand the highest standards of ourselves, so that we can cement our reputation for relevance and expertise.

Independent peer review is an intrinsic pillar of academe. To build trust in our brand, we trust others to validate our quality. The contest of ideas has become highly volatile in the public sphere, so recognition as a trusted source of knowledge is more important than ever as we pursue our objective to positively influence and impact our world.

We submit our research to reputable journals for peer-review by relevant experts. We participate in rankings and strive to learn from the insights their independent methodologies produce. We embrace accreditations as frameworks that help us continuously improve across everything we do.

Our latest accreditation cycle commenced in 2018, when we achieved reaccreditation for the maximum five-year period by AACSB. In 2019, we celebrated the completion of the cycle with stellar outcomes from AMBA and EQUIS.

THE FOUR INDUSTRIAL REVOLUTIONS



INDUSTRY 1.0
STEAM



INDUSTRY 2.0
ELECTRICITY

1700

1800



Maintaining this esteemed triple accreditation affirms our place among the very best of business schools around the world.

Through accreditation, we invite peer review from the leaders of other world-class business schools and gain valuable 360-degree insights. In the 2018-2019 cycle, our accreditors were impressed by the hard evidence of our quality outputs.

But they also identified a crucial element that cannot be measured in a spreadsheet—the positive energy and shared purpose of our community of staff, students, alumni and industry partners.

We enjoy exceptional goodwill and support for our future as a world-leading business school. With our strong foundation and a quality profile of immense depth and breadth, we are poised to make a significant step-change in our global standing.

We will do this through influential engagement, communication and leadership and with a focus on developing active partnerships that position Monash Business School as a leading voice of influence.

We are dynamic partners in initiatives as diverse as driving energy sustainability in Australia, to preparing our students to thrive as adaptable and creative thinkers, as we continue to embrace Industry 4.0 and the immense changes of this fourth industrial revolution.



INDUSTRY 3.0
COMPUTING



INDUSTRY 4.0
CONNECTEDNESS

1900

2000

NOW

AT A GLANCE

Fast facts about Monash Business School

EQUIVALENT FULL-TIME STUDENT LOAD (EFTSL) TOTAL

 **17,324**

46 per cent domestic/54 per cent international
 Undergraduate: 14,725 (70 per cent)
 Postgraduate: 6161 (29 per cent)
 Higher degrees by research: 205 (1 per cent)

GLOBAL ALUMNI

 **123,984**

50 per cent female/50 per cent male
 27 per cent living overseas
 73 per cent living in Australia

THE MONASH MBA

3rd  **WORLD'S TOP 100**

In the 2020 QS Global Rankings for Oceania

In the 2020 QS Global Rankings

US NEWS AND WORLD REPORT'S GLOBAL UNIVERSITIES

↑ 32  **1**

up from 36 in 2018 and 79 from 2015

Best Global Universities for Economics and Business (Global ranking)

Best Global Universities for Economics and Business (Australian ranking)

EDITORSHIPS

79 academic staff hold a range of editorial roles across **188 academic journals**, including **11** of the most prestigious journals in the fields of Business, Economics and Business Law and Taxation.

EXCELLENCE IN RESEARCH FOR AUSTRALIA (ERA)



Rated Five Stars (well above world standard) for Economic Theory, Applied Economics, Econometrics, Marketing

Monash Business School was awarded the highest proportion of Discovery Project Grants funding of Australian universities from the Australian Research Council in 2019 (to commence in 2020) across Economics and Commerce, Management, Tourism and Services.

25 per cent

The proportion of the total Discovery Projects funding awarded to Monash Business School.

QS SUBJECT RANKING

ACCOUNTING AND FINANCE

36

Global ranking in 2020

BUSINESS AND MANAGEMENT STUDIES

44

Global ranking in 2020

3rd

in Australia

ECONOMICS AND ECONOMETRICS

↑ 39

Global ranking in 2020
Up from 45

ACADEMIC RANKING OF WORLD UNIVERSITIES (ARWU) BY SUBJECT

BUSINESS ADMINISTRATION

↑ 17

Global ranking in 2019 – Up from 22

1

Australian ranking in 2019

ECONOMICS

42

Global ranking in 2019

2

Australian ranking in 2019

FINANCE

↑ 40

Global ranking in 2019 – Up from 44

3

Australian ranking in 2019

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.

PARTNERSHIPS



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.



BETA ALPHA PSI ASSOCIATION

In partnership with this international honour organisation to give recognition to high achieving accounting and finance students and professionals.



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 ROB BROOKS
Deputy Dean, Education



PROFESSOR RICHARD HALL
Deputy Dean, Leadership and
Executive Education



PROFESSOR RUSSELL SMYTH
Deputy Dean, Academic
Resourcing



**PROFESSOR
MICHAELA RANKIN**
Deputy Dean, International



PROFESSOR GARY MAGEE
Deputy Dean, Research

ASSOCIATE DEAN

DIRECTORS

DIRECTORS



**ASSOCIATE PROFESSOR
NELL KIMBERLEY**
Associate Dean,
Learning and Teaching



**PROFESSOR
EDWARD BUCKINGHAM**
Director, Engagement



PROFESSOR PATRICK BUTLER
Director, MBA Programs



PROFESSOR DEEP KAPUR
Director, Monash Centre for
Financial Studies



PROFESSOR ASAD ISLAM
Director, Centre for Development
Economics 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**
Director, Program Development



**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 MICHAEL WARD
Economics



PROFESSOR ROB J. HYNDMAN
Econometrics and Business
Statistics



PROFESSOR ABE DE JONG
Banking and Finance



PROFESSOR INGRID NEILSEN
Management



PROFESSOR MICHELLE WELSH
Business Law and Taxation



PROFESSOR PETER DANAHER
Marketing



MICHELLE CLARKE
Faculty General Manager



AMANDA MICHAEL
Faculty Finance Manager

SENIOR PROFESSIONAL STAFF

MORE THAN A BUZZWORD



Embracing business sustainability means taking tangible action; to do so improves the bottom line and creates lasting value.

L-R: Dayna Simpson,
Andrew Moshirnia

SUPPORTING BUSINESS SUSTAINABILITY

It is becoming an economic imperative for business to maximise the use of resources, while protecting the environment from industrial harm.

Researching and teaching these practices is central to Monash Business School's commitment to the United Nations Sustainable Development Goals, as a signatory to the Principles for Responsible Management Education (PRME).

Business can drive this by changing consumer behaviour, says Associate Professor Dayna Simpson, from the Department of Management. Her research into how corporations can introduce 'green' performance criteria earned her the Monash Business School 2019 Dean's PRME Award for Research Excellence.

Last year's ban in Victoria on e-waste in landfill presented an opportunity for manufacturers to encourage consumers not to hoard their under-used products, she says.

Consumers hold onto their goods for too long in the belief they could use them again. But they were more willing to trade in newer, rarely-used goods if they realise there is a good re-sale value.

As an educator, Dr Andrew Moshirnia from the Department of Business Law and Taxation emphasises the importance of empathy and ethical decision-making in commercial

environments, rather than the standard idea of "predatory success".

The recipient of the Dean's PRME Award for Education Excellence, Dr Moshirnia believes that our future business leaders must condemn this sort of behaviour.

"My students are often reminded that the purpose of education is responsible leadership and mutual improvement – we are all here to make each other better," he says.

Dr Moshirnia says it is important to teach students of their duty as future business leaders to condemn predatory or discriminatory behaviour.

"The theme of my lecture on corporate director responsibilities is that corporations are powerful immortal monsters that can do great and terrible things.

"Accordingly, we must monitor and regulate those individuals who control these artificial persons. I am eager to point out directors must serve corporate interests, including the preservation of the corporation's reputation and social standing."

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Monash Business School is committed to working to achieve the United Nations Sustainable Development Goals through its teaching and research.

Monash University is ranked 17th globally in the 2020 Times Higher Education (THE) Impact Rankings for its significant work in sustainability and social inclusion.



SDG 3: GOOD HEALTH AND WELL-BEING

Our highly regarded Centre for Health Economics is researching the economics of loneliness and social isolation.



SDG 8: DECENT WORK AND ECONOMIC WELL-BEING

Monash Business School is exploring the impact of disruptive technologies such as artificial intelligence and Blockchain on sustainable development, trade and investment in southeast Asian countries.



SDG 9: INDUSTRY INNOVATION AND INFRASTRUCTURE

We are researching how public procurement initiatives can be designed effectively to promote and secure better working conditions in transnational supply chains.



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

Monash Business School is conducting inter-disciplinary research with Monash University's faculties of Engineering and Law into the science of biofuels advancements through the lens of energy justice theory.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

We are investigating access to credit and financial hardship faced by households with limited access to mainstream finance in Australia.



SDG 13: CLIMATE ACTION

We are investigating how behaviour change of water users can help to address global water crises by understanding motivations and constraints for adopting water stewardship by industry and agriculture.



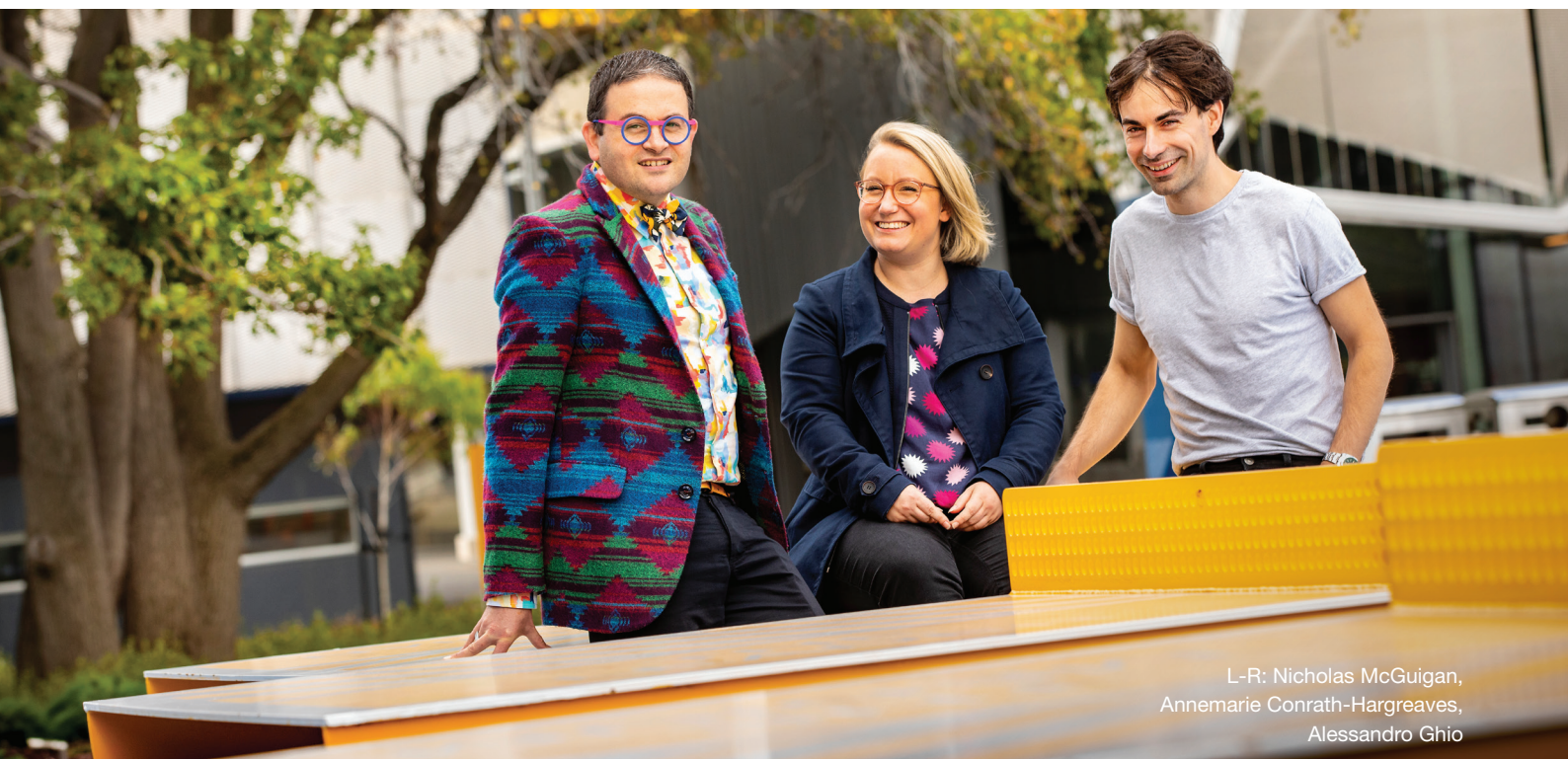
SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

We are seeking to understand how mandatory sustainable finance regulation is interpreted in Indonesia.



SDG 17: PARTNERSHIP FOR THE GOALS

Monash University's Net Zero project team is working closely with industry and world-leading experts from Monash Business School, with the faculties of Law, IT, Arts, MEMSI, ClimateWorks and BehaviourWorks Australia, to establish a leading Microgrid Operator which facilitates the transition to 100 per cent renewable power.



L-R: Nicholas McGuigan,
Annemarie Conrath-Hargreaves,
Alessandro Ghio

FINDING A PURPOSE

“Accountants have a critical role to play in ensuring corporations are socially responsible and sustainable,” says accounting educator, Associate Professor Nicholas McGuigan.

It’s not the typical view of a profession usually relegated a staid role – but then, Associate Professor McGuigan and his teaching colleagues, Dr Alessandro Ghio and Dr Annemarie Conrath-Hargreaves, are far from typical.

“We use the Japanese concept of ‘Ikigai’, meaning ‘to find a sense of purpose’, in creating students’ own careers and to assess the development of their graduate attributes,” says Associate Professor McGuigan.

Awarded the Monash Business School 2019 Dean’s PRME Award for Education Excellence, this dynamic teaching team designs courses that motivate and inspire students to balance the demands of business with economic, social and environmental sustainability and question key accounting concepts.

Tackling global issues such as climate change, their students visit the Monash permaculture

garden to contrast a natural ecosystem with the system of accounting and its context.

In the next breath, they research an ASX200 company and critically analyse its sustainability reporting and performance against the United Nations Sustainable Development Goals.

Associate Professor McGuigan and Dr Ghio were also the recipients of the 2019 Ideas Worth Teaching Award presented by the US-based Aspen Institute, for a course that asked students to investigate Australia’s refugee policy and its offshore detention regime through a corporate/social responsibility framework.

“The course is designed to expose the deeply interconnected nature of business and society, even when it comes to activities such as financial reporting,” says Associate Professor McGuigan.

MAKING CONNECTIONS

After a career spanning government, law and consulting, Suzanne Paynter knew what she needed to do to continue her trajectory.

“I enrolled in an MBA at Monash Business School because I wanted to try and link my previous experience while broadening my skill set to be more commercial,” she says.

“I was attracted to the practical consulting projects that formed part of the curriculum across four different industries.”

During her MBA, an opportunity arose to become the chief executive of the Future Business Council.

A highlight of my experience at Monash Business School was the connections I made.

“I was able to apply some of the things I learnt across marketing, strategy and finance straight into that role,” she says.

The MBA also allowed Ms Paynter to work with a range of people from different industries and backgrounds.

“A highlight of my experience at Monash Business School was the connections I made and the team activities that highlighted the diversity of thinking and approaches,” she says.

The MBA has also enabled Ms Paynter to be more effective in her consulting work.

“In my business advisory work, the MBA has enhanced my ability to deliver outcomes for my clients and be more strategic,” she says.



Suzanne Paynter

DRIVING IDEAS

At Monash Business School, entrepreneurship is more than just launching a new business; it is a life skill that involves seeking out problems and using innovation to solve them.

Graduates learn how to drive ideas and actions to add value, whether within their own business or a corporate environment.

“Studying entrepreneurship at Monash teaches you the fundamental parts of problem-solving, creating your ideas and actually building a business that is structurally sound and financially feasible,” says Nicholas Gregors, a Bachelor of Commerce student.

We’ve come up with an idea that basically gives students a task from a small business that they can then choose to complete.

As part of his entrepreneurship unit, Mr Gregors has been immersing himself in a student challenge. His business idea centres on a way to help students to find work while they study.

“I’ve been working on a project with some of my teammates which involves creating a financial intermediary between small businesses and undergraduate students,” he says.

“To alleviate the stress that might build up with doing part-time work on top of university, we’ve come up with an idea that basically gives students a task from a small business that they can then choose to complete,” he says.

“Then they’ll be paid for that task. There is also a possibility they could be hired by the organisation once they graduate.”



Nicholas Gregors



Oliver Holberton

THE NEXT CHAPTER

When Oliver Holberton first entered Monash Business School's Accounting Week Case Competition in 2017, he was a high school student, unsure of his future course direction.

"I was thinking of doing bio-med," he admits. "But the Case Competition helped me to choose commerce over studying science.

"I really found playing around with numbers and data enjoyable."

Monash Business School's annual Accounting Week is geared to showcase accounting activities to industry professionals, alumni, current students and high school students.

The Case Competition, aimed at Victorian high school students, allows participants to showcase their talent in developing innovative business solutions and arguing their 'case' in front of a panel of professionals.

Now studying a double degree in Commerce and Actuarial Science at Monash Business School, Mr Holberton was invited in his first year of university to be involved in an elite student program for accounting students, Beta Alpha Psi.

The Chapter aims to foster the leadership qualities and professional development of high-achieving students. Mr Holberton says it has been an amazing experience to meet other students and be involved in excellent networking events.

"I've been invited to alumni panels, industry bodies and events that I otherwise would not have been able to go to," he says.

THE NEW BREED OF ENTREPRENEUR

“I always knew I wanted to be a social entrepreneur,” muses Eliza Li. “I just didn’t know it could happen so soon.”

By her final year of university, Ms Li had co-founded Halad to Health, an organisation that runs two-week volunteering missions for Australian university students to work with under-resourced hospitals in the Philippines to implement targeted health education strategies for local communities.

In just 12 months, the social enterprise has grown to a team of 15 people and 28 student volunteers and has undertaken four trips, teaching more than 4,500 students and community members.

Ms Li says her double Bachelor’s degree in Biomedical Sciences and Commerce encouraged her to think broadly and pursue a start-up business while still learning technical skills.

“Feeling like I had flexible skills gave me the confidence to start launching a business,” she says.

During her Commerce degree, Ms Li undertook three separate study tours, travelling to Prato in Italy, Sri Lanka and UC Berkeley, San Francisco, where she toured Silicon Valley.

“These study trips gave me a global perspective on what the entrepreneurial ecosystem was like around the world,” she says.

“I appreciated the opportunity to learn in real-life situations, go visit real companies and experience the magic of their business first-hand.”

PERFECT TIMING

The Monash Global Executive MBA program (GEMBA) offers two key advantages over any other MBA offering in Australia; a focus on global innovation industries – in particular life sciences and digital transformation – and a commitment to a balanced gender cohort.



For digital health entrepreneur Michelle Gallaher, these factors made the GEMBA a perfect choice to continue her stellar career journey, as a major career opportunity beckoned.

“I recognised that although I had notched up some big successes in my career, there was still so much more I could access if I could gain a deeper understanding of new generation business models,” Ms Gallaher says.

Ms Gallaher has more than 25 years’ experience in biopharma marketing and advocacy, as well as a keen interest in digital technology and disruption. She also has a passionate commitment to women in science and technology fields, co-founding the advocacy organisation Women In STEM.

In 2019, Ms Gallaher’s role as ShareRoot CEO was transformed when she rebranded the social media content and marketing company, changing its name to Opyl and altering its strategic focus.

It aims to provide leading biopharma and health organisations with access to emerging AI-assisted technologies and professional guidance to understand and improve healthcare design, development and delivery.



Michelle Gallaher

Initially Ms Gallaher believed the GEMBA could help her access current knowledge and to apply it immediately to help accelerate this digital health technology concept.

But she says the support of her GEMBA cohort – which proudly boasts a 50-50 gender split – during her transformation to Opyl CEO, also proved crucial.

“I stepped up into the role confidently in having a supportive cohort of fellow students around me with extraordinary skills and networks that could help me,” she says.

“I also had the incredibly valuable resource of the academic team that I could access as I rebuilt the company strategy and technology commercialisation plan.

“I pinch myself that the CEO role emerged during the GEMBA because though initially I thought it would be an impossible juggle, it turned out to be the most perfect of timing.”

The GEMBA allowed Ms Gallaher to put her learning into practice directly, taking what she’d learnt over the weekend into the office on Monday morning to experiment with it.

“I sometimes describe the GEMBA as the ‘push in the back’ I really needed,” she says.

“We can sometimes become quite complacent when we reach senior roles and think that we have everything we need for the next stage.

“In the rapidly developing global health technology sector I was operating in, I knew that keeping up with current thinking was going to be critical to my career, not just surviving but growing and leading.”

I also had the incredibly valuable resource of the academic team that I could access as I rebuilt the company strategy.

Access to new research and techniques in the digital transformation module via the NYU Stern School of Business was a highlight during her studies, she says.

“What the GEMBA delivered and how I applied it was far bigger and definitely more ambitious than what I had expected.”



Wayne Geerling

ROCKSTAR ECONOMIST

Economics is often portrayed in popular culture as dry and boring. Dr Wayne Geerling turns that assumption on its head.

“Ben Stein’s character from *Ferris Bueller’s Day Off* is just one example of a popular caricature of this ‘dismal science’ in the classroom, highly abstract concepts delivered in a monotonous voice, which ultimately sends the students to sleep,” he says.

The economist, who was awarded a Monash Business School 2019 Dean’s Award for Teaching Excellence, couldn’t be more removed from that character himself. His lecturing style is dynamic, combining music, advertisement clips and movies, the internet and YouTube with in-class experiments, to create an engaging and relevant environment, while illustrating how economics relates to everyday life.

This includes exploring the unintended consequences of encouraging blood donations; the implications of the Australian government to push vaccinations; or the impact of global streaming services on music piracy.

“To keep lectures relevant in the 21st century, you need to add value – to give students something they can’t get online or through reading a book,” he says.

“The first rule of learning is engagement. Enthusiasm is the hook whereby you get students interested in learning. This starts with the lecturer. If you don’t care about your teaching and show little passion, why would or should the students care?”

Using visual media in teaching rather than text alone makes concepts more accessible to a student, promoting deep learning rather than rote learning, he says.

“Switching learning styles refocuses the attention of the class and makes the return to lecturing more productive.”

But it’s also important to remain in tune with the class mood and be flexible.

“You have to be able to think on your feet, adapt to what’s going on around you, to succeed in large classes. What works in one class may not work in another.”

EMBRACING THE MACHINE

Monitoring technology can be perceived as disruptive – but can it actually help teachers better engage with students with divergent abilities? Or help bolster those struggling to keep up?

This was the challenge presented to the educational design team of Tristan Cui, Debra McCormick and Julie Luu, with Charanjit Kaur, lecturer in the Department of Econometrics and Business Statistics.

The team has been awarded a new Monash Business School Dean's Award for Technological Innovation in Learning and Teaching, for launching a new online engagement system designed to help both teachers and students.

For teachers, the tool allows them to analyse student engagement while providing personalised timely feedback to each student via email.

The system uses learning analytics collected by teachers from assessment results as well as online participation data to establish analytic criteria that sort students into different groups and flags early intervention.

"We found that by maintaining contact with students, instructors can focus the ongoing

teaching and create a dynamic curriculum based on their feedback," says Tristan Cui.

"Instructors can invest in more face-to-face time, or create resources for all students to engage in self-study more effectively as needed by that specific student body."

The tool also allows scheduled online learning activities to be emailed to students who are falling behind, to prompt them to complete the work.

"Our data has demonstrated that given the communication is personalised and not sent through a general bulk messaging method, students are more likely to reach out to teaching staff to ask for help," he says.

And it also works across departments within Monash Business School to identify students who are struggling across a number of units, allowing earlier intervention or direction to appropriate support networks, such as study buddies, tutors, or mental or physical health services.



L-R Debra McCormick, Charanjit Kaur, Julie Luu and Tristan Cui

OUT WITH THE OLD, IN WITH THE NEW

How do you make an Introduction to Management course more exciting? That was the task facing Dr Jess Co from the Department of Management when feedback told her that this course was too theoretical and required a lot of memorisation.

For Dr Co, it required drastic change – swapping out traditional lectures for online interactive resources that she designed and created herself.

It was important that the online tool used for these classes allowed for a mix of interactive styles, in bite-sized segments that could be easily used on mobile phones.

“I designed the content videos to include theory and concepts of no longer than seven minutes,” she says.

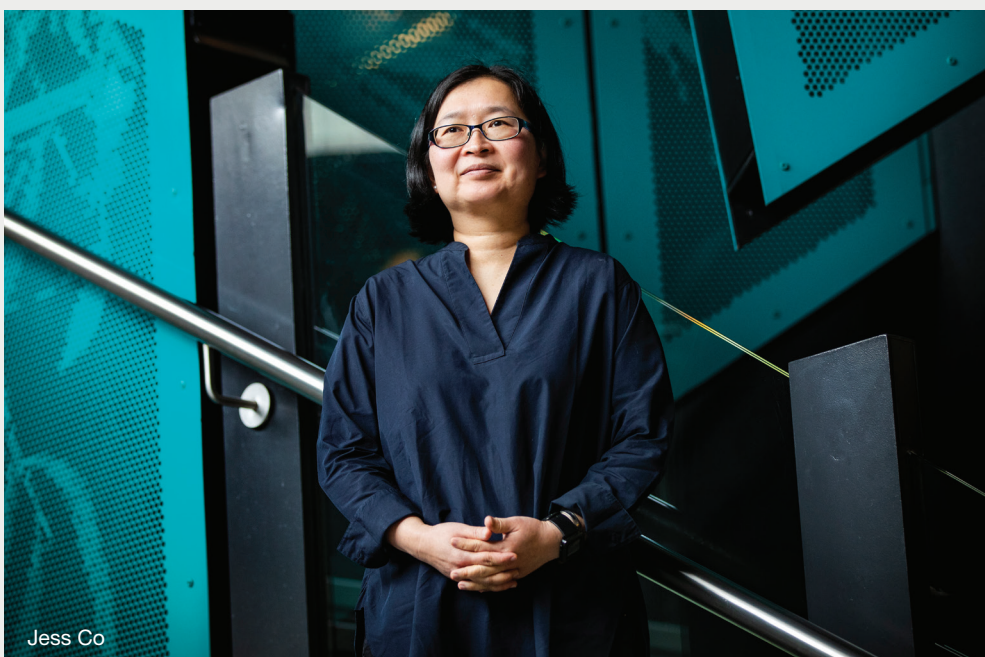
“Instead of overloading students with information by presenting it only through text and images, videos allowed some of the essential processing to be moved to the auditory channel.”

A simple online layout with interactive online activities providing immediate feedback also consolidates student’s understanding.

Dr Co’s innovative and lively approach saw her chosen as another recipient of the new Monash Business School 2019 Dean’s Award for Technological Innovation in Learning and Teaching.

Rather than just focusing on content, Dr Co’s revamped course emphasises learning outcomes, standards and assessments. Now students learn management concepts online at their own pace and then apply these concepts to actual case studies used in a face-to-face context.

The unit is now part of a collaboration with the University of Queensland Business School with a shared curriculum across both business schools.



Jess Co



L-R: Dewi Tojib, Tristan Cui

TAPPING INTO THE ENTREPRENEURIAL SPIRIT

Millennials are the generation who grew up on YouTube and think of Google as a verb. They instinctively understand entrepreneurial thinking. And they can quickly tap into consumer behaviour.

So discovered Department of Marketing lecturer, Associate Professor Dewi Tojib with educational designer, Tristan Cui, when they set their students a ten-week assessment course on the topic. The ideas yielded a slick online t-shirt brand and an offer from the Tourism Ministry of the Republic of Indonesia to commercialise tourist merchandise the students had designed.

“Our students grow up with successful start-ups like YouTube and Google, and these entrepreneurs inspire many of them,” they say.

“We believe that a consumer behaviour course is the perfect means of introducing and encouraging this entrepreneurial spirit because it is primarily about consumer insights. And the key to being successful entrepreneurs is to understand consumers.”

Their ten-week assessment task requires students to put their marketing skills into practice by undertaking market analysis, identifying gaps in the market, creating brand stories and marketing-mix strategies.

Students then have to build on these skills by applying the consumer behaviour concepts they have learnt in class. For Associate Professor Tojib and Mr Cui, it is all about preparing students to set up their own businesses or use their skills in the workplace.

Ideas are refined through group presentations, culminating in a final pitched product. And there is the added benefit that at the end of the project, students are given the opportunity to enter the early start-up mentoring program run by the Monash Generator – the University’s entrepreneurship program.

Among the success stories: the online brand, Simple Shirt; a jewellery line; and a collaboration with the Tourism Ministry of the Republic of Indonesia.

“Through their involvement in the commercialisation process, our students are definitely acquiring practical knowledge and experience that will be invaluable to them in their future endeavours,” says Associate Professor Tojib.

David Frazier

EXPANDING THE LIMITS

The wealth of information now at our fingertips is causing trouble for traditional statistical models. Dr David Frazier from the Department of Econometrics and Business Statistics works to develop new economic and statistical approaches to help us understand complex behaviours.

“We are now faced with a trade-off between the amount of data and the inability to describe it,” says Dr Frazier.

“I look at how we can do statistical inference in these complex settings where traditional models no longer make sense. It is really how to use data to solve real problems, whether that be plotting the movement of diseases or fluctuations of financial markets.”

His work explores the use and limitations of the Approximate Bayesian Computation (ABC) method – a way of calculating an outcome where it is impossible to determine the probability of the inputs.

The method is already used across physics, astronomy, biology and immunology and chooses parameters using data simulated from assumptions which are matched with observed data.

“However, the ABC method is very sensitive to randomness. The work we are doing plans to assess the model and whether the randomness is inherent in the ABC method or just certain versions of ABC.”

Dr Frazier was one of four researchers named as a recipient of the 2019 Paul Bourke Awards for Early Career Research by the Academy of the Social Sciences in Australia.

His research has also led to a successful 2019 Australian Research Council Discovery Early Career Research Award grant to explore the impact of model misspecification on ABC methods.

But Dr Frazier characterises his success as a “function of good co-authors and a good research group”.

“When you’re working in the area of mathematics and statistics it is important to have people in a room – there is a need for a synergy to bounce ideas around,” he says.



Catrina Denvir

JUSTICE IN THE DIGITAL AGE

In Australia, 50 per cent of individuals will experience one or more civil justice problems over a year.

Dr Catrina Denvir, from the Department of Business Law and Taxation, knows that when these problems are mishandled, they compound in severity and number.

“It causes people significant distress with well-known links to mental and physical health problems, social inequality, poverty and homelessness,” she says.

“Yet many people can’t afford legal advice and access to publicly-funded legal services continues to diminish.”

The recipient of a Monash Business School 2019 Dean’s Award for Research Excellence by an Early Career Researcher, Dr Denvir’s research focus is on understanding how people experience and interact with the law, with a view to improving legal services for the public.

Dr Denvir’s work examining digital and legal capability is now the basis on which judges in NSW consider how the lack of access to and confidence with information technology may be relevant where an older person is called for

jury duty, is a witness or complainant in trials.

“There’s an expectation around people’s ease with technology by the courts, but I argue that judges need to make allowances for the fact that older people have a recognised lesser use and familiarisation of the internet, particularly in relation to legal problems,” she says.

“Jurisdictions are increasingly using online services to justify funding cuts with the assumption that it is the equivalent to face-to-face services.

“I investigate the safeguards that need to be in place and how to design online digital advice and digital courts to ensure that the public can actually engage with the law more easily.”

A range of organisations and entities have engaged with and relied upon Dr Denvir’s work including the UK’s Ministry of Justice, the UK’s House of Lords, the House of Commons Select Committees, the Bach Commission on Access to Justice, and the Civil Justice Council, which advises on civil justice and procedure in England and Wales. Dr Denvir has also been invited to join the editorial advisory board of the top journal, *Law & Society Review*.

HIGH RESEARCH IMPACT

Long before ‘big data’ was a catch phrase, Professor Peter Danaher, Head of the Department of Marketing, used large data sets to determine what form of advertising made the most impact.

The statistician and mathematician doesn't have the typical background of a marketing expert; yet it is these skills that have made his research pre-eminent in the field.

"It's a very data-rich area that has a much higher profile now," he says. "A big data set used to be 1000 observations – now we are working with 2.4 million observations. We can monitor sales activity and advertising activity through customer databases, mobile phone data, Facebook and email."

Professor Danaher's research has made its biggest impact in helping companies tease out what matters most for customers and decide how to deploy their resources.

"Some people have the data but they struggle to make it useful to management," he says.

"I think of how I can distil information from a large data set to save costs and aid decision-making."

His work helping retailer Myer optimise its media budget to maximise sales and profit was given the highest possible impact rating in the inaugural Engagement and Impact Assessment 2018-19 National Report, produced by the Australian Research Council (ARC).

This assesses how well universities engage with groups such as industry and showcases social, economic, environmental and cultural benefits.

Professor Danaher is also one of the Chief Investigators of a 2019 ARC Discovery Project grant on the innovative use of customer data for business growth.

This project aims to help companies use customer data to reveal individual purchase motivations, product preferences and how they like to be marketed to.

"It is common in marketing to partition customers into broad groups, but customers expect products and services that are tailored to their individual needs," Professor Danaher says.



Peter Danaher



Asad Islam

INTERNATIONALLY RECOGNISED WORK

Monash Business School seeks to address compelling global issues that significantly impact government policies and communities.

Director of the Centre for Development Economics and Sustainability, Professor Asad Islam's internationally recognised research exploring poverty alleviation has had an impact on the livelihood of millions of people, especially in the areas of education and food security.

His large-scale study of Bangladesh school children highlighted how many poor students fell short of their academic potential because they are handicapped by their parent's own illiteracy or lack of ability to pay for tutors.

"We found that female students were also severely affected because, for cultural reasons, even families who could afford external tutors were reluctant to do so," he says.

Yet an additional teacher assisting these children with their homework yielded a significant benefit.

These findings have already been adopted across 360 schools in Bangladesh – helping around 30,000 students – and will be rolled out across the country.

In a world-first, his research project examining the costs and benefits of a new rice cultivation technique – the System of Rice Intensification (SRI) – showed how if used flexibly, SRI can be effective and profitable for small farmers.

"In Bangladesh, where rice is the dominant staple and poverty and food insecurity are pervasive, the government has now adopted our key recommendations on SRI and implemented a large-scale research program to identify necessary local adaptations," he says.

"These will be the basis for a national scaled-up effort to disseminate SRI technology and facilitate adoption."

It is anticipated the findings will be applied across Asia, Africa and South America.

Professor Islam's work is internationally recognised and he is often asked to collaborate with the World Bank and United Nations on major research projects.

He is the recipient of the Monash Business School 2019 Dean's Award for Excellence in Research.

NEW FACES, FORMIDABLE EXPERTISE

Are people more productive in regions or cities? How can Australia's energy pricing become more efficient? And what were the economic drivers behind anti-Semitism?

These are just a few of the issues investigated at Monash Business School by new internationally renowned economics professors.

During 2019, the Department of Economics had the privilege of hosting Oxford University Professor and Director of the Centre for the Analysis of Resource Rich Economies, Tony Venables and Stanford University's Holbrook Working Professor of Commodity Price Studies, Frank Wolak. Both will continue to spend some of their time at Monash Business School, in addition to their current roles.

The department also welcomed Professor Sascha Becker as the Monash Business School Xiaokai Yang Chair of Business and Economics.

As one of the pioneers of 'new economic geography', Professor Venables explores the areas of international trade and spatial economics, to unpack why economic activity and incomes appear to cluster unevenly between regions.

For instance, why do some cities like London become known for financial services, or Silicon Valley for technology?

"There's lots of evidence to back up the claim that cities are more productive – productivity is

60 per cent higher in London than in the rest of the United Kingdom," he says.

"Urbanisation is, of course, one of the great mega-trends of our time, pivotally involved in both the policy of economically advanced and developing countries."

Energy economist Professor Wolak led a workshop investigating how investing in energy storage and real-time pricing programs and demand response, can combat rising Australian electricity prices. His research compares California's experience to Australia's approach.

Professor Becker's current research focuses on German economic history. Using data from as far back as the 1300s, he investigates the economic factors behind the development of anti-Semitism.

"It would be amazing if we knew more about individuals far back in time," says Professor Becker.

"But we know very little about ordinary people before the 1800s. The holy grail of economic history would be to say more about life in the countryside where there is very little data."

Professor Becker was drawn by the enduring reputation of Monash Business School's Department of Economics.

"Monash has risen to be one of the best, perhaps even the best, economics department in the Southern Hemisphere," he says.

Frank Wolak



Sascha Becker



Urbanisation is one of the great mega-trends of our time, pivotally involved in the policy of both economically advanced and developing countries.



Tony Venables

ALUMNI STORIES

*Our alumni are trailblazers
and thought-leaders, making
an impact around the world.*



DIV PILLAY

THE ISSUE OF INCLUSION

“Monash Business School was really pivotal in my personal, professional and entrepreneurial development – it gave me opportunity and choice, which I took and maximised.”

“I completed a Master of Human Resource Management (Strategic Human Resource Management) at Monash Business School in 2013.

“I started the social enterprise, MindTribes, because I felt that there really wasn’t a level of inclusion in Australia that was going to take business and people to the next level.

“MindTribes works with Australian and multinational organisations and government to improve business results by developing cultural competency.

“The practice of cultural inclusion today is so important because we know from various studies that the Australian economy loses about \$75 billion annually from excluding diverse customers.

“Some of our biggest issues that we are facing now actually can be answered by the diversity of talent that sits in this country.

“Corporate firms lose out on potentially 35 per cent of improved financial performance when they don’t have ethnicity represented and included across the business and in senior leadership.

“But leaders need to not just have a tokenistic recruitment of a first person of colour but to really include and accept that person in what they have to bring to the organisation.

“I was absolutely delighted to receive the 2019 Monash Business School Alumni Excellence Award, with the opportunity to deliver a keynote speech at the Celebrating Excellence Awards gala dinner.

“The time I carved out to study from raising a young family was precious and was really ‘me’ time, I savoured it. The headspace allowed me to start two start-ups that failed but provided valuable learning experiences that we have used in our business.”



Mangala Prasetia

MANGALA PRASETIA

OPPORTUNITIES TO LEARN AND GROW

“Studying economics shaped the way I think about complex business problems and how I go about solving them.”

“My interest in economics came from my passion for policy-making and how to use business as a vehicle to maximise social wellbeing.

“A double degree in Commerce and Economics allowed me to keep my options open and broadened my horizons by giving me an opportunity to address issues, applicable to a range of industries, from a macro and micro perspective.

“At Monash Business School, I was heavily involved in volunteering and held various leadership positions in student professional societies, as well as being a Monash University Student Ambassador.

“Now in my role as assurance and advisory consultant at ShineWing Australia – a growing consulting firm with an international reputation – I have hands-on opportunities to learn and grow.

“No day is ever the same – my current role involves travelling to various client sites and interviewing all kinds of personalities across a range of industries.”

PHIL HAYES-BROWN

I NEVER IMAGINED THE DOORS THAT WOULD OPEN

“Studying Economics and Law at Monash Business School led me to a career covering investment banking, commercial law, sports marketing at the National Basketball Association and now running a social purpose agency focused on driving greater inclusion for people with disabilities, Wallara Australia.”

“Wallara is a leading provider of disability supports to adults in south-eastern Melbourne and we hope to drive social change in our community to empower people with different abilities.

“Monash Business School has taught me how to think critically, build relationships and be curious about the world.

“I grew up in a small country town in NSW. I never imagined my Monash courses would open doors to the places I have worked over

my career. Last year I was named by global accreditation agency, AACSB as one of its 2019 Class of Influential Leaders. Monash Business School is AACSB-accredited, which is the mark of global educational excellence.

“Realise the privilege you have to attend university and have this life changing experience and the responsibility that brings to help make a better world.”



Phil Hayes-Brown



Jane Hill

JANE HILL

THE FOUNDATION FOR MY CAREER

“I have spent nearly five years at the helm of Ovarian Cancer Australia and as a Director of the World Ovarian Cancer Coalition for three years.”

“The bulk of my career has been spent in the not-for-profit sector. It is an exciting space to be in – our organisation is growing significantly, as is the awareness of this type of cancer.

“Community service is in my DNA. From an early age my parents impressed on me the importance of service to others. My mother died from cancer some years back so the opportunity to work for Ovarian Cancer Australia is dear to my heart. I dedicate my work to my mother.

“While momentum is building and our organisation is growing, we are at the point where breast cancer awareness was around 15 years ago. If we look at the resources now available for breast cancer, that is where we want to be for ovarian cancer.

“I did an MBA at Monash Business School to make me a more confident and well-rounded leader. Completing an MBA taught me not ‘what to think’ but rather ‘how to think’ and has really improved my decision-making skills.

“During the degree, I learnt so many skills across human resources, planning, marketing and finance. It really set me up to run organisations and even now I use the skills I gained during my MBA every day.

“Any challenge I’ve been confronted with professionally, I have found I’ve been able to refer to what I learnt during the degree. It’s really been a foundation for my career.”

WEAPON OF CHOICE

Friend or foe? Ethics is the next front line for data practitioners.

Is it ethical to teach advanced data analysis if you don't know what people will do with this power? And how do you incorporate the concept of fairness within Artificial Intelligence?

Global data expert Professor Galit Shmueli explored these issues during her visit to Monash Business School. Professor Shmueli is Tsing Hua Distinguished Professor at the Institute of Service Science, National Tsing Hua University in Taiwan, where she works to educate students across data mining, forecasting analytics and interactive visualisation.

Monash Business School invites global experts from business and economics to engage with the School's extended community every year through its international visitor program.

"Having experts of the calibre of Professor Galit Shmueli is crucial in the development of our graduate students and early career researchers," says the Head of the Department of Econometrics and Business Statistics, Professor Rob J. Hyndman.

"Galit is an outstanding statistician and research leader. She is very widely respected around the world for her excellent research and teaching, and her innovative approach to tackling analytics problems."

For Professor Shmueli teaching students how to analyse sets of data is akin to "weaponising them" as they go into a world where privacy and ethical behaviour do not always go hand-in-hand.

"We need to ensure these people have a heart as strong as their brain," she says. "You have to have this combination of really wanting to be empathetic, wanting to put yourself in the other person's shoes. If I'm the person who's a line in the data series, how would I react?"

Professor Shmueli was a keynote speaker at the third workshop organised by the Monash Business Analytics Team, sponsored by the Monash Business School's Network of Excellence on High-Dimensional Dynamic Systems.

"This network allows us to engage with some of the top researchers in the world in this area, and ensures our own research is of the highest quality and remains at the cutting



L-R: Richard Hall, Galit Shmueli

edge of developments in econometrics and business analytics,” says Professor Hyndman.

Professor Shmueli also sat down with Professor Richard Hall, Deputy Dean, Leadership and Executive Education, to be interviewed in more detail about her work, for Monash Business School’s latest thought leadership initiative, the *Impact Exchange video series*. (Read more about *Impact Exchange* on page 48.)

You have to have this combination of really wanting to be empathetic, wanting to put yourself in the other person’s shoes.

She told Professor Hall she has been at the forefront of teaching data mining. “A course that I taught at (the University of) Maryland in 2004 was one of these first courses taught in business schools and that’s why I had to develop a textbook, because there were no textbooks at the time,” she says.

She is a big exponent of immersion in order to design solutions; living and working in Taiwan and the Kingdom of Bhutan (situated in the eastern Himalayas) taught her that cultural differences cannot be ignored when using big data.

And she also believes it is critical to respect the ethical implications of data. This is especially true as we progress with artificial intelligence and machine learning, where examples of manipulation, particularly in the political realm, are beginning to come to light.

This is very tricky terrain. While the term ‘ethics’ can elicit a knee jerk reaction, it can be as simple as maintaining our human connection.

“How can the data understand concepts such as fairness?” she says.

“Fairness means something different to us that you can’t really code in an algorithm. What’s coded into machine learning is a very specific and narrow thing.

“It requires human intervention.”

OUR ENGAGEMENT ACHIEVEMENTS

We reach out to industry, an expanding research community, our global alumni and prospective and current students.



Monash Business School is serious about engagement, hosting more than 140 conferences, workshops and events throughout the year aimed at a wide cross-section of our audiences.

One event of particular significance was the Joe Isaac Industrial Relations Symposium, an annual activity that alternates between Monash Business School and the University of Melbourne.

The symposium recognises the achievements of Professor Emeritus Joe Isaac AO, Australia's most distinguished industrial relations scholar and labour economist, who had an enduring connection to Monash University.

Sadly, Professor Isaac passed away on 17 September 2019, aged 97; but we were able to acknowledge his unsurpassable achievements in the field at the symposium, presented by renowned US labour management expert and Cornell University Professor, Harry C. Katz.

We would also like to acknowledge and thank the Prescott Family Foundation for its ongoing support of the annual Prescott Family Lecture Series, which focuses on human resources and industrial relations. In 2019, Australian Research Council (ARC) Laureate Fellow,

Professor Sharon Parker presented on the concept of the role of artificial intelligence and effective work design.

Other domestic engagement activities of note included the well-established Monash Business School Leaders Panels, bringing together leading industry figures to discuss issues such as health care and the future of energy in Australia – and tackling the controversial issue of Board performance.

Marketing practitioners always look forward to the Monash Marketing Business Breakfast, which this year tackled the issue of consumer trust, in an environment where it has been seriously eroded by revelations of corporate wrongdoing.

On the global stage, Monash Business School took a leading role in hosting the 6th Symposium of Quantitative Finance and Risk Analysis (QFRA) in Crete, Greece; and the biennial Monforma Conference, a signature event focusing on management accounting.

We continued to reach out to our 123,984 alumni, who are based across 124 countries. As part of his first year at the helm of Monash Business School, Professor Simon Wilkie joined alumni in Malaysia and Singapore to discuss digital transformation and global markets.



Director of Entrepreneurship, Professor David Gilbert provided opportunities for current students to explore entrepreneurship with alumni in San Francisco, while Director of Engagement, Professor Edward Buckingham delivered an alumni Masterclass in Shanghai, focusing on innovation and risk management in the digital era.

Closer to home, Monash Business School's Celebrating Excellence Awards evening acknowledges the accomplishment of students and staff, including researchers, educators and professional staff.

We were privileged to host as our keynote speaker the distinguished corporate leader and Monash alumna, Jane McAloon, whose career spans high level public sector and corporate and board positions.

In her advice to students, Ms McAloon spoke about the need to be "kind, compassionate and generous".

"For me, this is the most important," Ms McAloon said. "It is how you show up with others and speak to the world about what matters to you."

OTHER HIGHLIGHTS

JOHN RUGGIE PUBLIC LECTURE

Jointly hosted by Monash Business School and Monash University's Castan Centre for Human Rights Law, Professor John Ruggie discussed the evolution of the relationship between business and human rights. The guiding force behind the UN Guiding Principles on Business and Human Rights, Professor Ruggie is the Berthold Beitz Professor in Human Rights and International Affairs at the Kennedy School of Government, Harvard University.



ACCOUNTING WEEK

Accounting Week attracts accounting professionals, secondary students, alumni and current university students with its mix of networking opportunities, competitions and alumni awards. Among the highlights are the 'Master of the Calculator' competition and Case Competition – where high performing secondary students argue their 'case' to an industry panel (*hear from a past winner, Oliver Holberton, on page 16*).

AUSTRALIA NEW ZEALAND WORKSHOP IN EXPERIMENTAL ECONOMICS (ANZWEE)

Proudly supported by Monash Business School, the Department of Economics and the Australian Research Council, the two-day conference attracts scholars in experimental and behavioural economics from around the world.



16TH ANNUAL INTERNATIONAL CONFERENCE ON BUSINESS MANAGEMENT (ICBM)

Hosted by Monash Business School, in partnership with the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura (USJ), and the Sri Lanka Institute of Development Administration (SLIDA), ICBM aims to help develop the ability to transform into action diverse ideas that help emerging economies.

DEPUTY DEAN, INTERNATIONAL

PROFESSOR MICHAELA RANKIN

International engagement has been central to our activities over the past year. We have deepened our international education and research networks and grown the opportunities we provide for our students to have valuable international experiences.



Michaela Rankin

In 2019, we expanded our education collaborations internationally, leading to greater diversity of our student body. As a member of the Quantitative Techniques of Economics and Management (QTEM) network of business schools, we welcomed students from Europe, the UK, China and Canada to our masters programs in finance and economics.

We welcomed increasing numbers of undergraduate students from partners across Europe looking to experience a semester of living and studying in Melbourne.

We are also long-standing members of the Global Business School Network (GBSN), a network of over 100 prestigious business schools around the globe, which engage in programs to train and mentor international peers; and find new opportunities to develop as an institution and global leader.

Members include MIT Sloan School of Management; University of California, Berkeley; Ivey Business School, Western University; WU Vienna School of Economics and Management; Indian Institute of Management, Calcutta; and the Tuck School of Business at Dartmouth.

In 2019, we were able to share our extensive expertise in experiential learning by contributing to the annual 'Learning by Doing' education summit hosted by SP Jain Institute of Management Research in Mumbai.

Our teaching faculty are leaders in their field, and we are particularly proud that the global non-profit organisation Aspen Institute honoured Associate Professor Nicholas McGuigan and Dr Alessandro Ghio from the Department of Accounting with the 2019 Ideas Worth Teaching Award – a recognition given to only ten courses globally. *(Read more on page 13.)*

Provided through the US-based Aspen Institute's Business and Society Program, the award honours educators and universities that are redefining business education by providing learning experiences that equip managers of tomorrow with the context, skills and decision-making capabilities needed to lead in an increasingly complex business environment.

Our international engagement draws on the substantial connections of our diverse teaching and research faculty. Representing more than 50 nationalities, over 70 percent have lived and worked overseas.

This diversity, and the strong networks developed through international experience,

enables our faculty to contribute to finding innovative solutions to global business and economic research challenges, and to open our students to global issues and mindsets.

One such example is the Multidisciplinary International Network on Thriving (MINT) – a network developed to investigate individual and organisational factors that promote or hinder employee thriving, including workplace characteristics, effective leadership and work-life balance.

The team comprises researchers from the Department of Management at Monash Business School, collaborating with colleagues from the National University of Singapore, Copenhagen Business School and the University of Illinois.

Through 2019, the team has worked with partners in a range of sectors, including banking and management consulting, to develop programs in leadership development and psychological safety, amongst others.

The MINT team are also working with international partners to develop a program of work that examines age, gender and thriving at work in the healthcare sector.

With approximately 25 percent of our 120,000 plus alumni living and working overseas, we are increasingly looking at ways our alumni can connect with each other, and to continue their relationship with the University. Throughout the year we provided a number of Masterclasses internationally, engaging our alumni in a range of current issues facing businesses globally. *(Read more on page 36.)*

Without doubt, one of our most impactful activities with alumni over the year was an Executive Education program for our global alumni leaders, facilitated by our Deputy Dean, Leadership and Executive, Professor Richard Hall, and alumnus Siobhan Martin, European HR Manager at Aegon Asset Management. With a focus on 'Leading in Transformation', the program included sessions exploring ethical implications of AI and digitisation and managing people in the new world of work.

A final word on current events. We are facing a crisis that carries a great deal of uncertainty. But we believe our commitment to our international engagement strategy and supporting our many partners, students and alumni around the world holds us in good stead for this uncertain future, which we face together.

DEPUTY DEAN, RESEARCH

PROFESSOR GARY MAGEE

All universities are under increasing pressure to demonstrate and measure research impact; defined by the Australian Research Council (ARC) as, “the contribution that research makes to the economy, society, environment or culture, beyond the contribution to academic research”.

To support the development of a strong research impact agenda, Monash Business School implemented three working parties in 2019 looking at Impact Leadership; Expectations and Targets; and Data and Support. Their task has been to determine what and how we create, capture and measure impact and how we demonstrate this to maximise our engagement, funding potential, rankings and reputation going forward. The Business School has also developed two critical new roles that will be recruited in 2020. The new Associate Dean Research Impact and Associate Dean Research Enterprise roles will add significant strength to the leadership in this area.

Research income is one of the critical factors to our success enabling the delivery of outcomes that have significant public benefit. It is a testament to the quality of our researchers and project proposals that the ARC awarded six Discovery Projects led by Business School researchers, with funding commencing in 2020.

Nationally, \$8.6 million was awarded by the ARC via its Discovery Projects scheme. The Business School was awarded 25 per cent of the funds allocated to the Fields of Research (FoR) categories in Economics (FoR-14) and Commerce, Management, Tourism and Services (FoR-15). This amounted

to \$2.1 million in total, placing Monash first amongst the Group of Eight – Australia’s research-intensive universities – in these discipline areas.

As an academic community committed to research excellence and impact, we have the diversity, ingenuity and resilience to ask the big questions.

Warm congratulations are extended to colleagues in the Departments of Econometrics and Business Statistics, Economics, Marketing and the Centre for Health Economics (CHE) on their ARC success. We look forward to hearing more about their project outcomes next year.

Researchers from CHE, together with Australian and international collaborators, also received funding in excess of \$300,000 for two projects funded through the ARC and National Blood Authority. One project aims to provide causal policy-relevant estimates of how insecure work is affecting the wellbeing of workers and their families. The second aims to provide



Gary Magee

robust evidence to inform the development of targeted interventions at hospitals lagging in their adherence to Patient Blood Management Guidelines, encouraging them to adopt better blood management strategies.

I would also like to congratulate Dr Simon Angus and Dr Klaus Ackermann (from SoDA Labs) who were each awarded a Seed Grant supported by Monash Data Futures and the Monash Sustainable Development Institute as team leads for projects looking broadly at the application of AI in the development of new mechanisms of information gathering and improved predictive success.

It is always rewarding when our staff are acknowledged externally for their research excellence. Dr David Frazier (Econometrics and Business Statistics) was recognised as one of Australia's best young researchers by the Academy of the Social Sciences in Australia (ASSA) for his work in developing new economic and statistical approaches to understanding complex behaviours. *(Read more about David Frazier on page 24.)*

Professor Di Cook was elected a member of the International Statistical Institute, and for me personally, I was honoured to be elected as a Fellow of ASSA, together with

my esteemed Monash colleague, Professor Yves Zenou, Richard Snape Chair in Business and Economics.

In 2018, the Business School developed a major initiative with the launch of three International Networks of Excellence looking at the Economics of Mental Wellbeing; High-Dimensional Dynamic Systems; and Thriving. The outcomes so far have been extensive with a range of journal articles and conference papers in progress, new research projects with industry and government underway, as well as the delivery of international workshops bringing together some of the leaders across these fields.

As an academic community committed to research excellence and impact, we have the diversity, ingenuity and resilience to ask the big questions.

More importantly, we have the independent evidence, gained through rigorous research, engagement, experimentation and modelling, to develop practical, multidisciplinary solutions.

DEPUTY DEAN, ACADEMIC RESOURCING

PROFESSOR RUSSELL SMYTH

Radical disruption, driven by a new work order, globalisation and rapid technological change, are forcing universities to redefine their role and the value they provide in terms of both education and research impact.



Russell Smyth

At Monash Business School, this means continuing the extensive ground work we have done to attract academic staff who can drive innovative research-led teaching, and deliver research outcomes that contribute to the public good.

In 2019, we welcomed several leading academics to the Business School including Professor Sascha Becker, who holds the Xiaokai Yang Chair of Business and Economics at Monash University, together with a part-time professorial appointment at the University of Warwick, UK. Professor Tony Venables joined the Department of Economics in a joint appointment with the University of Oxford, UK, where he is Professor of Economics and Director of the Oxford Centre for the Analysis of Resource Rich Economies. Professor Frank A Wolak also joined the Department of Economics in a joint capacity with Stanford University, USA, where he is the Holbrook Working Professor of Commodity Price Studies in the Department of Economics. *(Read more about these appointments on page 28.)*

We have been building our internal support mechanisms to nurture high-potential talent in key focus areas, as well as identify our research strengths and aspirations.

Joint appointments such as these support our focus on building international networks to forge research and education collaborations around the world to make the most of shared interests, expertise and outcomes.

We were also delighted to welcome Professor Ingrid Nielsen, formerly Alfred Deakin Professor of Management and Pro Vice-Chancellor (Research Performance) at Deakin University as Head of the Department of Management. Professor Lyndon Moore joined the Department of Banking and Finance from the University of Melbourne and Associate Professor Guillaume Roger joined the Centre for Global Business, bringing his extensive experience in electricity markets to drive new research in this important area.

However, attracting high-quality academics to fill senior leadership positions is becoming increasingly challenging for Australia's universities due to intensive international competition, an ageing academic workforce, and often a lack of succession planning.

This is why we have invested heavily in workforce planning with an extensive program of talent mapping, professional development and mentoring to build our research and leadership bench strength from within. This includes recognising senior academic talent through our advancement program with five professorial promotions made in 2019. I congratulate Professors Yulia Merkoulova (Banking and Finance), Erte Xiao (Economics), Kat Riach (Management), George Athanopolous (Econometrics and Business Statistics) and Danial Prajogo (Management) for their outstanding contributions.

We have also been building our internal support mechanisms to nurture high-potential talent in key focus areas, as well as identify our research strengths and aspirations, together with any talent gaps we want to address going forward. Now in its second year, our academic mentoring program has been a very positive way to support our Early Career Researchers (ECRs) as they establish their teaching and research credentials.

"The Business School's academic mentoring program allows senior scholars to interact with ECRs in other fields. In 2019 I mentored a colleague from Accounting and we discussed teaching, research, engagement and most of all how to have a successful career in academia. For me this was a wonderful opportunity to learn more about the School and share experiences. I hope I helped my mentee with practical and strategic advice to support his career development."

– Professor Abe de Jong, Head, Department of Banking and Finance.

As a leading global business school, we are committed to a program of teaching and research that is about transforming business, addressing global issues and positively shaping the future of business thinking. It is only by recruiting and nurturing the best talent and harnessing the power of our networks and collaborations that we can continue to build a culture of excellence to have a discernible impact on the communities we serve.

DEPUTY DEAN, LEADERSHIP
AND EXECUTIVE EDUCATION

PROFESSOR RICHARD HALL

World-class business schools are distinguished by world-class MBA programs. Over the past five years the Leadership and Executive Education portfolio has designed, developed, launched and delivered two innovative and market-leading MBA programs – the Monash MBA and the Global Executive MBA.



While MBA students have many and varied aspirations, they are united in their desire for career advancement, whether in their current profession or sector or in a new area of professional or business endeavour. Recognising this, our next-generation MBA programs have been designed with a commitment to career advancement.

The Monash MBA Career Advancement Program (CAP) represents a substantial investment in the future of our MBA students and is testimony to our commitment. While the CAP is additional to the formally taught content of the MBA, virtually all of our MBAs have been enthusiastic participants in the program since its inception with the first cohort in 2017.

The MBA CAP offers students individualised career development support, workshops and panel events, networking opportunities and simulated interviews.

CAP events in 2019 included case interview workshops, sessions on professional community building, management consulting panels and workshops, entrepreneurship and innovation panels.

Participants gleaned insights from presentations from some of the world's leading management consultancies including AT Kearney and EY.

CAP also presented two-day narratives, presence and presentation clinics, several CV clinics, as well as workshops on LinkedIn, assessment centres and mock interview sessions.

A really exciting feature of the CAP in 2019 was the increasing involvement of our MBA alumni who participated in and often led many of the events and workshops.

One of the most popular events on the CAP calendar is the MBA Cohort Connector bringing commencing and current MBA and Global Executive MBA students together with recent MBA alumni to network, share opportunities and socialise.

Bringing our alumni back into the Monash MBA is key to building a vibrant community of practice that extends well beyond the classroom.

In addition to a packed program of events and practical, hands-on workshops, the Monash MBA Network Accelerator profiles and showcases our MBA students presenting their career snapshot, summarising their key achievements, describing their professional skills and outlining their goals and ambitions.

The Network Accelerator is provided to select external industry partners and gives those potential employers direct access to the amazing talent in our MBA cohorts.

But our MBA CAP goes even further. The Monash MBA Talent Bank connects businesses seeking interim or permanent staff with our MBA students. When employers contact the MBA careers team with a request, the MBA team facilitates the introduction of suitable MBA students in the Talent Bank to the employer.

A really exciting feature of our CAP in 2019 was the increasing involvement of our MBA alumni who participated in and often led many of the events and workshops.

The response of employers has been tremendous and the results impressive. Our next-generation MBAs have secured new professional roles with a diverse range of leading organisations including BCG, Blackrock, Eastern Health, Jetstar, Deloitte, Lion, Orora Packaging and NAB.

The Monash MBA aspires to be more than simply an outstanding educational experience. We are committed to the ongoing development of our students and deep engagement with our alumni.

The MBA CAP is central to the achievement of our ambition to provide world-class management programs and experiences aimed at developing future Australian and global business leaders.

DEPUTY DEAN, EDUCATION

PROFESSOR ROBERT BROOKS

As the world we live in embraces tech futures, how and what we teach is being reshaped to stay ahead of the changing demands of business.



Nell Kimberley

In 2019, curriculum innovation and active learning were central themes in the education portfolio's activities. I wish to acknowledge the extensive work of my colleague, Associate Professor Nell Kimberley, who has been instrumental in driving the strategic priorities of the portfolio this year.

Prompted by the external review of the Bachelor of Business – one of the most popular undergraduate degrees – the Business School established a working group to remodel this course, introducing a stepped pedagogic model for cross-disciplinary teaching and assessment.

The goal was to redesign the degree in such a way as to integrate contemporary knowledge and skills that would assist students to grow and develop in an increasingly complex world.

This has included a greater emphasis on numeracy; digital know-how; business and society; ethics and social responsibility; operating in a global economy; design thinking, and 21st century skills. The exciting result of the working group's collaboration has been the development of seven second-year integrative units.



Robert Brooks

From 2021, students will undertake one of the following units as part of their studies: Digital technology and business; Business relationships and communication in a technology-driven world; Complexity in business; Entrepreneurial mindsets and capabilities; Harnessing big data for business and society; Integrative thinking in a dynamic world; and Scenarios: trends and disruptions.

These units will not only draw on the technical expertise of the disciplines, but should also assist in the development of graduate capital.

In relation to active learning, a Harvard publication entitled 'What the best college teachers do' by Ken Bain (2004, p. 67), asserts that "highly effective teachers design better learning experiences for their students... because they conceive of teaching as fostering learning. They follow few traditions blindly and recognise when change in the conventional course is both necessary and possible."

This philosophy is exemplified by our educators who were each awarded a Monash Business School 2019 Dean's Award for Teaching Excellence – Dr Huu Nhan Duong (Banking and Finance); Ms Rebecca

Neophitou (Business Law and Taxation); Dr Wayne Geerling (Economics); Dr Andrew Cavanagh (Management); Associate Professor Dewi Tojib (Marketing); and Mr Tristan Cui from the Monash Business School Teaching and Learning Team. *(Read more on pages 20–23.)*

...highly effective teachers design better learning experiences for their students... because they conceive of teaching as fostering learning.

As Dr Geerling explains, "the purpose of teaching is to motivate and maintain student interest and to support students as they develop their analytical and critical thinking skills, by creating an interactive learning environment with an emphasis on practical, real-world activities."

Our drive to deliver contemporary, research-led education that engages and challenges our students will ensure our graduates are future proofed with new knowledge and skills to thrive in the dynamic employment landscape.

EXTENDING OUR IMPACT

We believe that along with providing world-class teaching and research, we have a responsibility to reach out to as wide an audience as possible.

In 2019, Monash Business School launched a new video series, *Impact Exchange*, supporting our goal of developing extensive thought leadership content aimed at a curious and sophisticated business audience.

Joining our suite of other offerings, the *Impact* research news site and *Thought Capital* podcast series, *Impact Exchange* delves more deeply into each guest's background and work, to tell their story in an engaging way.

Throughout the year, the host, Professor Richard Hall, Deputy Dean, Leadership and Executive Education, sat down with eminent academic visitors Professor Galit Shmueli (*read more on page 34*) and Professor Tony Venables (*page 28*), as well as former South African Supreme Court Justice, Professor Mervyn King and distinguished Australian business leader, Jane McAloon, who was unafraid to say: "the buck stops with the board".

Another important thought leadership strategy was the encouragement of new voices from across the Business School, whose emerging work captures public attention and introduces exciting new ideas.

Among these were Dr Eugene Chan, who found sex had a surprising impact on buying attitudes, including the more puritan a person's attitude towards casual sex, the higher their purchases of personal hygiene products.

Dr Nathan Eva, recipient of a 2019 Dean's Award for Research Excellence by an Early Career Researcher, examined leadership away from authoritarianism. Jacinda Ardern, anyone?

Dr Carly Moulang's work on women and superannuation identified how women typically accumulate less superannuation than their male peers, from the very beginning of their employment.

Dr Sonja de New (néé Kassenboehmer) found a disturbing link between a rise in economic insecurity and increases in opioid deaths in Australia; Dr Zen Goh explored the issue of what 'thriving' at work actually looked like; and Dr Eloise Zoppos looked at why some in Australia's retail sector were struggling even before the onset of the COVID-19 pandemic.

Business is changing, and we're changing with it.



JOIN US ON SOCIAL MEDIA

/monashbusiness 

/MonashBusiness 

/MonashBusinessSchool 

/school/monashbusiness 

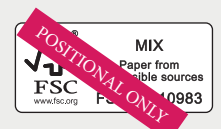
GENERAL ENQUIRIES

T: +61 3 9902 6011

E: ask.monash@monash.edu

W: monash.edu/business

monash.edu/business/impact-review



Designed and produced at
www.twelvecreative.com.au

Challenge the way you think about business

A podcast presented by Michael Pascoe



- 🔊 **What kind of leaders will generation Z want?** 5 Aug 2019
- 🔊 **The economics of energy policy (it's complicated)** 5 Sep 2019