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### Perspectives on the impact, mission and purpose of the business school

Howard THOMAS

*Singapore Management University*, [howardthomas@smu.edu.sg](mailto:howardthomas@smu.edu.sg)

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# Perspectives on the Impact, Mission and Purpose of the Business School

HOWARD THOMAS

Introduction

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**T**he business school has been an important success story in the evolution of the modern university. Yet it is increasingly valued in that context “much more for its managerial expertise, cash generation ability and financial strength than its intellectual vigour and scholarship. Indeed ... its legitimacy as a serious academic discipline is critically questioned by scholars in science, arts and the humanities” (Thomas, Lorange and Sheth, 2013, pp 52/3).

Rakesh Khurana (2007) argues that business schools have become the ‘hired hands’ of business and have abandoned any pretence of fulfilling goals of developing a cadre of professional managers as proposed by early deans (e.g. Dean Donham at Harvard Business School). Therefore, when business schools evolved into “businesses” they framed their mission and vision around a dominant paradigm, a market-based view focused on market efficiency and the principle of shareholder value maximisation – essentially ‘market managerialism’ (Locke and Spender, 2011). However, after a number of catastrophic business failures such as Enron, the late Sumantra Ghoshal (2005) and other critics argued that business schools in their desire to be acknowledged as legitimate and serious academic players, had been guilty of perpetuating and teaching ‘amoral theories’ that destroyed sound managerial practices and produced profit-maximising managers and professionals. This, in turn, may have contributed to ethical and moral behavioural lapses in events such as the global financial crisis. A key consequence was that the principle of trust central to the operation of market capitalism has been called into question.

It is clear that the global financial crisis (Harney and Thomas, 2020) and other more recent events, such as the COVID-19 pandemic and Ukraine disruptions, have been watersheds, in the strategic thinking of many participants in the management education field. A paper on re-thinking and re-evaluating the purpose of a business school (Thomas, 2017) points out that there has been a turning point and a

second curve in the evolution of the field which has led to the need for change, innovation and adaptation of existing models of management education. Even more important and significant is the increasing evidence from management students in the U.S. and Europe that they value an increased business school emphasis on debates about purposeful work such as tackling ethical and moral issues of corporate social responsibility, poverty, inequality, social justice, sustainability, globalisation, climate change and inclusive growth. This focus on the so-called “people and planet” agenda has unleashed a renewed ‘stakeholder’ perspective in the field advocating the search for good outcomes for a broader range of stakeholders rather than simple wealth maximisation for shareholders.

Thus, there has been a growing sense that the dominant model of market capitalism may have failed indicating a future in which a more balanced mix of capitalism and purposeful inclusive models addressing multi-stakeholder growth should be closely examined (see for example the discussions of the re-evaluation of capitalism in Henderson (2020), Mayer (2018) and Mazzucato (2013, 2018)).

The British Academy (2021) has also contributed significantly to this emerging debate on the purpose of a business school by both examining the concept of a purposeful business school in business and management education and, more recently, investigating what, and how, business schools should teach, grow and develop. As a consequence, greater attention has been directed towards developing more balanced and holistic frameworks and models of management education with a higher purpose that nurture social responsibility and reinforce students understanding of ethical and moral managerial issues.

It is interesting to note that because of the cultural and contextual differences between Europe and the U.S., European management schools have already adopted a somewhat more balanced, socially responsible educational

model than the more dominant U.S. paradigm of logical positivism in which theoretically-oriented research professors are valued highly. However, just as there is no universal U.S. model paradigm so there is no common European model. Indeed, there is a welcome diversity in modelling approaches reflected in the viewpoints and research papers presented in this special issue. These papers examine a number of common themes and challenges including: First, asking whether business schools should be viewed as schools of management given that the business environment is an interlocking ecosystem involving business, government, civil society and not-for-profit organisations; second, examining what is the impact of business schools in terms of the search for meaningful new ideas and positive impacts in knowledge generation and dissemination across the business ecosystem; third, addressing the processes by which schools may change and evolve in a more purposeful direction; fourth, questioning, why business school leaders generally compete strongly but are reluctant to collaborate in order to create shared value for the greater benefit of countries and regions, particularly in emerging/developing market contexts; fifth, using the virtues of the ecosystem advantage (Williamson and De Meyer, 2012) so that business school ecosystem(s) may be more carefully exploited allowing collective “know-how” to be shared to encourage greater positive, societal impact.

### **BUSINESS SCHOOLS, SCHOOLS FOR BUSINESS OR SCHOOLS OF MANAGEMENT**

The volume starts with an updated version of a paper given initially as an after dinner speech by Professor Eric Cornuel, the President of EFMD, at the Rotterdam School of Management. After two decades at the helm of EFMD, Eric reflected on the much broader influence that EFMD and management schools, should have on global issues and the increasingly complex social, economic and political business environment. In particular, he points to the rise of nationalism and populism in the geo-political sphere which serves to entrench poverty and inequality, insecurity, and stalls inclusive growth in society across generations. He advocates stakeholder rather than shareholder value maximisation so that both schools and their faculty can advance ideas that benefit society as well as the scientific mission of academia. He champions the concept of “engaged scholarship” (Hoffman, 2021) pioneered by scholars such as Andrew Pettigrew and Andy Van de Ven and which can lead to a more responsible vision for research as well as a more inspiring educational pedagogy with the adoption of hybrid technologically-enabled

instructional methods for all forms of university and life-long learning. A quote from Hoffman captures the spirit, purpose and meaning of academic scholarship: “I want my research, teaching and outreach to have positive impact on the world around me.” He also addresses the question of the meaningful impact of research when he says “citation counts, A\* level publication and an h-index pale in comparison to that simple outcome (i.e. impact on the world).” Cornuel also reinforces this positive impact goal by emphasising the paramount importance of business and management schools creating meaningful, positive impact by producing research findings which can be understood and implemented by practising managers.

Kai Peters and Howard Thomas make the case for schools of management rather than business schools. They argue that the complexity of the business environment requires careful thinking about the appropriate cognitive framing of a model with the business/management schools acting as “hubs” for an ecosystem in which individuals, business, government, civil society and not-for-profits interact and co-evolve their capabilities, roles and investments to create both shareholder and stakeholder value for business and society. Hence, they propose that schools of management should embrace both disciplinary and interdisciplinary viewpoints in managing faculty, research and teaching in order to address globally important challenges such as inequality and climate change and to solve practical problems (e.g. well-being and the future of work) whose impact cuts across different stakeholders and management disciplines. They stress the theme of interdisciplinarity in educating professional managers and their vision of the growth of a professional and ethical manager as a core purpose of a management school. Their concept of a school of management is illustrated, and developed, through their historical discussion of the growth and evolution of the business school in the U.S. after WWII, which pivoted away from the original concept of educating professional managers envisaged by early business school deans to a dominant paradigm anchored around shareholder wealth management-oriented curricula. These newly emergent curricula and models favoured analytic approaches and theories, largely drawn from economics and operations research, resulting in a dominant, logical, positivist guiding paradigm which anchored the field until the early years of the current century. As already noted, events such as the global financial crisis and consequent social unrest prompted a move for transformative change in management schools involving a more balanced and wide-ranging responsible management perspective for the educational models of schools of management. These

included addressing the impacts of technological change, economic and global change and political change movements such as nationalism and populism, which could create barriers to improvements in social justice and inclusive growth.

### WHAT IS THE POSITIVE IMPACT OF BUSINESS/ MANAGEMENT SCHOOL RESEARCH?

There are a series of papers addressing the impact of research in business schools and questioning its value for practising managers. Critics have pointed out that business school academics research the wrong things often focusing on rigorous theoretical topics rather than more practical, impactful topics. For example, they argue that academics give more attention to analytical, mechanistic management tools than the softer skills of management, empathy and leadership. So, there are legitimate concerns about the balance between a rigorous pattern of academic research and the significant, **relevant** impact of the research to practice and society in terms of research on such grand challenges as inequality, social and financial exclusion, climate change and inclusive economic growth.

However, the so-called rigour/relevance debate continues unabated in the business school environment. **Academic scholars** largely measure their excellence in terms of citation counts in top (A\*) journals (e.g. Google Scholar, ResearchGate, Scopus, etc.) derived from journal lists which rate journals primarily on their academic merit (e.g. impact factors). The underlying problem is that very often business school academics are evaluated primarily in terms of their publications in top journals and their employers, and deans, are judged on their ability to attract such top scholars. The critical issue is that these A\* journal papers are neither being read extensively by other academics or, more importantly, by practising managers and leaders seeking insights or guidelines to improve their effectiveness.

Other scholars are, however, enhancing their “relevance” credentials by embracing such initiatives as RRBM (the Responsible Research in Business and Management community) and stressing not only academic quality but a renewed attack on purpose and responsibility to society through addressing societal grand challenges. Therefore, to the rigour/relevance criteria they would add strictures about the diffusion and meaningful, positive impact of their research to business, government and society as well as creating innovative and insightful research findings.

Anne Tsui is the legendary founder of what she describes as an instrument for transformative research changes, namely, the Responsible Research in Business and Management (RRBM) network. From its founding in 2015

(under the auspices of EFMD) with 28 founding, influential scholars dedicated to close the research-practice (rigour/relevance) gap, the RRBM network has expanded exponentially in terms of members, co-signees, RRBM awards and journal special issues. The extent of this growth and its implications are outlined in her paper cataloguing RRBM’s initial position of celebrating “small wins and calling bold actions” to quickly achieving big wins and significant, meaningful outcomes. Thus, Anne and her co-authors Mary Jo Bitner and Serguei Netessine outline the extensive current RRBM output and pose the question “What topics should business research focus on?”

Michel Kalika (the founder of the Business School Impact System (BSIS) at EFMD) and Eric Cornuel (President of EFMD) stress the critical importance of measuring not just excellent academic outputs but also all types of management impact. Based on the experience of the BSIS programme in their evaluations of around 70 EFMD member schools over the past decade, they identify six important impact channels ranging from teaching (e.g. case studies) and research (books, academic and practical papers) to impacts on local companies, regions and governments. They also assessed the dissemination of findings in academic, professional and media outlets and conferences.

What is clear from this paper is that BSIS has convincingly made a case for assessing carefully the range of positive impacts that global business schools have already generated. As a consequence, business school impact is now widely discussed in the management field. It has a long and controversial history. Professor Andrew Pettigrew’s notions of a “double-hurdle” (rigour and relevance) and co-production of knowledge between academics and practical managers have been guiding principles for management researchers. Debates about the rigour/relevance criteria still continue with business and management schools increasingly searching for “meaningful impact” with their various stakeholder constituencies in order to grow their reputational capital, identity and legitimacy.

It is clear that the pursuit of research impact is a hot topic for not only business schools but also for students, researchers and governments (e.g. the periodic government-sponsored U.K. Research Excellence Funding (REF) Framework which has a significant proportion devoted to research impact). It has also recently attracted the publication, with sponsorship from the British Academy of Management (BAM), of books by Professor Usha Haley (2022) examining the U.S. impact perspective and Professor Robert McIntosh et al (2021) the U.K. perspective. In particular, Haley surveyed 20,000 global members of the U.S. academy of management and reported that the top 5

indicators of research impact, according to both faculty and business school deans, were, in order, publishing in A\* journals, counting citations for their research, gaining research grants, publishing research monographs (or books) and publishing in practitioner journals. Clearly, scholarly impact dominates practical impact in routine, research evaluation and promotion reviews in business/management schools!

In this volume, two other papers by Gerry Johnson and Ken Starkey, and Alan Irwin provide an excellent analysis of key rigour/relevance and impact issues. The dilemma for academic researchers according to Johnson and Starkey is that they are “willingly or unwillingly” trapped in a Weberian “iron cage” about the publication imperative, namely, the pressure to publish in the A\* journals. This pressure is reinforced by the seeming reluctance of well-regarded and prestigious scholars, or indeed deans, to abandon research performance criteria based primarily on citation metrics and in which quality judgement criteria based on rigour in research methodology and novel theory dominate the relevance of the chosen research area. It should be noted that these authors do not argue for the primacy of relevance and impact over first-rate academic scholarship. They point out that both are needed in business and management research.

Alan Irwin reinforces the importance of the rigour and relevance criteria but prefers to augment the “great divide”, namely, the apparent separation between academic excellence and practical application in the conduct of the business of research in business schools. He argues, very much in the spirit of the papers of Eric Cornuel and Kai Peters / Howard Thomas that it is the right time for business schools “to take stock of what they are for”. He wants to open up thinking about the future of business schools in terms of the themes of seriously addressing the key issues of purpose, responsibility and quality. Thus, one of the important elements in contemplating future business school scenarios is the need to examine in granular detail the relationships, and necessary dialogues that should be undertaken, between business school researchers, those from other disciplines and the problems of larger society. He notes that already societal impact research has seen serious engagement around issues of sustainability, society inequality and business transformation. He also points out the importance of work undertaken by Martin Kitchener and colleagues from the Chartered Association of Business Schools in the U.K. in outlining current findings about public value in their publication “Business Schools and the Public Good” (Kitchener et al, 2021).

### **STRATEGIC CHANGE IN BUSINESS SCHOOLS: PURPOSE, INTERDISCIPLINARITY**

Indeed, Martin Kitchener, with Rachel Ashworth (the current Dean of Cardiff) demonstrate very clearly the importance of public good concerns in their paper explaining how they have re-engineered Cardiff Business School. Cardiff is well-regarded as a business /management school focusing on the public good – one of the first examples of U.K. schools (which also include Birmingham, Glasgow Caledonian, Manchester, the University of the Arts London, Queen Mary University, London and Queen’s Belfast). They address very clearly how business schools can better contribute to society by adopting the corporate purpose of “generating profitable solutions for the problems of people and planet, while not profiting from creating problems for either”.

Kitchener outlines clearly how CARBS (Cardiff Business School) framed the vision of ‘a public value business school’ around John Brewer’s thesis on the public value of social science. Their subsequent strategy formulation process, a template for a purpose-driven school, involved consultation with an extensive range of internal CARBS colleagues and external partners – advisory boards, university and government leaders and employers. The result of this process was the CARBS mission statement to

“Promote economic and social improvement through interdisciplinary scholarship that addresses the grand challenges of our time, while operating a strong and progressive approach to our own governance.”

Alongside the mission statement, the school’s purpose-oriented strategic choices involving purposeful teaching (with a moral/ethical compass), purposeful interdisciplinary research, purposeful engagement (with an international board and monthly local breakfast topic-oriented meetings) and purposeful governance (with an innovative “shadow cabinet”) are outlined.

The theme of interdisciplinarity and change is also evident in the engaging use by Qua and Sporn of social network analysis in the introduction and development of interdisciplinary programmes in two different country and cultural contexts. The use of social network analysis, and network science, is novel and focuses not only on contextual influences but also social capital networks of relating bonding and linking (Nahapiet and Ghoshal, 1998) as social influences on the implementation of these programmes.

Lee, Thomas and Wilson’s paper builds upon ideas of purposeful identity and interdisciplinarity in programme design. It examines the evolution of a new management university – Singapore Management University (SMU) – from a strategic perspective. It tracks the genesis of the

idea of a third local Singaporean University in the late 1990s, to the founding strategy of SMU in 2000, and finally to its profile and ambitions in 2020 and beyond – in essence, a study of its emergence as a school of liberal social science-oriented management studies focussing particularly on what it has achieved and where it is going?

The study of strategic evolution involved data gathering about SMU and its actions, identifying patterns of strategic evolution over defined periods of time (change milestones, e.g. start-up, growth, etc.) and analysing both secondary data and interviews with key individuals (e.g. deans, provost/presidents) to draw conclusions and deconstruct the value chains, leadership and business model processes of SMU. Note that there are very few similar studies of either business schools or their professional organisations (e.g. AACSB, EFMD, etc.) that have undertaken such granular, detailed strategic processual analysis. Typically most comparable studies have been written as celebrations of anniversaries (e.g. Barsoux (2000) for INSEAD or the 25<sup>th</sup> EFMD anniversary volume (“Training the Fire Brigade”, 1996)) and contain well-written reflections on elements of progress but are not critical analyses of strategic evolution and development attempting to draw conclusions about organisational leadership, strategies and patterns of strategic change as the organisation evolves through time.

In summary, the SMU study demonstrates that SMU is regarded as an important educational “hub” in Singapore’s business and educational ecosystem. It is seen as an interdisciplinary catalyst which facilitates student and faculty interaction with government, public agencies, business and professional organisations and through action-based, experiential learning produces responsible students, and managers, who, in turn, can address, attack and achieve Singapore’s targets for inclusive social and economic growth.

### **COLLABORATION, COMPETITION AND WELL-BEING**

How can business schools work together on collaborative issues such as mental health and well-being and interactive curriculum developments about equality and diversity rather than being forced into a “competitive fetish” by media rankings and ‘publish and perish’ citation counts?

Sir Cary Cooper (Manchester) is without doubt one of the legendary figures in the development of business and management education in the U.K.. As an organisational psychologist he has been at the forefront of debates about gross national wellbeing and the future of work. He stresses that the real challenge for senior managers is to create well-being cultures. He is at the forefront of a continuing effort to build awareness through regular meetings of a council/committee drawn from both well-known business school academics and senior business leaders who meet

regularly to address timely issues associated with the future of work and flexible working that have been particularly evident during the Covid pandemic. His additional chairmanship of a group of BAM fellows is leading to the development of well-being policies for U.K. business schools and their constituents.

Collaboration across schools in the LATAM area is the topic of Gabriela Alvarado’s paper. She has championed strong collaboration among schools in the Latin America Region with the aim of sharing collective know-how about teaching and research so that a distinctive framework for Latin American schools can be formulated and enhanced. In particular, with the support of EFMD, she has set up a virtual LATAM research network with the aim of building collaborative research networks and programmes that will benefit the intellectual growth and identity of LATAM schools. This network complements other collaborative efforts championed by the CLADEA and BALAS organisations conferences which together develop meaningful long-term collaborations among LATAM schools.

Rajani Naidoo and Jürgen Enders discuss how competitive and collaborative forces can act together to improve the quality of business schools globally despite the current strength of competitive forces in the management education world.

Their paper on the competitive “fetish” is both provocative and insightful. It argues that there is a competition orthodoxy in business schools which may impede the development of socially responsible models of management education. This competition fetish means that “business schools appear to be trapped in a modern-day magical belief that competition will provide the solution to all problems. Competition is expected to enhance quality in research and lead to real world impact.” In essence, competition may wrongly be perceived as the magic bullet.

The authors point out that a range of different competitive forces have increasingly been imposed on business schools. For example, governmental level research excellence contests (such as the recent Research Excellence Framework (REF) in the U.K.), combine with media rankings (such as the Financial Times (with its ranking criteria including the so-called FT-50 Top Journal lists)) and a citation and publishing industry (e.g. Google Scholar, ResearchGate, Scopus) to construct worldwide measures of the quality of business school research. Such measures can lead to increasing isomorphism among business schools reinforced with a range of associated reputational rankings in the form of league tables which tend to define competitive behaviour and resulting strategic actions.

However, they also emphasise that these very narrow competitive league tables are often grounded in faculty citation measures in top journals (largely North American but occasionally European journals). These, in turn, tend to devalue the impact, and importance, of other contributions to the management education field. They stress the need for research diversity in valuing meaningful research efforts including influential books, research monographs and applied, practitioner-oriented papers, as well as projects that seek to research such issues as inequality, poverty and inclusive growth. They believe that “competition unthinkingly deployed everywhere can lead to negative consequences which act as barriers to business schools contributing to the greater good.” A good example is their concern, also identified by a leading African scholar, Stella Nkomo, that research about the issues/challenges and crises “facing the majority of the world’s population living in low-income countries receive less attention.” Indeed, this is a clear plea to recognise that management education is a global industry in which collaboration and mutual recognition of different challenges is an absolute imperative. Therefore, a strong understanding of content, country, context and culture must also be nurtured and recognised in developing alternative management education models, and research impacts, across the globe.

Looking to the future they hope that business schools will adopt research strategies such as Bath’s “Research 4 Good” initiatives as well as initiatives for responsible research promoted by Anne Tsui’s Responsible Research Community. In addition, they believe that an increasing research focus on responsible management education and sustainability will lead to the development of, and experimentation with, more holistic and critical models of management education across national contexts with the purpose of developing “global citizens with critical reasoning while enhancing students’ abilities to respond to some of the most serious threats that democracy faces.”

#### **IMD’S PERSPECTIVES ON BUSINESS SCHOOL, MISSION, IMPACT AND PURPOSE**

The concept of how the impact, mission, purpose, and value of a management school should be formulated is often delegated to the dean, faculty and advisory committees in most schools. We deliberately selected a school, IMD, which is both highly regarded and has an excellent reputation to identify how strategic issues of the impact, purpose and value of a business school are translated in practice. IMD’s stance and mission is perhaps closer to the ideal of a highly practically-oriented school which exemplifies rigour, relevance and impact in terms of

strongly applied research findings than a more research-oriented management school. Its director, Jean-Francois Manzoni draws out clearly how its strategic positioning provides insights and implementation guidelines both in Switzerland and more generally to its global constituents and ecosystem participants.

IMD’s values as a hub in its ecosystem serving business, governmental and societal stakeholders are that it is an engaged, scholarly partner in creating positive, meaningful and impactful outcomes for its stakeholders internally (with regard to its strong faculty) and externally (with its strong knowledge generation and dissemination). In essence, IMD is a ‘networking’ organisation whose impacts include excellent teaching and pedagogy, applied pragmatic research of rigour, relevance, insights and global reach as well as policy and consulting outputs about world competitiveness and global challenges such as inequality and sustainability. Nevertheless, it is constantly renewing and refreshing its structure to achieve “strong, shared understanding of the school’s purpose, economic model, culture and values.” In other words, to use Drucker’s well-known quote “culture eats strategy for breakfast.”

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#### About the Author

Howard Thomas is the Dean of Fellows at the British Academy of Management, Emeritus Professor at Singapore Management University and Senior Advisor at EFMD Global.