

**RETHINKING THE BUSINESS MODELS  
OF BUSINESS SCHOOLS: A CRITICAL  
REVIEW AND CHANGE AGENDA  
FOR THE FUTURE**

# RETHINKING THE BUSINESS MODELS OF BUSINESS SCHOOLS: A CRITICAL REVIEW AND CHANGE AGENDA FOR THE FUTURE

BY

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Finally, the quality and readability of this book's contents is largely due to the professionalism of our consulting editor at EFMD, George Bickerstaffe along with our reference editor, Shirley James. However, we are solely responsible for the book's argument. We sincerely hope that it provides some insights and stimulates thinking about future directions and innovations in management education.

Kai Peters, Richard R. Smith, and Howard Thomas

## About the Authors

**Kai Peters** is the Pro-Vice-Chancellor of Business and Law at the Coventry University Group in Coventry, U.K. Prior to joining Coventry, he served as CEO of Ashridge and the Chief Academic Officer at Hult International Business School. In addition to extensive management expertise in Business Schools, Kai serves on supervisory and advisory boards for a number of organizations in the academic and health care sectors. Kai is frequent speaker on the topic management education and the co-author of *Steward Leadership: A Maturational Perspective* and a board member of Centrepoin, a London-based charity for homeless youth.

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**Howard Thomas** is the LKCSB Distinguished Professor of Strategic Management, Lee Kong Chain School of Business, Director of the Academic Strategy and Management Education Unit, Singapore Management University, and the inaugural Ahmass Fakahany Distinguished Visiting Professor at Boston University Questrom School of Business. As former business school dean in four schools in four continents and a highly cited scholar, Howard continues to serve the academic community through his roles and fellowships in organizations such as AACSB, GMAC, SMS, GFME, and EFMD. Howard is the author of more than 30 books and one of the foremost authorities on management education around the world.

# Preface

This book is the result of a strong collaboration and friendship between three business school professors with different experiences in, and perspectives on, the field of management education.

Howard Thomas comes from a more scholarly, academic tradition and career path. A lifelong academic, he has also been a Dean on three continents, namely, Europe, North America and Asia-most recently as Dean at the Lee Kong Chian School of Business in Singapore Management University (SMU). He has also chaired many organisations in the management education field such as CABS (UK), AACSB and GMAC (US), and EFMD (Europe). Howard is active in business as a board member, advisor, and speaker. He is also acknowledged as a highly cited scholar in the fields of strategic management and management education.

From a more applied academic tradition, Kai Peters has embraced both a successful corporate career at IBM and Volkswagen and broad international experience as a Dean at Erasmus University in Rotterdam, as Chief Executive at Ashridge Business School (UK) and as Chief Academic Officer at Hult International Business School. He is currently the Pro-Vice-Chancellor of Business and Law at Coventry University Group in the U.K. He serves on a variety of boards in the academic and health care sectors. Kai is also known as one of the top 100 HR professionals in the UK. He has an enviable reputation as a scholar and leader in the management education field.

In an even more practical vein, Rick Smith has had a highly successful business and consulting career in the USA, China, and Singapore. He served as a Senior Vice President in the Manpower Group, CEO of SSI Asia Pacific Limited, and Managing Director at Accenture. He serves on a variety of boards including the management development think-tank, ICEDR and the Singapore government's Civil Service College. After retiring from business, he transitioned to academia as an Associate Dean for Postgraduate Professional Programmes and Professor of Strategy Practice at SMU. His research interests are in corporate governance and strategic human capital.

Our overarching aim has been to draw on our wide-ranging experience of management education at all levels to explain and understand, from a value - based perspective, the existing business and teaching models currently adopted in business schools. More importantly, we examine the need for ongoing innovation in these models given the challenges of such factors as technology enabled learning, competition and disruption.

We also believe quite strongly that business schools must continually address their legitimacy, identity and value in the context of higher education. Dialogue and debate should continue about the potential role of business schools as professional schools like those in schools of engineering, law or medicine. Such schools would provide society with a cadre of responsible, reflective and insightful professional managers possessing a strong ethical and moral compass.

We hope our arguments provide insights and challenges for management educators. As a consequence, we look forward to your comments, criticisms and constructive feedback.

Kai Peters, Richard R. Smith, Howard Thomas