

A close-up portrait of an elderly man with white hair and a goatee, smiling. He is wearing a dark suit jacket, a white shirt, and a dark tie. The background is a soft, out-of-focus light color.

2016 Annual Newsletter

A Year to Celebrate!

50 Years in Education: An Interview with the ISM Founder

ISM's Inaugural Graduation

Dean Baena on ISM as the Business School of the Future

Redefining Executive Education



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Greetings from the Executive Director

Dear ISM community,

On November 12th, ISM hosted its inaugural graduation ceremony. This was an important and exciting project for our community, and we are extremely pleased that it was such a success!

We were celebrating 55 graduates from ISM's IMBA, DBA, and PhD programs, and we welcomed over 200 guests at the Club de l'Etoile. The dinner on the Seine was also memorable for the 170 members of our community that joined us for an enchanting cruise across Paris.

First of all, I would like to thank all of my colleagues for their hard work and dedication to this event throughout the year. The entire ISM staff got involved and spent a lot of time planning and organizing this very special day in ISM's history in order to make it successful. Additionally, I would like to thank the three keynote speakers for their very inspirational speeches during the ceremony: ISM's Associate Dean and Professor Des Cooney, Board Member Eric Monsel, and Chairman of the Board of Directors and Founder of ISM, Professor Jack Forget. Moreover, this ceremony was made possible thanks to our sponsors: Dariel Studio, Maison Dada, SuperPress, and alumni Mohamed Jalloh Bashir (IMBA Full-Time Class of 2015), Victor Sammy (DBA Class of 2015), and Alex Smith (PhD Class of 2013). Finally, a very warm thank you to the entire ISM community for their support, presence, and commitment. Students, graduates, professors, and their guests came from all over the world, and it made us all see, once again, the impressive and unique face of our institution.

On another note, I would like to congratulate Professor César Baena on completing his first successful year at ISM. Since January 2016, as the Dean and Director of Doctoral Research, Professor Baena has brought a lot of positive changes to ISM's doctoral studies that have already been praised by our students. It has also been a great experience working with him, and I am thankful for his enthusiasm and devotion to our community.

Congratulations once again to all the graduates and award winners. We look forward to the next graduation ceremony.

I wish you and your families all the best for 2017!

Best regards,
Maurice R. Forget, LL.M.
Executive Director



Celebrating 50 Years in Education:

An Interview with the ISM Founder



Prof. Forget as the MC of a gala in 1975.

Professor Jack Forget is an American citizen, born in France in 1943. He was awarded the national "agrégation", a prestigious and highly competitive examination required to teach in the university system. He received his PhD from the University of California and is a Certified Public Accountant. He has published more than 10 books in the areas of finance and economics. In addition to being the founder of ISM, he also serves as Chairman of its Board of Directors.

What is your philosophy of international education?

International education must bring together top-level students from all continents with teachers of the highest caliber in order to create the perfect mix in the classroom. This gives students the opportunity to build a real network.

How did you develop such an international student body?

In the beginning, ISM's student body was primarily made up of French students studying in the Executive MBA program. Over time, some of them expressed interest in doctoral degrees, and we expanded our programs largely due to the demand. We opened the DBA and PhD programs many years ago with an excellent group of students, supported by American professors. Gradually, those doctorate programs started to be our main niche. We attracted more and more international students because the word was spreading about the quality of the programs and the connections we were making through our international partnerships.



Article in the French magazine, "Actuel" of May 1982, about Prof. Forget and the first business school he founded, ISG.



Prof. Forget teaching in 1969.

In today's world, you must of course use all the digital tools available, but, more importantly, you must have ambassadors for the programs. These are current students or graduates who are able to give direct information about their experiences to applicants, explaining how

they feel about the program and about ISM in general. Our ambassadors have been an integral part of developing ISM's international student body over the years.

Can you tell us about your own teaching experience?

I started teaching 50 years ago. In the earliest stage of my career, I had the opportunity to become a professor in one of the leading business schools in France, Sup de Co. Paris. In the '60s, I founded ISG (Institut Supérieur de Gestion) with a partner. I also started programs at Paris Dauphine, one of the most renowned universities in Paris, specialized in management and finance. At the time, I was responsible for managing the master's program and later served as Vice President.

I was an extremely young professor when I first started teaching, almost the same age as the students. As a result, I developed an innovative and interactive way of communicating with them. My goal was to ensure that students were involved in all aspects of the school. This was very new at the time and extremely unusual in a French context. I encouraged students to develop active associations. A few examples of projects that took place under my supervision include a free radio station, a successful national magazine, and a famous annual student-run and professional circus show. The French Minister of Education came to the circus, and the show was featured on French television. We also developed an incubator-style program which allowed students to manage a one-million dollar budget. As part of this style, and as noted by the French press at the time, the students were able to develop a very active and profitable model to their studies.



As part of my work with ISG, we were one of the first business schools to establish official visits to China and to offer a program in California and in major cities in Europe. These opportunities allowed students to develop a very international outlook on life and business. One newspaper asked me what I thought the best experience for a student was. I said that it was to go to the airport, take the first flight to anywhere, stay three months, and learn how to discover a new life in a new environment.

I left ISG when the school was ranked as the 3rd best in France; the board and I had differing opinions. They preferred a more traditional school whereas I valued innovation and a new style of teaching. When I left ISG, I enjoyed a few years in California as dean of a post-graduate university. After those years of gaining international experience, I decided to start ISM with a group of like-minded professors in the '90s.

What makes ISM different?

It's a special niche, with connections and programs in six countries, top-level professors, and, most importantly, a high level of interaction among the academic community.

A key point to understand is that we don't want to become too big. We aim to keep a small population of students in order to get the best candidates and to maintain a close relationship between the ISM staff, professors, and students. For example, the dean is in direct contact with all doctoral students for their dissertations as well as with every applicant to the program. All of the staff are very dedicated to this goal.

As quoted in Le Monde in the 1980s, I said that business schools should be in the center of the city in order to have connections with business and cultural life. We've achieved that at ISM, and we aim for all partners to be in the center of the most important cities of the world.

What do you hope for the future of ISM?

My hope is for stability, which is why we constantly innovate and seek new partners. As you may know, in addition to the ISM degree programs, we offer services to hundreds of students each year as part of our external programs. Despite any changes and innovations, we must also be extremely clear in our dedication to ISM's foundation, which is institutional stability, innovation in business education, dedication to the international community, and strong relationships within the ISM community.

What message do you have for the ISM community?

Congratulations for everything that we've accomplished together! I am speaking about the graduation, which recently took place in November with over 200 graduates and guests joining us in Paris. The images and memories from that day reflect exactly the ISM community. I am very proud of us all. I am sure that ISM's future, your future, and our success will continue beyond my years. ■



ISM as the Business School of the Future

By César Baena, PhD, Dean and Director of Doctoral Studies

The business school of the future will look very much like ISM. It will be a school without frontiers where people from all walks of life and careers come to enhance their knowledge of management and international business.

A business school without frontiers means that seminars are held in various locations, as is the case today at ISM. In this model, students have the choice to take some of their courses online without leaving their work environment. The business school of the future will look for talent wherever it can be found. Not only does ISM attract talented and ambitious students but also faculty. Our business model allows us to reach out to the most qualified professors and practitioners wherever they may be.

Innovation occurs at the crossroads of different perspectives. The world's challenges are not siloed. By breaking down silos between programs, projects, and campuses, business schools create opportunities for the emergence of new ideas. And here, ISM's model is well positioned to foster innovation across disciplines and cultures.

I came to ISM a year ago attracted by the idea of working for a borderless institution with unlimited ambition -- a place to implement the latest practices in business education, an institution where students converge because they not only want to gain knowledge but also share it.

I have been working towards strengthening communication

among the different parts that make up our global community. This is a challenge for a business school like ours where students, graduates, faculty, and business leaders are located in various countries. Among the initiatives I have so far undertaken are, to name but a few, the oral defense for doctoral dissertations, a faculty newsletter, an entrepreneurship project that would allow students to pitch their startup ideas to potential investors, and various partnerships with international business schools and universities. More changes and improvements will come in the near future.

I am convinced that ISM fits the business school model of the 21st century. Our global community of students, graduates, faculty, and business leaders is well positioned to navigate the challenges of a globalized world. ■



Professor Spotlight: Michael Neubert

‘I like ISM’s business model of offering external programs to other institutions of higher education.’

Michael Neubert lives in Switzerland. Since 2011, he has been the CEO of the international market development firm C2NM (c2nm.com). C2NM supports its clients in the efficient and successful acquisition of new customers in new foreign markets. In 2012, he also became partner of a private equity firm which invests in Swiss high-tech start-up firms.

In 2015, Michael got his PhD in Higher Education at ISM. His dissertation was about the early and fast internationalization of high-tech start-up firms. Due to the excellent support of his advisor, Professor Daphne Halkias, PhD, he was able to publish the research results of his dissertation in the International Journal of Teaching and Case Studies, a peer-reviewed academic journal.

Besides his research and publication activities, Michael is a professor in the ISM/ISEG MBA and the ISM IMBA programs, and serves as the chair of ISM’s Strategic Management Committee. In this spare time, Michael loves to go to the opera and ballet, plays electric guitar in a rock band, and is a sports car enthusiast. ■

Tag, Post, Like, Share

Share your #ismmoments with the ISM community around the world. If you take pictures during seminars (inside or outside the classroom), please send them with a quote, caption, or tagline to the Student Services Coordinator (stephanie.naudin@ism.edu), and we’ll post them on our social media.

If you have a news item to share such as recent publications, significant professional achievements, special awards/recognitions, or presentations at conferences, please send with a brief summary to news@ism.edu. We look forward to hearing from you!



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Board Member Spotlight: Thomas Dariel

As great grandson of a French furniture designer, grandson of a jazz musician, and son of an architect, Thomas Dariel has always drawn his strength and inspiration from his family heritage. Recognized for his very personal creative style, his habit to push boundaries, to provoke, and to surprise, Thomas founded multi-award-winning interior design firm Dariel Studio in 2006 in Shanghai. He has since earned the praise of the interior design industry. He has received several awards, among them the 2012 Andrew Martin Best International Interior Designer Award and recognition as a Top 100 Talents in Architecture and Design in 2013 and in 2015 by AD Magazine, a Top 40 Young Design Talents Under 40 by Perspective in 2013, and a Top 10 Best Designer in China by Vantage Magazine in 2016. Thomas draws his creativity from the different worlds of design, fashion, gastronomy, visual arts, and luxury. His design philosophy is driven by his passion for breaking traditional codes and clichés, which creates a new language for each design. By confronting heritage and cutting-edge innovations, combining French design heritage with Eastern cultural influence, Thomas's open approach unfolds original perspectives. He is now extending his singular signature to product design. In 2015, while pursuing his interior design career, Thomas decided to revive a childhood dream by launching his own brand of furniture, lighting, rugs, and accessories called Maison Dada. ■

Are you interested in becoming an Alumni Student Ambassador?

ISM is built on a strong tradition of academic excellence and international involvement. Alumni ambassadors can give back to the school and share their ISM pride and loyalty by encouraging business leaders and talented students from their community to apply to and attend ISM. As an Alumni Student Ambassador, you provide the one-on-one interaction, personal attention and encouragement that can make the difference between a student in your community choosing ISM or another school. Providing your perspective as an ISM alumnus is the most important part of the program.

Being an Alumni Student Ambassador not only provides a way for you to stay involved with the ISM community, but also offers an avenue for the future business leaders of your home community to join ISM. In addition to the satisfaction of providing a valuable service, you may also be invited to attend ISM events in Paris and New York, with travel costs covered by ISM. You will also receive official ISM materials to share.

Ready to get involved? Contact Alison Knight-Oms at alison.knight@ism.edu or by calling (33) 01 45 51 09 09.



Ni Hao from China!

Recap of the 2-Week Program in Shanghai

The ISM seminars traveled to Shanghai in late October this year for a total of four courses: Doing Business in China; Marketing in China; FDI, MNEs in China, and Chinese Firms' Internationalization; and Chinese Economy. The courses were held at Fudan University, one of the most prestigious and influential universities in China. Led by a group of distinguished professors hailing from different regions of the Mainland and Taiwan, the class discussions were engaging and dynamic. The courses centered around the key issues confronting the second largest economy in the world and how the rest of world faces and embraces the issues of navigating the China business landscape. As with all ISM classes, the unique mix of global perspectives created an enriching environment of exchange for all present.

In addition to the seminars, the ISM students had the opportunity to meet with business leaders in Shanghai. As part of Doing Business in China, students participated in a tour of Qibao Dwight High School, and Brantley Turner (current ISM PhD student) helped explain how foreign entities can participate in highly regulated industries in China, such as education. The day was capped off with a Welcome to China reception at Brantley's house. During the marketing seminar, students met with Lisa Chang, CEO and Founder of Angle Communications, a leading PR and digital marketing firm. Lisa was able to share insight on successful strategies for the fast pace of change with a particular focus on digital marketing platforms. The second week of the program started with the FDI and MNEs course, and students were introduced to Rob Schmidt, who heads the

U.S. National Public Radio's Shanghai bureau. Rob had great commentary on the challenges of foreigners doing business in China. His latest book, *The Street of Eternal Happiness*, is a best-selling in-depth look at today's Shanghai. And last but definitely not least, students in the Chinese Economy course ventured out to the Shanghai Disneyland tourism zone and met with Gary Rosen, COO of Value Retail, the operator of Shanghai Village, a unique and ultra high-end luxury retail village. After a leisurely lunch in one of Shanghai Village's Italian restaurants, students were treated to the VIP room where Gary shared his perspective on the luxury consumer in the Chinese economy.

In addition to the courses, business visits, and reception, students had ample opportunity to enjoy the fast moving and vibrant culture of Shanghai. Shanghainese food is something to behold. And the shopping is not to be underestimated. Many of the students reportedly frequented the fabric markets and custom tailor shops that populate the city. Suits, jackets, and Qipaos were favorites.

Shanghai is a city of 25 million people and is one of the important cities of our world today. The city is at the center of the economic and financial transformation that is defining China in the 21st century. Fudan University was once again a great host for this year's ISM program which was a great success. 再见 (Goodbye) from Shanghai! Looking forward to another opportunity to get together in the future. ■



2016 New York Summer Program Recap

By Darlie Morency-Eguabor, M.S.Ed., New York Program Coordinator

Greetings from New York! First and foremost, I'd like to congratulate all of the graduates! My name is Darlie Morency-Eguabor, and I am the New York Program Coordinator at ISM. Many of you have seen my name floating around in emails, and others, I've had the pleasure of meeting personally in New York or at graduation in Paris this November.

This past summer, I had the privilege of spending two weeks with ISM's IMBA Full-Time and Executive, DBA, and PhD students during the Executive Programs hosted at Baruch College CAPS. I reconnected with some and met others for the first time. It is always rewarding to be able to see our students in person and to get to know them better. Whether it was chatting before class or catching up during breaks, the opportunity to speak to everyone was one I did not take for granted.

Students were offered a total of seven seminars at Baruch College CAPS. DBA and PhD course offerings included Executive Finance; Executive Leadership; and Legal, Regulatory, and Compliance Issues. IMBA seminars included Business Policy, International Consumer Behavior, Risk Management, and Sustainable Business Development. Many of the students stayed and attended all of the seminars. It was very interesting to sit in on these classes and observe the interactions between the students and professors. To witness the care, attention, and time spent between faculty and students was inspiring.

In addition to courses, the networking event, held on one of the top floors of Baruch College overlooking New York City, was very well attended. Current students, alumni, faculty, and staff came together to reminisce and connect in an inviting atmosphere. Students bonded as a photo slideshow of past events reminded them of moments shared in and out of classrooms around the world. It was a great time spent and enjoyed by all who attended, and there will be many more to come! See you next summer! ■

ISM Named "Best Business School in Paris"



The monthly publication Expatriates Magazine is a trusted reference and guide for English-speaking expats living in Paris. Every year, it publishes its "Best of Paris" issue and opens votes to the public on all kinds of categories like Best Food Delivery Service, Best Tattoo Parlor, Best Burger, and many more. We are pleased to announce that the International School of Management was named the Best Business School in Paris this year with 60% of total votes. To see the complete list of all other Best of Paris 2016 winners, go to <http://www.best-in.paris/>.



What Does Brexit Mean for Erasmus Students?

By Des Cooney, PhD, Associate Dean

Following the UK's momentous decision to leave the EU, pundits and commentators are enjoying a feeding frenzy in the media, hanging on every word uttered by the main players. The Prime Minister's "Brexit means Brexit" statement was supposed to clear the air and unify the government position on events to come. Unfortunately, little appears to have been cleared up as more questions than answers emerge.

It has been five months since the UK referendum vote, and nobody is any the wiser as to how Brexit will impact the Erasmus program. 200,000 exchange students have been received by the UK over the last three years. It is unlikely that there will be any change in how the program operates for the current batch of Erasmus students. However, students that hope to take advantage of an Erasmus exchange to or from the UK beyond 2018 may have to adhere to any new regulations.

It is hard to know what happens next, as only one Member State has ever "technically" left the EU before (i.e. Greenland in the 1980s). Options for consideration are the Norwegian or Swiss models; however, neither of these countries were ever part of the EU. There is concern over what will happen to pre-existing bilateral agreements that have been set up between the UK and other EU countries. It is possible that UK universities would be allowed to maintain these relationships, as they already have similar agreements with universities outside of the EU. The fear is that the UK would suffer in terms of funding for the Erasmus program if it

were outside the EU; this would restrict access to students.

Whilst the UK struggles with increasing net migration figures, a case is being put forward for the exclusion of foreign students from the overall equation. Students from the EU and beyond are different from migrants in that their stay in the UK is temporary and usually lasts between one and three years. They are obliged to pay fees for the courses they study and thus bring economic value to the UK.

The Daily Telegraph reported that "[i]n 2012-2013, 5.5 per cent of students studying in the UK were from EU countries, generating £3.7 billion for the UK economy and 34,000 jobs in local communities." Aside from the economic impact, there are also more intangible benefits such as the generation of cultural awareness and open-mindedness with regards to student development.

International students are part of the lifeblood of British universities and are renowned for their intellectual and cultural contribution. The standing of Britain's universities depends on their global status. That status is at serious risk from proposed UK migration policy changes.

Talk of reducing immigration to the tens of thousands in the UK would involve a large cut in international student numbers. That would have a negative impact on universities and also UK relations with countries such as China and India from which many students come.

A group of former, current, and hopeful Erasmus students recently traveled to Brussels to present a petition to save the Erasmus exchange program in the UK. There is quite a bit of work being done to try and safeguard opportunities for young Europeans to live, study, and work abroad. On examination of the referendum voting results, it is notable that the highest demographic voting to remain was the 18- to 24-year-olds with 73 percent!

For the first time in history, young people have the world at their fingertips in terms of travel. They can now study in European cities more easily than ever before, discover new styles of life, and develop new ways of thinking. Many in the UK have voiced concern that their futures are being taken away from them as a result of the Brexit vote.

The Erasmus program has been a shining beacon of hope for young people in Europe. It is estimated that 1 and 7 current world leaders were educated in Britain. The Erasmus generation will one day become the European leaders and hopefully pave the way for a more open and tolerant Europe. It may take some time before we really know what Brexit means. In the interim, the UK can prepare for various outcomes and develop sensible policies. Sometimes we take a step back in order to move forwards. Let's hope this is the case! ■



Remembering ISM's Graduation Ceremony

Saturday, November 12th, 2016, marked the first graduation ceremony of 55 ISM graduates. This day demonstrated the fulfillment of ISM's mission in providing business professionals with a strong and knowledgeable foundation in international business to further their careers.

We were proud to have celebrated this milestone together with graduates and faculty coming from all four corners of the world with their families and friends.

The day started at a quaint Parisian theater near the Arc de Triomphe where the graduates, dressed in their graduation gowns, anxiously awaited their turn in walking across the stage and receiving their scrolls. We had three international keynote speakers address the audience and recount their experiences in higher education and how these had shaped who they are and where the industry stands today. We were warmly welcomed by ISM's Dean, César Baena, who emphasized the importance of a globalized approach to education and an individual's development in today's society. He spoke about the future of the industry and how ISM's graduates are the most well-equipped individuals to face the challenges of today's society.

To introduce the IMBA program and graduates, Des Cooney, ISM's Associate Dean and Founder and Managing Director of Axis Financial Consultants, spoke about how

"the sea of knowledge knows no boundaries." He shared his observations on how technology has changed the way information is presented and consumed today and imparted his top three professional tips to:

1. Enjoy what you do,
2. Take every opportunity that comes your way,
3. Continue developing you.

The DBA program's keynote speaker was Eric Monsel, a valued member of the ISM Board of Directors and the Vice President of Programs for Dassault Aviation. He shared his learnings as a Frenchman working in the United States in the early '90s and the importance of learning an international culture for building business relationships.

Finally, Professor Jack Forget, Founder and Chairman of the Board of Directors at ISM, presented the PhD program and offered an inspirational conclusion to the ceremony. He has been dedicated to higher education and innovation within the field for fifty years. In the 1970s, whilst living in Paris, he wrote an article in *Le Monde* about "urban campuses" asserting that "school centers far from decision making cities are a factor of isolation for the students; campuses should be urban and furthermore 'multi-urban.'" He has built his vision through ISM, and he shared his pride with all of us on that special day.



During the ceremony, ISM presented Academic Excellence and Commitment to the ISM Community awards to one graduate from each program to recognize and to express gratitude for distinctive efforts made by individuals during their studies at ISM.

Despite the winter chill of the night, we finished the celebrations with the grandeur of Paris's night scenery accompanied with the finesse of French cuisine and a three-piece band, sitting on a river boat drifting along the Seine. Graduates, guests, and ISM staff members were able to reconnect, share memories, and admire the view of Parisian landmarks floating by.

We would like to thank all the graduates, students, alumni, faculty, sponsors, family members, and friends that joined us in celebration of the day and for their continuous support to our community. We hope this will mark the first of many more graduations to come. ■





E-Commerce, the Age of Information, and Tacit Knowledge

By Matthew Andrews, IEMBA, PhD candidate, Executive Academic Director

E-commerce should be seen in the context of what Perez (2009) refers to as the fifth surge of development in Western countries. Prior surges in revolutionary technologies and infrastructure include the development of canals at the end of the 18th century, railways at the beginning of the 19th century, steel and electricity at the end of the 19th century, and oil-based energies and the automobile in the first half of the 20th century. According to Perez (2009), the current Age of Information and Telecommunications began in 1971 in the United States, and the dotcom crash of 2000 was an example of a major technology bubble, which typically occurs about halfway through the process of assimilation of a technological revolution. She furthermore makes the link to the financial crisis of 2008, which she describes as a crisis of easy liquidity (Perez, 2009) made possible by the impact of information technology on financial markets.

While predicted economic growth in the European Union is expected to be less than 2% over the next three years ("Autumn 2016 Economic Forecast," 2016), retail e-commerce in Western Europe continues to grow at a robust rate of between 10 to 15%, which is about three times the expected growth rate for brick-and-mortar retail (eMarketer, 2015). An e-commerce company that I am currently doing research on has consistently experienced

30% growth despite having been created only a few years ago by young entrepreneurs.

During these turbulent times, we can only hope that, consistent with Perez's theory, the world's major economies will move towards more stable business practices, policies, and markets, which will leverage the incredible power of the revolutionary technologies unleashed by the Age of Information in ways that benefit society more equally and sustainably than what we have seen since the 1970s. Meanwhile, how can management schools and researchers accompany professionals and businesses to a sustainable future through these challenging times?

E-commerce is clearly a bright spot when it comes to economic growth, but young tech companies have their inherent management challenges. Business schools clearly have something to contribute here. Young, tech-savvy employees have little experience, and keeping the business clients and final consumers satisfied requires a high degree of cooperation and teamwork. One of the key objectives in the research that I am conducting will be to assess the tacit knowledge the company possesses -- knowledge the company has developed through practices of which they may not even be aware. According to Christensen and Overdorf (2000), well-known for their concept of "disruptive change," what makes two companies different are not their technical or "hard" resources but their processes and routines in which tacit knowledge is embedded. Numerous scholars agree that firm-specific, competitive advantage resides in practices, processes, and routines (Grant, 2013; Nonaka, 1991; Prahalad and Hamel, 1990; Spender, 1993). By uncovering and mapping out this tacit knowledge, research can help the company recognize and use its unique strengths so that it may manage its growth in a sustainable fashion. Knowing what you know is key to developing an effective understanding of strategy, and leveraging what you know is key to implementing that strategy. This is not a new idea but one which is especially relevant for our times. ■

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From left to right: Baatarsogt Batmunkh from the Mandakh Burtgel University in Mongolia; Emil Gjorgov, the newly appointed Director of European Operations for the ACBSP; Lucie Vnouckova from VSEM College in Prague; Jeremy Cripps from the American University College of Skopje; Dr. Anass Lahlou from the American University of Leadership in Florida; and Matthew Andrews, Director of Academic Affairs at ISM



The 2016 Region 8 ACBSP Conference

By Matthew Andrews, IEMBA, PhD candidate, Executive Academic Director

In November, I attended the Region 8 ACBSP Conference in Dubai, hosted by the Higher Colleges of Technology. A total of thirty-three schools were represented, mainly from countries in Europe, the Middle East, Africa, and parts of Asia. Len Hunt, President of Al-Futtaim Automotive, delivered a keynote speech relating his own career and his experiences at Al-Futtaim Automotive to the workplace of the future. Two student awards were presented including a 1st place trophy and cash award for the Region 8 Cesim Business Simulation Challenge won by a team from HCT-Sharjah. A team from the College of the North Atlantic-Qatar received a trophy, cash award, and a scholarship for winning the Region 8 Innovator Case Study Challenge. And on a more personal note, I am pleased to report that I was elected Chair Elect Designate of Region 8, an office which I will assume in 2018, the year ISM will host the Region 8 Conference in Paris. This will be an exceptionally significant event since 2018 will mark the ACBSP's thirtieth anniversary. ■

Announcing Two Exciting New Courses! Both at ISM in Paris in June 2017

Social Enterprises, which will bring together elements of corporate social responsibility, business ethics, and entrepreneurship, will be taught by Dr. Lorella Pignet-Fall. She is Italian-Senegalese and holds a PhD in Social Anthropology and Ethnology from the School of Advanced Studies in Social Sciences (EHESS - Paris VI), as well as an MBA from the University of Bocconi. She has experience in sustainable development and project management, and was in charge of Executive Education at EM Lyon Business School from 2003 to 2006.

Design Thinking is a "problem-solving" mind-set that has become a critical methodology for managers working in hypercompetitive and dynamic environments. In this seminar, participants will study the theoretical basis of innovation, competitive differentiation, and value proposition. This course will be taught by Dr. Chris Jeffs, who has over two decades of international experience in the pharmaceutical, technological, and higher education sectors. He earned his doctorate at Northumbria University in the field of knowledge transfer and innovation management. As Director of FORM Strategies, he provides executive and business coaching, specializing in leadership development and the co-creation of new business models using Design Thinking techniques.



More Than Just a Degree

By Stephanie Naudin, Student Services Coordinator

It will surprise none of you when I say that the strength and value of ISM are its student body (current and past). The people who apply to ISM do not just want to read cases, write papers, and get a diploma; they want to meet interesting, diverse, and innovative thinkers in the classroom -- and I don't just mean the professors. We pride ourselves in selecting people from all sorts of cultural and business backgrounds to offer our students a unique and enriching learning experience inside and outside the classroom.

In a perfect world, I would gather you all in a room and tell you to mingle, talk to as many people as possible, trade business cards, exchange ideas, and create greatness. You can learn so much from one another in a sense that goes way beyond the conventional definition of learning and education; I'm talking about intellectual and sometimes even emotional growth. However, as you all know too well, our community is spread throughout the world, and there is no easy way to make this meeting of the minds happen.

The MyISM Directory on MyISM is one way to give every student access to his/her fellow classmates regardless of program and to find a classmate, mentor, or future colleague by searching for people by industry, country, and program for example. You could also use LinkedIn, which I have found is a fast-growing job-seeking, network-expanding tool. So if you join our network at <https://www.linkedin.com/in/ismlinkedin>, you can search for ISM peers for a way to get a foot in any door.

I have found though that this is not enough. These resources often go unnoticed and unused. Since I started at ISM back in March, one of my goals has been to develop our career services to offer more to those who want and need it. My first focus was our IMBA students. Our full-timers are typically in their mid-twenties and have little work experience and a thirst for professional growth. I am really excited about a partnership I established this fall with MBA-Exchange, an online marketplace connecting MBA students to employers around the world. Currently enrolled IMBA students (Full-Time and Executive) now have access to over 80,000 internship and job offers and free webinars organized by high-profile employers.

For our entire student body, I have activated a Career Services tab on MyISM. On this page, I post job offers that we get via LinkedIn, Akadeus, Inomics, and some that we receive directly from companies, students, faculty, and alumni. My dream would be to have you keep an eye out for job opportunities in your companies and/or network and to share those with me, so I can post them on MyISM. As I already mentioned, you are the greatest value to our community, and it would be so wonderful if students (past and present) could help students (past and present) get jobs. So wherever you are, whatever you do, if you come across an interesting career opportunity, please email it to me at stephanie.naudin@ism.edu, and I'll share it with our eager, hardworking job seekers on MyISM. Help me help you. ■



Report from ISM's External Programs Studying in New York Is Always a Good Idea

Maria Kuts, IEMBA, External Programs Manager

The US has always been among the top destinations for international students, and New York remains one of the premier cities offering world-class education for undergraduates and graduates.

This is particularly true for the External Programs at the International School of Management. This year, over 150 students completed their international semester in New York at Baruch College. Different programs including, but not limited to, international business, marketing, and finance were a huge success.

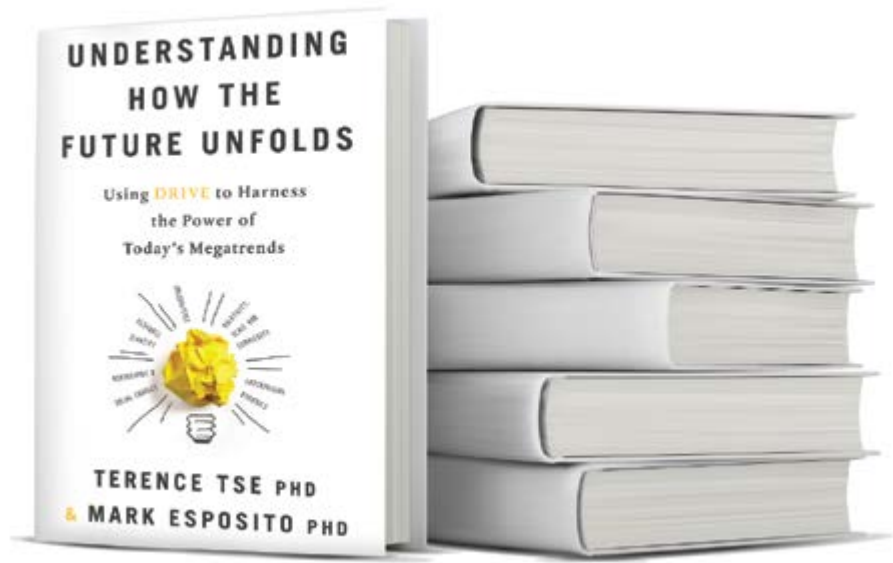
This phenomenon begs the question: Why is studying in New York so popular among students? The main advantages indicated by students themselves are:

- **The Teaching Style:** Yes, it is intense, and the pace of study is probably one of the fastest that students have experienced so far. Professors treat students as young entrepreneurs, allowing a lot of autonomy and encouraging new ideas and projects that they are always willing to support and develop. Add specialized, innovative, and readily available technology on-site to assist the educational process. Doesn't it seem like the best place to be?!
- **Career Prospects:** New York is world's most famous business center and therefore a city of opportunities.

This is crucial for students who are just in the beginning of their careers. 50% of students in External Programs extended their visas in order to do internships in US. As a result, some got permanent working contracts and now are based in the US – a great launch of an ambitious career.

- **Campus Life:** External Programs at Baruch College offer a true American experience of campus life with hundreds of students from all over the world willing to share their experience and of course make new friends.
- **Big City Life:** New York is one of the most ethnically and culturally diverse cities in the world; living and studying there enables an outstanding experience of being in a global village. The multicultural skills that students obtain there, in and outside the classroom, are of great importance for their future career prospects. To add even more value, External Programs in New York provide a series of business site visits in order to offer students insight into the real business world of New York and the US.

The first semester at External Programs is about to end. This means that in a few days another hundred students will depart for New York in order to continue or finish their studies. Therefore, we should wish them the best of luck and patience. Bon voyage et bon courage! ■



What Are the Future Trends that All CEOs Should Think about?

By © Mark Esposito, PhD, ISM DBA Alumnus; and Terence Tse, PhD, Professor at ISM

There is no doubt that the world is constantly changing at a faster-than-ever pace. This makes it seemingly impossible to predict what our future holds, and we should be naturally wary of anyone promising a clear look into the future. This is possibly best summed up by the CEO of an international business intelligence company when he said, “[A]s the business surrounding changes quickly, CEOs have to make correct business decisions within a much shorter timeframe. At the same time, the visibility is not great as everything seems so uncertain.” So, how can companies read early signals of change and adapt?

From our research, we believe that there are five megatrends that can help CEOs and executives find their ways in the sea of uncertainty. We called them DRIVE:

- **Demographic and Social Changes**
- **Resource Scarcity**
- **Inequalities**
- **Volatility, Scale, and Complexity**
- **Enterprising Dynamics**

We believe that each of these megatrends is unique in its own right, but, in combination, they can present a fairly comprehensive picture of what the future holds and can help us picture a future in the making.

Demographic and Social Changes

At the centre of everything is people. The pyramid in the past decades has been changing its shape and converging more into a funnel: fatter at the bottom, up to 50 years of age and thinner from 50 and above, but definitely far from resembling a pyramid at best. The implications of such demographic shifts can be huge.

On a global basis, as people are getting older, the world’s population will plateau for the first time in human history. A worrying implication is that there will be insufficient labour power to support the old-age pensioners.[1] With the labour pool shrinking, the only way to maintain economic growth is to continuously invest in raising productivity and competitiveness.

As people are getting older, they are also converging: more and more people are living in cities. Rapid urbanisation has at least two implications. First, whereas megacities will only grow marginally, the middleweight cities would present new sources of growth in terms of household growth and long-term income potential, making them attractive prospects for businesses.[2] Second, cities will provide concentration of talent and infrastructure investments.

Resource Scarcity

Urbanisation and the continuous growth of the world’s population size would put a lot of pressure on the use of

resources. By resources, we are thinking less about oil and energy but more about water and food. At the current consumption rate, it is possible that by 2025 two-thirds of the world's population may face water shortages.[3] It is not just a matter of not quenching thirst. As cities become ever more urbanised, the increased requirements on sanitation would put further pressure on the use of water. At the same time, most companies' value chains would also be deeply affected by water scarcity, across regions, but more so where manufacturing is still the key driver of production. For instance, the waterprint for a pair of jeans is 11,000 litres of water.[4] And our technological progress might also be hampered: a single computer chip requires 132 litres of clean water to produce.[5]

Water shortage might also impact food growing. As more people in emerging markets can afford greater amounts of meat, this creates a larger demand for water in agriculture. Producing a kilogram of beef would require 3,500 litres for water; 460 litres of water is needed for one kilogram of tofu.[6] One aftermath of the increased demand for food is that their prices would go up. It is likely that increasing food prices will account for greater portions of personal income, especially in developing countries.[7]

Inequalities

The world seems to have woken up to the issue of inequality in recent years. In the past 30 years, the incomes of the wealthiest have surged into the stratosphere while the incomes of the large majority have stagnated. This has led to a level of inequality in wealth in the developed world not seen since the eve of the Great Depression.[8]

Just as worrying is the phenomenon that the middle-income class is gradually disappearing. In the US, while productivity and GDP have continued to grow, middle-income earners have been making less over time: the percentage of households earning 50 per cent of the average income has decreased from 57 per cent to 45 per cent from 1979 to

2012.[9] Worst yet, this "hollowing out" is not only confined to the US; the same phenomenon is also observed in sixteen European countries in around the same period.[10] This, as it turns out, is the consequence of automation and digitisation (more below).

There are other types of inequalities, including age and technological ones. All of them are social time bombs that can make shifts happen.

Volatility, Scale and Complexity

No one would argue that it is an exaggeration to say the advent of Internet technologies has changed everything in the past 30 years. But what makes the online technology different from -- and far more powerful than -- other revolutionary technologies in the past is the fact that it acts like a glue to different types of devices and technologies, often leading to something that is novel. ■

N.B. Understanding How the Future Unfolds: Using DRIVE to Harness the Power of Today's Megatrends is the forthcoming book by Mark Esposito and Terence Tse (expected to publish in the spring of 2017).

[1] Dobbs, R., Ramaswamy, S., Stephenson, E., & Vignerie, S. P. (2014, September). Management intuition for the next 50 years. McKinsey Quarterly.

[2] Ibid.

[3] World Wildlife Fund. (n.d.). Water Scarcity. Retrieved from <http://www.worldwildlife.org/threats/water-scarcity>

[4] Water Footprint Network. (2010). Jeans. Retrieved from <http://waterprint.net/jeans.html>

[5] Hoekstra, A. Y., & Chapagain, A. K. (2007). Water footprints of nations: Water use by people as a function of their consumption pattern. *Water Resource Management*, 21(5), 35-48.

[6] Waterprint. (n.d.). Retrieved from <http://waterprint.net>

[7] Roland Berger Strategy Consultants. (2015). Roland Berger Trend Compendium 2030: Trend 3 Resource Scarcity. Retrieved from http://www.rolandberger.com/media/pdf/Roland_Berger_Trend_Compendium_2030_Trend_3_Scarcity_of_resources_20140801.pdf

[8] Pickett, T. (2013). *Le capital au XXIème siècle*. Paris: Seuil.

[9] Bernstein, A., & Raman, A. (2015, June). The Great Decoupling: An Interview with Erik Brynjolfsson and Andrew McAfee. *Harvard Business Review*.

[10] Maarten, G., Manning, A., & Salomons, A. (2014). Explaining Job Polarization: Routine-Biased Technological Change and Offshoring. *American Economic Review*, 104(8), 2509-26.

Next Step Scholarship

The Next Step Scholarship is a funding opportunity that offers 50% of the tuition fees to ISM graduates enrolling in a second degree program at ISM. In order to establish stronger relationships with the larger ISM community, ISM is also extending a limited amount of Next Step Scholarship funds to immediate family members of ISM's current students and alumni.

Congratulations to the 2016 Next Step Scholarship recipients:

- Mete Baykir, who will begin his DBA program after completion of his IMBA Executive program at ISM
- Julian David, IMBA Executive student and son of DBA alumnus Dominique David
- Nathalie David, IMBA Executive student and daughter of DBA alumnus Dominique David

We will continue the program with three Next Step Scholarships available for the 2017 intakes. Interested applicants should contact Alison Knight-Oms at alison.knight@ism.edu to discuss their options.

2016 Graduates

We are pleased to announce the students who graduated during the 2016 academic year:

IMBA Full-Time

Malinee Bheenick (Australia)

“How Australian Educational Programs Are Adding Value to Communities and NGOs Locally as well as Abroad”

Ana Jimenez (USA)

Corporate Governance and its Effects on Organization’s Performance”

Joonas Kraatz (Finland)

“Why Is Post-Merger Integration Perceived as a Difficult Project?”

Hoai Mai (Vietnam)

“The Importance of Ethical Standards Implementation in the Reporting Process of Global Project Management”

IMBA Executive

Fannymilla Bussandri (Denmark)

“The Evolution of Media and Marketing in a Digital Age”

Alena Ivanova (Russia)

“Cross-Cultural Marketing”

Solène Kannan (France)

“Personal Financial Planning in France: Towards More Investor Protection”

DBA

Adebola Akindele (Nigeria)

“Increasing Chinese Enterprises in Nigeria”

Akintoye Akindele (Nigeria)

“The Determinants of Domestic Bond Markets in Emerging Economies: An Empirical Analysis”

Dominique David (France)

“A Renewed Perspective on Management of Justice and Change in Organizations: Toward Better Understanding of How Contexts and Behaviors Interact”

Ulrich Herter (USA)

“Bubblethink: Applying the Concept of Groupthink to Asset Bubbles”

Farshad Sarmad (Canada)

“Cross-Cultural Study of Trait Emotional Intelligence in the United States and China”

Raed Skaf (Lebanon)

“Assessing Risk Management in a Project Management Office”

PhD

Emad Abouelghit (Egypt)

“The Roles of Trust and Risk in Social Commerce in Egypt”

Henry Ajagbawa (Nigeria)

“Behaviors of Rural and Urban Customers towards Retail Banking Services”

Paul Bailo (USA)

“Multi-Generational Differences in Perception of Coercive Power in the Workplace: Generation X and Generation Y Compared”

Kathryn Beasley (USA)

“Exploring the Perception of Libertarian-Paternalism in a Health Care Policy Decision for Military Retirees”

Ira Cohen (Canada)

“Coach Facilitated Action Learning: Lessons from a Qualitative Study among SME Entrepreneurs in China”

Peter Henricks (Australia)

“Vanuatu: Strengths & Weaknesses Post-GFC and Aid Agencies Lending Practices to a Least Developed Country, Including Foreign Currency Risk”

Robin Kelly (USA)

“Measuring the Moral Compass of the Community College Business Student”

Grigoris Konstantellos (Greece)

“Developing a Matrix of the Impact of ICT Policies on Business Activities in Developing Countries”

Tamás Landes (Hungary)

“Authentic Leadership and Machiavellianism in Young Global Leaders”

PhD *continued*

Paul Loh (China)

“Evaluation of Chinese Customer Satisfaction in B2B Electronic Marketplace from Seller Perspective”

John Mahaffey (USA)

“Normative Decision Support for Dynamic Environments: An Assessment of Automated Decision Support for Time-Sensitive Decision Processes”

Robert Marjerison (Canada)

“Identifying an Organization Assessment Methodology for Allocating Funding to New Venture Proposals in Bhutan”

Linda McNeely (USA)

“Drivers of Customer Satisfaction in Adventure Travel: The Role of Novelty, Tranquility, and Animals”

Kimberly Reeve (USA)

“Strategy Development for Financial Sustainability in the Nonprofit Sector”

Noel Rigley (USA)

“Work Environment, Job Burnout, and Job Performance of Preschool Teachers”

Julian Rossig (Germany)

“Strategy Development in Humanitarian NGO Positioning”

Bradley Taylor (Canada/USA)

“The Impact of Tax Rates and Other Tax Incentives on Decision Making: Mining Companies’ Investments into Sub-Saharan Africa (SSA)”

John Welch (USA)

“Extending a Contingency Theory of Enterprise Risk Management for Financial Services Firms: A Multiple Case Study”

Michael Wynne (USA)

“How Does Unlisted Private Equity Compare with Other Infrastructure Funding Approaches?”

Khaled Zayed (USA)

“Information Security: Managing Web, Mobile Security, and Messaging; Overcoming the Challenges of Securing Data and Reducing Spam and Malware”

Highlights and Achievements from 2016

Joel Saltsman, ISM’s Vice Chairman of the Board of Directors and Senior Counsel for the Legal Department at Orange, attended the SubOptic 2016 Conference in Dubai in April. As part of a panel titled “Cables Financing and Consortium Environment,” Joel presented his paper “What Future for the Consortium Model?” In it, he discusses the limitations of the consortium format faced by telecom companies and “ways in which they can be overcome, including through adaptations to the traditional model.” For more information about the SubOptic 2016 Conference and Joel’s presentation, go to <http://www.suboptic2016.com/>.

Dr. Saskia Harkema, ISM professor and Founder of Faces of Change, hosted a side event at the United Nation’s

World Humanitarian Summit in Istanbul in May. Faces of Change works for and with refugees to support them in “becoming valued members of society.” At the summit, Dr. Harkema and her colleagues showcased a web-documentary in the making called *Diary of 2 Activists: Journey to the Limits of Freedom*. It tells the story of Dr. Harkema’s meeting a Syrian activist when she was teaching in southern Turkey near the Syrian border two years ago and follows their journey as they navigated the asylum procedures against the stage of the dramatic changes taking place in Europe, Turkey, and the Middle East. For more information about the UN summit, go to <https://www.worldhumanitariansummit.org/>. For more information about Dr. Harkema’s project, go to <http://www.facesofchange.online/>. ▶

Highlights and Achievements *continued*

On June 27, 2016, EconoMonitor.com published ISM professor Ivo Pezzuto's article "A Trivially Overlooked Brexit Scenario and Its Potential Aftermath in Early 2016," originally published in the March 2016 issue of The Global Analyst magazine. Ivo wrote this article months before the referendum, and his words and predictions have become increasingly relevant in light of recent news. He presents all sides of the argument -- for and against the Brexit -- and the consequences for the UK and the EU in the event of a Brexit. He examines the effects on international trade, the global economy, and politics. To read the article, go to <http://www.economonitor.com/blog/2016/06/a-trivially-overlooked-brexit-scenario-and-its-potential-aftermath-in-early-2016/>.

Dr. Bisola Onajin-Obembe, an ISM PhD candidate and current Chair of the World Federation of Societies of Anesthesiologists (WFSA), attended the 16th World Congress of Anesthesiologists at the Hong Kong Convention Center from August 28th to September 2nd. The congress was a global platform which focused on highlighting the history and role of anesthesia and its practitioners in today's global healthcare arena. This video chronicles the impressive efforts being made around the world to meet the healthcare needs of a growing economy and highlights some of Bisola's personal efforts: <https://www.youtube.com/watch?v=G-dD1C8qYmY>.

Donghua University Press recently published ISM PhD candidate Diana Derval's book 奢侈品品牌营销 [Luxury Brand Management], and it's already on Amazon.cn's New Marketing best-seller list.

Poly Ike Emenike (ISM PhD alumnus, Class of 2014) has two new books out: The Benefits of Adventures and How to Alter Your Destiny to the Direction You Want. The two books were unveiled at a high-profile book event held in Lagos, Nigeria, as part of activities to mark the Poly's 60th birthday. Since the completion of his PhD program at ISM, he has been quite taken with writing. His first book, Entrepreneurial Spirits, was published in 2014.

ISM alumnus Joseph Gilkey, Jr., (PhD Class of 2015) was appointed Executive Director of the Ignite Institute and Director of the Center for Consumer Studies at Saint Peter's University in New Jersey.

The 9th annual EuroMed Academy of Business (EMAB) Conference on Innovation, Entrepreneurship, and Digital Ecosystems took place in September in Warsaw, Poland.

PhD candidate Raphael Schlup presented his paper titled "How European Tier-One Automotive Suppliers Evaluate and Select Efficient Market Entry Modes to India," which he co-authored with ISM PhD alumnus (Class of 2015) and professor Michael Neubert. Michael was also in attendance to present his paper "Lean Internationalisation" as well as IEMBA (Class of 2002) and DBA (Class of 2015) alumnus Murtazali Dibiroy, who authored "Transformations." This year's conference aimed to "provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation." For more information about the EMAB Conference, go to <http://www.euromed2016.com/>.

ISM DBA alumnus Victor Arnold (Class of 2016) was appointed Vice President of Sales and Marketing for Europe, the Middle East, and African markets at Sullair. The VP of Sales in the Americas said, "With a number of upcoming product launches, Victor will help Sullair prioritize its efforts, execute our new product introductions, develop our distribution and sales partner network, and understand our distributors' and customers' perspective with increasing clarity." For more information, go to <http://www.airbestpractices.com/technology/industry-news/victor-arnold-joins-sullair-vice-president-sales-and-marketing-emea>.

ISM professor Teck Eng published two articles in the Journal of Business Research. The first, "The Antecedents of Cross-Functional Coordination and their Implications for Marketing Adaptiveness," details how employing best practices in resource dependency, cross-functional teams, multifunctional training, and managerial support can greatly improve a firm's ability to create efficiencies in varied intra-firm functions. The second article is titled "Brand Origin and Country of Product Congruity: Evidence from the UK and China." In it, Teck endeavors to shed light on the challenges faced by multinational corporations in their quest to improve the process of manufacturing, marketing, and ultimately selling their products in the global marketplace.

ISM PhD candidate Conrad Fernandes was appointed to teach two classes at the New York campus of Columbia University's School of Professional Studies. This fall he taught Operations Management as part of the Executive Masters of Science program, and next spring he will teach Strategic Risk Management as part of the Master of Science in Enterprise Risk Management program. ■

Looking Forward: 2017

New York City, USA



IMBA:

Business Policy, July 17-19
Risk Management, July 20-21
Sustainable Business Development, July 24-26
International Consumer Behavior, July 27-28

DBA/PhD:

Essentials of Financial Instruments & Markets, July 24-26
Leadership & Management of Non-Profits,
July 27-28, 31, and August 1
Business Simulations, August 2-4

Paris, France



IMBA:

Entrepreneurship & Innovation, January 5-7
International Business Law, January 26-28
Business Statistics & Research Methods for Managers,
February 20-22
Human Resources Management, February 23-25
Business Simulations, March 9-11
Negotiation & Conflict Resolution, March 23-25
E-Commerce & Social Media, April 20-22
Supply Chain Management, April 24-26
Change Management, May 11-13
Global Economics, May 29-31
International Marketing, June 1-3
Advertising & Communications, June 19-21
International Business, June 22-24

DBA/PhD:

Building Strategic Customer Relationships, February 13-15
Managing SMEs, February 16-18
Advanced Corporate Finance, April 3-5
Valuation & Acquisition, April 6-8
Social Enterprises, June 12-14
Design Thinking, June 15-17



We are proud to announce that ISM PhD student Dara Miller has been appointed as a student site evaluator for the Association for Transnational Higher Education Accreditation (ATHEA: www.athea.org). ATHEA is a voluntary, non-governmental, membership association that is dedicated to quality assurance and improvement through accreditation via peer evaluation. This association applies the Standards and Guidelines for Quality Assurance in the European Higher Education Area about which more information can be found at <http://www.enqa.eu/index.php/home/esg/>. These guidelines stipulate that a student must participate on every accreditation visit to candidate institutions.



17 Boulevard Raspail
75007 Paris France
Tel: +33 (0)1 45 51 09 09
info@ism.edu

www.ism.edu