

IN THIS EDITION:

2020 ANNUAL REPORT

COVID-19 AND THE FUTURE OF EDUCATION:
TWO INSIDER PERSPECTIVES

DIVERSITY IN EDUCATION:
BEYOND MARKING THE CHECKBOX

ISM ANNUAL

2020



INTRODUCTION

Alison Knight, MSW, Executive Director

Dear ISM community,

It's been a challenging year for all of us. COVID-19 hit hard at ISM's main locations in Paris and New York and, as an institution, we certainly felt a strong impact. The health and safety of our community are of utmost importance to me and the Executive Leadership Team at ISM. As such, all of our staff have been primarily working remotely since March, and we've temporarily moved all of our courses online. I am proud of our ability to adapt quickly and dynamically, without compromising the quality of our services or programs.

For the students, I can imagine that many of you are missing the collegial atmosphere of the in-person courses. I assure you that we are missing this as well and that we are regularly reviewing the CDC recommendations and governmental regulations to make good decisions about when we can offer in-person courses again. This is by no means a guarantee, but we hope that we will be able to offer the summer program in New York, like we normally would, and then Paris courses in the fall. Naturally, we have limited control over this decision, so please be patient with us and keep an eye on MyISM and the monthly Academic Update emails to stay well-informed. In the meantime, I urge you to take courses online. There are plenty of resources available to complete your program requirements, and I encourage you to take advantage of them.

Despite the pandemic, ISM has carried on and we have quite a lot to be proud of this year. You will be able to read more about our accomplishments in the following articles, but one of the most exciting announcements is that we've been successfully awarded accreditation by ATHEA!

I want to thank the entire ISM community, especially our staff and professors, for being so adaptable and supportive during this difficult time. We couldn't do this without you!

Best wishes for a happy and healthy new year,

Alison Knight, MSW, Executive Director

CONTENTS

INTRODUCTION

Alison Knight, MSW, Executive Director 1

ATHEA ACCREDITATION CONFIRMED

Matthew Andrews, PhD, Director of Academic Affairs 3

2020 ANNUAL REPORT

ISM Executive Leadership Team 5

COVID-19 AND THE FUTURE OF EDUCATION: TWO INSIDER PERSPECTIVES

César Baena, PhD, Dean and Director of Doctoral Research & Maria Kuts, IEMBA, Partner Programs Manager 9

RESETTING THE FUTURE: WORLD 50.0

Tamás Landesz, PhD Alumnus 12

DIVERSITY IN EDUCATION: BEYOND MARKING THE CHECKBOX

Ivonne Chirino-Klevans, PhD, Core Faculty & Tobias de Coning, PhD, Core Faculty 13

CELEBRATING THE PUBLICATIONS OF ISM FINANCE STUDENTS

Michael Neubert, PhD, Core Faculty 15

MY EXPERIENCE STUDYING REMOTELY

Sam Luevano, IMBA Student 16

REFLECTIONS OF AN ISM ALUMNUS

Darren Allen, DBA Alumnus 17

MAKING YOUR MARK: STAYING INVOLVED BEYOND GRADUATION

ISM Alumni Committee 20

HIGHLIGHTS & ACHIEVEMENTS

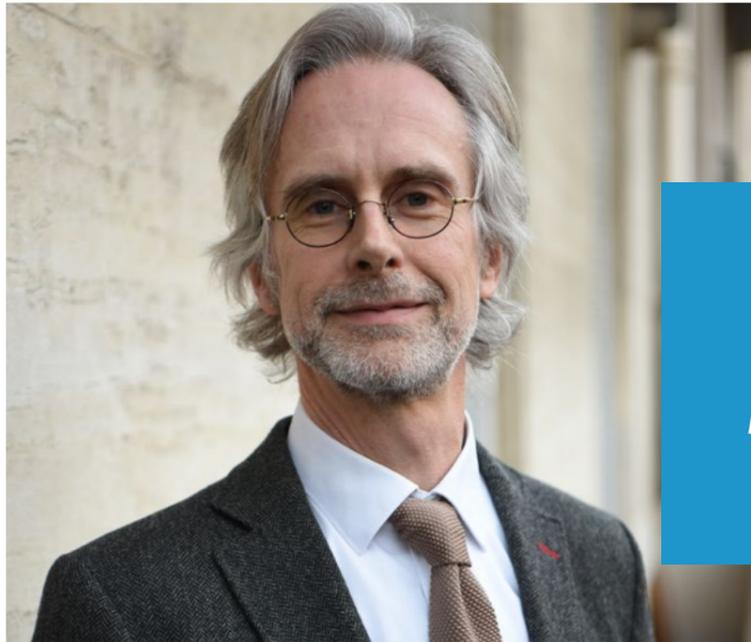
..... 21

2019-2020 GRADUATES

..... 23

TEACHING EXCELLENCE AWARD WINNER REVEALED

..... 25



ATHEA
ACCREDITATION CONFIRMED

Matthew Andrews, PhD, Director of Academic Affairs

On October 14 and 15, 2020, for the first time in its history, ISM coordinated a virtual accreditation visit for the peer evaluators from the Association for Transnational Higher Education Accreditation (ATHEA). Several members of our community, including board members, students, staff, and faculty, participated in group meetings with the peer reviewers who were validating the content of a very in-depth self-study report we had submitted several months prior. The process has taken several years, considering we started our candidacy in 2015. I am very pleased to inform you that we were successful and ISM has now been awarded full accreditation for the institute by ATHEA.

The long-term objective for this relatively young accrediting body is to be listed on the European Quality Assurance Register (EQAR) for Higher Education, which would render ATHEA one of the official quality assurance agencies in the European Higher Education Area. If the accrediting body succeeds in getting listed on EQAR, it will be a significant step in the recognition of ISM in Europe and internationally.

While ISM is one of the founding members of this association, the rigor with which our file was evaluated was quite intense. This rigor reflects the fact that ATHEA standards are based on the European Standards and Guidelines (ESG) for higher education institutions, which are some of the highest in the world. These standards require that schools consider students as key stakeholders and involve them in the process of institutional governance. As those of you who participated in the peer review discovered, one of the members of the ATHEA peer review panel was a student himself. The peer review team was very impressed with the quality of all the ISM stakeholders they met during their visit, and I would sincerely like to thank everyone who was involved in this process.

**BECOME AN
ALUMNI STUDENT
AMBASSADOR**

ISM is built on a strong tradition of academic excellence. Our impressive global network is both a powerful motivator for new students and an effective way for graduates to stay connected. As a successful member of our alumni, you're in a position to share your wealth of knowledge and spread the ISM culture. By encouraging business leaders and talented students from your community to apply to ISM, we can continue to develop our portfolio of students with the industry's very best.

As an Alumni Student Ambassador, you'll 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 alumnus is the most important part of the program.

Being an Alumni Student Ambassador will provide a way for you to stay involved with the ISM community. This ensures that there's an avenue for the future business leaders of your home community to join ISM.

READY TO GET INVOLVED?

Contact Alison Knight at alison.knight@ism.edu

STAY CONNECTED WITH ISM

Share your memories with the ISM community around the world. If you have pictures (from inside or outside the classroom), send them with a quote, caption, or tagline to news@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, send them with a brief summary to news@ism.edu. We look forward to hearing from you!

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2020 ANNUAL REPORT

The ISM Executive Leadership Team (L-R): Matthew Andrews, César Baena, Alison Knight, and Clint Turner

ISM Executive Team

THE NEW ISM MISSION STATEMENT

Following consultation with stakeholders, we are pleased to present the new ISM mission statement as well as our glossary of key terms:

Our mission is to develop globally-minded business leaders and innovators. Our graduate and doctoral programs are flexible, learner-centered, and they imbue our students with our practice-oriented focus on research. Designed primarily for working professionals who want a truly global learning experience, our study options are available on multiple continents and online, yielding an internationally diverse alumni community representing over 130 nationalities.

Glossary of terms

Business leaders are people who have achieved significant professional accomplishments and/or who hold or have recently held business management positions involving a high level of responsibility in terms of staff management, strategic development, product management, operations management, and/or financial management. Business leaders may also be consultants who have significant experience and influence in their respective fields, members of advisory boards and committees, as well as thought leaders.

Innovators are people who demonstrate creativity and new ways

of thinking when it comes to inventing and/or implementing new products, business models, services, management practices, types of organizational design, and approaches for strategic organizational development. Innovators also include entrepreneurs who found and manage innovative startups, as well as social entrepreneurs who found innovative non-profit organizations. We furthermore recognize that investors may play a key role in the innovation and entrepreneurship ecosystem.

Flexible means that learners have significant discretion and control over their schedules in terms of how quickly they progress through their courses and their program requirements; it also means that learners can choose from among different study options which include different physical locations as well as different delivery formats (in-person vs online). IMBA and PhD programs have specialization options, and all programs offer some choice of electives.

Learner-centered means that both in-person and online classes are kept small (from 10 to 25 learners), learners can choose from among various study options most suitable to their needs and have significant discretion in choosing the topics of their research projects, including dissertations, and there is substantial individual follow up, support, advising, feedback, and guidance.

Working professionals are people with a significant amount of professional working experience (the required amount depends on the program) and professional accomplishments who are either working while completing their program part-time or are taking professional hiatus to focus on their studies and/or to make a career transition. Working professionals come from a wide range of backgrounds and sectors, including large companies, SMEs, governmental institutions, non-profit organizations, startups, consulting activities, and family-owned companies.

HIGHLIGHTS AND ACCOMPLISHMENTS FROM OUR CURRENT STRATEGIC PLAN (2019-2023)

Our current strategic plan identifies six priorities; each one has specific associated goals. Below we have highlighted a recent accomplishment for each priority.

Student & Alumni Focus

For this strategic priority, one of our goals was to systematically assess student experience and student and alumni services. After developing a Quality Assurance Policy and Quality Assurance Plan, our most recent QA report came out at the beginning of 2019 and covered the two previous academic years. This rigorous quality assurance process allows the Executive Leadership Team to assess a wide range of key performance indicators, including data from course evaluation scores, exit surveys, the curriculum survey, and the alumni survey. Results from the most recent report indicate broad satisfaction with ISM curricula, courses, program offerings, support services, and career advancement of alumni. The results also indicate room for improvement when it comes to professional networking opportunities and graduation rates in the DBA program.

Innovative Curriculum

For this strategic priority, one of our goals was to revamp core doctoral program curricula. This goal was developed based on an analysis of stakeholder feedback and student learning outcomes which suggested three areas that needed to be addressed. First, doctoral

students desired a course at the outset of the program which would teach them scientific writing skills to help prepare them for research-oriented assignments at ISM and writing their doctoral dissertations. Second, doctoral students needed a stronger foundation in statistical analysis before starting the Qualitative & Quantitative Research Methods course. Third, students would benefit from having a more collegial experience while developing a dissertation proposal and while writing the dissertation itself. Therefore, we introduced new study plans in both the PhD and DBA programs starting in October 2019 to address these issues. The following two courses were introduced: Writing a Doctoral-Level Research Paper, and Statistical Analysis. The Dissertation Workshop concept was introduced successfully last year in an innovative, online format; starting in 2021, we will introduce the Dissertation Proposal Workshop.

International Presence & Reputation

One of our goals for this strategic priority was to review recognition, accreditation, and/or ranking schemes with a view to seeking new forms of recognition, accreditation, and/or ranking. We are pleased to announce that we have successfully achieved institutional accreditation with the Association for Transnational Higher Education Accreditation (athea.org). The long-term objective for this relatively young accrediting body is to get listed on the European Quality Assurance Register for Higher Education, which would render Athea one of the official quality assurance agencies in the European Higher Education Area.

Faculty Development

One of our goals for this strategic priority was to organize webinars given by ISM faculty on topics aligned with the research strategy and of interest to the wider ISM community. Our first webinar was given by ISM core faculty members Tobias de Coning, and Ivonne Chirino-Klevans in October 2020 on diversity and inclusion in the classroom; it was well received and we expect Tobias and Ivonne to give another such webinar as part of the ACBSP mid-year forum in January 2021. The second webinar took place in November 2020 on youth entrepreneurship and involved Tobias de Coning, once again, along with Dr. César Baena. The webinar explored how ISM can contribute to addressing youth unemployment through entrepreneurship; the results of a questionnaire sent to the ISM community were discussed. More webinars involving core faculty will be planned in 2021.

Diversity & Inclusion

There are many goals associated with this strategic priority and much has already been accomplished in recent years. One of our goals was to offer scholarships that encourage applicants who are women or come from underrepresented countries to enroll. In 2020, these scholarships represented over 1 million USD. Another goal was to ensure diversity within the top leadership roles, including the board and Executive Leadership Team. In 2020, there were significant changes to both bodies, which resulted in more diversity in gender, age, and nationality.

Information Technology

One of our goals for this strategic priority was to improve and augment educational and research support services; this is a continuous process. During the past academic year, we completed an overhaul of the underlying programming language to enhance the performance and security of MyISM which resulted in an improved appearance and user experience. Furthermore, we expanded our use of the Turnitin.com platform so that students are able to run their own similarity reports before submitting papers. Faculty received training on how to interpret these reports and on how to best use the service as a teaching tool. Finally, we changed systems for electronic mailing to improve the quality of our messaging and communications with stakeholders.

IMPACT OF COVID-19 ON THE STRATEGIC PLAN AND ISM'S FUTURE

Given ISM's small size, agile staff, and robust e-learning study options, the institution has been able to face the challenges created by the COVID-19 pandemic without having to make major changes to the five-year strategic plan (2019-2023). The impact was mainly felt in the areas where in-person presence is integral to study options and/or events. Below are specific areas where ISM is making adjustments to the plan.

One of our goals for the Student & Alumni Focus strategic priority was to sustain our commitment to recurrent events, such as the annual business pitch competition, networking events, and the graduation ceremony. Obviously, this goal has been seriously impacted by COVID-19. All events requiring in-person attendance are postponed until the situation with COVID-19 improves so that there is no significant COVID-19-related health risk to holding such events. All networking events which do not require in-person presence will be held remotely. ISM will focus additional efforts on organizing webinars given by ISM faculty on topics aligned with the research strategy, and of interest to the wider ISM community.

A goal associated with the Innovative Curriculum strategic priority was to review the academic calendar to consider changes in how in-person courses are scheduled in study option locations. Any review of the academic calendar and discussion of reorganizing when programs take place outside of Paris will be postponed until COVID-19 improves to the point where the Executive Leadership Team can reasonably conclude that there are no significant COVID-19-related health risks to holding in-person programs and/or that there will be no significant risks in the foreseeable future. Moreover, the Executive Leadership Team must conclude that travel restrictions that have been put in place across the globe because of COVID-19 have been reduced to the point where it is reasonable to expect that students who wish to travel to attend study options at our various in-person sites, including Paris, are able to do so without serious restrictions, such as mandatory quarantines. Until such time, ISM will increase its e-learning course offering so that students in all programs can progress in their degree requirements effectively.





A DISRUPTED FUTURE

César Baena, PhD, Dean and Director of Doctoral Research

One thing is certain: the post-COVID-19 world will not be back to business as usual. Entire economic sectors have been disrupted. Organizations have had to adapt and transform their business models on short notice. The pandemic has challenged the notion that, as more people entered the global economy and an interconnected world became a reality, globalization could only intensify its course. In the post-COVID-19 world, the globalization momentum will be slowed down by a wave of protectionism and market fragmentation.

The pandemic underscored the weaknesses of a globalized world as countries competed for access to a shortage of needed equipment, such as masks and respiratory devices. International organizations like the WHO were criticized for their slow or timid response to the unfolding pandemic. Each country implemented a different strategy to stop the progress of the virus. Closures of frontiers and entire lockdowns were implemented at different times and places. The pandemic is leaving a trail of personal and economic tragedies, unemployment, and massive government debts. Firms have had to redesign their strategies. A new geopolitical map has emerged where collaboration (for developing a vaccine) and protectionism (for encouraging domestic production) sit next to each other. Human contact and travel have been dramatically reduced. Online work became the norm at many organizations, and digitalization rose to become a key priority in the strategic agenda.

Business schools responded to the crisis with great agility. Face-to-face classes were quickly transformed into online classes. By and large, both faculty and students adapted well to this new situation. To remain competitive and

thrive, business schools need to ensure that the lessons learned during the crisis remain after the pandemic is over. Three core pillars enabled them to adapt quickly during the crisis: technology, collaboration, and culture.

The use of Zoom and Microsoft Teams became widespread during the crisis, not only for online learning but also for admissions interviews, career services, and faculty meetings. New technologies are being designed to improve the delivery of digital learning. A number of new software products to enable competency-based, adaptive, and personalized learning have become available, including Knewton, Smart Sparrow, Open Learning Initiative (OLI), and LoudCloud.

During the lockdown periods collaboration among faculty, academic departments, and staff continued and, in some cases, increased. As transport time was eliminated, working hours at home extended. Faculty were able to communicate more frequently, discuss research projects, and share online learning experiences. Collaboration among business schools also increased as faculty and administrators exchanged ideas on online delivery modes, how to make better use of resources, and how to reach a wider audience.

A culture of continuous innovation will be instrumental for the post-COVID-19 business school. The pandemic demonstrated the importance of being more adaptive and open to change. Business schools will need to revisit their business models and pivot quickly. Just as the 2008 financial crisis placed GSR considerations at the center of the curriculum, the current crisis is calling for a reappraisal of sectors such as big

pharma, medical, and transport. The crisis is also encouraging the redesign of course syllabi to include, for example, the analysis of government-financed schemes to alleviate distressed companies or the importance of embracing a more inclusive vision of society. The goal to foster a business community capable of offering solutions to societal issues is consistent with the idea of “Stakeholders for a Cohesive and Sustainable World,” which was the central theme of the World Economic Forum annual meeting that took place in Davos in January of this year.

In this new context, the idea of a traditional business school campus will need to be rethought. As travel restrictions ease, students will still need to meet in a physical space where to exchange ideas, network, and meet their professors. With the introduction of more online courses, hybrid, and flipped-classroom approaches, the brick-and-mortar school will become less relevant. The time designated for physical classes on campus will be reduced, freeing up time for on-campus activities such as practice-oriented courses, group work, creativity workshops, interdisciplinary projects, and exchanges with business leaders.

History tells us that pandemics do not go away in one year; unfortunately, they keep coming back in waves, slowly disappearing once a vaccine is found or herd immunity is reached. The silver lining is that the race towards finding a vaccine is nearing an end. In the disrupted post-COVID-19 future, the survival of organizations will depend on their capacity to transform themselves. The faster they implement creative and innovative mechanisms, the better equipped they will be to face those challenges.

COVID-19 AND THE FUTURE OF EDUCATION: TWO INSIDER PERSPECTIVES



EDUCATION IN CRISIS: THE IMPACT OF THE PANDEMIC

Maria Kuts, IEMBA, Partner Programs Manager

While discussions on how the pandemic has accelerated the Future of Work dominate, we in the education industry—academics, instructors, professors, and managers—have been concentrating on the Future of Education. Education—and higher education in particular—is one of the most important elements of the Future of Work as it is an engine of ongoing change. The primary goal of higher education is to guarantee a constant supply of qualified cadres that fit the changing labor environment by facilitating their personal and professional growth.

In response to the Future of Work, the higher education system is evolving. The educational models, teaching methods, centers of education, specializations, courses, formats, and modes are all subject to change. Therefore, the Future of Education is happening now. Higher education institutions are participating in these advancements with varying levels of involvement, acceptance, and success—some are pioneering the transition, while others are hesitating and straddling in taking transformational steps.

Similar to the business and entrepreneurial world, the education sector is affected by numerous external and internal factors. Crises have always been one of the most influential levers and, most recently, we have all witnessed and been victims of the latest crisis: the SARS-COVID-19 pandemic. A tragedy for the entire world, the pandemic forced us to revisit and rethink personal life assumptions, career plans, priorities, and values. It has also imposed a new order of business and managerial practices, accelerating the Future of Work and, consequently, the Future of Education. Below, I provide a brief overview of Future of Education, looking at the impending changes imposed on the higher education industry by the COVID-19 pandemic.

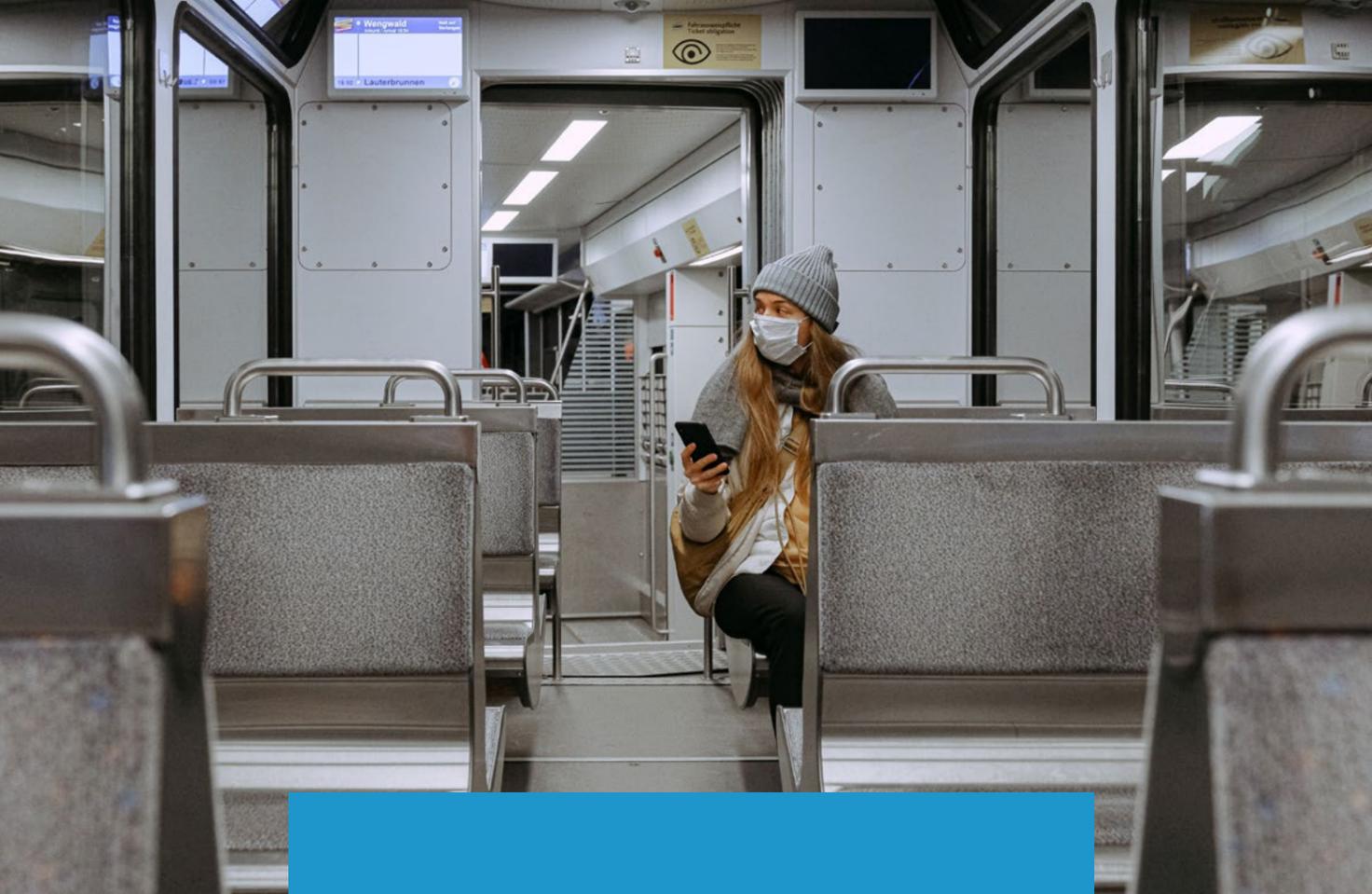
Technology application: The role of technology within higher education has been rapidly increasing over the last few years. Online or e-learning, webinars, AI, and even AR have taken their place within the classroom. Although in-person classes will still be the most favorable course format (personally speaking), COVID-19 pushed us into the virtual educational setup and forced us to learn again and again. We discovered new apps, platforms, gadgets; we revisited our course structures and delivery methods; we reviewed the content and “classroom” activities; we worked on our social skills to become more sensitive and appreciative through the limited space on the screen. The success of the educational

process, course, lecture, class, and knowledge creation became connected to our ability to adjust, grow, and change. Most of us learned this lesson and once back to normal, our “new normal” will involve incorporating technological development into the educational process at a blink of an eye, without fear or resistance to understanding all the benefits that this augmentation can bring in overcoming the challenges and obstacles.

Learner-centered education: It has been already established that the successful educational process has shifted from a teacher-centered format to a learner-centered one. The Future of Education will require higher education institutions to rearrange their processes and look at all its elements through the prism of the needs and abilities of a learner. The COVID-19 pandemic had a drastic effect on the labor market—millions of people lost their jobs while new graduates struggled to find employment. The task of the higher education system is to understand how to refit the new labor market, how to re-educate and re-skill those who lost their jobs, and how to allow greater chances for those who are just starting their careers. Obviously, this undertaking is an ongoing task and the evidence of success or failure will come in the future (hopefully sooner rather than later). Nevertheless, we now understand several important provisions: the knowledge gained has to be transversal (applicable in several industries and professions), and it has to be ongoing as facilitating reskilling and relearning will become an imperative for the higher education institutions providing the candidate pool for a highly unstable labor market affected by COVID-19.

Organizational ambidexterity: The discussion on whether or not higher education institutions can be seen as entrepreneurial organizations has been an ongoing one. More and more, we tend to recognize the entrepreneurial features of educational providers that must act like businesses and are subject to similar challenges and impacts as any enterprise. The COVID-19 pandemic has reinforced another characteristic of the Future of Work and Future of Education: organizational ambidexterity. The ability to deal with current issues and to plan for the future (when no one really knows what will happen), the ability to concentrate on both explorative and exploitative practices, and the ability to multiply and diversify strategies on various levels became a vital prerequisite for survival during the crisis. Interestingly enough, within the last 9 months, we have all embarked on the organizational ambidexterity journey, sometimes without even knowing that. Numerous universities, business schools, and other educational institutions had to revisit their strategies and operations and start working differently, often more efficiently and more in line with the Future of Education.

Undoubtedly, we all hope that the pandemic will be over soon. We will finally be able to hug our families and friends, skip the masks and sanitizers, hop on a plane and go anywhere, or simply pet a stranger’s dog in the street. However, the pandemic did teach us a few valuable things. But the question is: Do we really need a crisis to learn?



LOOKING FOR BUSINESS ARTICLES RELATED TO THE COVID-19 PANDEMIC?



Judy Knight, MLS, ISM's librarian

A large quantity of literature is being published on the impact of the worldwide COVID-19 pandemic on businesses, financial markets and economies, the workplace, supply chains, leadership, and more. Many publishers are making their articles on COVID-19 freely available in response to the crisis.

Judy Knight, ISM's librarian, is monitoring the literature and has compiled a bibliography of references that focus on a wide variety of issues of interest to the business world. The bibliography will be updated as the literature evolves. You will find the link to this bibliography on the homepage of the electronic library, or you can request it by emailing Judy at library@ism.edu.



RESETTING THE FUTURE: WORLD 50.0

Tamás Landesz, PhD Alumnus

I grew up in the seventies in the beautiful city of Buenos Aires, Argentina, where the skies are always blue. As a kid, I was fascinated by two things: surfing and computers. I often sat on the beach staring at the ocean and fantasizing about the future, imagining what the world would look like 50 or 100 years later. Today, about 50 years later, we find ourselves at a crucible moment in human history in which leadership will define whether we can meet critical economic, social, political, and environmental challenges. But we seem to be short of true global leaders.

Last August, I joined 600 other young global leaders from over 100 countries to take part in the first-ever virtual Young Global Leaders Annual Summit, organized by the World Economic Forum (a sort of mini Davos). The theme of the summit was "Resetting our Future," coined by Klaus Schwab, who is the founder of the World Economic Forum and the Young Global Leaders community. We discussed strategies to create a more inclusive and sustainable future that contribute to the 2030 agenda and the Fourth Industrial Revolution.

For the past few years I, along with members of the Young Global Leaders community, have been conducting an open, crowdsourced research project titled WORLD 50.0. While we know that no person can predict the future, individuals can see snippets. Our aim was to collect many of these snippets and piece them together to answer the question: How will the world look in the next 50 years?

Using a variety of social media tools, we invited selected global leaders, including artists, academics, and university students of all ages, to share their glimpse of the future and asked them what they thought about the future of leadership. You will be happy to learn that the majority of respondents were cautiously optimistic about the future.

A rapidly changing future will call for a new type of leadership to

emerge. I will summarize the most interesting ideas about leadership from the survey. Current leadership styles typically:

- Try to figure out how to transform top-down hierarchical organizations and answer the question of how to lead in periods of change (like right now, during the COVID-19 pandemic)
- Rely on best practices and the latest research in cognitive and social sciences to figure out how to influence and persuade others
- Long for the new but are raised in, educated in, and used to the old world

The leadership styles likely to emerge in the future will:

- Rely on neuroscience to integrate mindfulness strategies, enhancing performance and resilience
- Be more aware of methods of manipulation, ensuring that responsible leaders remain ethical and use their talents for good
- Try to transition towards flat organic network organizations based on connected autonomy, improving the ability to scale

So, you might wish to know how best to prepare and thrive in the future. Here is some privileged advice from our survey respondents:

- Follow your passion — hustle, hustle
- Exercise compassion and resilience and adapt
- Spread and scale stuff
- Do new things every day
- Practice mindfulness, presence, and being kind

The aim of the WORLD 50.0 project is to build our future together faster — a better future that we want our children and their children to inherit. You can learn more about the project from my TEDx talk [here](#).

DIVERSITY IN EDUCATION: BEYOND MARKING THE CHECKBOX



Ivonne Chirino-Klevans, PhD & Tobias de Coning, PhD

Over the last few months, the concepts of diversity, equity, and inclusion (DE&I) have been occupying many of the conversations in organizations and boardrooms. DE&I went from a necessary evil to a must-have for organizations — if these organizations want to remain competitive in the business environment.

A study from McKinsey (2019) showed that about 75% of leaders and managers consider gender diversity a priority that needs to be integrated into their organizational strategy, while 67% believe that racial diversity should be a priority. Many of them (79%) have begun assigning budgets for DE&I. The CEO of Goldman Sachs declared that they will not help take any company public that does not have one diverse board member, and this number will increase to two in 2021.

In higher education, there is an even greater need for DE&I initiatives. Universities must be able to attract students from different backgrounds, integrate inclusive practices to retain them, and provide faculty with the right tools to create learning experiences that involve cognitive diversity and follow best practices in inclusive teaching and learning. A diverse student body will also

require that Higher Education Institutions (HEIs) can create psychological safe spaces where students can be themselves without fear of being criticized. And faculty will need to be able to facilitate difficult conversations while respecting the individuality of each student. In these environments, instructors become mentors and, sometimes, sponsors who can advocate for their students.

It is no longer enough to include a diversity statement on a campus website or syllabi. Our students are expecting us, as educators, to be allies in a world where diversity, equity, and inclusion is a way of being, not a “nice to have” skill. But good intentions are not enough. Faculty are urged to develop skills to build more equitable classrooms. The next question is: who will provide the training? How will institutions identify the things that actually have an impact and distinguish them from those that simply check a box? How will that impact be measured? Only when the right resources are given and the score card is populated with diversity, equity, and inclusion measures will we be able to say that an organization is truly committed.





CELEBRATING THE PUBLICATIONS OF ISM FINANCE STUDENTS

Michael Neubert, PhD, Core Faculty

Doing research and publishing is an excellent start in an academic career, good preparation for writing your thesis, and a unique group learning experience. Seeing your own name on the article in a peer-reviewed academic journal is a major achievement and a confirmation of your own performance. I have recently collaborated on publications with several ISM students and wish to highlight the outstanding work they have done.

In 2020, our research groups focused on venture capital. **Tatiana Tauhata, Myles Flott, and Samson Omale** (Tauhata, Flott, Neubert, and Omale, 2020) used a quantitative regression analysis to identify the impact factors on the performance of corporate venture capital (CVC) organizations. The findings of their study support CVC managers in the design of organizational structures. **Sebastian Schaefer** and **Felix Ashu** are also using a quantitative regression analysis to better understand the impact of political governance on venture capital (VC) investments in different countries. Their results show that a certain level of political governance is necessary to attract VC investments.

Kenzie Ferguson and **Leigh Soutter** did research about FinTech innovations and, particularly, digital payment and transfer solutions (Soutter, Ferguson, and Neubert, 2019) using a mixed-methods research methodology. They published two journal articles and one conference paper. The results highlight how regulatory innovation better enables the success of new technologies and their concomitant behavioral change than bank-led and pre-emptive regulatory styles.

Our first two research projects were about corporate valuation. **Rayan Abduljabbar** used a single case study research method to better understand valuation perspectives in the real-estate industry (Abduljabbar and Neubert, 2019). **Benjamin Cohen** researched the impact of pricing strategies on the valuation of stock-listed US firms using a quantitative correlational research method (Cohen and Neubert, 2019). Both projects showed that corporate valuation is a highly sophisticated topic that requires a deep understanding of the theory and a high level of practical experience.

Our current highlight is **Yin Gousgounis'** article about price-setting strategies and practices using a qualitative multiple case study research

method (Gousgounis, and Neubert, 2019). It was published in the *Journal of Revenue and Pricing Management*, which has a level 2 ranking in the current *Academic Journal Guide*.

In the last few years, my finance students have proven that they can publish research that is well received in the academic community, as the number of citations demonstrates. They invested a lot of time and effort to reach the goal of a common publication. Congratulations again and thank you to Rayan, Benjamin, Yin, Leigh, Kenzie, Tatiana, Myles, Samson, Sebastian, and Felix.

Published articles:

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MY EXPERIENCE STUDYING REMOTELY

Sam Luevano, IMBA Student

Starting my first day at ISM from home was not what I had envisioned when I first applied. After graduating with a bachelor's degree in business administration in 2018, I worked in marketing at a company in Dallas, Texas. To challenge myself and develop my skills, I applied to the International MBA program in 2019 and was excited to start in July 2020. Unfortunately, I had to adjust my plans because of COVID-19, so I decided to start my program at a distance before beginning my adventure in France.

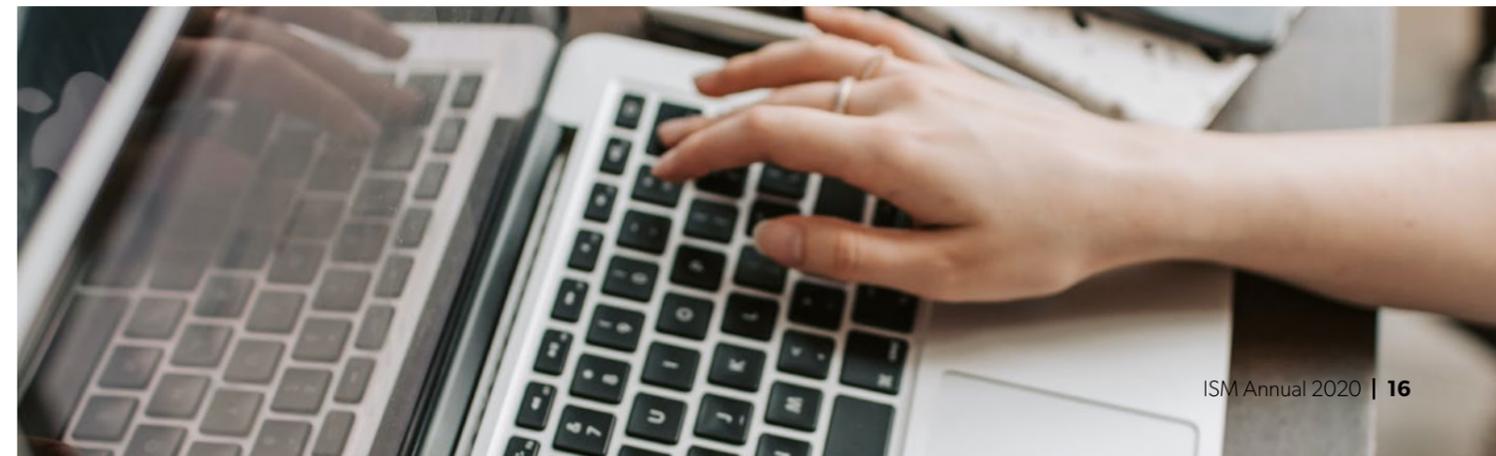
Even though it was my first time studying remotely, it positively changed my daily habits. Since coffee shops only had to-go options and libraries were still closed, studying from home proved to have its own challenges. I enjoyed the comfort of staying home and being able to set my own hours. I usually studied alongside my cats, so that was also a nice bonus! On the downside, it took more time to get work done since distractions arose more easily. As a result, I had to be laser-focused on the assignment or project I was working on in order to complete it.

While it was disorienting to have my plans change, COVID-19 affected students all over the world. I was grateful for technologies like Zoom that helped me to feel connected to my peers and professors sharing my experience. One of my favorite moments so far was when ISM hosted a virtual meet-up for all IMBA students during the summer. This event allowed me to meet my colleagues for the first time. I met students from all over the world and saw firsthand how diverse the ISM community really is.

The virtual meet-up over Zoom was like my orientation to ISM, allowing me to ask questions to students who were in the middle of their studies and at the end. We exchanged stories about classes in Paris, asked how everyone's lockdown experience was in their different countries, and even made a group chat to keep in contact. After the virtual meet-up, I left feeling excited about getting to know my new classmates and studying alongside them.

Even though starting a graduate program online can be intimidating when you do not know what to expect, connecting with students over Zoom gave me a sense of comfort. Moreover, beginning graduate school during a pandemic was not ideal, but a simple virtual meet-up made me feel a sense of community. Overall, this has been an interesting experience that I think everyone is still learning from and adjusting to.

Although it is an adjustment knowing I will not be able to meet anyone in person yet, communicating over Zoom is starting to feel normal. By being a part of this journey with my classmates, I'll get to experience and understand different cultures and perspectives. Even though I am nowhere near finishing my program, this experience has already challenged me to think critically and find creative ways of making valuable connections.





REFLECTIONS OF AN ISM ALUMNUS

Darren Allen, DBA Alumnus

In 2014, I was at a stage of my career where I felt the need to balance my experience with time in academia. The ISM DBA program is a made-to-measure experience that provides flexible online learning or in-person courses that fit around your busy life like a glove. Applying to the program was the start of my ISM journey, a period of self-discovery, and a unique academic experience shared with my wife, who also embarked on the DBA program.

Prior to enrolling in the program, I had leveraged my time in London and over 21 years of experience in the construction industry and relocated to Doha, Qatar, where I became the operations director for a construction business. I handled projects of various sizes with different levels of complexity, including government buildings, palaces, airports, commercial offices, residential buildings, new builds, and more. This period gave me a high degree of knowledge and experience at the senior management level. In a short time, I saw the need for soft skills around navigating culture, customs, and environments to facilitate business and develop relationships. I also needed to find a way to integrate my experience of being exposed to so many nationalities.

The DBA program is truly international. This allowed me to meet people from all walks of life while making connections around the world. I count myself lucky to have experienced studying in New York, Paris, Shanghai, São Paulo, and Cape Town. To get the most out of the learning experience,

I opted for the face-to-face courses in those locations (with a little added vacation time). I particularly enjoyed the New York program at the Zicklin School of Business.

The courses were fascinating, with excellent interaction between students and professors, and the face-to-face lecturers exceeded my expectations. My professors were extremely knowledgeable, open to questions, and very articulate. Dr. Sterling Jasper was amazing; his approach to leadership was very engaging, he was full of energy, and I was thrilled to be mentored by him. The course on FEM by Dr. Mark Esposito and Dr. Terence Tse was extremely interesting — it blew my mind! And the marketing class taught by Dr. Ayalla Ruvio in Paris was insightful and covered everything from global marketing to personal branding, providing a lifetime of work in a few days.

Since earning my DBA, I have achieved a long-term goal to obtain chartered status with two significant institutes in the UK: The Chartered Institute of Building (CIOB) and The Royal Institution of Chartered Surveyors (RICS). Accreditations provide access to the respective designations FCIOB and MRICS being a fellow and member. I have had the opportunity to work in many parts of the Middle East and now Eastern Europe, and I have counted being exposed to many cultures, customs, and environments as one of my successes.

In my current role, I work as the development manager for a prime real estate company called Genesis Property in Bucharest, Romania. The business has two of the largest

office parks in Bucharest and has the first and biggest student campus within the city. One of the company's most recent accomplishments is the launch of The IMMUNE Building Standard™ (IMMUNE™) which is the first open-source global certification standard that certifies a built environment's level of resilience to withstand present and future health challenges and minimize the impact of a pandemic such as COVID-19 and other bacteriological or toxicological threats. The standard is inspired by technologies and procedures successfully applied in hospitals and "clean rooms" and adapted for use in commercial real estate development. IMMUNE™ can be used by any international building assessment and certification entity to certify buildings at any stage of their life cycle. The current open-source document is dedicated to office buildings only and it can be adapted to certify other building types, such as hospitality, retail, health care, education, and residential.

Since the launch of IMMUNE™, the standard has attracted media coverage globally. COVID-19 has changed the way we live, work, and interact. With companies around the world contemplating bringing their employees back to the office, there is an articulated need for buildings to be transformed to boost their immunity and protect our health. This places a challenge on what the future of the workplace will look like within the built environment. We believe that similar to how buildings today require a fire prevention standard, The IMMUNE Building Standard™ will become a natural part of a building's healthy life.

Overall, the ISM experience has given me a newfound set of skills that provide a wealth of understanding and make one sharp and resourceful when researching, collecting, and analyzing data. You become a master of managing time. The DBA was and continues to be an important part of my life. My favorite part of the program was creating a mix of studying and traveling, but nothing compares to being informed that the delivery of your oral defense was successful!

My advice to future DBA candidates is to keep in mind that the program is an oil tanker, not a speed boat — chart your course, study

consistently, and endeavor to build your research papers around the theme of your dissertation (if possible). This will save time. I would also like to share the words told to me by one of my professors: "Trust the process." You will often question yourself along the way; this phrase kept the train on the track for me. Remember to have fun! It is a long road, build many memories. We (ISM alumni) are all here if you need any support.

TAKE THE NEXT STEP IN YOUR LEADERSHIP JOURNEY

The Next Step Scholarship is designed for ISM alumni or current students thinking about applying to a second degree with ISM. Immediate family members (partner, spouse, or children) of alumni and students are also eligible for this award for their first degree at ISM.

The Next Step Scholarship covers **50% of the degree tuition**. It may even be possible to **transfer course credits** from your first degree to the new curriculum. In addition, alumni and family members can have the application fee of \$175 waived. To learn more about the Next Step Scholarship, contact the ISM Admissions Team at admissions@ism.edu.



MAKING YOUR MARK: STAYING INVOLVED BEYOND GRADUATION

JOIN ISM'S MENTORSHIP PROGRAM

ISM's mentorship program pairs current students with alumni to help create a mutually beneficial mentoring relationship. Mentorship is a voluntary partnership between mentor and mentee, generally from the same ISM program, working in similar fields or countries, or sharing similar interests.

Mentoring is focused on supporting mentees to:

- define academic and career development objectives
- provide guidance, confront challenges, and monitor progress
- move towards the realization of established goals

Mentors have the opportunity to give back to the ISM community while benefiting from the informative perspective of other professionals.

If you would like to participate in our mentorship program as a mentor or mentee, contact our Student Services Coordinator, Aida Maya, at aida.maya@ism.edu.

ISM Alumni Committee

What a year! Although 2020 was challenging, it was the perfect opportunity for the Alumni Committee to regroup and become more action-oriented based on the needs of our peers. First, we would like to introduce the current members of the Alumni Committee:

Amika Chitnis, IMBA	Rob Marjerison, PhD	Julian Presber, PhD	Lola Thompson, IMBA
Fouad Kazim, DBA	Kamal Mannoo, DBA	Julian Rossig, PhD	Daniel Zagata, DBA
Tara Heusé Kenyon, PhD	Justin Pace, IMBA	Raed Skaf, DBA	

As part of our dedication to ISM, we plan to continue improving communication with the alumni community, providing more digital events (such as networking events and webinars) and giving the community a voice for growth and direction. Below are some of the many ways that you can get involved as an ISM alumnus.

Volunteer your expertise: Offer your industry insights for a webinar event, become involved in organizing networking events, engage as a guest speaker for a course, or support one of our corporate events, such as our Pitch in Paris business pitch competition. To get involved, email alumni@ism.edu.

Become a mentor: Do you wish to make a difference in a student's academic experience? ISM is always seeking new mentors to pair up with current students in our mentorship program. This program brings value to students and fulfillment to alumni, along with a way to stay connected and continue to grow with ISM. If you would like to be a mentor, please email info@ism.edu.

Become an Alumni Ambassador: Being an Alumni Student Ambassador will provide a way for you to stay involved with the ISM community. This ensures that there's an avenue for the future business leaders of your home community to join ISM. To become an Alumni Ambassador, email alison.knight@ism.edu for more information.

Continue learning: The ISM experience is ongoing. Did you know that after you've completed your program, you can audit up to two courses per year, free of charge, at our Paris location? To audit a course, contact ISM's Director of Academic Affairs by email at matthew.andrews@ism.edu.

Join ISM's LinkedIn alumni group: ISM's alumni LinkedIn group was created to connect alumni from around the world and promote professional development, networking, and insightful discussions. Stay up to date with the latest news, events, and opportunities for alumni at ISM. Request to join here: <https://www.linkedin.com/groups/13819673/>.

We wish you all a safe and healthy 2021, and we look forward to your future engagement with the alumni community!

HIGHLIGHTS & ACHIEVEMENTS

The case "Rebuilding Ground Zero: Global Negotiations," co-written by PhD candidate Will Fawcett, Professor Andrew Thomas, and Dean César Baena, is now available at the Case Centre. The case offers an insider's look at how various stakeholders from around the world approached the negotiations regarding settling the insurance claims around the destruction of the World Trade Center. [Read more.](#)

Professor Ivo Pezzuto was invited to join the Scientific Committee of the Managing Tourism Across Continents Conference (MTCO). The conference, which will be held virtually April 1-3, 2021, is organized by The Association of Turkish Tourism Academics (TUADER) with the support of leading universities in Turkey. [Read more.](#)

Professor Ken Wong was one of the recipients of the Ontario Ministry of Colleges and Universities' Award of Excellence for his dedication to his students, the local community, and the broader postsecondary education sector during the COVID-19 pandemic. [Read more.](#)

PhD alumnus Kimberly Reeve was appointed to the position of Associate Dean for Academic Affairs at The King's College in New York City, where she is also an Associate Professor of Business and Chair of the Business and Finance Program. [Read more.](#)

Professor Michael Neubert presented a paper at the 13th Annual Conference of the EuroMed Academy of Business. The paper titled "Digital Internationalisation Of Ride-Hailing Firms" was co-authored with Augustinus van der Krogt of Universidad Paraguaya Alemana, Asuncion, Paraguay. [Read more.](#)

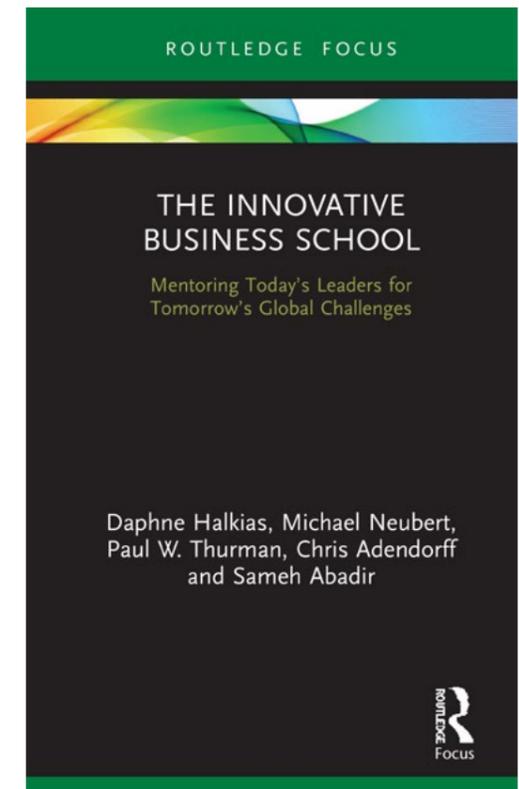
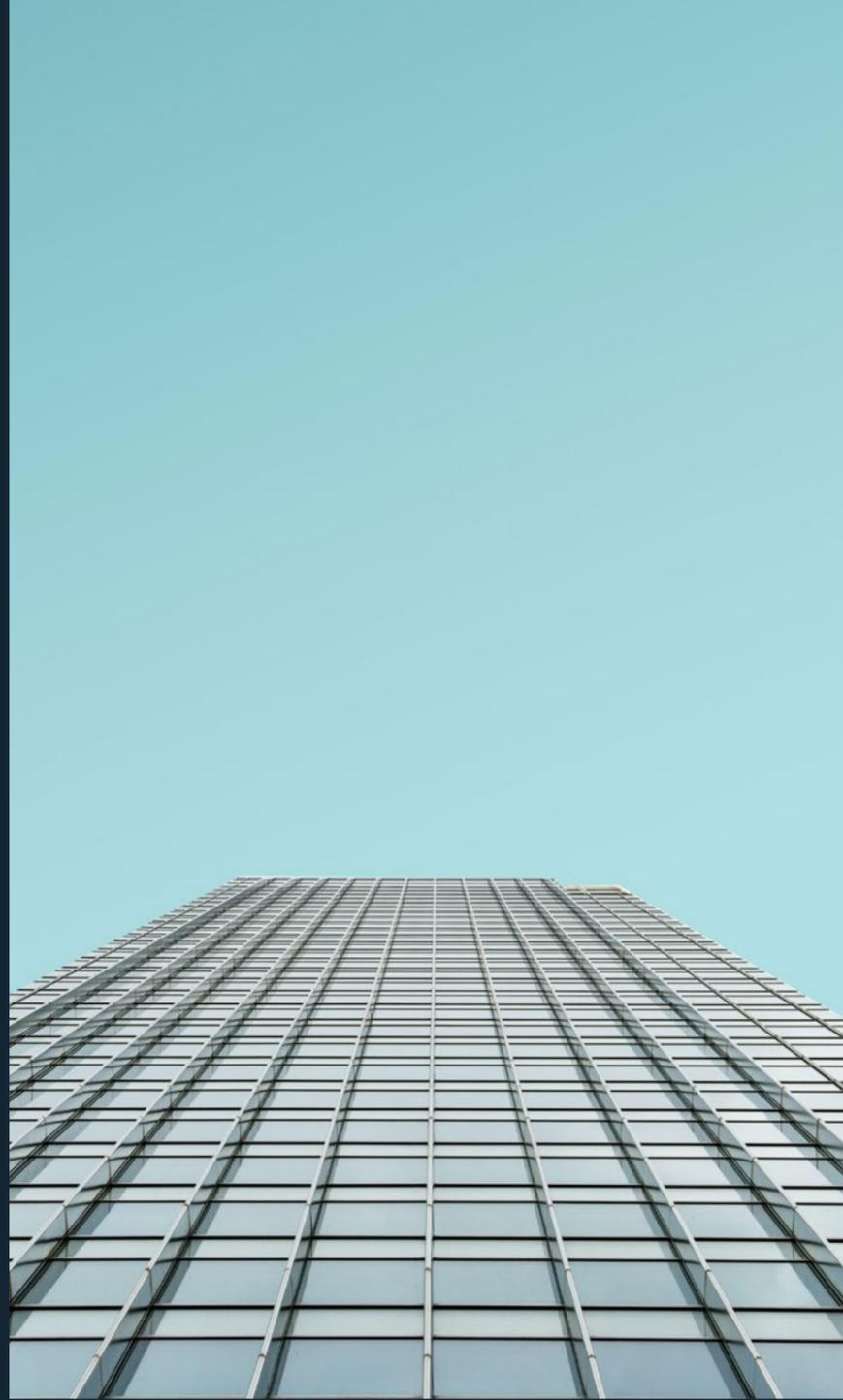
Academic Director Matthew Andrews and PhD alumnus Dawn Bowen presented a paper at the 13th Annual Conference of the EuroMed Academy of Business. The paper titled "The Challenge of Knowledge Management in Healthcare" was co-written by Andrews and Bowen, and Stanley J. Smits, who previously taught Change Management at ISM. [Read more.](#)

DBA alumnus and previous Pitch in Paris participant Deseye Umurhohwo published a book titled *Innovation in Africa: Fuelling an Entrepreneurial Ecosystem for Growth and Prosperity*. Umurhohwo is the founder of Innovate4Africa, an initiative focused on innovation promotion. [Read more.](#)

PhD alumnus Anthony Bagherian and Professor Mark Gershon co-authored an article in the *SDMIMD Journal of Management*. The article is titled "Relationship between Employee Education and Success of Six Sigma Implementation within the Automobile Industry in Europe." [Read more.](#)

Professor Tobias de Coning was a keynote speaker at Health Quality Assessment's (HQA) 16th Annual Industry Results Presentation and Clinical Quality Conference held online on August 5, 2020. The theme of the event was "From COVID-19 to Better Quality Healthcare." [Read more.](#)

DBA alumnus Mark Esposito and PhD alumnus Enase Okonedo spoke on a panel at the Principles for Responsible Management Education (PRME) Virtual Global Forum, which was held from June 17-18, 2020. The conference explored major themes within the responsible management education community. [Read more.](#)



ISM PROFESSORS CO-AUTHOR *THE INNOVATIVE BUSINESS SCHOOL*

The Innovative Business School is a new book published by Routledge (Taylor & Francis Group) based on the idea and the initiative of ISM Professor Daphne Halkias. Together with her co-authors, Michael Neubert (ISM professor and alumnus), Paul W. Thurman, Chris Adendorff, Sameh Abadir, and many other contributors, she formulates a blueprint for the innovative business school of the next decade. The book includes proposed areas of innovation which will train executives to transform the coming technological disruptions, growing globalization, and an increasing need for sustainability into an avenue for world economic development and prosperity.

Offering a new model of business education, the book maps the way forward for business school innovators through exploring questions related to innovation and strategy needed by academic and industry leaders and educators across demographic divides. The chapters cover an overall international and cross-cultural approach in examining the factors at play for business schools of the future and the challenges they face across a range of megatrends affecting today's business environment. The authors impress the need for stakeholders to strategically engage others in the business and education ecosystems through commitment to experimentation, innovation, and sustainable business strategy. Identifying opportunities for development of a new model for business schools is important to educators and policymakers in preparing to leverage and contribute to existing megatrends to create shared value for regional economies and in new directions. The authors show different examples of innovations in business schools, including a profile of the International School of Management. Learn more [here.](#)



RECENT GRADUATES

We congratulate the students who graduated during the 2019-2020 academic year

INTERNATIONAL MBA

Justice Ewere Gbenoba (Nigeria)

"The Impact of Family Business on the Growth of SMEs in Nigeria (A Case Study Of Emerging Market Like Lagos)"

Betsy P. Gomez (USA)

"TotoMaya"

Kenneth Norden Harvey (USA)

"Orphan Drug Development, Commercialization and Investment"

Irina Iacinschi (Romania)

"Sustainability in the hospitality industry a Ritz Carlton Case Study in China"

Amanjot Kaur (India)

"Terrorism as a contemporary issue in International Business"

Marcela Madero Escudero (Chile)

"Entrepreneurship in IDP/Refugee Camps: The Case of the Harshem Camp in Erbil, Iraq"

Stéphanie C. Naudin (France/USA)

"CustomEnglish"

Vanessa Thi Hong O'Connor (USA)

"How the US government has utilized technology to drive changes in technology"

DBA

Farshid Alimoradi (Iran)

"Knowledge Sharing Within Higher Education Institutions in Tehran, Iran"

Michael Todd Boos (USA)

"Blended Learning and Executive Development"

Samuel Tallé Fogang (Cameroon)

"Healthcare Organizations and Enterprise Architecture: A Case Study in Canada"

Albin Michael Jacobs (Namibia)

"Project Management Maturity: A framework for success in Sub-Saharan Centres of Excellence?"

Iris Kastoriana (Israel)

"Applying the Technology Adoption Model (TAM) to Explore Consumers' Perceptions of Wearable Technology: A Multiple Case Study of an Ironman Triathlon Community"

Beatrice Mawaba Kemdjeu (Cameroon)

"Meeting the Challenges of Building Low and Zero Carbon Homes in Canada: A Single Case Study"

Sophia Elhen Maasdorp (Namibia)

"The Influence of Organizational Culture on Strategy Implementation in the Public Sector of Namibia: A Case Study"

Tapiwanashe James Museba (Zimbabwe)

"Assessment of the effectiveness of Fintech on banking digitalisation efforts in Uganda"

Umbigay Sharlett Naidu (South Africa)

"The Role of Managerial Cognitive Capabilities on Digital Transformation of Large-sized Organizations: A Multiple Case Study from South Africa"

José Antonio Núñez Poblete (Mexico)

"A Credit Rating Replicator for Non-Rated Companies: A Partial Least Squares - Structural Equation Modeling Approach"

Eve Danielle Weatherburn (Australia)

"Marketing Skills Required for the Next Generation of Hospitality Marketing Leaders"

Jane E. Wiltshire (South Africa)

"The Rhinoceros Horn Trade Ban: Can Scenario Formulation Help Build Consensus Amongst Highly Polarised South African Stakeholders?"

PHD

Raphael Elishi Okwelum Abanum (Nigeria)

"The Relationship Between Economic Value Added (EVA) and Stock Returns of Listed Companies in Africa"

Merit Salama Al-Sayed (Jordan)

"The Impact of Traditional Bank Credit, Alternative Forms of Lending, And Policy Reforms On Financing Mid-Caps And SMEs In Emerging Markets: A Multiple Case Study"

Ralf Borchardt (Germany)

"India and Germany: A Case-based System Analysis Approach to the Evaluation of the Effectiveness of cultural Dimensions in the Process of Structured Offshored Information Systems Development"

Sam Ponnathanath Chacko (USA)

"Aspects of Maritime Transportation Risk: Bulker and Tanker Perspectives"

Olivia Tze Kar Choi (Canada)

"Analysis on dually listed companies in Hong Kong and China Stock Markets"

Tara Kenyon (USA)

"Risk Culture: The Cultural Dimensions of Risk and Ambiguity"

Anas saad H Lamin (Libyan Arab Jamahiriya)

"Corruption in Developing Countries"

Marie Madeleine Nicole Maillette (Canada)

"The Canadian Terrorist Gravity Model: The Development of a Dynamic Model Which can be Utilized in Predicting Violent Islamic Radicalization"

Jennifer Rebecca Waller Martin (UK)

"Innovative Pedagogical Strategies for Networked-Organized Business Schools: A Multiple Case Study"

Francis Mensah (Ghana)

"Stock Market Development and Economic Growth: Global Perspectives: 1993-2016"

Mirta Michilli (Italy)

"The journey towards a growing diffusion of entrepreneurship learning and culture in society"

Elsa-Sofia Morote (Peru)

"Ethnic Chambers of Commerce and Their Effects on Immigrant Latino Entrepreneurs' Business Performance"

Bisola Olabisi Iretunde Onajin-Obembe (Nigeria)

"Analysis of Physician Anaesthesia Workforce Crisis in Nigeria: An Insider's Action Research"

Andrea Valenzuela Rivas (Mexico)

"Gender and leadership: Relationships between demographic variables and organizational practices that promote equal opportunity for leadership positions for women in Mexico"

Mory Soumahoro (Ivory Coast)

"Capital Market Development and Economic Growth Nexus: Evidence From the West African Economic and Monetary (WAEMU)"

Momodou Malick Willan (Gambia)

"Perceptions of student academic and ancillary support service quality in private higher education institutions"

Alison Mary Wolfe (USA)

"Educating Marketing Undergraduates Using Marketing-Based Experiential Learning: A Mixed Methods Case Study"

Laurent B. Yacoub (France)

"A strategic assessment exploring the high failure rate of many restaurants in the city of Beirut, Lebanon"

MPHIL

Marinus Petrus Lensen (Netherlands)

Erik Lytikainen (USA)

Arūnas Padvariškis (Lithuania)

Hajime Sudo (Japan)

Tamara Lyn Wolske (USA)



TEACHING EXCELLENCE AWARD WINNER REVEALED

CONGRATULATIONS, PROFESSOR IVO PEZZUTO!

It is with great pleasure that we announce the recipient of ISM's 2018-2019 Teaching Excellence Award, Professor Ivo Pezzuto. Each year, the winner is selected based on student evaluation scores, informal feedback, and dedication to the ISM community.

Dr. Ivo Pezzuto teaches Global Economics, Business Ethics & Leadership, and Disruptive Innovation at ISM. Born in Italy and raised and educated in the US, he is a seasoned lecturer of economics, finance, global competitiveness, strategic management, and governance and regulation at international business schools and in executive education programs across Europe. He is also an affiliated member of the Microeconomics of Competitiveness program (MOC) at the Institute of Strategy and Competitiveness at Harvard Business School on behalf of ISM.

Dr. Pezzuto is an internationally recognized advisor and consultant to multinational firms and financial institutions, author, and board member of several scholarly journals. He is also a chief economic advisor and board member of a boutique, independent advisory firm focused on cross-border M&A, corporate finance, capital growth, and strategic consulting. Dr. Pezzuto is a regular contributor and commentator for

major international broadcasting networks such as CNBC, RAI, The Global Analyst Magazine, Bloomberg, BBC Radio, Wall Street Journal, Forbes, Barron's, and US News & World Report.

Dr. Pezzuto has previously held senior executive positions at national and international levels in Europe for leading global organizations in diversified industries (FCA, American Express, Accenture, Citibank, Diners Club). He has a BS from NYU Stern School of Business, an MBA from SDA Bocconi School of Management, and a doctorate degree in economics, finance, and corporate governance from SMC University.

On receiving the award, Dr. Pezzuto said, "It is a great honor and pleasure to receive this great recognition. I am really blessed to work with a great team of open-minded global leaders, entrepreneurs, and visionaries."

THE YEAR AHEAD: 2021

E-LEARNING

Fundamental Skills:

Accounting & Financial Analysis
Business Ethics & Leadership
Digital Marketing
Entrepreneurship I & II: Foundations of Entrepreneurship & Startup Creation
Human Resources
Statistical Analysis
Strategic Management

Advanced Electives:

Change Management
Corporate Entrepreneurship for Competitive Advantage
Emotional & Artificial Intelligence
FinTech
Global Business Simulation Challenge
Managing the Innovation Process

Doctoral Core Courses:

Advanced Qualitative Research Methods
Advanced Quantitative Research Methods
Dissertation Workshop
Quantitative & Qualitative Research
Writing a Doctoral Level Research Paper



ISM ANNUAL 2020

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