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Puzzle of Productivity
How to reverse decreasing efficiency

Kickstarting Society
The entrepreneurs solving the planet’s problems

Africa Rising
Why women are the key to the continent’s growth
World Challenges

Oxford Answers
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Butterfly wing representing change and transformation.
Photographer: Laurie Knight
Getty images
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Four words: World Challenges. Oxford Answers.

This autumn, you will see these four words begin to describe Oxford Said’s ambitions and work. Given Oxford’s inclination for critical thinking, we know that our words matter. What do these four words mean for us, for our School and for the world?

World: To whom do we owe responsibilities? We have many stakeholders, including our students, executive education participants, faculty and staff, alumni, university colleagues, neighbours and more. We have responsibilities to all. But our duties go further, as we are the business school at the world’s oldest, top-ranked, English-speaking university, whose graduates routinely go into positions of power and influence. While we must be attentive to the needs of those immediately around us, we cannot succumb to the political myopia that is giving rise to ever more nationalistic approaches. The big issues of the world are global, arising from problems of the commons which transcend geopolitical boundaries. Our global community must keep a global focus.

Challenges: Business and business schools have accepted a simplistic set of ideas in the last few decades. We believed that by focusing exclusively on the needs of a few – shareholders – we would create wealth and prosperity for all. As a result, our attention has been focused, and not entirely inappropriately, on capitalising on opportunities. Yet this approach has left many behind, as wealth and prosperity have not been widely shared. We have consumed massive amounts of “free” resources at a real cost to our global climate and biodiversity. We have been happy to monetise technologies without concern for how they might be misused by others. We have traded our tomorrows for today. While not losing sight of the opportunities ahead, we must be equally attuned to these challenges, which we have helped to bring about. We must direct our collective energy to the needs of people and planet.

Oxford: We are an embedded part of the University of Oxford, not a standalone entity. We are fortunate to work closely with exceptional colleagues and friends, providing outstanding education to students in our undergraduate, MFE, MLF and 1+1 programmes. Our executive education, degree and online programmes benefit from contributors from across the university. Our research – such as our new programmes on Artificial Intelligence (AI) and the UN Sustainable Development Goals or AI and the Law – benefit from our links with the rest of Oxford. Through the Foundry, we are intertwined. We share common intellectual DNA with our colleagues, adopting a critical, global, challenging point of view married to a business school’s bias towards action. Quite simply, we are inseparable from Oxford.

Answers: Of these four words, the most ambiguous and challenging is “answers.” It would be unmitigated hubris to believe that we alone hold answers to creating effective organisations that can advance the needs of people and planet. That we alone can train the next generation of system leaders who can work across sectors to address the world’s most pressing problems. It would be simplistic to believe that we merely need to listen carefully and ask clever questions (although we do need to do both). Beyond listening and questioning we need to propose specific ideas, test them in practice, refine them, and then to start anew every day. For example, we recently received front-page acclaim in the Financial Times for our proposal that boards adopt legally binding statements of purpose. Based on our research, we believe that this might be a game-changing step as firms begin to adopt multi-stakeholder approaches. We are scholars however, not advocates: we will study this process and, as best we can, determine if this small step helps business to make a more positive contribution to addressing the issues that the world currently faces. If not, we are back to the drawing board. We must answer the call and be engaged in the search for answers.

World Challenges. Oxford Answers: Important work lies ahead. By unearthing and creating new evidence, synthesising it for decision makers, giving people time for deep reflection inside and outside of the classroom, assembling leaders in Oxford for discussion, and sending out alumni, programme participants better able to lead their organisations and their sectors, we can make progress. This is not a time for self-congratulation or timidity – it is a time for bold thought and action, and we, the women and men of Oxford Said, accept this responsibility.

Peter Tufano, Peter Moores Dean
Said Business School, University of Oxford

[Signature]
Welcome Paul Polman

We are delighted to welcome Paul Polman, sustainable business champion and former CEO of British-Dutch consumer goods giant Unilever, to Saïd Business School’s board as Chair.

You may say I’m a dreamer, but I’m not the only one,” said Paul Polman in July, announcing his new foundation and for-profit corporation (or B-Corp) Imagine focusing on accelerating the transformational changes needed to achieve the Global Goals with a special focus on climate change and poverty alleviation. “Help the world dream a new dream” he added. Dreaming better dreams for the planet has been Polman’s mission for years, from chairing the World Business Council for Sustainable Development, co-chairing the Global Commission for the Economy and Climate and creating the Kilimanjaro Blind Trust, a charitable foundation to help blind children in eastern Africa, not to mention his ongoing work as Chair of the International Chamber of Commerce and B Team and Vice Chair of the UN Global Compact. Most famously, he ran Unilever as the new Chair of Saïd Business School, alongside Dr Vivienne Cox as Vice-Chair. “There is huge synergy between the School’s world-scale mission and the purposeful values Paul espouses,” says Professor Peter Tufano, Dean of Saïd Business School. “We share his view that it is vital to have purpose-driven leaders and organisations working together to find sustainable answers to urgent global issues.” As Polman said last year, while receiving an honorary doctorate from George Mason University in Fairfax, Virginia: “The world we want will only be achieved when we choose action over indifference, courage over comfort, and solidarity over division.”

Starting out at Procter & Gamble, and working his way up from Cost Analyst to Group President for Europe over the next 27 years, he joined Nestle in 2006 as CFO and Head of the Americas, before becoming Unilever CEO in 2009. The following year he launched its Sustainable Living Plan, a 10-year strategy to improve its social impact and environmental footprint. Five years later he made headlines when he announced climate change was costing his company some €300m (£264m) a year. “The imperative to eradicate poverty and inequality and stem runaway climate change has never been more acute,” he recently wrote to friends and colleagues, adding, “we still miss the collective sense of urgency to move at scale and speed” in the face of encroaching environmental disaster. Following his departure, Unilever continues to support efforts to achieve a net zero emission economy.

Paul believes the private sector is “the main engine for change,” while admitting “we have a fight against the clock here”. He has invested his own money in Imagine, which will work with others to reach the UN’s 2030 Sustainable Development Goals, a roadmap towards a more sustainable and equitable future that will, it says, “leave no one behind.”

Polman’s appointment comes during a time when both global and business challenges are mounting, and corporates are under increasing pressure to have a duty to society, as well as their shareholders. “Rising to these challenges is a complex task requiring judgment, commitment and resilience,” says Tufano, citing the new Chair as an “outstanding role model” for businesses and leaders who want to make a positive impact on society and the environment.

Polman believes in the vital importance of putting the planet before profit and pursuing the UN’s 2030 Development Agenda, which states that ending poverty and other deprivations must go hand in hand with strategies that improve health and education, reduce inequality and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. “The scare commodity right now is leaders who have the courage and willpower to deliver a system-wide change,” says Polman. “That requires courageous leadership and at times uncomfortable leadership. What I like about Said Business School, is that you are creating these leaders.”

Speaking to the Guardian recently, Polman said: “If you don’t address inequality and climate change, a lot more people are going to be dissatisfied, feel not included or left behind, and making these choices of rejection at the ballot box. The fact we are having these issues of populism and schisms in society is exactly because we are not addressing the underlying issue to evolve capitalism and make sure it works for everybody.”

He believes passionately that “we need heroic chief executives willing to step up and move outside of the comfort zone and take personal risks. It’s a matter of willpower. Over the next 10 years more responsibility will be put on business to move faster to implement the sustainability goals, simply because of financial flow that needs to happen [and which] cannot come right now from government.”

“The world we want will only be achieved when we choose action over indifference, courage over comfort, and solidarity over division”

Paul Polman spoke about purposeful leadership to MBA students at SAID Business School in April last year. Search YouTube for “Paul Polman: The Time to Act Is Now”. Twitter: @PaulPolman
The Oxford Foundry celebrates its first birthday in October 2018. Located in a former Victorian ice factory, it is designed to be an entrepreneurial centre at the heart of the university. The Foundry, which was officially opened by Apple CEO Tim Cook, has held more than 30 events and start-up workshops, with speakers including former Google CFO Patrick Pichette and Unilever CEO Paul Polman. In May 2018, accelerator programme OXFO L.E.V8 awarded ten start-ups, including energy tech venture Metronome, six months of tailored support learning and advice, worth around £60,000 per team. Since opening, 2,100 Oxford University students have registered with The Foundry. The programme also has partnerships with legal firms, and can connect people with angel investors. It will appeal to the 17.5 per cent (and growing) of new university students and would-be entrepreneurs, driven by an explosion in technology, who say they are interested in starting their own business.
DOMINIC BARTON IS APPOINTED AS VISITING PROFESSOR

Dominic Barton has joined Oxford Said as Visiting Professor of Practice. Described by Dean Peter Tufano as “one of the world’s most respected business leaders and thinkers,” Barton was formerly Global Managing Partner of McKinsey & Company, where his focus was the future of capitalism and the role business leadership plays in creating long-term social and economic value.

An internationally renowned expert on inclusive capitalism, Barton has also authored more than 80 articles and co-written several books, including *Re-Imagining Capitalism: Building a Responsible Long-Term Model* (OUP 2016) and *Talent Wins: The New Playbook for Putting People First* (HBR Press 2018).

MBA alumna wins Asian Women of Achievement Award

Oxford MBA alumna Shruthi Vijayakumar has won the Young Achiever of the Year award at the annual Asian Women of Achievement Awards. Vijayakumar, a WEF Global Shaper and Skoll World Forum Fellow, was among 14 women chosen as category winners by a judging panel led by the former CEO of the British Red Cross, Sir Nicholas Young.

Said Business School is the sole academic sponsor of the awards, now in their second year. "Much credit is certainly due to the amazing opportunities that Oxford provided to enable this," said Vijayakumar, who aims to help businesses tackle social and environmental challenges. The award-winner also advised Asian businesswomen in the West to reconnect with their heritage and learn lessons from it.

Planning consent granted to Oxford Power Station

Said Business School received a significant gift from Wafic Said for a new world-class executive education and residential centre. The gift will help to transform Oxford’s Osney Power Station into a state-of-the-art Global Leadership Centre, which will gather leaders from the worlds of business, government and civil society, together with academics from across the University of Oxford.

“Business is a vital force in economies and societies,” said Peter Tufano. “In the Global Leadership Centre, we will work with leaders of global business, government and civil society to help them reconsider their purpose as well as their operations. This will benefit from insights from not only business academics but also from experts in many different disciplines, whether in the sciences, philosophy, history or technology.”

“Business is a vital force in economies and societies”
The Oxford MBA employment rate has risen to 91 per cent, despite continued uncertainty over Brexit. Resources and programmes for tech-minded students, such as the Digital Marketing Pathway and the Oxford Said Careers Academy, have helped prepare MBA students to work in prestigious international companies – and a significant number of them have gone on to have successful tech careers.

**Saïd Business School introduces first online AI programme**

Business leaders from 39 countries have embarked on Oxford Saïd’s first online artificial intelligence (AI) programme. Lasting six weeks, the Oxford Artificial Intelligence Programme aims to develop participants’ understanding of AI technology – its history, functionality and potential as well as its limitations. It is also unique in teaching the mechanics of AI, plus the critical social, legal and ethical considerations of deploying it in business.

**PARTNERSHIP WITH THE INSTITUTE FOR REAL GROWTH**

Oxford Said is the founding business school partner for the Institute for Real Growth. The partnership will help chief marketing officers and other senior business leaders drive more effective growth strategies. Saïd Professor Andrew Stephen, L’Oréal Professor of Marketing and Associate Dean of Research, “Our new partnership will allow us to contribute our research expertise to IRG’s work and to craft future research to further address the difficult challenges senior leaders face regarding business growth.”

**“Machines don’t make mistakes, but humans who programme them do”**

Matthias Holweg

The course brings together insight and research from Said Faculty and leading thinkers in AI from departments across the University of Oxford, including Luciano Floridi, Professor of Philosophy and Ethics of Information and Director of the Digital Ethics Lab, who has worked on digital ethics with bodies from the European Commission to Google, IBM and Microsoft.

Google, IBM and Microsoft. Said programme convenor Professor Matthias Holweg, “Machines don’t make mistakes, but humans who programme them do. Any company that uses AI needs to understand how it arrives at predictions, from senior management down. It’s when they understand the mechanics of AI, plus the critical social, legal and ethical considerations of deploying it in business.”
Executive education comes in at UK No 1

Saïd Business School’s open enrolment programmes have been ranked No 1 in the UK by the Financial Times.

FINANCIAL TIMES

Open programmes have been added this year, including Driving Disruptive Growth and Delivering Value Through Digital.

The investment (in pounds) secured by a participant from the Oxford Fintech Lab as a direct result of the lab’s pitching session to venture capitalists.

In numbers:
The Oxford Strategic Leadership Programme

29
participants...

17
nationalities

41%
female cohort.

20 MLLION

OXFORD MBAS WIN MBAT FOR THIRD CONSECUTIVE YEAR

Oxford MBAs have won the HEC MBA Tournament (MBAT) for the third year running. The annual competition and networking event, in which teams of MBAs do battle via a number of activities, is the largest gathering of MBA students in Europe, with more than 1,500 competitors.

• STRIKING GOLD
Oxford won 14 gold medals in events ranging from rugby to a Battle of the Bands. Said Oxford MBA candidate Diana Kolar, one of 185 competing from the School, “Playing at the Battle of the Bands was incredible. People cheered and crowdsurfed. It was a great opportunity to network and get to know musicians from other schools.”

• WELL PLAYED
Saïd Business School dominated the pitch in the Men’s 2018 Oxford vs. Cambridge Varsity game. Not only were there four SBS students in the team, former professional rugby player Ben Ransom was also named ‘Man of the Match’. “It was a great experience to captain both the touch and sevens rugby.”

We are delighted to see innovations in preparation and course design have increased our scores in these categories,” said Director of Open Programmes Caroline Williams. “We have been marked highly for the quality of participants – particularly their diversity – which has greatly enriched the experience of everyone we have worked with this year.”
Bringing home the awards

MICHAEL SMETS

Michael Smets, Associate Professor in Management and Organisation Studies, started the year by appearing in Thinkers50’s Radar list – a 30-strong list of “emerging thinkers with the potential to make lasting contributions to management theory and practice”. It cited his work as lead researcher and author of the “CEO Report,” an in-depth study of 150 CEOs. Smets obtained his Master’s at Saïd, later returning here after a spell at Aston Business School, and was named among the “Top 40 under 40” global list of upcoming MBA professors.

Twitter @michael_smets

DR ABRAR CHAUDHRY

Dr Abrar Chaudhry was awarded a Postdoctoral Fellowship by the prestigious British Academy in 2018. The award, given to a select handful of outstanding early-career academics, will see him undertake a three-year research project into the ways climate funding and emerging technologies, such as blockchain and AI, help to shape climate action in developing economies. He has more than 15 years’ experience as a partner in a major accountancy and professional services firm and is currently working on the Beacon Project, examining the ‘purpose’ of large firms.

Twitter @Abrarchaudhury

SUE DOPSON

Professor Sue Dopson was made a Fellow of the Academy of Social Sciences in 2018. The Rhodes Trust Professor of Organisational Behaviour at Saïd Business School is a renowned specialist in the ways knowledge is created and spread within the healthcare and public sectors. She earned her doctorate studying the general management of the NHS and has led several research projects examining a range of related issues, such as developing the skills of healthcare managers and improving clinical effectiveness.

Twitter @sue_dopson

ROBERT ECCLES

Professor Robert Eccles picked up the Lifetime Achievement CSR award at the Conference on Sustainability and Responsibility in late 2018. The award was in recognition of his “important contribution to greater corporate sustainability by bringing together and connecting different stakeholders around the globe”. Formerly a tenured professor at Harvard Business School, Robert regularly appears on lists of leading thinkers on business ethics and behaviour. He is the award-winning author of a dozen books and a world-leading authority on integrated reporting and sustainable strategies.

Twitter @rgeccles
It’s been another year full of achievements for Saïd Business School. Here are some of the highlights...

MICHAEL DEVEREUX

Professor Michael Devereux received an Honorary Fellowship from the Chartered Institute of Taxation in 2018. The award, just the 30th in the last 90 years, was in recognition of his work on tax policy here and internationally. He is Professor of Business Taxation at Saïd and a Professorial Fellow at Oriel College, Oxford. He’s also Research Fellow at the IFS, CESifo and Centre for Economic Policy Research, Research Director at the European Tax Policy Forum and a member of the Government-Business Forum on Tax and Competitiveness, among other leading bodies. He specialises in the impact of tax on business behaviour.

TOM LAWRENCE

Tom Lawrence, Professor of Strategic Management, won the Network for Business Sustainability’s award for Research Impact on Practice in 2018. He received the award for his paper “High-stakes institutional translation: Establishing North America’s first government-sanctioned supervised injection site,” which examined how a controversial scheme in one area could be rolled out elsewhere, albeit with enough flexibility to take account of – or “translate” for – local circumstances. He specialises in developing strategy that integrates cultural understandings into organisational change.

RENÉE ADAMS

Saïd Business School’s Professor of Finance, Renée Adams won the inaugural HEC Lausanne Female Career award in 2019 in recognition of her extensive work in the fields of governance and diversity. Described as “the ideal role model for young female students, who can see in her work an example of academic excellence,” Adams has held positions across the world, from the University of New South Wales, the Stockholm School of Economics, Chicago University and the US Federal Reserve Bank. Her work focuses on information flows and group decision-making, and she highlights the role selection plays in understanding corporate leaders.

RAFAEL RAMIREZ

Professor Rafael Ramirez was awarded a fellowship by the Academy of Social Sciences in 2019. He received the award in recognition of his status as a world-leading expert in scenario planning and as director of the award-winning Oxford Scenarios Programme and Professor of Practice. He was worked with major corporations, NGOs, governments and think tanks, as well as in academia. As a graduate of the Wharton School at the University of Philadelphia, he is a firm believer that “social sciences should be socially engaged.”
New hires at Saïd Business School

Meet the talented individuals who have joined us this year...

RACHEL BOTSMAN
Trust Fellow

A globally respected authority on trust in the digital age, Rachel Botsman has had many plaudits for her work, including being named on Thinkers50’s list of the world’s 50 most influential management thinkers, a Young Global Leader by the World Economic Forum, and one of Fast Company’s ‘Most Creative People in Business’. She has written two influential books. *What’s Mine is Yours* (2010) covers collaborative consumption and the sharing economy, while *Who Can You Trust?* (2017) explores how technology is transforming trust. Her TED talks have been viewed more than 4.5 million times.

DR ALEX CONNOCK
Fellow in Management Practice

Alex Connock joins Saïd after a career as a media entrepreneur. From 1998-2011, he was co-founder/CEO of TV production outfit Ten Alps alongside Sir Bob Geldof. He then ran digital production company Endemol Shine North, before founding Missile Digital Studios. He is a director at UKSG and a trustee of both Unicef UK and the Hallé Orchestra. His academic pedigree includes spells as Senior Tutor at the National Film and Television School, Entrepreneur-in-Residence at Insead, Visiting Professor at the University of Salford, and a PhD in video optimisation for e-commerce, and degrees from Oxford (he was an editor of *Isis*) and Columbia.

JIRI KNESL
Associate Professor of Finance

Empirical and theoretical asset pricing forms the mainstay of Knesl’s research. He has a particular interest in the relationship between technology, capital and different types of labour, and how this can affect a firm’s risk and the way this manifests itself in the financial markets.

He has two MScs from the Vienna University of Economics and Business. He later spent four years at the University of British Columbia, where he acquired a PhD in finance. Earlier this year (2019), his paper on “Automation and the Displacement of Labor by Capital” won Best Paper prize at the 2019 Belgrade Young Economists Conference.

ANETTE MIKES
Associate Professor of Accounting

After obtaining her PhD in accounting from the London School of Economics and Political Science in 2006, Mikes spent seven years at Harvard Business School, where she co-launched the Risk Management for Corporate Leaders programme.

Her contributions to risk management have seen her win two David Solomons Prizes for articles that she has written, while her research documentary on the 2000 Kursk submarine disaster won Most Outstanding Short Film at Global Risk Forum Davos in 2014. She joins Saïd from HEC Lausanne, where she has spent the previous five years working as a professor.

MARTIN SCHMALZ
Associate Professor of Finance

Martin Schmalz is a financial economist who has published groundbreaking papers on corporate finance and asset pricing for *The Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies* among others. His research into how ownership structure affects firm behaviour and market outcomes has seen him present to the US Department of Justice, the White House Council of Economic Advisers and the European Commission.

He has a degree in mechanical engineering from the University of Stuttgard, a PhD in economics from Princeton University, and was recently Assistant Professor at the University of Michigan.
Are we trapped in a culture of overcommunication? And is comms tech to blame for the country’s declining productivity? Two Saïd Business School professors, Matthias Holweg and Dr Michael Gill, offer their theories and solutions.
We live and work in a world in which technology has made such huge advances you’d assume that productivity would be at an all-time high. But, although the British economy has more or less recovered since the financial crisis of ten years ago, there is still a big problem. Productivity, the main driver of long-term economic growth and higher living standards, as measured by the amount of work produced per working hour, has not. In fact, the problem is getting worse.

Productivity in the UK seems trapped in a downward spiral, with the country showing its fourth consecutive drop – a trend which only looks set to continue.

Prior to the financial crisis, productivity in the UK was growing at a rate of 2.3 per cent per year. However, this July, the Office for National Statistics showed labour productivity in the UK had slumped by 0.2 per cent in the first three months of 2019, compared to the same period in 2018 – and it continues a worrying trend of substandard efficiency gains for the country.

Uncertainty surrounding Brexit hasn’t helped, with business reluctant to spend. While many economists say ten years of government austerity combined with lacklustre levels of investment are also to blame.

Professors Matthias Holweg and Michael Gill are two of the country’s leading academics in the world of modern business. While Holweg cites the suffocating impact of overcommunication on workers (“weisure”), and thinks it needs curbing, Gill argues that fulfilment in the workplace enhances productivity. Here, they give their take on the country’s productivity problem.

**TACKLING THE PRODUCTIVITY PROBLEM**

A study by Professor Michael Gill reveals the finer brushstrokes of the interplay between control, happiness and productivity in the workplace

The notion that fulfilment in the workplace enhances productivity is no fluffy corporate cliche. In fact, it’s a well-substantiated reality based on repeated empirical analysis: a “theory,” in the scientific sense of the word. Indeed, the most recent Global Happiness and Well-Being Policy Report judged the increase in productivity resulting from meaningful increase in workplace wellbeing to be roughly 10 per cent.

So, with the UK’s average workplace happiness score tumbling (it’s now two points below the global average score of 653), there’s little wonder companies are going to such lengths – from remote-working schemes to positive-thinking initiatives, via gym memberships, reflexology and state-of-the-art juice-makers – to put a smile on the faces of their staff.
It seems, though, that efforts to foster workplace contentment are misfiring. Despite the fact that many of us spend more of our waking hours in the company of our colleagues than our life-partners (full-time UK employees worked an average of two hours more per week more than the typical EU employee, according to research earlier this year by the TUC), Britain has an output problem, with ONS data released in August showing that productivity had fallen for the fourth consecutive quarter.

What are we doing wrong? Some invaluable insight can be found in a paper by Michael Gill, Associate Professor in Organisation Studies at the Saïd Business School, which suggests that individuals respond differently to the modes of control in their professional milieus.

**TWO TYPES OF CONTROL**

The study focuses on two distinct types of organisational control: bureaucratic and normative. “Bureaucratic control relates to things like a division of labour, hierarchies; normative control is more subtle: it’s about the way organisations control the insides of people – their beliefs, their ideas and their identities,” he explains. “It’s about trying to shape or regulate the way people feel, the way they understand themselves to be, how they feel they should think or behave. Is it appropriate to shout loudly, walk quickly, to think you’re the best or that you’re terrible?”

To fill a void in existing research – which offers no explanation as to why there is such diversity in the way people respond to those two forms of control – Gill established a two-grid system: one axis depicting “compatibility” (with employee fulfilment on one end of the scale, employee suffering on the other), the other depicting “coherence” (with unified, mutually reinforcing modes of control on one end and fragmented ones at the other). According to the interplay between all these variables and an individual employee’s idiosyncratic personality, ideologies, preferences, identity and priorities, Dr Gill found that staff members may compete with the organisation’s status quo, merely co-exist with it, complement it or clash with it.

“Imagine being a medical doctor who finds every aspect of it fulfilling” he explains. “If the modes – bureaucratic or normative – are tightly integrated, that means everything is reinforcing you doing that job as you want to do it. That’s why I call it ‘complementing’ – you’re really committed”
A negative equivalent to this scenario, says Gill, is feeling personally incompatible with coherent modes of control: “Let’s say you’re an academic in an institution, and you find it challenging and generally a source of suffering. If the modes of control are really cohesive and reinforce one another, that leads to what I call clashing. There’s no kind of pocket of interpretation: everything is all reinforced, so there’s no way of getting around the situation.”

To invert these examples – and consider a case in which bureaucratic and normative are not well integrated – one might consider the plight of the leading protagonist in Dave Eggers’ excellent dystopian novel, The Circle. Working for a tech behemoth with a fanatical devotion to the digital revolution and all its possibilities, the character finds herself berated by management for failing to “share” (in the social media sense of the word) her fondness for kayaking with her many thousands of colleagues. The company’s normative mode? One big happy corporate family with no division between personal and professional life. The company’s bureaucratic culture? Strict hierarchical divisions and an emphasis on formal reprimands. The result? Employee suffering.

RESISTANCE

Gill believes that there is need for further research to see if these ideas are generalisable. “The majority of literature I’m pulling together, looking at issues around suffering and control and resistance, is European or North American – there are not a lot of studies and research into these sorts of experiences or phenomena in more developing nations – but I would suggest the principles I argue here would hold in many different settings. Wherever you have organisations, if you have groups of people suffering in them, they will find ways of trying to manage that by using different forms of resistance. And if you have people who enjoy their jobs, then they’re probably going to feel fulfilled and support the particular mechanisms of control that exist.”

As well as across oceans and cultures, Gill says, his findings also apply in every type of workplace. “Whether we’re talking about people working on a factory production line, nurses or workers in high-tech firms or clothing manufacturers, all of those people, I think, would be likely to demonstrate what I argue and theorise in this paper in that they will try to find ways of resisting.” And yet, while the basic formulaic cause of resistance is widespread, the forms resistance might take are manifold. “If you work in mining, then your industry has a history of going on strike,” Gill explains. “So if you feel you’ve been badly treated, it may well be that you follow suit. Compare that to lawyers or management consultants – striking is unheard of, contextually. So their resistance is likely to be much more subtle – they might be very cynical, they might talk negatively behind their boss’s back.”

All of which means that, while the results of positive interplay between the forces involved are, says Gill, universal – “a sense of dignity, pride, pleasure in your work, meaning” – there is no one-size-fits-all solution for employee disengagement with modes of control. This is in part due to the huge number of variables involved – not least the vast array of idiosyncratic personalities that exist in any workforce – and is enhanced by shifts in working culture. “There are enormous numbers of changes going on in workplace behaviour,” he says, “including in terms of what’s acceptable. Just one example is virtual work – it’s far easier these days for work to invade your personal space and your private time.”

Are employers engaging enough with employee contentment? “My gut feeling is, I don’t think organisations have the minimisation of suffering or improving the experience of work as their first, or even a top 10 goal,” he says. “I think, typically, most organisations are thinking about survival, profit, revenue, minimising costs and so on.”

In their defence, there’s no silver bullet: “If you truly engage with employees, and give them a voice on an ongoing basis, and let them have control, that’s important,” says Gill. “But one of the interesting features of this research is that, even when you give workers more control, sometimes they will revert back to less democratic and more autocratic forms of control.”

Another literary example – William Golding’s Lord of the Flies – springs to mind here.

Perhaps a good starting point for workplace leaders, though, is to recognise the irresistible plausibility of this research, identify the bureaucratic and normative modes of control that exist in their own professional milieu, and set up channels for employees to, freely and with impunity, express their levels of job satisfaction in relation to those modes of control. They may well strike a rich vein of insight into how, collectively, their workplace might become a more efficient and more productive organ.
THE PRODUCTIVITY PARADOX

Are the very communication technologies created to revolutionise the white-collar workplace actually suffocating modern-day office workers? Professor Matthias Holweg, American Standard Companies Professor of Operations Management at Said Business School and Ordinary Student at Christ Church, lays out his “productivity paradox”, arguing that habitual overuse and reliance on email systems has created a workplace culture riddled with inefficiencies that could also be linked to stress and poor wellbeing.

Last May, Professor Matthias Holweg delivered his inaugural lecture, “Improving white-collar productivity: Persistent challenges and emerging opportunities,” to MBA and Oxford students. He began with a shocking pronouncement: “The office of today is where the factory was at the start of 20th century. There is a lack of progress with no meaningful control.”

According to Holweg, one reason for this is that communication technology, developed and implemented to improve response time and business structure, is generally misused, and has resulted in unhealthy workplaces and unhappy workers. To put it simply, workers are suffering from email overload.

Email technology, created to simplify communication in the workplace, has had the opposite effect, he argues. It has created an always-on work culture which creates a drained workforce, lacking in energy, drive or purpose, where workers feel unable to switch off, making them feel pressured, stressed and less productive during work hours. “Work emails and meeting overload have been identified as a major problem, one which has a negative effect on overall productivity and individual wellbeing,” he says.

Excessive use of email has resulted in a working practice of overcommunication which many find overwhelming. “This has negated the efficiency benefits of email as a means of communication in the workplace,” he says.

According to statistics, board level workers can receive around 200 emails a day, with some CEOs receiving 800-1,000. “Receipt of an email or email alert will distract”

“It’s unlikely you’ll know the full workload of the person you’re emailing”
“We aim not only to reduce email, but to make the workplace more meaningful”

As Holweg explains, it creates a culture where workers are less able to distance time spent between work and leisure as work stretches into evenings and weekends.

“Email response time has become a proxy for performance,” he says. “You are considered a higher performer if you answer outside work hours, which is a dangerous notion. The problem is, we receive no capacity feedback – it’s unlikely that you’ll know the full workload of the person you’re emailing.”

A second factor in overcommunication, that of ‘meeting’ overload, where white-collar workers are faced with an overwhelming number of meetings in their day-to-day roles, has also resulted in a reduction of individual productivity, rather than creating agile process and innovative solutions.

The negative impact this is having has been recognised by some of the world’s leading companies such as Volkswagen. Accordingly, the German car manufacturer is reported to switch company servers off at 5pm to prevent out-of-hours emails. Another car manufacturer, Daimler, has introduced a system which deletes any emails sent to a person who is on vacation. Even Google, the tech giant which provides much of the email infrastructure, now informs its people that there should be no expectation to read or answer emails out of hours, after workers complained of information overload.

As Holweg argues, reducing email misuse, and thus staff stress levels, was clearly one way of improving productivity, business profitability and worker satisfaction.

A solution could be introducing email awareness and usage training, for users to understand email etiquette, and to launch an email charter. He also argues for the need to clearly separate true projects from the repetitive processes over and above other tasks, to develop proper structure and resource for repetitive processes.

Automating some administrative processes could help boost productivity – once we determine which tasks are appropriate to target for robotic process automation. In conclusion, he cites the work he is undertaking with a large engineering firm to establish the full potential of automating office tasks. “The office presents a particular challenge as multiple process types intersect,” he says. “But if we can define the multiple process types within the office context clearly, and deal with each type appropriately, we aim not only to reduce email, but also to make the workplace more meaningful.”

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Professor Holweg delivers his lecture, arguing that misuse of high tech is leading to lower productivity.

“Process improvement time has become a proxy for performance,” he says. “You are considered a higher performer if you answer outside work hours, which is a dangerous notion. The problem is, we receive no capacity feedback – it’s unlikely that you’ll know the full workload of the person you’re emailing.”

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Professor Holweg’s areas of expertise include process improvement, digital operations and the automotive industry, with a special interest in how organisations generate and sustain process improvement practices. You can watch his inaugural speech, “Improving white-collar productivity”, on Said Business School’s YouTube channel.
business schools create future leaders. What they don’t do, at least explicitly, is try to solve world-scale issues. Indeed, when Oxford Said Dean Peter Tufano was asked last autumn to review several other business schools he came to a head-scratching conclusion. Said has put tackling these issues at the heart of its MBA programme, but that makes it the exception rather than the rule. “Nobody else does what we’re doing,” Tufano observed. “MBAs and business leaders in general are the most elite folk in the world. Oxford Said is unique among business schools in challenging students to tackle world-scale problems and making it a core part of its flagship MBA. Dr Peter Drobac and Dean Peter Tufano explain why.
They control resources, they control organisations and those organisations employ people. If business is not solving some of these problems, especially in the world we live in today, then they will not be solved.”

Six years ago, Tufano launched Global Opportunities and Threats Oxford (GOTO) – a programme designed to “examine and find solutions for the opportunities and threats that will be, or already are, part of the business landscape.”

At the launch of this year’s GOTO programme, Tufano said, “This is not optional, it’s a mandatory part of what we do. Schools can make all sorts of big pronouncements about solving the world’s problems or creating the leaders of the future. But unless we take the time to help you think about what those problems are, we’re not doing our job.”

He added, “You can’t solve these kinds of problems sitting inside organisations. If you think about the taxonomy of organisations, or the levels of thinking, there are individuals, teams, organisations, and at the final level are systems. Systems change is extraordinarily complicated.

“No one runs systems. Therefore to become a systems leader you need skills that maybe are a little bit different to somebody who runs an organisation – both in terms of the span of control, or lack of it, as well as the horizon over which you think.”

Over the past six years, the themes for GOTO have included demographic change, water management and markets, the future of work and big data. For 2018/19 the focus was the future of energy. The programme was co-convened by Dr Peter Drobac and Dr Aoife Haney.

“Said Business School stands for something a bit different from others,” Drobac says. “GOTO is one of the flagship parts of the MBA programme. We’re interested in training purposeful business leaders who have been engaged with complex 21st-century problems.

“And GOTO is about cultivating a set of leadership skills that can help our students as they go out into the…}
world, engage with and confront problems that are bigger than any one individual or organisation can solve. Things like climate change and income inequality, human migration, pollution, these kinds of wicked problems.”

Drobac has first-hand experience of working in the field to solve a human crisis. He was formerly Executive Director of Partners in Health in Rwanda. Over the course of a decade, he helped to transform Rwanda’s health system and this, in turn, led to population growth and poverty reduction.

When asked to consider what sets GOTO apart from other MBA programmes, he says, “Traditional business school curricula have focused more on leading teams, individuals and organisations. But GOTO concerns itself with the leadership of systems. It’s an opportunity for the students to confront complexity, get messy and start to understand how to learn through influence and coalition-building rather than through traditional hard power.

“I think it’s fairly unique. There are some other schools where there are terrific courses in sustainability and other specific issues. Lots of other places have courses that are elective, offered to a small number of students.

“But I have not been able to find another course like this that is part of the core curriculum. Maybe what sets this apart from others is that it’s part of the MBA experience for every one of our nearly 500 MBA and executive MBA [students].”

GOTO is framed with the UN’s 17 Sustainable Development Goals (SDGs) very much front of mind. Goal number seven on the UN’s list: to provide clean and affordable energy for all.

Drobac explains, “We introduced the SDGs as a framework for confronting social and environmental challenges. We think about the SDGs as the closest thing to a strategy that we’ve got.”

Drobac is also Director for the Skoll Centre for Social Entrepreneurship at Oxford Said, and says he sees an obvious correlation between the GOTO programme and the work being done at the centre.

“The Skoll Centre exists to promote social entrepreneurship as a force for good in the world. Part of the way that we approach this is that social entrepreneurs are really

The Green Marines revealed that the world’s 15 largest cargo ships contribute as much nitrogen oxide and sulphur oxide as all the world’s cars combined
using the tools of entrepreneurship to make the world better, but by addressing the root causes of tough social and environmental problems.

“And so, to that extent, social entrepreneurs need to be system entrepreneurs or system changers. Many of the principles we spend a lot of time thinking about, researching or working on at the Skoll Centre have really influenced the way that we approach systems leadership in GOTO. And it’s driven by students.

“In GOTO there are two streams to the programme. The first is the system leadership piece. That is working with students to understand how to think in systems, how to confront complexity, how to look at problems you may not be able to break down into linear steps, where an intervention here may have a negative consequence over there, and giving them some of the tools to overcome those complex problems.

“The second is engaging with the theme. Students worked in groups of five or six, grouped into different areas of the future of energy. But ultimately every group of students was able to select a problem they wanted to work on.

“Our job was to help them to be navigators in their learning journeys, to connect them with the right expertise and implementors working on the problem so they could have a useful learning experience. Some of the projects covered a real breadth of energy problems in both the developed and developing world, looking at everything from battery storage to off-grid energy solutions in sub-Saharan Africa, and everything in between.”

This year’s programme culminated in an awards ceremony, at which 74 teams from the MBA and Executive MBA programmes entered a competition for the first prize of £9,600.

“The team that won the award at the GOTO Summit were a group of MBA students who looked at the global shipping industry, which is responsible for a significant chunk of our global greenhouse gas emissions but is the one major industry that is not regulated under the Paris Climate Agreement. So, nothing is being done to curb those emissions,” he says.

The team, called Green Marines, revealed some startling statistics, including the fact the world’s 15 largest cargo ships contribute as much nitrogen oxide and sulphur oxide as all the world’s cars combined.

To some extent, this issue will be addressed next year, when the industry is scheduled to start implementing its commitment to reduce greenhouse gas emissions by 50 per cent by 2050. But there will still be some serious challenges in trying to monitor whether shipowners are complying with the new rules.

The Green Marines recommended creating a global database for tracking emissions across the world’s ports, the standardisation of penalties for ships that exceed emission limits, and the creation of a green shipping stamp to help consumers choose products shipped by lower-emission methods. This could, in time, lead to the introduction of a global fuel levy.

“The real work comes from trying to take these terrific learnings students make and feeding back to organisations who have a chance to do something about it. Something like this wouldn’t be easy to do overnight and might require some advocacy. Even putting this particular issue on the radar screen, for example, would be really important for environmental activists,” says Drobac.

Another group, Routemasters, has gone on to launch a social enterprise based on its work in GOTO, and is now collaborating with different agencies to implement its plan across major cities in the developing world.

“The Routemasters were looking at energy issues in cities and, in particular, megacities in sub-Saharan Africa. Their project looked at transportation planning and how to create greater efficiencies to reduce emissions and pollution in Lagos, one of the largest cities in the world. They are now working with an incubator at the European Space Agency.”

Routemasters hopes to change the way emerging cities integrate, map and plan public transport through AI, machine learning and advanced imaging, and aims to roll out a consumer transport app by September 2020.

GOTO, meanwhile, wants to involve a wider audience outside academia. “Part of the brilliance of Peter Tufano’s vision for this programme was that GOTO would be a way of taking advantage of the embeddedness of Said within...”
the University of Oxford and we have the benefit of being part of the world’s great research universities. “So, you take an issue like energy; we are surrounded by dozens of the world’s leading thinkers on critical energy challenges at the Environmental Change Institute, the Smith School for Enterprise and the Environment, the Oxford Martin School. “GOTO is a chance for us to engage with those experts and bring them into the business school to work with our students and to influence this programme which has been great, but also (to engage with) folks who are out in the real world working on these problems. “They are industry members, entrepreneurs, alumni, who get engaged in different ways in the programme.”

The aforementioned awards ceremony formed part of the GOTO Summit; a public conference designed to bring together everyone from within Oxford’s energy community to share and exchange ideas, but also to see what the students had achieved over the past year. “We had around 160 people who came this year, including students, faculty and staff at SBS, but also folk from around [the city of] Oxford, including members of the public. “We had some terrific speakers including George The Poet, who is also a social entrepreneur and composed a piece for the event.” Looking forward, it may come as little surprise to discover that the theme for 2019/20 is climate action, which relates to SDG number 13. Drobac says, “We try to determine themes on what is timely, what is going to be of interest to students, where we feel like we’ve got the right expertise. “I think that we are in a moment right now which is legitimately a climate emergency. The UK parliament has declared a climate emergency along with a number of other businesses and organisations. “We realise that the clock is ticking and the time we have to address the damage we have caused to the planet is quite a bit shorter than we thought. There is no time to waste. We have a responsibility to be part of the solution. “What we’re hoping is that this year GOTO can be a kind of organising catalyst for Oxford Said around climate action. So, we hope to bring a lot more attention to climate issues across the school throughout the year. And we’re also hoping that it culminates with some efforts at the Skoll World Forum in April 2020.” Ultimately, the raison d’être for GOTO is for Oxford Said MBAs to take the abstract learnings of their coursework, and then apply that to create a tangible effect on the future of our planet. “One of the key goals for us over the next couple of years is to increase the impact of the programme by finding ways to help students take what they’ve learned and actually go out into the world and implement it. Or to turn those recommendations over to someone who can, so that we’re not generating all these terrific insights and then just putting them on the shelf,” says Drobac. “We’re going to find ways to measure and grow the impact of GOTO. “Government has a role to play, as we all do. What real systems leaders do well is to distil a vision that can build coalitions across sectors to drive action. And that is what we hope our graduates will go on to achieve.”

The Routemasters looked at transportation planning and how to create greater efficiencies to reduce emissions and pollution in Lagos, one of the largest cities in the world.
Entrepreneur means more than just a healthy bottom line. It has the power to transform lives, cities, even the planet. Oxford Saïd’s focus on entrepreneurship offers those with world-changing ideas the practical and theoretical grounding to help put them into action. We look back on the last academic year and celebrate some notable success stories.
019 marks the fifth anniversary of Oxford Entrepreneurs by the Bay, an alumni network of entrepreneurs, investors and mentors in California’s tech-heavy San Francisco Bay Area, home to Silicon Valley. Featuring a number of Saïd graduates among its ranks, the network meets on a monthly basis. Here, co-founder Cameron Turner (MBA 2005) explains.

Why is there a need for Oxford Entrepreneurs of the Bay?
When I graduated from Saïd, I took ClickStream, the company I had started in Oxford, to San Francisco and set up shop. We grew it until it was acquired by Microsoft in 2009 [for an undisclosed amount] with our software getting rolled into every version of Windows around the world.

That’s the investor-friendly version of the story. But the real story is the sheer loneliness of doing all of that with no real local community to speak of. When I landed here, I had nobody to tell me it was a good software start-up. We needed what Oxford Entrepreneurs of the Bay has evolved into today – a bunch of entrepreneurs gathering monthly, sharing their pitch with professionals such as venture capitalists and giving each other feedback. It was very organic at the beginning, it was more of a meet-up, and then we got more organised. Maybe because we are so far away, the Oxford community here is pretty tight-knit.

You also have the Oxford Angel Fund…
After a while, we thought, instead of getting feedback for companies to get invested, why don’t we invest in them? Eleven of us, led by VC veteran and Templeton alumnus Neil Wolff, got together and formed the Oxford Angel Fund, which invests in early-stage companies. In the last two years, we’ve made 11 investments in Oxford-founded companies. We’re now in the process of raising funds which will be used across the whole continent, not just the Bay Area. The goal is to build a larger fund which will also be used to invest in stages beyond the seed/angel stage. We realised fairly early on that we might actually know all the founders who fit our investment criteria. So rather than just hanging out a shingle and hoping people walked by, we did some outreach work. So any Oxford founder in the Bay Area who fits the criteria, we’ll approach them and see if they want to apply. Most importantly, we introduce them to the community, for membership and support.

What does being a Saïd Business School graduate bring to the network?
We recently became affiliated with the Oxford alumni office and, in doing so, received an official Oxford logo. We do our best to stay tightly connected with the School, The Foundry and other student organisations like Oxford Entrepreneurs. The diversity of how people think is really valuable. Everybody says the Bay Area is diverse, but when you walk into a cafe, you hear the same conversations on repeat. From an investor’s point of view, Oxford founders now in North America are super-interesting because their educational background and life experiences are differentiated, by definition.

What’s next for Entrepreneurs of the Bay?
Oxford Entrepreneurs of the Bay is becoming the Oxford Entrepreneurs Network, with a new website to match, and we hope to expand across North America. There are now chapters in Washington, DC and Boston, with groups forming in New York and LA – replicating the model that we have in San Francisco. Meanwhile, we’re doing our best to create some bridge between the States and Oxford, allying them into the venture community here for everything from fundraising and mentorship to logistics like office space and housing.
Oxford Entrepreneurs of the Bay

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CAMERON TURNER
In September 2018, Alexander Wankel arrived in Oxford as a Skoll Scholar, hoping to develop his Kai Pacha Foods venture. In the past year, he has secured £75,000 funding from the University of Reading, was a finalist at the Skoll Venture Awards, and used the Entrepreneurship project on his MBA course to bring his alternative, quinoa-crafted milk to European consumers and help Peruvian farmers.

How did you become involved with quinoa?
It was back in 2013, the International Year of Quinoa. There was a media narrative that the quinoa trade was taking this valuable food away from lower-income people in Peru. This wasn’t the reality: quinoa in Peru is a food that, until recently, was stigmatised as a food of the poor and had been in decline for centuries because of Spanish colonialism. Quinoa was not a staple food for most Peruvians, and by the 1970s it was disappearing from most of the country.

When quinoa prices went up, smallholder farmers in Peru benefited greatly, income-wise. When prices peaked, farmers ate quinoa regularly and were able to buy other more diverse foods. It seemed a great opportunity for rural populations in the Andes. However, there were problems such as the disappearance of native quinoa varieties and the emergence of non-organic quinoa production on large plantations. In 2015 the price crashed, reversing the benefits for smallholder farmers and I started to wonder how it could be produced more sustainably.

How did you set out to learn more about it?
In 2015, I moved to Puno, the centre of quinoa production. (I’m from New York and my mother is Peruvian.) I worked with an NGO, Bioversity International, which protects agro-biodiversity. Quinoa has many amazing properties: it’s genetically very diverse, unlike rice and soy, and can grow in different microclimates, from the sea level of Chile to the Andean mountains where the ground freezes overnight. It uses tiny amounts of water and can grow on fragile mountain soils. This living gene bank could be a resource for other countries that need to adapt their food systems to a changing climate. At the same time, plant-based milks were a growing market so it seemed the ideal time to build a business with a self-sustaining social, environmental and financial bottom line.

How did being based in Peru boost your business?
Without local knowledge, none of this would have been possible. Being in rural Peru allowed me to learn first-hand about not only the problems...
What prompted you to leave Peru?
We were selling locally in Lima, which is a city of nine million people, but has only a handful of communities looking to pay a premium for plant-based milk. We sold in local farmers’ markets and in Peru’s first organic supermarket chain, but our growth and impact potential is small if we stayed only in Peru.

How has being a Skoll Scholar over the last year helped you with Kai Pacha?
Being at Oxford plugs you into all available resources and knowledge which gives the vocabulary and skill-set necessary to create a successful social enterprise. Being able to connect this with [what I learned in Peru] has been very rewarding. I had a great experience with MIINT [MBA Impact, Investing Network and Training], which taught me about due diligence and how to see things through the eyes of a social impact investor. GOTO also informed my work by helping me think more critically about how farmers are supported in other developing world contexts and the many potential pitfalls, such as the groundwater crisis in India.

What’s next for Kai Pacha?
Over the next couple of years, we need to get Kai Pacha funded so that we can do our phase-one retail launch. We will start with specialty and organic food retailers in the UK and build up a sales history for our plant-based milks. The R&D process takes time, but we’re hoping to go to market in spring 2020. I’m really excited about bringing this product to international markets and the MBA has been instrumental in getting me to this point. It’s been an amazing year.
From the very start, the 2018/19 academic year was going to see a surge of entrepreneurial energy and ideas aiming to make the word a better place. With humanity facing political instability, the climate crisis, rising inequality, a surge in extremism and concerns over the impact of technology, our work boosting social entrepreneurship and developing future change leaders, seems more critical than ever.

Over the past year, this has been reflected in the work of our students and alumni, who have developed innovative solutions: businesses they have created range from laying the foundation for a renewable future, enabling emerging African entrepreneurs to start businesses and tackling sexual violence in India. The expertise of Saïd Business School has been sought everywhere, from Davos to Hollywood through to the World Happiness Report. And in a year when the world celebrated the 50th anniversary of the moon landings, a sense of progress and tech ingenuity could be detected in the range of forward-thinking new courses we've launched on AI, digital marketing and online women's development and in the businesses and projects started by our students and alumni. Here's the term-by-term story of our award-winning year...

MICHAELMAS

The academic year kicked off with Skoll Scholar Mike Quinn (MBA 2007) being named Social Entrepreneur of the Year by the Schwab Foundation for his work on social enterprise Zoona. Delivering fintech services across southern Africa, Zoona enables emerging entrepreneurs to start their own businesses, thereby creating more jobs within local communities. So far, Zoona has served more than three million users and $2.5bn (£2bn) in transactions. Hoping to emulate Quinn’s success were the four Skoll Scholars arriving in Oxford this month to matriculate on the 2018/19 course. The cohort included Daniela Gheorghe, who started Indian for-profit ed-tech company vChalk; Julie Greene, co-founder of The Women’s Bakery, which builds bakeries and provides training and employment in east Africa; Mohsin Mustafa, whose Clinic5 administers affordable healthcare for communities in Pakistan; and Alexander Wankel, founder of Kai Pacha Foods (see p32), which generates economic opportunities for farmers in the Peruvian Andes.

October also saw Oxford Foundry celebrate its first birthday. Opened by Apple CEO Tim Cook in 2017, the enterprise hub – housed in a building that was previously home to the Glee Club and a Victorian ice factory – aims to foster collaboration between colleges, not always easy at a university of 24,000 students spread over 38 colleges. The Skoll Centre also demonstrated its prescience, with the announcement of an innovative Impact Lab programme, tailored towards those hoping to become social impact leaders.

HILARY

The strength of our academic team was highlighted further, when a Said delegation led by Dean Peter Tufano travelled to the World Economic Forum in Davos, Switzerland. Attending the international gathering, alongside Shinzō Abe, Jacinda Ardern, Sir David Attenborough and Greta Thunberg, our faculty participated in panel discussions spanning trends that will shape the future and influence entrepreneurs, such as the potential of AI to transform healthcare and privacy in the digital age.

In Chicago, Said students were victorious for the second year running at the Oxford Chicago Private Equity Challenge on 26 February, which brought together students from the University of Chicago’s Booth School of Business and Oxford Said for a three-day competitive challenge.

International Women’s Day on 8 March was marked at Oxford Said by an array of events and initiatives. Owning Your Own Career is a module, a module that helps both corporate and entrepreneurial women with their career development. April was a month of alumni achievements too. Deep Planet, a start-up of EMBA graduates, received £100,000 in funding for its business, which harnesses data from space to help alleviate global problems. For example, farmers can reduce costs by tracking crops using satellite imagery, while remote sensor data can help oil and gas industries monitor leaks and methane emissions.

TRINITY

The term started with a bang when, on 29 April, Skoll Centre Fellow Shruthi Vijayakumar won Young Achiever of the Year, at the Asian Women of Achievement...
awards in London, for her work on an education start-up in India.

The Skoll World Forum took place, attracting 1,200 people from 81 countries. Five social entrepreneurs were awarded $1.5m for their ventures.

In Pennsylvania, Oxford Said’s team were runners-up to Yale University in the MBA Impact Investing Network & Training competition, scooping a $25,000 investment for the company it represents, Ugandan enterprise BanaPads, which makes sanitary pads from the processed stems of banana plants and helps 20,000 women a month.

Social entrepreneurship, and the positive changes it can make to help world challenges, is a cornerstone of the Skoll Centre’s philosophy. This was illustrated when a group of Said MBAs came second in the annual Map the System competition, winning £3,000 of funding in the process. The group, calling themselves No Means No, offer solutions to help solve the problem of sexual violence in New Delhi, where a female is reportedly raped every five hours on average. It’s a topic that has personal resonance for the five teammates, who all grew up in India and suffered the consequences of sexual attacks there, either directly or on a family member. “Map the System was cathartic,” says No Means No’s Prerna Choudhury. “It was a way for us to ‘walk the talk’ on a public and visible platform, addressing the social stigma against sexual assault that we had all collectively faced.”

In June’s Skoll Venture Awards Oxford alumnus Matt Pierri (who was also part of the Foundry’s L.E. V8 accelerator programme) wins £25,000 funding for his SociAbility app, which provides accessibility information on social venues and shops for those who need it.

Finally on the evening of June 25th, the Oxford Foundry hosted its very first accelerator pitching contest, where five teams from the OXFO L.E.V8 accelerator competed to win the grand prize of £20k of funding for their venture. The prize, which was won by energy tech venture Metronome Energy, was a generous joint-award from Fujitsu UK and CAE Technology Services, whose senior team were also part of the judging panel for the event. An additional award of £5k was made to medtech venture enRecover, a ‘physiotherapist on your phone’, making the surgical and post-surgery journey easier for patients.
‘A force for social change and a force for social good’

With pressure mounting on both sides of the Atlantic for business to look beyond the bottom line, Professor Colin Mayer talks about his new book and how business can be improved.

In August, Business Roundtable, a lobbying and discussion group comprising some of America's top CEOs, announced a sea change in attitude: they were no longer going to put shareholders before everyone else, and instead pledged responsibility to their customers, workers and communities, helping to “set a new standard for corporate leadership”. It's been seen as a response to a changing world, one in which businesses are expected to do more than just maximise profits. It will have struck a chord with Professor Colin Mayer, formerly Dean of Said Business School, and now Peter Moores Professor of Management Studies.

Mayer is an expert on corporate finance, governance and taxation. His latest book Prosperity: Better Business Makes the Greater Good has been called "a radical reformulation of our notions of business, its roles and responsibilities, and the way it operates," and it argues that corporations can create both wealth and social wellbeing. "Business should be a force for social change and for social good," he told BBC Radio 4, "but increasingly over the last few years it has been the cause of inequality, environmental degradation, and growing mistrust in business." Lysanne Currie talks to him about his vision for the future.

What's your opinion on Business Roundtable's call for business to look beyond profit, and to purpose? It's a landmark moment in the debate. Because it marks a point of US capitalism moving away from the notion of shareholder primacy to purpose primacy. There's no doubt it's a firm statement of commitment on the part of prominent business leaders. The question it raises is the implementation, what these leading companies will do to make it a reality.

What practical steps would you hope to see beyond a simple rewriting of their values? There are a series of policies that need to be followed to implement this. I'm working on a big programme called "Future of the Corporation" at the British Academy, the national academy

READ Prosperity: Better Business Makes the Greater Good (Oxford University Press £16.99)
GOOD BUSINESS

for the arts, humanities and social sciences. We’re looking at the way business needs to reform in the coming decades to address the environmental, social, political problems it faces and take advantage of technological opportunities. We have a specific set of policies around four pairs of areas: law and regulation, ownership and governance, measurement and performance, and finance and investment. We regard them as key policy instruments needed to reconceptualise business around the notions of purpose, trustworthiness, and enabling values and culture.

Out of those four, which is going to be the most challenging to embed? The most significant and challenging on a number of scores will be changes in law. Companies are essentially created by corporate law, so it can really define the nature of the corporation. Law is currently predominantly formulated around the notion of the duties of directors to their shareholders. If directors are to be able to give effect to the importance of purpose over shareholder primacy then that legal conceptualisation needs to change. This is a radical change of business purpose. Would you expect it to be a culture shock for those in charge of business governance? Yes, in the sense that it requires a change in their mindset. In many cases companies are inclined in the direction of promoting the notion of purpose, but feel constrained by the requirements of investors who are focused very much on delivery of financial returns. It is the duty of directors to uphold the interests of their shareholders, and in the process promote the wellbeing of employees, and of community.
of the environment. This creates greater shareholder value, but to the extent that it’s in conflict with shareholder value, then it’s not the duty of companies and boards of directors to promote that policy. That is perceived to be the proper role of governments, not business.

The British business environment is currently facing greater volatility. Would you expect businesses here to be more cautious, rather than just following the US lead?
Actually, from the time of the Brexit vote, British businesses have been more prominent in expressing concern about the way capitalism is operating, and Theresa May placed a lot of emphasis on trying to reform business in Britain. Indeed, since July 2018, there’s been a marked shift in the nature of corporate governance in British companies, away from solving what is traditionally known as the agency problem of aligning the interests of management with their shareholders to the idea of promoting corporate purpose. So there’s been more of a move in this direction in the UK than in the US. The US has been seen to be a much tougher market in which to crack this particular nut, where there is more innate opposition to the notion of anything other than promoting the financial benefit of shareholders. It’s very striking that this statement is coming from the leaders of predominantly large US corporations, because that will have a very significant influence on the attitudes and behaviour of those in Britain and many countries around the world.

When did you first have the idea for the book?
This is the second book I’ve written on this subject: the first book, which I started shortly after I stepped down as Dean at Said Business School in 2011, was called Firm Commitment. That posed questions and dilemmas I felt needed to be raised; such as why the traditional notion of business did not seem to be delivering the results that were needed, particularly in terms of the role of business in society. I was then engaged in a number of research projects and programmes after I wrote it, including the Purposeful Company project, run by Will Hutton, and the British Academy programme, Future of the Corporation. And I began to see potential remedies for questions I had posed in Firm Commitment.

Which companies would you hold up as role models in this respect?
One I refer to quite a lot is the Danish pharmaceutical company Novo Nordisk, which produces insulin, and which has reinvented itself over the last few years. It recognised it was failing to provide insulin in many parts of the world where type-2 diabetes was most prevalent, namely low- and middle-income countries, so it looked to find ways of addressing that. But it then went on to think very carefully about what the purpose of the business was, and concluded its purpose was...
not just to produce insulin but to prevent people getting diabetes in the first place. That very much illustrates the notion of what the purpose of a business should be. The way I define purpose in the book and in the research programme is as producing profitable solutions to the problems of people and the planet, and not to profit from producing problems for the people or planet. Another example I frequently cite is the very successful Swedish bank Handelsbanken, one of the fastest-growing banks in Britain. Again, what distinguishes it is its clearly defined purpose of not only putting its customers first but also being very humane in terms of the way in which it treats its employees. It places a lot of trust in them, as well as its customers, and in addition it places a lot of emphasis on being the lowest-cost provider of any of its competitors.

The Financial Times called your book a radical roadmap towards the bright future for corporations and capitalism. Do you still feel optimistic, and sense that business is perhaps grasping the nettle?

I think there has been a faster rate of acceptance of many of these ideas than I anticipated when I wrote the book in 2017, and there are a number of reasons for that. One is the rapidly accelerating recognition of the urgency around the environment. A second reason is the fact that there is so much political disruption going on, particularly in the UK and the US – the countries clearly most directly affected by the financial crisis, and the consequences of that for their societies. So there’s no doubt that one of the reasons why the Business Roundtable has reacted at this point is in response to potential political developments in the US and the UK.

Do you think the rise of Generation Z has been a factor as well?

Very much so. That generation is rightly concerned about what’s happening, and there’s also not dissimilar levels of concern among millennials. The influence they’re having is equally pronounced, because in many significant family-owned firms – and family ownership is the most dominant form of ownership around the world – the new owners are only willing to assume responsibility for them if there’s a significant change in their purpose. So a lot of the pressure is coming not just from mass movements, such as Extinction Rebellion, but also from people who are in a position to influence the behaviour of their companies going forward.

What would your advice be to new entrepreneurs who want to create this new form of capitalism?

The primary advice I give to people setting up businesses is to think about development on a very sustainable long-term basis. What is it that you’d like your business to be doing or looking like in 20 to 30 years, not just five years’ time? Focus on what type of business you want to create, what the purpose of that business should be, and what it means in terms of its ownership and the governance going forward. That will give rise to very different behaviour, in particular in how you think about selling it, and to whom.

Watch Colin Mayer in conversation with Sir Paul Collier on “The Future of the Corporation, Economy and Society” on YouTube.
You know you are truly alive when you’re living among lions,” wrote Danish author Karen Blixen in her celebrated memoir Out of Africa. Now it seems that the lions of that mighty continent are waking – and are ready to roar.

China has invested hugely in African projects such as the Mombasa-Nairobi Standard Gauge Railway. Meanwhile, the seventh Tokyo International Conference on African Development saw Japan pledge more than 300bn yen ($2.83bn) in aid.

In the run-up to conference, analysts forecast Japan would use it as a forum for outlining the substantive differences between its approach to development in Africa and China’s. “Look for the words ‘quality’, ‘transparency’ and ‘sustainability’ to be used a lot throughout the event,” predicted Eric Olander.

With substantial investment from the Far East and tentative moves towards free trade, Africa’s future could be looking bright. But will empowering women in the workplace be the key?
Managing Editor of the respected non-partisan China Africa Project.

In March, Said Business School announced that the Oxford Grace Lake Scholarship programme, which supports talented African MBA students, will continue for a further three years as part of its Oxford Africa Business Forum to recruit more students from the continent.

CEO Ladi Delano co-founded Grace Lake Partners in 2014 as a boutique investment and advisory consultancy that builds and operates businesses addressing societal needs in Nigeria, while creating economic value for the company and its shareholders. From 2019, the scholarship will partially fund an exceptional MBA candidate from Africa to study at Oxford. To be considered, applicants must ordinarily be resident in Nigeria, where Grace Lake Partners has its head office, in Lagos.

Said Business School Dean Peter Tufano also announced the launch of a new MBA scholarship, designed to empower high-potential African women to engage in the economic development of the continent. Called the Oxford Adara Foundation Scholarship, the programme will see the Adara Foundation, in partnership with Oxford University, fund one exceptional female MBA candidate from Africa a year for a full one-year scholarship. The foundation, a non-profit social enterprise focusing on empowering women and advancing education in Africa, shares the School’s commitment to fostering greater gender parity in education as well as increasing the levels of investment in talented individuals.

“Throughout Africa, women’s lower education levels limit their ability to contribute more meaningfully to socioeconomic development on the continent,” said Adara Foundation founder Yvonne Ike. “Initiatives like this are important as education is one of the most crucial areas of empowerment for women.”

Elsewhere, “Single Market, Global Outcomes” was the overriding theme for the annual Oxford Business Forum Africa. Hosted by the School’s Oxford Africa Business Alliance in March 2019, the forum examined the African Continental Free Trade Agreement (AfCFTA) and discussed the ways in which it was promoting and enabling ease of business across Africa.

“One of the big indirect effects of AfCFTA will be that women become a lot more economically empowered,” said Dr Vera Songwe, Executive Secretary of the UN Economic Commission for Africa. She cited a World Economic Forum report predicting it will take Africa 102 years to close the gender gap. “With the AfCFTA we hope 102 years will become 15,” she told delegates.

“The significance of AfCFTA cannot be overstated,” said

“Initiatives like this are important as education is one of the most crucial areas of empowerment for women”

YVONNE IKE
Professor Landry Signé, Distinguished Fellow at Stanford University’s Center for African Studies, Founding Chairman of the award-winning Global Network for Africa’s Prosperity and special adviser on African affairs.

“It is a real necessity and the potential benefits are huge. If successfully implemented, the AfCFTA will help generate combined consumer and business spending of more than $6.7trn by 2030,” he continued. “Business-to-business spending will be about $4.2trn, with agribusiness having the largest share with almost $1trn. Consumer spending will reach about $2.5trn with food and beverage, then education and transport, representing the largest sectors.”

The AfCFTA, said Signé, has the potential to increase the continent’s economic output by some $29trn by 2050. “It will help unlock Africa’s business potential, accelerate industrial development and economic diversification and create quality jobs for youth, women and small and medium enterprises. It will also contribute to sustained and inclusive growth, which is critical for progress in the sustainable development goals and Agenda 2063 [the African Union’s blueprint for transforming the continent’s economic future].”

**A UNIFIED APPROACH**

Signal Risk director Ronak Gopaldas was more cautious about the impact of AfCFTA: “The rhetoric doesn’t necessarily match the reality,” he said. “On the one hand we’re talking about reducing the cost of doing business, making it easier, having regional cooperation, and yet countries like Nigeria are taking a very nationalistic and protectionist approach. African countries need to use economic diplomacy effectively and understand that as a collective, power can be leveraged. That’s when you have muscle and gravitas on a global scale, because you become too big to ignore.”

At one panel, experts considered how diversity and inclusivity could bring measurable and identifiable economic benefits. Geetha Tharmaratnam, Partner and Head of Impact at LGT Impact asked, “Why don’t we start with unlocking the power of women? Over 80 per cent of the consumption choices are in the hands of women on the continent today.” According to Tharmaratnam, a new International Finance Corporation report that studied gender within the private equity industry found just 11 per cent of private equity senior management in emerging markets are female. “But where there was more gender balance,” she said, “the returns from the investments were higher by 20 per cent.” A clear argument in favour of recruiting more women to senior and executive positions, then.

Metis Capital Partners Chairman Hakeem Belo-Osagie was optimistic about AfCFTA, arguing the agreement opens up the continent to “tremendous possibilities.” He called for the sharpest minds to consider careers in government positions rather than the private sector. “Change takes place at two levels: at the level of government and the level of business – and they need to happen simultaneously,” he said. “If you do not have a government that takes care of security, infrastructure and education, business will not be able to flourish.”

Emphasising the need for greater quality in the cadre tier, he said: “People who are able, committed, educated and intelligent need to go into politics and government. If you look at most of the successful developed countries in the world, all have had a core of truly outstanding bureaucrats.”

Meanwhile, speaking during a panel discussion about the role of technology in driving economic growth, Dr Andrew S Nevin, Partner and Chief Economist for PwC Nigeria, said: “By 2050, when Africa has a population of around two billion people, it will not be feasible to deliver basic things such as energy and healthcare without technology being at the heart of solutions. I think some of the larger companies in Africa have a key role to play in championing how solutions can best be deployed.”

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From top: Geetha Tharmaratnam, Peter Tufano with Ladi Delano and with Yvonne Ike.
Opposite top: Dr Vera Songwe

Watch sessions from the Oxford Africa Business Forum 2019 on YouTube.
Death, the saying goes, is one of two certainties in life. Unlike taxes, however, it’s not just a universal experience, but a deeply personal one. A transition, a leveller, an inspiration to live fully – and a shadow in which to grieve when others have gone before us. It is a defining experience that should be acknowledged and accommodated. But what happens when it is lived out within the workplace, an environment traditionally inhospitable to profound emotion?

In the article “When a Colleague Is Grieving,” (Harvard Business Review, July/August 2019), Sally Maitlis, Saïd Business School’s Professor of Organisational Behaviour and Leadership, and co-author Gianpiero Petriglieri argue businesses need to develop a better approach to grief.

Importantly, this doesn’t mean one solely focused on a speedy return to efficiency, but one which acknowledges that obligations to workers run deeper in a modern world where work has become a key support system. Today it...
is no longer just a time and skills exchange, where messy humanity is checked in at the door, but a relationship that requires environments that can accommodate the needs and emotions of their moving parts.

CHALLENGING THE TABOO OF DEATH

“Around 10 per cent of the workforce is dealing with a bereavement at any one time, yet we avoid looking at it, as a result of a general taboo around death,” says Maitlis. “Awkwardness around grief is linked to this denial – we just don’t know how to handle it at work.”

Over a year, she and her co-author spoke with managers, grief experts, executive coaches and academics and examined seminal research on mourning. They found that managers didn’t baulk at dealing with big life events, such as birth or illness, but around death the default was a kind of anxious neglect. This hands-off approach compounds what psychotherapist Julia Samuel, author of Grief Works, calls a “conspiracy of silence” in the workplace.

“There are differences in what is acceptable in terms of negative emotion. People are ‘allowed’ to get angry at work but they’re not really allowed to get sad,” says Maitlis. “Being vulnerable in a place of work has not generally been considered a good idea, where the prevailing culture is about ‘holding it together’ and being productive. We hold these ideas in opposition to being human.”

This cognitive dissonance also translates into HR. “I was stunned to find how little compassionate leave there is and how few policies around grief in the workplace there are,” she says. “You’re not required by UK law to provide anything other than time off to deal with dependants, and that time needn’t be paid. Giving somebody one or two days off is grounded in the idea of what you need to go to a funeral. There is no allowance for people’s grief or them just needing to come to terms with the world they now face.”

For Maitlis, organisations such as Google, Mastercard and Facebook are high-profile precedents for positive change, the latter two having increased their compassionate leave to 20 days – tellingly, these progressive policies have come from personal experiences with grief from executives such as Facebook COO Sheryl Sandberg and Lazlo Bock, former Senior Vice President of People Operations at Google. But putting policies in place is only one strand, the other being what happens at the manager-to-employee level.

“How policies are implemented is going to make a huge difference to how that person feels in their organisation,” says Maitlis. She says managers need to understand how to provide support within three phases of grief – “the void”, “the absence” and “the new beginning.” A manager willing to find out what someone needs, or to offer flexibility, can make a massive difference. And these things can be done even if your organisation isn’t big or wealthy.

Crucially, she also insists there isn’t one “right way” to support everybody: “It is about withholding expectations of people who need time and, equally, judgements of people who want to come straight back.”

Workplaces may finally be showing their potential to bend with the arc of human experience, though. “There’s a movement now within business that’s allowing us to address this – and it’s something people have strong feelings about,” says Maitlis. “In the article we note that how a bereavement is handled by your organisation is going to be a real signal to you about whether it cares about you as a person. It can be a turning point for people in what they think about how important they are at work.”

Feedback shows business recognises the challenges – and the changes needed. “A lot of people have shared their experiences and relief that this issue is now being talked about. Culture change is a leadership issue, and we hope that managers reading the article may be able to behave differently towards someone going through a bereavement, or that leaders will say, ‘We can’t offer 20 days’ paid leave, but we can offer more than we currently do.’”

Progress sits within a wider landscape of emotional workplace integration. “A greater awareness of employee wellbeing is part of an overall shift in the culture of work,” she says. Further cross-national and cross-cultural research around the norms of grief and work is a natural progression – as organisations with vision increasingly acknowledge emotional intelligence and building high-quality work relationships as one of the key ways to future-proof.

As Maitlis herself notes: “The big question now facing all modern business is: is this a place where we recognise the humanity of the people who work here? And if it is, how do we demonstrate that?”
“Around 10 per cent of the workforce is dealing with a bereavement at any one time, yet we avoid looking at it, as a result of a general taboo around death”
In 2017, Said Business School launched the first of its online executive education programmes. The move has proved successful, and the ranks of executive education participants have swelled to 9,500. “The reason we did it, first and foremost, was reach,” says Andrew White, Associate Dean for Executive Education. “We are constrained in the numbers of people we can work with due to limits on faculty time and the number of lecture rooms and teaching space. By going digital, we essentially disconnect ourselves from faculty time, because the lectures are recorded.

“This way we can influence far more people and have a greater impact on the world. We currently have about 1,000 people a year on campus in open programmes and a further 4,500 through our custom programmes, whereas we’re already at about 9,000 people through the digital channel and we anticipate that number is only going to increase in the future.”

Said might have entered the online market much sooner, but instead embarked on a methodical process to find the right partner – which proved to be Cape Town-based GetSmarter, now part of the US-based 2U – to deliver the courses. There were other important considerations too: such as choosing subjects that would work for the faculty, complement the School’s agenda, and prove popular with prospective students.

“We have a very high completion rate,” says White. “We put a lot of resources into working with individuals, helping them think through the implications of what they are learning, both on them and on their organisations. It has much more impact.”

There is a twofold process for deciding topics. First, the School periodically talks to the faculty, and asks it to come up with ideas, from which a long list is created. These ideas are then tested with GetSmarter to see if they can get the right volume of participants.

Among the seven executive education programmes currently available are some, such as the fintech and AI-based programmes, which could be classed as being disruptive and which are expected to generate significant interest, as they are exciting, fast-moving areas with great potential to effect change. There are also more functional programmes around leadership, strategy and innovation, as well as a new online leadership programme specifically aimed at people who are stepping into their first leadership role.

Moving forward, a key part of executive education programmes is trying to align them with the UN’s 17 Sustainable Development Goals (SDG). “From our point of view, if you are going to lead appropriately, you have to take in the SDG-type challenges,” says White. “It is not sufficient just to talk about financial returns. In August 2019, a number of US CEOs declared that leaders have to think about a much broader set of stakeholders, which inevitably forces them to ask questions such as: what is our purpose? What are we seeking to make a contribution towards? What impact do we have on the world? This is very much part of our view and our programme of what it means to lead today.”

The School will also launch a course on project management, which will focus on both goal number 11 of the SDGs, calling for safe, sustainable communities, and goal number nine, which deals with innovation and infrastructure.

“We are looking at good jobs and economic growth,” says White. “Our work on AI, will examine jobs and economic growth, which is number eight in the SDGs. Goal number five, gender equality, ties into our Women Transforming Leadership Programme (WTLP). The work we’re doing here is about trying to bring more women into leadership roles.”

Kathryn Bishop is Programme Director for WTLP, which is available both online and on campus. She explains, “Research has made it very clear that women do face barriers to progress that are just unknown to men. They also do some things very differently, such as networking. Women shouldn’t have to change their style, but it does help if they can understand exactly what is going on and develop strategies to overcome the barriers. This is done best in an all-female environment.”

Comparing the School’s online programme with the on-campus experience, White says, “You probably get more conversations on campus around what is going on in different parts of the world, in different industries – although you do also get that online, because of the way we put people into groups. Online, it is much more about the content, but this is not binary.” Ultimately, he says, “We are really just at the beginning of understanding how our on-campus and digital programmes fit together and have a major positive impact on the world.”
The write stuff

Said Business School is at the cutting edge of thought leadership. Policy-makers, banks and academics turn to it for revolutionary new ways of economic thinking... and here’s why.

OPENING STRATEGY
BY RICHARD WHITTINGTON

AN OPEN INVITATION

Richard Whittington’s latest book on strategy puts the case for greater openness, outlining why it could be of benefit both to the bottom line and wider society.

In 1993, Professor Richard Whittington wrote Strategy – What It Does and What Is It Good For? It went on to sell over a million copies and is still regarded in both academic and professional circles as one of the definitive books on the subject.

In Opening Strategy, he examines how the topic has evolved over the past 60 years. The earliest practitioners in terms of modern business were corporations such as General Electric. They looked at strategy as if it were Colonel Sanders’ secret recipe for fried chicken – something to be kept under lock and key. If competitors understood your strategy, you were effectively handing over your competitive advantage, gift-wrapped and complete with a card saying “You’re welcome.”

But the world has become more complex, organisations are more interconnected and the challenges we face right now are greater than at any time since the Cold War. We are no longer solely reliant on nation states and politicians to solve those challenges. So Whittington believes it is incumbent upon businesses such as Facebook, Google or Walmart to be more open about strategy.

Speaking to the Business Review, he says, “One of the things about today’s world is we have an extremely well-informed public. I think society needs to know what some of these incredibly large organisations, in some sense, are planning to do and be subject to critique of these plans.”

He adds, “Top managers need to share their strategising with their employers at various levels, to different degrees as appropriate, because some things are necessarily confidential. And it is important to give them some sense of internal accountability.”
“Also I think chief executives and team managers need to share as much as they can of their strategies to the outside world. Investors deserve that, and we have done some studies to show that investors reward openness around strategy, but I think the wider citizenship of the world requires that too.”

Whittington has observed a shift, albeit gradual, towards open strategy. IBM is perhaps the most obvious example of a multinational that has adopted a more open approach internally, although he believes organisations could go further.

With regards to what he wants the book to achieve, he says, “In the first place I obviously hope that more firms will see the benefits of the strategy. But I also hope we develop this further, to think about what it implies for professional strategists who are at the heart of the strategy consultants as well as the in-house corporate strategists.”

Opening Strategy should serve as the basis for a wider discussion about a new model that not only serves the interests of the C-suite and the shareholders but society as a whole.

“I think chief executives and team managers need to share as much as they can of their strategies to the outside world”

Construacting Organizational Life: How Social-Symbolic Work Shapes Selves
By Tom Lawrence and Nelson Phillips

The Godfather, Obamacare and the Rise of Social-Symbolic Work

A recently published academic book uses some unconventional examples to examine a new theory on the way we work

Once upon a time we viewed work as something we did to earn a living. We turned up, clocked in, clocked out and switched off.

But in the 1970s, we saw the emergence of what is known as emotional work. We also started to consider concepts such as identity, product or boundary work. And we’ve become more focused on the software, rather than the hardware, literally and figuratively.

Tom Lawrence and Nelson Phillips are the first authors to examine how these different types of work can overlap, and how they affect organisational structure. Their research provides the basis for their new book Constructing Organizational Life: How Social-Symbolic Work Shapes Selves.

As Lawrence, Professor of Strategy at Oxford Said, explains, “When you look at life and organisations you see it’s made up of things like categories, technologies, systems. On the one hand, all these things are different and examined separately. What the book is trying to say is that although they’re very different and have their own characteristics, they also share some commonalities. What we’re most interested in is that people and groups and organisations engage in forms of work to construct and manage and disrupt and reshape these objects, and that kind of work is social-symbolic work.”

He adds, “Even though it’s a very academic book with quite a lot of abstract language, there was an effort to ground a lot of it in stories that were accessible.”

Indeed, the opening pages include a breakdown of Michael Corleone’s career progression through the Godfather trilogy from Ivy League student to Mafia boss.

“Starting the book early on with the example of The Godfather gave us a way in, to try and illustrate what we are trying to talk about. I guess it also reflects our age because we’re in our mid-50s. For people in their 20s, we got reactions like ‘We’ve never seen The Godfather’...... But it introduces a new audience to parts I and II (don’t bother with the third) that can only be a good thing.”

They explore the topic through subjects as disparate as Obamacare and the vintage clothing industry. Lawrence hopes the book will introduce new ways of thinking that could filter through to a wider audience.

“When people are interested in making change happen, whether as entrepreneurs through creating new industries or as activists trying to change social problems, they are facilitated by having some theory of change. Our book is intended to provide the foundations of a theory.”

READ Constructing Organizational Life: How Social-Symbolic Work Shapes Selves (Oxford University Press, £40)
A WORLD OF INNOVATION REIMAGINED

A new book on frugal innovation seeks to challenge its definition but also hopes to inspire the next generation of social innovators...

In the introduction to *Frugal Innovation: Models, Means, Methods*, the authors observe that research, policy and practice on these topics have grown significantly over the last decade but deserve fresh attention from business school thinkers, researchers, and senior executives. They argue that frugal innovation bridges the motivations of standard business practices with the aspirations of social entrepreneurs to work through a common purpose: to profitably serve customers and promote inclusive growth and sustainable development.

The Tata Nano is one of the most obvious mainstream examples of frugal innovation, where an existing consumer product is made more affordable by re-imaging core processes and using input resources in novel ways. In 2008, Tata Motors designed an automobile aimed at Indian families who couldn’t afford a car. They stripped out a host of features and set the asking price at less than £2,000.

Despite winning a string of awards and generating a wealth of publicity, the Nano is not yet a commercial success. Production in India ceased last year. This points to a core lesson shared across the book and in practice: these kinds of innovation are not simply one-off ‘make things cheaper plays’ and instead build on the insights of changing whole systems of activity over time.

FRUGAL INNOVATION: MODELS, MEANS, METHODS

BY CO-AUTHORS MARC VENTRESCA AND YASSER BHATTI, ALONG WITH RADHA BASU AND DAVID BARRON

This book was inspired by the Oxford doctorate work of one of its co-authors, Yasser Bhatti, who sought to explore beyond this conventional view of frugal innovation, centred on stripping down existing products, and instead look at the work of social innovators who are rethinking whole systems and business models. The author team includes Bhatti, Marc Ventresca, Oxford Prof David Barron, and Dr Radha Basu (Anudip, IMerit).

Co-author Ventresca, Professor of Strategy and Innovation at Oxford Said, says, “If you do index search on the words ‘frugal innovation’, a lot of the media has been about how global multinationals start to ‘do leaner, healthier’ production in this way. Much innovation is also focused around tech change and large companies making systematic efforts to improve their products or processes or activities.

“But over the last 20 years we’ve seen that large companies are not the only source of innovation, in part through Silicon Valley, but also the rise of entrepreneurial ventures and social entrepreneurs. The source has shifted.
“Also, innovation can be about trying to reimagine things in areas like health and sanitation or even traditional manufacturing.”

And the origins and test cases of these corporate efforts start from social enterprise initiatives around the world. Essentially, the book juxtaposes a series of case studies that exemplify how innovation is at the heart of finding new ways to solve old problems.

Ventresca says the book looks at innovation with “fresh eyes”. As an example, he says “a lot of innovation around providing electricity to sub-Saharan Africa no longer tries to build big grid systems; let’s use local resources and local ways of doing things to make electricity available through off-grid supplies.

“People are taking advantage of new materials and new resources and new business models. I hope people are inspired.”

Although academic research on these issues is in its early days, the book argues for linkages to a range of relevant other cases and established research on resources constraint and institutional activity systems. The promise of the book is a prompt to institutional activity systems. The book serves as a fascinating entry point into the promise of frugal innovation and what it could achieve for the greater good.

FINANCIAL REGULATION AND STABILITY

BY DIMITRIOS TSOMOCOS AND CHARLES GOODHART

PLANNING FOR CHAOS...
A three-volume book on planning for financial fragility has become the go-to standard for central bankers, policy-makers and academics

Dimitrios Tsomocos had a baptism of fire.

He started working on financial stability in 1999, following the East Asian-Russian crisis, while an economist at the Bank of England. He advised the Greek government during the eurozone debt crisis, which led to punishing reforms, harsh austerity measures and 12 tax increases between 2010 and 2016 that sparked riots. Few, then, are better placed to describe the societal consequences caused by financial fragility.

The Challenge of Financial Stability, Vol 1, co-authored with Charles Goodhart, a distinguished economist, ex-member of the Monetary Policy Committee and a professor at the LSE, was published in 2012. The paradigm they outlined, the Goodhart–Tsomocos model of financial fragility, is one the pair have been developing since 2003. Tsomocos says, “Charles’s breadth of knowledge and experience was inspirational, and our mutual respect meant that we encouraged each other to show greater dedication in our efforts to develop this model.”

So what is the model? In a nutshell, the authors find that mainstream macro-models have assumed away financial frictions, especially when it comes to default. “Default is to macroeconomics what sin is to theology; regrettable but always present!” says Tsomocos.

“When one introduces financial intermediaries, money and liquidity into any worthwhile models, one has to include the possibility of default. Institutions and price formation mechanisms need to become a modelling part of the process, a ‘playable game’. The interaction of liquidity and default lies at the heart of analysis of financial instability. Otherwise it resembles an operation at which the patient is absent from the operating table.”

He adds, “Events such as the meltdown, austerity and now Brexit, have huge repercussions, and while we cannot predict what the future brings, we can model for such eventualities.”

Praise for the model was effusive. The simplest way of looking at it, says Tsomocos, is to ensure that when planning and modelling growth, one computes all possible factors to ensure greater accuracy for forecasting.

So who is the book aimed at? “Central banks, policy-makers and planners, and academics,” he says. “We have had some degree of success;” he adds modestly, revealing several central banks are calibrating their model, including the Banks of England, Chile and Korea, and currently the Central Bank of the Russian Federation.

The second volume, Financial Stability in Practice, followed in 2012, with the third, Financial Regulation and Stability, appearing this year to great acclaim. Oxford Professor Doyne Farmer praised their pioneering work in understanding the causes of financial crises and showing how the system can be better regulated, describing it as “a must-read for anyone interested in financial stability”.

“Dimitrios Tsomocos had a baptism of fire advising the Greek government during the monetary crisis”

READ: Frugal Innovation: Models, Means, Methods
(Cambridge University Press, £85)

READ Financial Regulation and Stability (Edward Elgar Publishing, £95)
Saïd and done

From founders of plucky start-ups to CEOs of global behemoths, Saïd Business School attracts some of the world’s leading figures to Oxford to talk about the past, present and future of business in a fast-changing world.
With business across the planet in a state of flux, it’s never been more important to make sure what is taught at Said Business School is grounded in the reality of the world outside the lecture theatre. This is why we invite distinguished outside specialists to the School to discuss their business, share their experience and face challenging questions. Our wide range of future guests includes Nicola Green, whose world-renowned exhibition In Seven Days... captured the Obama campaign en route to the presidency. We will have Muhtar Kent, former Chairman and CEO of Coca-Cola, talking about his career at the world’s most famous soft drinks company, while other events include the annual Risk Management Symposium and Global Private Equity Challenge.

Across these pages, we give a flavour of what attendees might expect to see and hear by recapping some recent School events: UEFA’s President on restoring reputation, Walmart International’s CEO on low price and big business, and a range of women leaders, including the Mumsnet founder, celebrating IWD.

Tech has helped to liberate women and enabled more people to work as they want.

Redressing the Balance of Women in Business

We marked this year’s International Women’s Day with a series of events, including a Wikipedia hack-a-thon and a talk from the School’s new COO.

To support this year’s International Women’s Day (IWD), Said Business School staged a series of events and initiatives at the School and online. The aim was to assemble a community of men and women, both within and outside Oxford, to create a climate for change.

Among the female business leaders who appeared this year was the School’s new COO, Sara Beck. She joined back in February, following a 28-year career at the BBC, where she was most recently Director of its international media monitoring service, BBCM. Previous roles include Deputy Head of Newsgathering, Head of the Russian Service, Editor of the Business and Economics Unit, Executive Editor in News Programmes and Bureau Chief in Moscow, Jerusalem and Singapore.

During that time, Beck was deployed to cover some of the most important international stories of our time. She led award-winning teams during the Kosovo conflict and the second Palestinian Intifada, before returning to the UK after almost 10 years on the road.

She has been working closely with Peter Tufano, Dean at Said, to shape and deliver its strategy across a range of global-facing activities. Speaking on IWD, she said there is still an issue with balance in business, but that technology is helping to liberate women and enabling more and more people to work as they want.

She added, “I feel very strongly that things won’t change without men involved in some of these networks, events and some of the conversations.”

Professor of Finance Renée Adams delivered the keynote, which featured a mass edit of Wikipedia pages, aimed at highlighting and redressing the balance of gender biographies on the platform. According to figures published in December 2018, of 1.5m biographies on Wikipedia, only 17.7 per cent are on females, while an estimated 84-91 per cent of its army of online editors are male.

Among the other female business leaders to visit for IWD were Justine Roberts, Founder and CEO, Mumsnet and Gransnet, and Philippa Snare, EMEA CMO, Facebook. They joined Andrew Stephen, Said Associate Dean of Research, L’Oréal Professor of Marketing and Director of the Oxford Future of Marketing Initiative, for a session titled “What Women Want”. Snare warned of the dangers of “femvertising” – businesses using “advertising with a feminist slant” while deploying un-feminist business practices, such as manufacturing in sweatshops in developing countries.

Meanwhile, Roberts observed research by Mumsnet had identified 66 “motherhood identities” and that most mothers had six of them. But in advertising there seems to be only one type – the stressed, endlessly multitasking “busy mum”.

Every facet of Said’s community was involved in IWD, raising awareness of the need to improve the gender balance in working environments. We also had more than 15,000 people registering interest by downloading our Women Transforming Leadership online career reflection tool.
WOMAN AT THE TOP

Judith McKenna is the CEO of Walmart International. She spoke at Oxford Said earlier this year to explain how she runs an operation so vast that it generates an annual revenue of over $100bn.

As a woman at the top of the company, are there any particular challenges you face, especially in dealing with different cultures?

This was one of many questions Judith McKenna, CEO of Walmart International, took from MBA students when she appeared at the School earlier this year.

Back in 1990, Walmart became the world’s largest retailer. But it didn’t just change the way America shopped; its influence has spread globally. A recent report by Fortune stated Walmart International’s sales revenue is higher than Google’s parent Alphabet and its dealings abroad “surpass the value of all trade conducted between the US and UK in a year”.

Hailing from Middlesbrough, McKenna graduated from Hull University and worked for KPMG before going spending 10 years at Asda – a Walmart subsidiary – as COO and CEO. All of which makes her one of the world’s most powerful British businesswoman (she keeps a Union Jack gnome in her conference room at Walmart HQ in Bentonville, Arkansas).

She leads more than 5,900 retail shops and 700,000 staff across 26 countries. Prior to being named President and CEO of Walmart International, she served as Executive Vice President and COO for Walmart US, leading operations across its 4,600 US outlets and 1.5 million staff. Last year, she oversaw a $16bn deal to buy 77 per cent of India’s biggest online retailer, Flipkart. It was a massive coup, not simply because of the sums involved but also because she had to fight off a rival bid from Amazon.

Walmart is a business that divides opinions, from one that can claim to be the world’s most important supply chain for distributing wealth from rich to poor countries, to one critics say is bad for low-paid workers and small businesses.

Introduced by Paul Chapman, Senior Fellow in Operations Management, McKenna was asked, how Walmart thinks about purpose in business.

“The thing about Walmart is that it was built on the purpose of saving people money so they can afford to live better,” she replied. “You go to any Walmart store in any part of the world and you’ll see that. It is more than just a set of words: it drives decision-making about what we do and how we do it. It is a very, very active conversation in our organisation.

“And you will increasingly see businesses understand this is the right sort of conversation to be having. But it’s got to be real, it’s got to be genuine, and you have to back it up with the actions that you take. So, the principle of Walmart is: everyday low prices supported by everyday low cost. This touches every part of the product cycle, so it’s not just a purpose, but underpins the business model.”

To the question of being a woman in charge of Walmart, McKenna replied, “Working in an international business, one of the hardest things is understanding and being respectful of different cultures. One thing I have learnt is never to assume anything. You need to do research, talk to people, and question if you are taking the right approach. It is important also to surround yourself with people who are not afraid to tell you if you have put a foot wrong.

“Does it cause a few waves sometimes when it’s a female leader who walks into a business meeting? Occasionally. But you just have to remember it’s not personal. You’re representing the company, you’ve got a job to do, and you’ve got to do it in a respectful way.”
WHEN TWITTER MET TELEVISION

One of our most eagerly anticipated events of the year so far saw two hugely influential figures discuss the future of media and the importance of making the internet a safe place.

The Distinguished Speaker Seminar at Saïd Business School was packed for a session called “Content Wars” that brought together Twitter co-founder Biz Stone and ITV CEO Dame Carolyn McCall. It was chaired by Dean Peter Tufano who asked the duo what he called “a very Oxford question… Hobbes or Rousseau?”

He explained, “Hobbes thought people were basically brutish, Rousseau thought they were fundamentally good. And everything flows from that.”

Stone recalled, “I gathered everyone together (at Twitter) and made fun of Google because I’d worked there. They had a motto, ‘Don’t be evil’, which I thought was hilarious. You can be mean, horrible, just don’t be evil. Why don’t they just say ‘Be good’? So that’s how we started with our culture of volunteers and philanthropy.”

McCall said, “Everywhere I’ve been I wanted to create an environment which treated people as if they’re fundamentally good.”

Twitter can, at times, make one side with Hobbes’s view of humanity. But Stone said the focus of what happens on the site is too narrow: “There is a spectrum of Twitters. If you look at K-pop Twitter, they’re having a blast. Journalists mostly cover politics Twitter. Politics the world over seems to be, discourse wise, the most toxic it has ever been. Twitter being a microcosm of the world, it has this discourse. Journalists follow politics Twitter, so it tends to be painted with this brush. That’s not to say marginalised groups, minorities, don’t often see the bulk of abuse.”

He said safety was Twitter’s number one objective. “And I mean physical safety. What we’ve realised is the online can go offline.” He believes machine learning will help to make Twitter a much safer place. “We’ve got from zero to 38 per cent of abusive accounts being deleted automatically. This has been a boon for us, to make us proactive rather than reactive.”

For McCall, safety means dealing with people face to face. “In a reality show, the 24/7 media swarm puts people under a spotlight that wasn’t there before. Broadcasters have to be mindful of that. We’re training participants of Love Island to deal with media pressure, things like financial counselling, proactively offering counselling for those contestants for 14 months (after broadcast) to make sure that if they are being trolled, they can manage.”

Stone added, “Twitter works with peers and organisations around terrorism and law enforcement. But I’d like to see more cooperation. All the work we’re doing on safety we’re doing in the open.”

One audience member asked him why it doesn’t ban Donald Trump. “We don’t ban world leaders because we have a policy [for] the public interest,” he said. “It’s important for people to see what these public figures are thinking and saying. And that people have an opportunity to respond.”

While Stone said he had long viewed Twitter as “one of the world’s largest and most influential news agencies,” McCall felt ITV “has to be much better at news online”. She said there is a responsibility for organisations to ensure younger audiences are not having their worldview shaped by unreliable sources.

“My kids tend to get their news from social media feeds. When I say to them, ‘How do you know it’s alright?’, they say ‘Come on, Mum, it’s so obvious when it’s fake.’ It’s not that obvious, but they think they know.”

“It’s extremely expensive to run a news organisation but you have to cover the ground to do it well,” she said. “If we don’t reach even the eight-15-year-olds or 16-25s, and they only get (information) through social media feeds, that’s not good for the world.”

“If young people only get news through social media feeds, that’s not good for the world”
‘YOU HAVE TO PROTECT AN ORGANISATION FROM YOURSELF’

Absolute power corrupts absolutely: the old saying has seemed a fitting description of football’s governing bodies in recent times. UEFA President Aleksander Ceferin appeared at Saïd Business School to talk about making the game beautiful again.

One of sport’s most powerful figures came to the School in June for a Distinguished Speaker Seminar, “Rebuilding the Reputation of International Football”.

UEFA President Alexander Ceferin talked with Rupert Younger, Director at the Oxford Centre for Corporate Reputation, and took questions from students on subjects ranging from governance to climate change.

Younger asked Ceferin about his response to recent criticism from French President Emmanuel Macron. Under proposed reforms, Europe’s biggest clubs would be guaranteed qualification into the UEFA Champions League from 2024, prompting Macron to say, “I do not think it is a good idea to sacrifice the viability of our model for the benefit of a few.”

Ceferin said, “It’s a clear intervention of politics in sports. I’m not sure he even knew exactly what we are talking about. This is populism in Europe. The big leagues are shouting, ‘The big clubs want to take everything from you.’ Who is so naïve as to think the big leagues want to help out a league like Slovenia? We won’t allow populists to interfere. It’s up to the sports to decide.”

He also spoke about introducing a “luxury tax” for the biggest spenders. If, for example, a team spends over £100m on a player there could be a tax on top that would be redistributed to Europe’s smaller leagues.

Asked whether UEFA needs to take a stronger stance on racism, he said, guilty of ethics violations and barred from the sport until 2023. Ceferin said, half-jokingly, that his 24 years of experience as a criminal lawyer helped to prepare him for the role. “As a trial lawyer, I think I can judge people quite easily. Without that, I would not be able to do what I’m doing.

“Football exploded in a [negative] way. They needed a lawyer. I was elected despite the fact 95 per cent of the executive committee hated me. But I had the support from the associations. They were laughing when I came out as a candidate... but people were so dissatisfied it resulted in a landslide.

“I started with governance reforms. I wanted to establish term limits for presidents and all the exco members. If you limit yourself you can limit others. You have to protect the organisation from yourself.”

The most positive recent development within the game has been the rise of women’s football. Ceferin cautioned people to be realistic about its expansion but it is now making a profit after years of loss-making tournaments.

Another issue, surely the biggest of all, is climate change. One of Platini’s legacies is that the 2020 UEFA European Championships will be played across 12 countries – previously it was staged in either one nation or two neighbouring ones – which will mean thousands of fans flying across the continent next summer.

Ceferin conceded, “We have to do more about climate change. We will start with some campaigns for the new season or season after.”

Football often seems impervious to scandal, but even this most scandal-hit sport realises it needs a planet to play on.
Alumni network

Magical, incredible and extraordinary – time spent learning at Oxford’s elite Saïd Business School not only enhances your professional life, it’s as enriching as it is enlightening. As the school enters its 24th year, we speak to five alumni about their time at the school and how it helped shape them, their careers and their ambition.
You don’t just learn to think, you learn how to be a leader

Claudia Duch is Managing Director of Ogilvy. She lives and works in New York.

When I was looking to advance my career by going to a business school, a family friend mentioned there was a relatively new one at Oxford. As I went through the research, then interviews, it became clear there was a real distinction between the American MBA’s task-focused education and the more strategic approach offered at Oxford. I was attracted to the emphasis on critical and strategic thinking that it’s famous for, and I truly understood at the end of my degree the difference between ‘reading’ a degree at Oxford and studying for one at other institutions.

I wanted to have a really immersive international learning experience. Saïd Business School was only in its third year when I joined – there were 60 students, from 16 countries and it was an incredible time for that very reason. The opportunity to make and study with life-long friends in this amazing group of people is one of the most cherished gifts.

Oxford is a magical place and full of history. The School at that time was really just a start-up venture within an 800-year-old institution, and it was still working through the dynamics of how to allow both to work together and thrive.

My time there helped me to understand the real value that my contributions could make to a business. I knew I wanted to stay a marketer, and that I wanted a sharper focus and stronger grounding in business to propel my career. That is what my learning granted me, as well as solidifying my interest in working with internationally focused brands and businesses.

After completing my MBA, I worked in London for another three years as part of the first digital offering in the Publicis Groupe, before going back to the US where I have held leadership roles in client and agency settings.

Oxford’s point of difference is truly unique. You don’t just learn how to do something, you learn how to think, adapt, analyse and, most importantly, how to be a leader.

I’m very proud I chose to be an MBA student at a place that has successfully navigated its growth from start-up to globally acclaimed School.
‘IT IS A UNIQUE THING’

SOCIAL ENTREPRENEUR, CHRIS Raine, IS CEO AND FOUNDER OF HELLO SUNDA Y MORNING, a Sydney-based organisation working to help people with high-risk drinking habits and globally change people’s relationship with alcohol.

When I was a kid, my mum gave me a book, The Power of One by Bryce Courtenay, in which the main protagonist goes to Oxford. That created my fascination with the university. I wasn’t academically gifted, so getting into Oxford was never a possibility... my mum even had to bribe me to finish high school!

Then, in 2012, I went to a talk where I met the late Pamela Hartigan, Director of the Skoll Centre for Business Entrepreneurship. She encouraged me to apply to the MBA and it was really her belief in me that got me through the three tries at the GMAT [Graduate Management Admission Test] that it took for me to get in.

I remember getting that acceptance letter and calling Mum to tell her. It was a very emotional moment. I saw the School in this amazing light, it’s a unique thing on our planet... the university and the brand, what it stands for, and its place in our culture.

For years after graduating, I kept saying my time at Oxford was the best year of my life so far, making every subsequent year a bit of a disappointment. It’s such an incredible experience, intellectually. I can’t think of any other place with such a rich experience for its students. My classmates were extraordinary. It gave me a great sense of what it feels like to work in a really great team, so when I left, I always had that as a benchmark for what I wanted to create in my company.

Getting an MBA is not necessarily practical in the start-up world, but there is no doubt that my time there made me more than a better businessperson – it made me a better person, full stop.

My experience there has definitely put me on a different trajectory in life, one where I’m expecting bigger things from Hello Sunday Morning and from my future endeavours.

SBS is embedded in a great institution with a rich diversity of perspectives, opportunities and people. I go back whenever I can. I’m still in love with it.
‘I WAS PROBABLY THE BEST YEAR OF MY LIFE’

SAGAR GUBBI IS THE CO-FOUNDER AND MANAGING PARTNER OF ECOFORGE ADVISORS. He lives in India and works across Developing Asia and East Africa.

Prior to studying at Oxford, I’d had some work experience as an engineer, and I decided I wanted to work in the clean energy sector. I quit my automotive engineering job and moved into the social impact sector, working in the microfinance industry in India, which had more jobs at the time than the clean energy sector.

SBS was my first choice. I wanted a shift to social and environmental finance. In fact, I was one of the founding members of the Oxford Business and Environment network and we organised the first conference in 2009.

My entrepreneurship project on my programme also dealt with clean energy in Africa, and the sector has really grown in the 10

‘I MADE A PROFESSIONAL NETWORK FOR LIFE’

NINA EPELLÉ, IS A SENIOR DIGITAL MARKETING CONSULTANT, who specialises in online optimisation. She works for Oxford Brookes University.

Before I went to SBS, I was delivering large-scale digital projects for a global creative agency and wanted to take a qualification that would open my career to bigger and more complex projects.

For ten years I’d been working in London, so had little experience of Oxford aside from activities with my children. As part of my SBS life, I wanted to get back to being me, which means outside being a mum and a wife, I wanted to explore me; independent, critical-thinking me.

I was used to sitting exams and getting professional qualifications while working and raising a family, so I was prepared for the commitment. What made me nervous was the Oxford brand; I felt the pressure and weight of just being there. I remember my first day, being outside, trying to calm my nerves. The Masters degree course in major project management was very male-dominated, with industrial heavyweights from all over the world. It was intimidating but that didn’t last long.

I’d previously studied at UCL, so this was comparable. The main difference, and something I really appreciated with Oxford University and Said Business School, was the encouragement, the determination, to develop students’ sense of critical thinking. It wasn’t just a question of ‘here’s the textbook, take it and learn’. It was more: ‘Here’s a textbook, here’s what these people think. What do you think? Here are different perspectives from which to look at this argument and then formulate your own opinion.’

This way of learning gave me such a sense of empowerment, something I hadn’t been exposed to either in my career or academically. It’s a supportive way of saying your opinions are valid. SBS teaches you how to nourish your critical thinking abilities so that you can apply them in whatever situation you find yourself.

I was in a professional cohort of people I really looked up to, admired and am still in contact with. I had a fantastic opportunity to build really good, strong relationships with all of my classmates – that’s one of the most wonderful aspects, you make a professional network for life.

During my time there I became so much more confident in who I was. I delved deeper into the areas of my work I most enjoyed and chose to pursue that path.

SBS teaches you how to nourish your critical thinking abilities.
years since I graduated. I learned a lot about corporate finance and capital markets during my finance-focused electives. On the social finance and sustainability courses I learned about application of sustainability and the social impact aspects to ‘mainstream’ businesses, and how to integrate business with environmental/social impact.

I also learned time management. I became a lot more organised, productive and effective with my work. I learned about corporate governance and compliance, values that will guide my work till the end of my career, and managing relationships, both professional and personal. Relationships determine the quality of our careers, and life in general, and Oxford taught me how to build and value them.

In my class, everyone came to it from a different perspective, culture and work environment. Connecting with them means I have clients, partners and collaborators from a wide range of personal and professional backgrounds.

It was a wonderful thing to study in Oxford, where every corner is steeped in history. Studying in a place with an amazing track record of producing world leaders and successful businesspeople was mind-blowing. I’m still good friends with a lot of my contemporaries there, and whenever I’m in the area I end up staying with Oxford friends.

The futuristic vision of incorporating both environmental and social impact aspects into our MBA programme at Said Business School was invaluable, and something I really cherish. It was probably the best year of my life.

Surrounding myself with people passionate for global empowerment inspired me to make social responsibility a cornerstone of my investment philosophy. It cemented my belief that investors have a duty to care about the impact of their decisions.

I didn’t go to business school to change my career. I went to boost my self-confidence. Standing shoulder to shoulder for a year with some of the brightest people I’d ever met gave me the courage to strive for the life I wanted and allowed me to believe I was smart enough to get it.

Sixteen years ago, I became a part of this incredible institution. Today my life is more global than I ever dreamed it could be. I’ve visited 80 countries and successfully invested in over 40. Oxford was my springboard.
The headline statistics that illustrate the School’s size and shape.

The School enjoyed another year of growth with turnover now at £79m, up five per cent on the previous year, driven by accredited programme and open digital programmes revenues increasing by 24 per cent. Continued growth enables us to fulfil our strategic aims of hiring and retaining the best faculty, offering scholarships and providing innovative learning platforms.

The School’s MBA programme enjoyed a significant rise in the FT rankings, jumping 14 places to number 13, its highest position since joining the rankings in 2001. We were delighted with this performance, and of the continued diversity in our cohort, which this year included 62 nationalities from a variety of professions, with female participants comprising 39 per cent of the total.

The EMBA programme continues to attract high-potential individuals, with two intakes per academic year now well established. Student numbers rose on the previous year, and the programme structure has been enhanced based on participant feedback ready for delivery in 2019/20.

Diploma numbers continue to expand with a second stream of the Diploma in Strategy and Innovation introduced, enabling 30 additional scholarships for the start of the 2019/20 academic year.

We also offer a comprehensive portfolio of executive education. Bespoke programmes, developed by our Custom Executive Education team, offer targeted content to tackle specific business issues faced by clients across industry segments. Revenues remained level with 2017/18 having grown eight per cent in the prior year. Participant numbers grew by 30 per cent in 2018/19, and we will begin 2019/20 with a 17 per cent year-on-year increase in the value of confirmed contracts for deliveries during the next academic year. The Custom Programme Digital strategy is also under development, acknowledging the growing desire in the executive community for more flexible learning platforms.

Our open programme portfolio is now split between face-to-face classroom deliveries, and digital deliveries which are accessed online. Classroom-based programme revenues remain broadly unchanged, but digital programme revenues continue to expand, facilitated by our successful delivery partnership with GetSmarter. In 2017/18, Fintech and Blockchain online courses enjoyed a very strong start. These programmes have settled to a steady state and are supplemented by three new programmes: Algorithmic Trading, Digital Marketing and finally Artificial Intelligence. Digital programme revenues grew by 24 per cent year on year, and several new courses are in development for launch during the next 12 months.

Launched in October 2017 the Oxford Foundry continues to provide an exciting, well-utilised space for promoting entrepreneurs to meet, learn and develop ideas. We are thankful to donors who generously support this initiative and we are actively fundraising to enable it to continue nurturing exceptional talent.

School’s key capital priority remains the development of the Osney Power Station, which will provide a world-class state-of-the-art teaching and residential facility for executive education participants. We are targeting a delivery date of late 2022.

At a glance

FINANCE

Support and donations

We would like to highlight the continued support and generosity of Mr Wafic Said, whose gifts have helped to improve the School’s progress in education and scholarships. In particular, we thank him for his landmark gift to support the redevelopment of Oxford’s Osney Power Station into the Global Leadership Centre, a new teaching and residential facility for the School’s prestigious executive education programmes.

A special thank you to Intesa Sanpaolo, Jean Chagnon, the Adara Foundation, the Grace Lake Partners Cares Foundation and members of the School’s Global Leadership Council for their generous support in establishing new scholarships for the start of the 2019/20 academic year.

We thank the founding donors to the Creative Destruction Lab – Oxford, which is a seed-stage programme for massively scalable science and technology-based ventures.

Finally, we thank Google, Facebook and Microsoft for supporting the establishment of a new research initiative created to conduct research into how AI has been and can in the future be used to support and advance the United Nations Sustainable Development Goals.

We would like to recognise the generosity of the following supporters, who gave or pledged £25,000 and above to the School in 2018/19:

- The Adara Foundation
- The Amerisi Foundation
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- Niklas Zennström
- Shengqiang Zhu
- IDEALITY Technology
- Brent Hoberman
- Feng Guo
- Grosvenor
- John Manzoni
Dr Vivienne Cox CBE is the newly appointed Vice-Chair of the Saïd Business School board. Formerly BP’s highest-ranking female executive, she is also a regular fixture in Fortune magazine’s ‘World’s 50 most powerful women in business’.

Was I always interested in business? You should ask my brother about my sweet-trading strategies. He will tell you stories of me saving up sweets so I could sell them to him because he’d eaten all of his... at vastly inflated prices!

I received a lot of inspiration from my parents. Neither went to university but my father was quite entrepreneurial in his way and worked incredibly hard and did well for himself. It made me think, anything is possible. My mum gave me the best advice I’ve ever had: ‘Be yourself, you don’t need to pretend’.

I’m very proud of creating an alternative energy business at BP. It was a strategic move for an oil company to refocus as an energy company. Making that case was really challenging because there was a lot of scepticism. There’s a whole business school case study on how I did it, actually!

I hate the phrase ‘work-life balance’. For me, work is part of my life, not something separate. If I don’t like the way my life is panning out I have to think very carefully about how to shift it. Certainly when I had children I became very deliberate about how I spent my time.

Work needs to be done on helping men work well with women. A lot of companies put in place a lot of things for women – mentoring, support networks, women’s groups – but I think equal focus needs to be put on shifting the behaviours of the dominant group, which is currently the men.

Getting more women in senior levels will hopefully begin a cultural shift. Companies should be deliberate about helping women in their late 20s and 30s; think about what, structurally, is getting in the way to stop them developing and being ready for that next job.

The world is very volatile, and things are changing very quickly. In spite of that, I think the lessons from the past are very important. A rigorous framework and structures to help think about problems remain critically important. Universities and business schools can provide this to business leaders.

Leaders will increasingly have to be aware of what’s happening politically, socially and especially with the environment. It’ll enable them to think ahead and create opportunity as the world becomes more uncertain, and more difficult to deal with.

What I love most about my work is the ability to make a difference – of being able to go into companies and shift things. Understanding the geopolitical environment in which business has to operate is a useful thing to have experienced, and hopefully I can bring some of that context to Said.

Work needs to be done on helping men work well with women. The current focus is wrong; you need to look at the dominant group, and say, ‘that’s what you need to change’
Keep up to date with the latest business thinking: Oxford Answers, our new insights hub providing research, articles and opinion pieces from Saïd Business School.

oxfordanswers.org