Management – Where Next?
A Celebration of 50 Years of Management Studies at Oxford
Stimulus Conference
5 June 2015
Introduction to the Conference

Ingrid Lunt, Acting Principal, Green Templeton College; Kathryn Bishop, Conference Chairman

Panel A: Emerging Markets -- Challenges and Opportunities

Chairman: Professor Michael Earl, Honorary Fellow, Green Templeton College; Co-Founder Emerging Markets Symposium; Former Dean, Templeton College
Panellists:
Professor Saul Estrin, Associate Fellow, Green Templeton College; Professor of Management, London School of Economics, Faculty Group: Managerial Economics and Strategy
Ian Scott, Associate Fellow, Green Templeton College; Former Director, World Bank; Executive Director, Emerging Markets Symposium
Cherian Thomas, Chief Executive, C&C Alpha Group

Panel B: Management for Healthcare and Human Welfare

Chairman: Liz Padmore, Barclay Fellow, Green Templeton College; Chairman, Hampshire Hospitals NHS Foundation Trust; Board Member, Independent Parliamentary Standards Authority
Panellists:
Professor Sue Dopson, Fellow, Green Templeton College; Rhodes Professor of Organisational Behaviour, Saïd Business School
Dr Kenneth Fleming, Emeritus Fellow, Green Templeton College; former Director of the Oxford University Clinical Academic Graduate School
Sir John Muir Gray, KBE, CBE, Emeritus Fellow, Green Templeton College; Director of Better Value Healthcare
Panel C: Professional and Leadership Development
Chairman: Dr Andrew White, Fellow, Green Templeton College; Associate Dean of Executive Education, Said Business School
Panellists:
Dr Paul Brankin, OBE, Associate Fellow, Green Templeton College; Founder, Management in Medicine
Alison McQuater, Associate Fellow, Said Business School
Dr Michael Smets, Research Fellow, Green Templeton College; Associate Professor in Management and Organisation Studies, Said Business School

Panel D: New Models and Mindsets for Enterprise and Entrepreneurship
Chairman: Ron Emerson, Barclay Fellow, Green Templeton College; Associate Fellow, Said Business School; Chairman, British Business Bank
Panellists:
Ben Andradi, Senior Advisor, Blueprint for Better Business
Fiona Reid, Associate Fellow, Said Business School; former Executive Director of the Entrepreneurship Centre, Said Business School
Dr Hamish Stevenson, Associate Fellow, Green Templeton College; Founder & CEO of Fast Track 100

Plenary Feedback Session

Barclay Lecture: Management --Challenges and Responsibilities in a Changing World
Guest Barclay Lecturer: Cardinal Vincent Nichols, Archbishop of Westminster
Panellists:
Professor Peter Tufano, Peter Moores Dean and Professor of Finance, Saïd Business School
John Barton, Visiting Fellow, Oxford University Centre for Corporate Reputation; Chairman, NEXT plc, easyJet plc, and Catlin Group Ltd
Tracey Camilleri, Director, Oxford Strategic Leadership Programme; Associate Fellow, Saïd Business School

Conference Closing Remarks
Dr Jonathan Reynolds, Celebration Committee Co-Chairman; Fellow, Green Templeton College; Associate Dean of Degree Programmes, Said Business School
Panel A: Emerging Markets: Challenges and Opportunities

Overview of Panel Session:
Chairman: Professor Michael Earl

- This panel, borne out of the Emerging Markets Symposium (EMS) founded in 2004-2005, which seeks to address the lack of communication between governments, limited interaction between the private & public sector and engagement of academics with markets and business on the topic of emerging markets
- Building a robust emerging country is more than economics, it involves infrastructure, health, security, education, institutions, each of which require fine-grained analysis
- In the past, thinking about emerging markets has been about markets and capital, and not about countries as a whole. Despite holding 20% of the economy, emerging markets hold 80% of the population, therefore further research is required.

Key Points from Panel Contributors:
Ian Scott: Distinguishing Aspects of Emerging Markets

- A large middle class, growing economies, political stability, reliable financial and judicial systems and increased economic/geopolitical power are defining factors of Emerging Market countries. These, combined with shifting demographics due to the successful reduction of poverty, fertility and mortality, contribute towards rapid change in these countries
- Pace is the issue, 150 years of development in high income countries will happen in 25 years for emerging markets, underlining the scale and compression of change
- The main challenge for emerging markets is ‘the soft underbelly’, aspects of human welfare.

Professor Saul Estrin: Entrepreneurship in Emerging Market Economies

- The difference between Silicon Valley and a taxi service illustrates the variation in type and magnitude of entrepreneurial activity; this variation is due to level of development, quality of institutions and financial markets (availability of finance)
- Empirical evidence suggests that poorer countries are more entrepreneurial due to greater availability of opportunities yet entrepreneurial ideas don’t get as much traction in emerging markets due to unavailability of finance
- Stronger institutions can allow not only more but better entrepreneurship
In almost every country, female entrepreneurs are less common than male entrepreneurs.
Further research should investigate distinguishing characteristics of entrepreneurs in various emerging and developed countries.

Cherian Thomas: Type 2 Diabetes Management Centre, an Initiative in Venture Philanthropy in Mumbai

- C&C Alpha Group conducted research and identified the market willing to pay a premium for a one-stop clinic with short waiting times, personalized solutions offering management of diabetes and its comorbidities.
- Further research suggested that the structured care facility resulted in substantial increases in successful clinical outcomes.
- There still is an un-captured market in rural and low income population with no access to clinics or diabetic education. There is also scope for integrating use of mobile phones into the delivery of healthcare solutions.
- There is a constant need to re-engage and readjust to meet growing challenges.

Key Points from Delegate Q&A Discussion:

- There is a single definition of entrepreneurship ‘working towards the creation of new business or working within a new business in its first year of operation’; however different contexts create different notions of entrepreneurial activity. Caution is needed when defining types of entrepreneurship.
- There is a need to address cultural and legislative issues in individual contexts that enable or undermine growth of entrepreneurial activity in emerging markets.
- Culture of risk bearing and social punishment of failing defines a country’s openness to entrepreneurship and fundamentally stems from structural factors such as education and policy-making.
- Although there is no ideal political framework for economic growth, more important are questions about conditions, enablers of investment, savings and growth. We research the institutional voids that exist within a particular sector, within a particular market.
- Interdependence between emerging and developed countries underlines a need for electing members of the emerging markets for leadership roles in multilateral institutions such as the IMF and World Bank.

Chairman’s Summary for Plenary Session:

Key Challenges for the College, the School, or the University, to Address:

The emerging markets were approached through three lenses:

- Macro level – What makes an emerging markets country? They are not homogeneous; in fact they are very heterogeneous. Are individual country studies perhaps more appropriate?
- Meso level – The poorest countries have more entrepreneurial activity. We need a definition of an entrepreneur for the purpose of discussion but what are the characteristics of an entrepreneur? Are there different characteristics of entrepreneurs within the EMS?
- Micro level – Reengineering your business model and readapting to changing scenarios is absolutely vital. Businesses within the emerging markets have to be seen as experiments.
- Much is to be learnt from emerging markets. Can emerging markets leapfrog the process of learning from the developed countries?
Panel B: Management for Healthcare and Human Welfare

Overview of Panel Session:
Consideration of the current thinking about ways in which we may obtain a better value from current healthcare systems: support of clinical leaders, research-based evidence to the practice of management, optimisation of the value and equity across the systems, outcome focusing.

Key Points from Panel Contributors:
Chairman: Liz Padmore
- Healthcare is messy, complicated, complex and a political football
- Healthcare is also important as it touches every aspect of our life (e.g. 50% of people who die in the UK die in hospital)
- 9% of GDP goes into healthcare in the UK (same in Sweden and Norway, France 11%, USA 17%). *How do we get value for this large investment?*

Dr Kenneth Fleming: Do We Have the Right Leaders?
- Clinicians in charge, with managers in support. There is evidence to support that when clinicians manage, clinical and financial outcomes are better
- It is unusual for clinicians to participate in management. Why is this currently the case? Clinicians have become an endangered species and an anti-managerial culture has developed
- **Hypothesis: Medics in, Managers out**
- This was the reason for the start of the Management in Medicine Program at Green Templeton College- ‘Get ‘em young’, seminars workshops, shadowing, QIP, and research. 2014 BMJ prize short list. Very successful within 5 years of starting.

Professor Sue Dopson: Is Best Practice Being Applied?
- Healthcare studies at business schools began 50 years ago
- Main challenges: getting knowledge across boundaries and into practice and getting professional groups to work together
- Challenges of implementing evidence-based management
  1) Role of context often underexplored by managers (history, structure and culture of local health care systems plus the broader national context)
  2) Limited data showing inter-professional sharing of evidence
3) Healthcare leaders underestimate the importance of incentives, ways different groups think about evidence and professional groups’ theory of change

- Adaptive leadership is needed
- Evidence based management
  - There is expanding academic management literature but we know little about how healthcare managers engage with this research.
  - Managers tend to focus more on experience-based knowledge rather than that gained from academic research unless challenged with a puzzle.
- What needs to be done?
  - Opportunities need to be created for people, groups, organisations across disciplines to work on projects
  - Multi-professional learning fora
  - Business schools to offer filtered management knowledge products
  - Performance management system to be imposed on the NHS and tailored to allow feedback
  - Improvement of formal mentoring systems and development of managerial coaching skills
  - Rethink role of the business school and explore alternative career incentives for academics.

Sir John Muir Gray: Bye Bye Quality, Hello Value

- There is limited knowledge of the details of specific healthcare expenditure (e.g. We do not know what we spend on Rheumatoid Arthritis, Epilepsy or headache). Clinical Commissioning Groups provide reports on general sector expenditure (eg how much is spent on acute care vs community care).
- What needs to be done?
  1) Destabilise the medical profession by focusing on variation
  2) Constraint- boundaries in program budgeting
  3) Stewardship: ‘If we screw it up, there won’t be an NHS in 20 years’ time.’
  4) Utilise systems. e.g. mobile phone and internet technology in healthcare.
  5) Value-based healthcare is essential. Oxford should become the leader in management training.

Key Points from Delegate Q&A Discussion:

- Managers and clinicians in the NHS must take more responsibility for their actions
- The NHS is full of Interim managers. There need to be more managers in fixed positions
- Has there been any research into management in hospices?
- Physicians and other clinicians are ready to engage provided they are given reliable and solid data
- Activity-based financing is a potential resource. It works well for specific areas (e.g. acute surgical intervention) but its use may be more challenging in complex disease
- Management must be a part of the medical school curriculum
- There needs to be greater consideration of nurse managers
- Healthcare management should move beyond the focus of hospitals to the management of health more broadly (which may be beyond the reach of the NHS)
- The solution is not as straightforward as ‘medics as managers’. We need the right person with right skills
- The NHS is a ‘top-down’, centrally-controlled institution and this structure may inhibit entrepreneurship as the best people often leave. This must be addressed
• Clear strategic objectives are needed as well as the freedom of their implementation.

**Chairman's Summary for Plenary Session:**

**Key Challenges for the College, the School, or the University, to Address:**

- Acknowledge requirement for the best possible leaders
- Make management and leadership an essential part of clinical training (e.g. run an MBA for medics and nurses)
- Oxford is the best place to bring together multi-professional groups and we need to showcase learning and teaching at Oxford
- It is important maintain entrepreneurial spirit
- Focus approach on translational learning-build partnerships with organisations working on the front line
- Use the convening power of Green Templeton College to bring together people from both management and medicine
- A full-time position which will straddle medicine and management should be established.
Panel C: Professional and Leadership Development

Overview of Panel Session:
The pace of professional and leadership development is increasing across various professions. Organisations around the world must be responsive to change in order to succeed. One of the key insights is that behavioural change in management is paramount to drive multicultural managerial capabilities.

Key Points from Panel Contributors:
Chairman: Dr Paul Brankin OBE
- Developing medical leadership (Management in Medicine programme at Green Templeton College) – management needs to be incorporated into the training of health professionals
- Healthcare systems are in crisis
- We need to reverse the trend over the past 30 years of leadership being taken away from clinicians.

Why doctors as leaders?
- At the heart of services
- Leadership is at the heart of a doctors work; they are natural leaders
- Research and experience shows services improve when doctors are in leadership positions
- Doctors tend to be around for a long time; changing culture and mindsets in healthcare takes longer than 2 years, which is a typical timespan for most senior leaders
- Need to also think about other health professionals as well, including nurses, as many are in senior management positions.

Overview of Management in Medicine Programme at Green Templeton College
- Aims: encourage trainee clinicians to consider leadership and management roles as part of their careers; give opportunity for them to learn about leadership and management; engage academics interested in healthcare leadership and management
- 550 trainee doctors have attended the programme over the past 5 years.

Possible potential future directions:
- Leadership and management should be incorporated in the medical education curriculum
• MBA programme at Said Business School tailored for doctors
• Establishing a clinical leadership research programme at Green Templeton College.

Alison McQuater
Some Key Issues from Experienced Senior Leaders (Report to the Board or Are Level Below):
• Leading ‘in the middle’: involves leading down, leading ‘upwards’ and incorporating strategic thinking
• Leading at intersections: increasing recognition that leaders are accountable to a broader range of stakeholders across different disciplines and industries
• Focus on strategic work (rather than managing) requires a change in the way we think
• Senior managers often reach their positions without adequate ‘simple skills’ such as being able to listen, creating good dialogue, synthesising
• Developing a deeper level of self-awareness and exploring why rather than just how
• Being able to manage ‘difficult people’ (e.g. big egos) is a positive quality
• Senior leaders want more utility from their learning, which has led to integration of more diverse interventions e.g. coaching, mentorship, secondment.

Dr Michael Smets
CEO Research Reveals:
1. Leadership has increasingly greater breadth to cover
   a. CEOs are realising there needs to be accountability to a broader range of stakeholders and needs
   b. Balance is key.
2. Leadership for humans
   a. CEOs see themselves as more ‘human’ (authentic, humble), or aspire to be more human, and are realising the need for moderation rather than maximisation
   b. > 70% of CEOs responded “yes” to “Do you ever doubt yourself?”
   c. ‘Power of doubt’ tool has been developed in response to the recognised need to harness doubt in a positive way
3. Leaders require a ‘more human’ skillset
   a. Leadership qualities can no longer be dichotomised into ‘male’ and ‘female’ or ‘soft skills’ and ‘hard skills’
   b. There is increasing intersection between traditionally ‘dichotomous’ qualities and realisation that leadership is first and foremost about being human.

Key Points from Delegate Q&A Discussion:
• CEO report was a global representative sample of CEOs: http://www.sbs.ox.ac.uk/ideas-impact/ceo-report (Dr Michael Smets)
• Management needs to be incorporated into education for healthcare professionals (considering more than just doctors) (Dr Paul Brankin)
• Potential solutions to incorporating medical management training: (Comments to Dr Paul Brankin)
  o find parallels with military training where technical training runs parallel to leadership training from an early stage
  o extend medical school for an extra year (engineering has extended their course by a year to incorporate management training)
• Psychometric tools such as Myer-Briggs test are polarising; they can be useful for identifying some aspects, but their true utility depends on an individual’s motivation to extend beyond the tool (Alison McQuater & Paul Brankin)
• There is an increasing need for leaders to be able to “identify blindspots (unacknowledged needs)” and ways to do that are: (Alison McQuater)
  o Creating a culture of constructive feedback
  o Exposing people to individuals who have the ability to see the blindspots
• Academics in leadership positions: (comments from all panellists)
  o Academics often define themselves through their technical skills in ‘production’ of research
  o There is a large step from technical skills to management (providing broader vision for research)
  o Management skill does not have the same currency as technical skills for academics
• Businesses are increasingly finding more opportunities to ‘find balance’ and engage in activities for social impact in the not for profit sector (Dr Michael Smets).

Chairman’s Summary for Plenary Session:
Key Challenges for the College, the School, or the University, to Address:
• The humanising of leaders: Research with Global CEOs and executive education with middle managers leads us to recognise the need to further our understanding of the emerging humanising of leaders.
• Issues that have emerged include harnessing the power of doubt in leadership. 70% of the 150 global CEO’s interviewed reveal that they do doubt themselves and their decisions. Like an athlete who needs to harness their nerves, leaders need to harness their doubt
• Another issue is to help people become conscious of themselves as well as others. Of significance are the role of psychometrics, ethical feedback, and authenticity.

Bringing Management to Medical Professionals: A Lot More Work Needs to Be Done!
• Our progress to date is 2 out of 10 with regards to training medics in management.
• There are calls for a health-focused MBA, and also an extra year tagged at the end of a medical degree.
• Our executive education experience demonstrates that we can have a profound impact on a person over two weeks. We can draw on digital learning capabilities, but also recognise the value of face-to-face interactions for coaching and tutorials
Panel D: New Models and Mindsets for Enterprise and Entrepreneurship

Overview of Panel Session:
Chairman: Ron Emerson
This panel session debates enterprise and entrepreneurship using three contextual lenses: trust and ethics, skills and capabilities, and disruptive forces, in an attempt to understand how organisations, their structures, and our approaches to running them will need to change in order to be relevant in this new age. Currently, 19th century models of ownership and infrastructure still prevail, but these must be adapted to a rapid pace of change, primarily within technology.

Key Points from Panel Contributors:
Ben Andradi: Trust and Ethics
- Major challenge within corporate practices. What is the root cause of distrust, and what changes are required in order to restore trust?
- Thirty years ago, economics was dominated by the neo-classical paradigm, promoting a view where the purpose of business is to maximise shareholder value
- This mechanistic mindset has caused a lack of long-term investments, and driven an ‘endemic short-termism’ whereby companies aspire to rapidly create large profit, rarely investing beyond three to four years in the future. Further, there is high incentive to ‘game’ the system, for example by share buy-backs
- Currently, the paradigm is shifting from a mechanistic utility maximising approach to a climate emphasising creative individual solutions
- Changes that will restore trust:
  1) Enterprises need to have a good corporate purpose
  2) Structures must change to promote long-term investment and ownership
  3) Develop a pricing mechanism that allows sustainability.

Fiona Reid: Skills and Capabilities
- Lack of skills is holding back economic growth. Education must alter to equip people with skills and capabilities that allow adaptability, flexibility and creativity in a rapidly changing modern world
1) Schools
   • Schools face problems with: literacy, numeracy, work ethics, issue with taking personal responsibility for achievements
   • Clear need for improved technical skills such as coding and data processing.

2) Universities
   • University students are a strong potential area of development
   • The landscape for entrepreneurship has transformed within the last few years. More students see the option of starting their own business, often with strong ethical principles.

3) Management education
   • Create strong culture for entrepreneurship, and invest in innovation and better measures of outcomes
   • What we measure creates a picture of the organisation where only the easily measurable variables are significant, whereas in entrepreneurship the most valuable skills (e.g. creativity, competition, idea sharing) are difficult to measure.

Dr Hamish Stevenson: Disruptive Forces
   • In the modern world, factors such as use of technology create a constant need for change, where adaptability and responsiveness is critical. Does this require adoption of new organisational forms, in order to thrive and survive?
   • Disruptions occur at all levels – social change of context as well as technology developments
   • Huge increase in awareness of entrepreneur role models during the last 20 years
   • Social aspect of entrepreneurship is crucial – “Have good staff parties”.

Key Points from Delegate Q&A Discussion:
   • Discussion must include charities, which are run in a similar way to small enterprises
   • Dual class shares are not allowed in the UK – this is a barrier to scaling up of companies
   • Language must change to include words such as ‘collaboration’ and ‘unity’, to emphasise the critical value of relationships. A strong investment in social capital is required in addition to an economic and regulatory perspective
   • Entrepreneurship requires people to take risks, but education does not currently prepare well for this
   • On a positive note, investors are increasingly interested in directing money to social purposes.

Chairman’s Summary for Plenary Session:

Key Challenges for the College, the School, or the University, to Address:
   • There is a crucial need for collaboration and social structures in the 21st century. We need to utilise our collective wisdom
   • Trust is strongly influenced by measurement systems. Measurement systems must adapt to allow measurement of social variables
   • Develop an education system that prepares students for risk taking
Panel Session: Management – Challenges and Responsibilities in a Changing World

Overview of Panel Session:
Barclay Lecture Delivered by Cardinal Vincent Nichols, Archbishop of Westminster:

- Existential questions asked by philosophers and cardinals (such as what is business for, why go to work, what does a good life and society look like?) are increasingly shared across managers and business schools.
- Key challenges facing business, drawing on Pope Benedict XVI’s last encyclical ‘Caritas in Veritate’ are inequality, corruption, restriction of intellectual property, competition, collapse of solidarity and loss of cultural diversity and an urgent need for deeper reflection about the meaning of the economy and its goals.
- Alongside honesty, responsibility and transparency; interpersonal behaviours, such as the principle of gratuitousness and the logic of gift must find their place in normal economic activity.
- Current thinking that ignores aspects of human existence of kindness and generosity damages economic activity.
- Sumantra Ghoshal’s, “Bad Management Theories Are Destroying Good Management Practices” posits how amoral theories have actively removed from their students any recognition of moral sense. What is needed is scholarship of common sense, with a realistic anthropological starting point.
- A more humanistic view of business does not deny self-interest, individuality, or the rule of law, it recognizes that people also need meaning, a sense of belonging. These can lead to common goods, such as friendship and trust.
- The aim is to show that collaboration and competition work together, to adopt a more realistic view of the human person.
- There is an opportunity for business schools and businesses to model the human being as a duality: relational, and individual, linking the subjective with the objective, technical competence with moral judgement.
Key Points from Panel Contributors:

John Barton, Chairman of NEXT plc, easyJet plc and Catlin Group Ltd
- The pressure for CEOs to generate financial value for shareholders relates to how their reputation is built and it increases the general pressures placed by society to us all.
- There is a need to humanise the CEO role and allow them to display more of their existing humanity.
- Businesses are moving and changing, although perhaps not recognised, they are more in tune with needs of societies.

Tracey Camilleri, Director of the Oxford Strategic Leadership Programme
- Educational programmes can provide a space for leaders to engage in deep thinking through Oxford tutorials and enable them to evaluate their leadership challenges through a variety of lenses such as those of different professions or academic disciplines.
- Oxford’s expertise in humanities can help in asking existential questions.

Peter Tufano, Peter Moores Dean and Professor of Finance, Said Business School
- The initial purpose for business schools when they were founded 100 years ago, was to ‘earn decent profits decently’.
- Thought experiments following from John Rawls’ theory of justice, illustrate how philosophical thinking can generate questions of fair engagement and distribution.
- There are many ways (philosophical or faith-based) into the discussion of ‘decency’, how businesses can be ‘decent’ and the important factor is that the conversation takes place, through institutions such as Said Business School.

Charles Wookey, CEO, Blueprint for Better Business
- The Initiative is a movement to challenge business to be a force of good, by framing imperative questions for businesses and their leaders.
- Drawing from anthropology, multiple religions and philosophy, the Initiative has identified five principles for purpose-driven business, which is offered freely to businesses.

Key Points from Delegate Q&A discussion:
- Setting social responsibility as an aim for business is a theme that will play strongly in the next 50 years.
- Although actors in business, religion and society agree on the necessity of recognising the human side of business, the forces that are not aligned with this recognition are real and important.
- The task of dignifying leadership is characterised by a sense of vulnerability which involves the likelihood of being challenged and criticised. It is challenging and demands clear thinking.
- Businesses should clarify and possibly reshape the fundamental sense of purpose for their existence, which aligns clearly and evidently with contributing to the public good.
- Responsibilities towards the planet and future generations are issues that were not picked up during the Conference.
Chairman’s Summary for Plenary Session: Key Challenges for the College, the School, or the University, to Address:

- Steven Barclay, Barclay Fellow at Green Templeton College, concluded by reflecting upon the history of 50 years of Management Studies at Oxford.
- Dr Jonathan Reynolds, Co-Chairman of the Celebration Committee and Associate Dean of Degree Programmes at Said Business School, concluded by calling for a redesigning of business schools, health care delivery, entrepreneurship, corporate purpose and humanity.
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