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CEMS MAGAZINE

THE MAGAZINE OF THE GLOBAL ALLIANCE IN MANAGEMENT EDUCATION

THE **CULTURE** ISSUE

PUT **HAPPINESS** AT THE CENTRE OF YOUR STRATEGY

Corporate culture varies from country to country but the one thing all major employers around the world have in common is a desire to promote the happiness, wellbeing, and engagement of their employees

THE BANKING INDUSTRY REVOLUTION
Understanding the societal and human need to transform financial institutions into a more sustainable and value driven business

TOO MUCH OF A GOOD THING?
What the dynamics in the Premier League can teach us about the importance of balancing diversity in companies

THE SHIFTING LANDSCAPE IN CHINA
How the rise of the service economy in China is leading to a major transformation in Chinese culture

CEMS: where the world comes together

CEMS students and alumni are at home in the world, thanks to a unique alliance of 30 leading member schools, over 72 corporate partners and 5 non-profits that spans the globe. The CEMS MIM is more than a top-ranked Master's programme:
it's a passport to global citizenship

CEMS

THE GLOBAL ALLIANCE IN MANAGEMENT EDUCATION

CEMS

THE
CULTURE
ISSUE

CEMS MAGAZINE 2016

THE MAGAZINE OF THE GLOBAL ALLIANCE IN MANAGEMENT EDUCATION

Founded in 1988, CEMS is a global alliance of 30 business schools and universities collaborating closely with 72 industry-leading multi-national corporations, 5 NGOs and 11,000 alumni to deliver the renowned CEMS Master's in International Management.

CEMS is dedicated to educating and preparing future generations of global business leaders to enter into a multilingual, multicultural and interconnected business world.

CEMS promotes global citizenship, with a particular emphasis on these values: The pursuit of excellence with high standards of performance and ethical conduct; Understanding and drawing upon cultural diversity with respect and empathy; Professional responsibility and accountability in relation to society as a whole.

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THE **CULTURE** ISSUE

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"By being mindful of our own national, organisational and personal identities as well as those of others around us, we open up a wealth of opportunities for growth and evolution that can have an enormous positive impact"

Culture is a uniting force that brings people together under a common identity through visible and invisible social norms. These forces are not limited within the confines of national boundaries, but can often appear in less conspicuous environments like organisations and companies.

One of the pillars of the CEMS Mission Statement focuses on the value of understanding and drawing upon cultural diversity with respect and empathy. By being mindful of our own national, organisational and personal identities as well as those of others around us, we open up a wealth of opportunities for growth and evolution that can have an enormous positive impact on business and society as a whole.
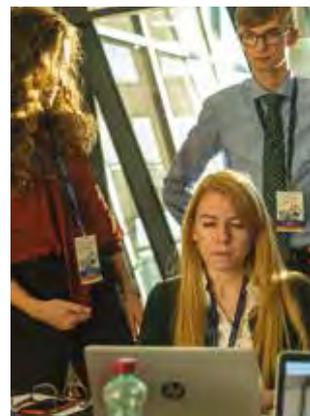
This issue of the CEMS Magazine is dedicated to understanding the topic of culture by exploring the important role culture plays in our organisations, companies and society. In this issue, CEMS Corporate Partners show us what they are doing to cultivate a shared corporate culture through hiring and operating practices. We will explore the essential strategic role the HR function plays in managing culture in times of organic and inorganic growth. We will then guide you outside of the business environment to explore the impact that diversity can have on an iconic national institution and the impact that industry can have on the identity of generations in Asia.

We will then discover the quiet revolution taking place within our institutions which are recognising the need to step away from purely financial incentives to focus on self-fulfillment as the end game to attract and retain talent, while understanding the internal conflicts that take place when we are faced with confronting the multiple cultural identities we hold within our own selves.

Culture is not a static phenomenon, but one that is in constant evolution. Sharing a common culture can create incredibly strong bonds and beliefs that can lead to exceptional results. However, we must consistently strive to understand our own cultural biases when working with individuals whose belief system differs from ours and leverage these different points of view. In this capacity, we will be able to work together as a global community that contributes to a better world.

CEMS EVENTS AROUND THE GLOBE

Annual Events

This is the biggest CEMS gathering of the year, taking place annually at the end of November, and is hosted by a different CEMS Academic Member school each year. The 2016 edition of the Annual Events will take place from 30 November to 4 December 2016 and will be hosted by the Stockholm School of Economics. The Annual Events bring together the entire CEMS Community – Students, Alumni, Corporate Partners, Social Partners, Academic Members, and Guests - for plenary meetings, workshops, panel debates, and community dinners and parties. The Graduation Ceremony will take place on Saturday 3 December at the Ericsson Globe and Annexet in Stockholm. A networking brunch organised by the CEMS Alumni Association will take place on Sunday.
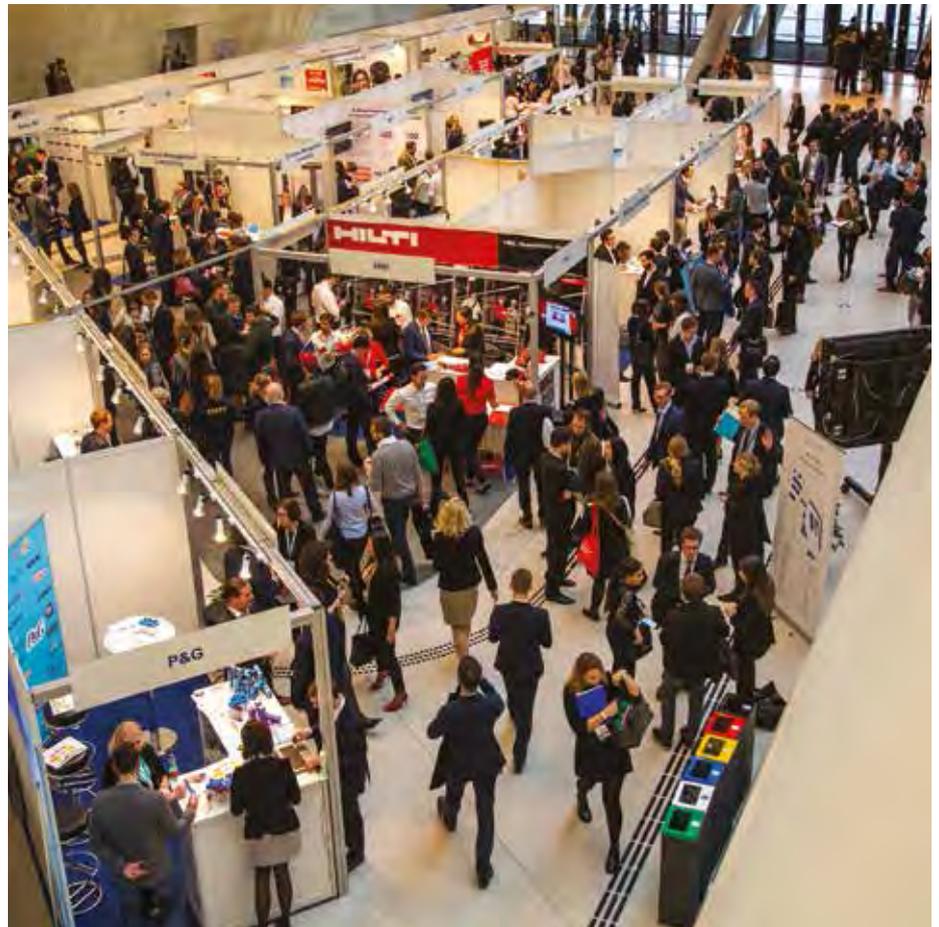
Career Forum

The popular two-day event (comprising a job fair, accredited skill seminars, company presentations, and pre-scheduled job interviews) attracts an impressive array of companies and over 1000 students and young graduates from all over the world. For companies it provides the ideal chance to meet and interview potential hires, raise awareness of their corporate brand and career opportunities. For students and young graduates it offers a rare opportunity to meet with recruitment experts from over 40 multinational companies in just one place, network with peers and maybe even take the first crucial step towards full employment by a CEMS Corporate Partner. The event is available exclusively to CEMS Corporate Partners, CEMS MIM students and CEMS MIM graduates with between 0 and 4 years of professional experience. This years' event will take place on the beautiful new campus of the Vienna University of Economics & Business.

Regional Events

Every year, CEMS students from across the globe join forces with CEMS Corporate Partners to host workshops, skill seminars and case study competitions around a particular topic.

Asia Pacific Forum 19-22 September 2016, hosted by the National University of Singapore.

DACH Forum: Europe in 20 years – Industry specific scenario development, 8-11 June 2016, hosted by the Vienna University of Economics and Business (WU).

Nordic Forum: The World's New Playgrounds, 13-16 April 2016, hosted by the Stockholm School of Economics in Sweden.

V4 Conference: Disrupt Inside, 20-22 April, 2016 hosted by the Corvinus Business School in Hungary.

Marenostrum: The 3 Is: Innovation, Investments and Internet, 6-7 May 2016, hosted by Bocconi University in Italy

Benchmarking Meetings

CEMS also organises events to give the opportunity to its Corporate Partners to network, discuss and exchange bestpractices on HR and business themes of common interest. The agenda, content and delivery of the meeting is developed in close cooperation with Corporate Partners. Previous meetings have covered issues like work-life balance, sustainability, attracting talent in emerging markets, attracting and engaging future leaders with a focus on Millenials. The most recent events were hosted by the European Space Agency in Paris on the subject of Creating Space for Talent and the National University of Singapore on the subject of Cultural Diversity in the Workplace.

Local Events

There are also many local networking events that are held frequently across the globe by local CEMS Club or Alumni Local Committee. You can find the dates for these events at **cems.org.**

⭐ **FEATURE ARTICLE**

PUT HAPPINESS AT THE CENTRE OF YOUR STRATEGY

BY **Stephen Hoare** Freelance Journalist

The importance of happiness in creating a positive organisational culture is often overlooked by accountants and business strategists. The traditional wisdom espoused by senior managers is that staff will only put in extra effort if they expect a financial reward.

The problem is that above a certain level, salary increases cease to become an effective motivator. People are looking for self-fulfilment and need to feel happy and engaged with their work. This is the view taken by Dmitry Golubnichy, chief happiness officer at the 100 Happy Days Foundation, a Zurich based not-for-profit organisation with a mission to spread happiness to the world of work. "I had a really well paid job as a senior manager for a worldwide education company. I had achieved most of my career goals. Yet I wasn't happy," says HEC and SSE CEMS graduate Golubnichy.

Golubnichy refocused his life and started paying more attention to his own well-being and work-life balance. He found that his concentration and productivity improved. In 2013 he set up the 100 Happy Days Foundation as a grassroots movement, helping organisations and people to focus on the positive. "As one of our strategic directions, we help companies to measure and improve employee happiness and engagement. Through positive psychology, we facilitate organisations in building engagement focused cultures and people in focusing on their strengths by boosting areas where they are above average," says Golubnichy.

As an awareness raising tool, the 100 Happy Days website challenges people to record their positive experiences over a hundred days and to share photographs or brief descriptions of what made them happy. As of March 2016 over 8 million people have registered on the website from over 170 different countries and almost 17 million posts with the hashtag *#100happydays* on Instagram. "I'm hoping that employers will start to take notice. Companies appoint CEOs, CFOs and CIOs so why not a chief happiness officer? Having a CHO is a way of saying, 'we treat people as human beings, not as resources to exploit,'" says Golubnichy.

Whether you call it mindfulness, wellbeing or happiness, employee engagement has a serious pedigree. It was management guru Peter Drucker who first identified the importance of creating a positive organisational culture. His theories led to a shift in focus from sales driven business strategy towards a softer approach where successful growth is based on aligning business strategy with corporate culture. It gave rise to the oft repeated mantra "Our people are our best asset". Soon companies were running employee satisfaction surveys to provide feedback about how engaged people felt.

In 2009, the UK government published a report *Engaging for Success*. Written by David MacLeod and Nita Clarke, the report available from the department for Business Innovation and Skills (BIS) made the case for motivating employees, and explored strategies such as well-being, work-life balance and giving people autonomy that have subsequently laid the foundations for best practice in talent management. "The basic idea is that if you want to get the best out of your employees you have got to manage them properly. Companies with the highest levels of employee engagement project core values that people can sign up to.

"People are looking for self-fulfillment and need to feel happy and engaged with their work"

Their employees are given a voice and there is a real connection between business aims and organisational strategy at all levels," says Ben Willmott head of public policy at the Chartered Institute of Personnel and Development CIPD.

Far from being a "soft" measurement, employee engagement yields concrete results. In his book, *The Happiness Advantage*, Harvard researcher Shawn Achor noted that optimistic salespeople outperform their less committed counterparts by 37 per cent. He makes the point that companies which had a positive organisational culture in which employees feel valued, reported productivity raised by 31 per cent. In a happy environment people will find more meaning to their jobs.

It is much harder to build a winning culture than devise a business strategy. Without the active participation of the workforce working towards goals then any purely business focused growth strategy is bound to fail particularly if are given unrealistic targets. The Chartered Institute of Personnel and Development (CIPD) noticed as long ago as 2000 that disengaged or unhappy employees were damaging profits and productivity. "We advise organisations that managers needed to focus on employee health and wellbeing to prevent staff burnout. People can't perform to their best if they're stressed or off sick," says CIPD's Ben Willmott.

CEMS business schools teach employee engagement as part of organisational behaviour module of the masters' in management. Research carried out by the London School of Economics, for example, teaches that employee autonomy – making people responsible for setting their own targets – is a major component of a happy and engaged workforce. "Having autonomy at work can create employees' happiness for several reasons. First, people have a basic psychological need to master their environment which results in positive attitudes and feelings. Second, autonomy means that employees need to make decisions and find ways to complete tasks on their own. This increases people's problem solving capabilities, boosting their sense of capability and self-worth," says Dr Chia-Huei Wu, assistant professor at LSE's Department of Management.

Senior Lecturer in Practice at LSE's Department of Management, Dr Connson Locke, agrees: "People want a voice. They want to be able to participate and this involves a certain amount of trust and democratisation of the workforce."

The internet is a treasure trove of information about what companies or organisations are like to work for. Providing greater transparency, social media has revolutionised the entire recruitment process from job search through to interview and the offer of employment. Websites such as Glass Door, High Flyers, and Milkround are essential research tools, putting job seekers in touch with people who can offer an unbiased opinion, putting them in a stronger position to decide on whether working for a particular employer will lead to happiness or dissatisfaction. "With this amount of transparency, there's nowhere for bad employers to hide," comments CIPD's Ben Willmott.

To the growth of social media may be added employer rankings, many of which are specific to a country or a region. The UK kitemark, Investors in People gives a broad indication and sponsored rankings like the *Sunday Times* Best Companies to Work for and the *Times'* Top Employers for Women highlight diversity.

No employer deliberately sets out to be unpopular. But changing company culture to keep pace with the aspirations of today's generation of young talent can require major effort. Dr Locke uses a case study of IBM to illustrate what happens when a company's cultural values no longer reflect those of its aspiring talent or its customer base. She explains that as IBM expanded over the years, company culture had failed to keep pace with a younger generation of Silicon Valley start-ups which threatened its core market. "At IBM, sales managers were still wearing formal business suits long after the IT industry had moved over to casual jeans and sweatshirts."

"Research carried out by the London School of Economics, for example, teaches that employee autonomy – making people responsible for setting their own targets – is a major component of a happy and engaged workforce"

In 1993 the appointment of CEO Lou Gerstner heralded the beginning of the fightback. He developed a new less formal and more customer focused company culture by visiting every single IBM office to discover what was working and what wasn't. Once policy was determined it was implemented from the top down. The turnaround was under way," says Dr Locke.

Like the products and services they sell, every employer's "brand" is different. For some their appeal to recruits lies in being offered training and development, for others it is being a "cool" place to work, having a diverse workforce, and a corporate culture that emphasises respect for the environment and sustainability issues. "Corporate culture varies from country to country but the one thing all major employers around the world have in common is a desire to promote the happiness, wellbeing, and engagement of their employees," says Claudia Tattanelli chairman of the strategic advisory board of employer branding consultancy, Universum Global.

Universum Global works with talent directors and heads of HR in international companies to develop an employer brand that will enable companies to attract and retain the brightest and the best.

Founded in Sweden in 1988, Universum Global operates in over 60 countries worldwide covering North America, Asia, Europe, Scandinavia and more recently, Africa and the Middle East. Its Global Talent Research provides tailored reports broken down by country level and business sector which provide useful feedback to employers on how to communicate with their target workforce and in particular how to attract, recruit and retain talented staff.

One of its main actionable studies is the *Global Happiness Index.* Based on detailed surveys of around 300,000 professionals, the index is highly regarded by employers and employees across the world. The index reveals detailed responses to questions relating to people's aspirations, priorities, how loyal they feel to their employer and whether they would recommend their employer to a friend.

This is of vital importance because the cost of recruiting staff who subsequently leave after a short time is a drain on company resources and a waste of expensively trained talent. "On a global level employee retention is now becoming even more important than recruitment. When we ask potential employees what their career aspirations are and what kind of workplace culture they like best they always say 'being happy and enjoying my work'," says Claudia Tattanelli.

"The Happiness Index reveals detailed responses to questions relating to people's aspirations, priorities, how loyal they feel to their employer and whether they would recommend their employer to a friend"

Tattanelli cites two examples of companies she has worked with to refine their brand. Abu Dhabi based airline, Etihad like most firms operating in the UAE has to meet strict quotas on employing native Emirati staff rather than expatriates. Shortage of talent means that having the right cultural fit is very important.

Etihad has introduced a policy called *Winning Behaviour at Work*, a management toolkit that helps prepare newly appointed staff to take on responsibility early in their careers. "Staff can see that by providing formal and informal mentoring means the company is committed to helping people succeed. Within Etihad professional development is strong; staff are given continuous feedback throughout the year," says Tattannelli.

Companies that can successfully communicate their values and the benefits of working in their organisation will attract the most talented and therefore productive employees. The theory holds true even for businesses not normally associated with high ethical values. "If you look at industries like tobacco, defence, professional services or even management consulting these

industries really have to think hard about what their value is as an employer. They may not be cool brands but if employers they can treat staff in a way that encourages them to be creative or if they practice inclusion then these perceptions can be overcome.

Of course, there is no automatic link between an attractive consumer product and having a workplace culture which encourages happiness. Some years ago the ultimate cool brand, Coca Cola, decided it needed to boost engagement and embarked on a series of changes to improve organisational culture. Called the Pemberton Index after the name of its founder, Coca Cola decided to create space for employees to be imaginative. The company invested in better workspaces, adding vending machines and informal areas where staff could relax and exchange ideas.

Employer branding is big business. Twenty years ago attracting and retaining talented staff was not so much of an issue partly because people's expectations of job fulfilment were low. What mattered most was perceived status and a high salary. Tattanelli looks back. "Generational expectations play a big role. For my generation,

Gen X, happiness was connected with the prestige of working for a big name employer like McKinsey or Goldman Sachs. Today, rather than prestige, young people are looking for a cultural fit. For women, especially, respect is absolutely vital. Being part of an inclusive working environment really engages people."

Far from being a straightforward emotion, there is a great deal for organisational behaviour experts to chew over when it comes to creating a happy workforce. It is no wonder Golubnichy's 100 Happy Days Foundation is trending.

ABOUT THE AUTHOR

Stephen Hoare is a freelance journalist and contributor to The Guardian *and* The Independent *in the UK.*

CREATING A LIVING CORPORATE CULTURE

BY **Eivind Slaaen** Head of Global People and Culture Development at Hilti

Corporate culture at Hilti is not a theoretical definition, but a practical activation of expected behaviour. We define it as a unique combination of caring and performance. It is about balance and sustainability.

IMAGE:
Outperformer Program trainees meet Hilti Executive Board members at their first annual global summit

"The culture at Hilti combines of two elements: caring and performance.The caring element focuses on a team orientation, putting people at the centre, integrity, honesty, and inclusion. On the other side, we have a strong performance orientation that comes along with competitiveness, courage, going the extra mile, and taking risk"

This culture was built over decades and was strongly influenced by the nature of Hilti as a family owned company. Today, Hilti is privately owned, and the company has managed to blend the entrepreneurial spirit of a small agile start-up with the great processes and structures of a big corporation.

Our founder, Martin Hilti, set the corner stone of our culture, dreaming about a company full of entrepreneurs. He also said, "company growth and personal growth goes hand in hand". We believe in principles like worthwhile work, self-responsibility, facing facts, leading with the head, heart and hands, learning from mistakes, supporting, and praising each other. We believe that corporate culture is a journey that needs to be nurtured and we therefore developed cultural trainings back in 1984 and in 2004 we installed a structured culture development process called "Our Culture Journey".

What is unique about our culture at Hilti is the combination of two elements: caring and performance, which at a glance may seem like opposing elements. The caring element focuses on a team orientation, putting people at the centre, integrity, honesty, and inclusion. On the other side, we have a strong performance orientation that comes along with competitiveness, courage, going the extra mile, and taking risk. What's fascinating is that the "warm" element of caring goes hand in hand with "cold" element of excellent performance, which creates unique essence of our culture.

Culture is integral part of our business model and strategy. Our business model starts with Purpose and values, followed by People and only then comes Business Strategy. Our business strategy – "Champion 2020" has its foundation in caring and performance oriented culture and in our common purpose -"We passionately create enthusiastic customers and build a better future". The way we run our business is based on living our core values:

- We act with integrity in all we do
- We demonstrate courage to go beyond the circle of habits
- We outperform through teamwork
- We have commitment to personal and company grow

We strongly believe that our culture is critical for the creation of a good atmosphere in the company and that significantly influences employee engagement.

It is always a challenge for global players to "manage" one corporate culture across culturally diverse world. We at Hilti focus on a few

"In reading the CEMS mission statement we can find many overlaps in what CEMS and Hilti value - promoting global citizenship, high standards of performance and ethical conduct, cultural diversity with respect and empathy"

PHOTOS CLOCKWISE FROM LEFT:
Cultural team camps combine hard facts learning, soft skills development and team bonding
Our customers highly appreciate on-site consultancy from Hilti account managers and field engineers

fundamental principles and those principles are shared globally – regardless of culture and geography. We then discuss how the behaviours behind these principles play out within local cultural context. To give an example: Commitment – our culture is based on self-responsibility as well as taking and honoring commitments. There are no exceptions to this. However, it will always be within a cultural context, e.g. it will look differently in Japan than in Germany. That said, we are not willing to accept the lowest common denominator as this would contradict our aspiration of strong performance and people development. Therefore, we always have local people to facilitate these discussions to ensure that we do respect the local cultural context while still aligning with a global Hilti standard.

As we are into building a long-term relationship with our employees and we have teamwork as our core value, we are always keen that people joining Hilti will feel good here. This feeling would not come if the culture does not fit their preferences and mind set. Therefore we discuss Hilti values with our candidates. We are not testing if they know the Hilti values, we want people that believe in our values generally and are aligned to them.

We have quite a few CEMS graduates working at Hilti. All of them came with a backpack full of international experience from either exchange semesters or international internships and projects. This kind of global mindset fits Hilti, as experience shows that people who lived and worked in multiple countries have developed certain values like commitment and teamwork. We know that CEMS students are often on the frontline of trying the new ways of doing things, innovation and setting high standards for their own performance.

Reading CEMS mission statement - promoting global citizenship, with particular emphasis placed upon the values as high standards of performance and ethical conduct, cultural diversity with respect and empathy or responsibility and accountability - we can find many overlaps in what CEMS and Hilti value.

From our point of view CEMS students are very well prepared to become contributing members of the Hilti family, bringing a lot of ingredients that fit our understanding of corporate culture. All that needs to be done is to mix the ingredients in the right proportion to create a unique blend.

It is like with getting the perfect tasting wine: you need to consider the quality of soil, weather, type of grape, barrel, condition of storage and that all under the watchful eye of a passionate wine master. CEMS students bring their education, diverse experience and the way they see the world, which fits our purpose, and we at Hilti provide the stage on which they can perform.

ABOUT THE AUTHOR
Eivind Slaaen is Head of Global People and Culture Development at Hilti

THE ESSENTIAL ROLE OF HR IN CORPORATE CULTURE AND STRATEGY

BY **Dr. Remy Magnier-Watanabe** Visiting Professor at Keio University

The attention given to human resource management has been changing over the past 20 years. HRM used to be considered as a secondary support function, merely focusing on administrative tasks related to recruitment and selection, development and training, and performance management. However, with the advent of strategic human resource management, the firm has rediscovered how critical people are in the implementation of its strategy

"For companies that internationalise, one of the main decisions is whether to push for consistency or differentiation in their HR policies between their home office and their country subsidiaries"

While a sound strategy is important, the firm needs to specify the organisational capabilities needed to support the business, evaluate internal gaps if any, and then design and deploy HR practices that enable differentiating capabilities.

For companies that internationalise, one of the main decisions is whether to push for consistency or differentiation in their HR policies between their home office and their country subsidiaries. While management practices – including HR – may have been a source of competitive advantage at home, they may not translate into the desired organisational capabilities in different cultural and administrative contexts. As for the strategy that considers global integration vs. local responsiveness, HRM must also contend with the same pressures.

Corporate structures – functional, divisional, geographic, matrix, network – often stem from the historic development of the firm. For internationalising companies, their structure will often depend on whether they have distinct product lines and/or markedly different geographic markets. While research and practice have shown that there is no one best corporate structure, the role of the HR function should be to compensate the inherent weaknesses of the structure the firm has adopted. For instance, if the firm is organized around country divisions with much authority centralised at headquarters, HR processes should counterbalance the concentration of power with the creation of links between country units outside the formal organisational chart; this can be achieved for instance through rotation programs, cross-country team projects, short-term expatriation, impatriation, and the promotion of local talent.

Corporate culture is inherently difficult to manage top-down and strong organisational cultures often reflect values and practices honed over many years. HR is a very good starting point to shape the corporate culture. By definition,
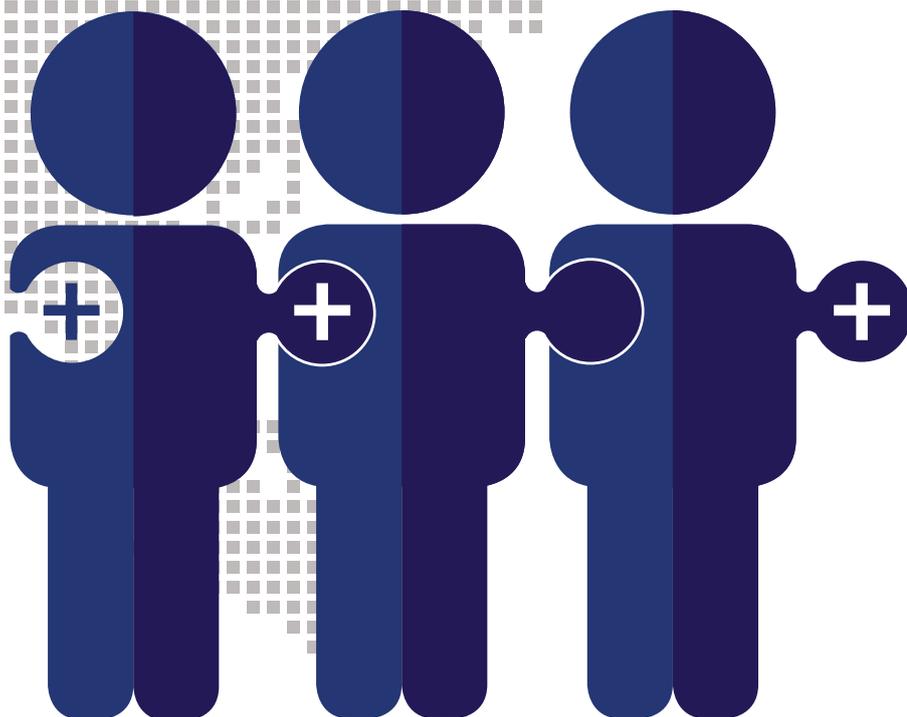
"In my experience, seasoned HR managers are already aware of – and often frustrated by – the lack of attention their function receives from top management, especially when it comes to global HR issues"

corporate culture deals with internal integration and external adaptation. In short, the new hires have to conform to the existing culture, but are also instrumental in shaping it. Therefore, the HR function is instrumental for change management through attraction and selection, development, and performance assessment to ensure that the values important to the organisation are understood, shared, created and pursued.

Japanese corporate culture is relatively stronger than in firms from other countries. That is to say that the firm's values, norms, beliefs, practices, and expectations are widely shared and aligned. One reason can be found in the recruitment and socialisation processes of Japanese companies which mostly hire fresh university graduates based on fit with the firm's culture, and then extensively train them over several months. This emphasis on selection and internal labor markets coupled with unquestioned loyalty also has a downside for internationalisation since it is not always compatible with localisation, preferring Japanese "company men" and centralisation. This leads to social capital with strong internal bonding but little bridging ability with outside firms or the competitive environment. Some Japanese firms have recently resorted to hiring outside CEOs, non-Japanese or from other industries (Takeda, Suntory, Shiseido) to help them gain the international experience they need and break away from their corporate insularity.

CEMS students are very international and they come from very diverse backgrounds. We always have very lively discussions about real company cases and the role of HR in strategy-making and implementation. When it comes to standardisation and localisation of HR practices, the students have strong opinions whether international firms should adapt to the environment of the countries in which they were brought up or in which they studied. Students often start their answer with "of course, companies should do this or that". However, other students invariably come up with counter-examples of international companies that have done it differently. It frequently boils down to people selection and finding human capital compatible

with the firm's culture. From an HR perspective, no policy or practice should go unquestioned and it starts with "of course" attitudes.

In my experience, seasoned HR managers are already aware of – and often frustrated by – the lack of attention their function receives from top management, especially when it comes to global HR issues. As mentioned previously, HR executives should be included in the strategy-making process, as any strategy will need to take into account current organisational capabilities which are supported by human capital, in order to identify gaps to be filled by the HR function in developing or acquiring the talent essential for future organisational capabilities supporting the new strategy. So my advice is to include a rotation in the HR department for the development of young leaders who are bound to occupy top management positions.

ABOUT THE AUTHOR

Dr. Magnier-Watanabe teaches the Award-winning CEMS course in Global Management Practice at Keio University. He is originally from France, but has lived and studied in three countries: graduating from the Grenoble School of Management in France (BS, MS), holding an MBA from the Georgia Institute of Technology in the United States, and received his PhD in Industrial Engineering and Management from the Tokyo Institute of Technology in Japan

Keio University
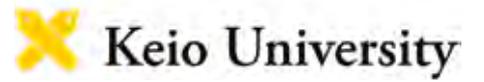
TOO MUCH OF A GOOD THING: IS THERE A RISK IN HAVING TOO MUCH DIVERSITY?

BY **Dr. Meir Shemla,** Assistant Professor at Rotterdam School of Management (RSM), **Simeon Adanov,** student at UCD Smurfit School, and **Jon Gadellaa** CEMS student at RSM

CEMS, like many other organisations these days, understands the value of cultural diversity. The business case is clear: greater diversity means an increased pool of knowledge, perspectives, and ideas from which organisations can draw.

MAIN IMAGE:
Foreign money buying success: United Arab Emirates own Manchester City
Image courtesy MCFC

Yet, is there a risk in having too much diversity? Or is it, perhaps, that the benefits of diversity outweigh the importance of a distinct local culture? To answer these questions, we have researched the English Premier League, an organisation that has been struggling with the issue of how to balance between the advantages of increased diversity and those of maintaining a strong local culture.

The story of the English Premier League is a remarkable one: while increased diversity has contributed to the League's growing success, it has also changed its culture and jeopardised local development. Between 1992 and 2011, the number of foreigners in the league has grown exponentially. From a mere 7% in 1992/93, foreigners now make 60% of players in the League. This rapid process of diversification over the last two decades is closely associated with the remarkable success that the league has enjoyed during that period. Back in 1992, England was ranked 13th in the UEFA Country Ranking. By 2011, England held top spot, overtaking Italy, Spain, Germany and France.

The numbers tell an incredible story: increasing diversity has been directly and linearly linked with the league's growing revenues and profit, professional success in the European Champions' League, and increasing attractiveness among football fans around the world. The English Premier League is now the biggest continuous annual global sporting event in the world. It is also the most watched and supported football league in the world, with coverage available in 720 million households across 212 territories worldwide.

Increased diversity has certainly contributed to the League's phenomenal success. But maybe too much so.

Increased diversity came at the cost of losing the League's local identity. Out of the 44 top flight and 1st division clubs, 24 are now controlled by foreign owners. The local Englishmen are now a minority among the players, coaches, owners, and viewers. The English Football Association noted that the League is lacking a common image, and clubs can be said to experience an 'identity crisis'. Most notable is the example of Cardiff City in 2012 – the club which was bought by the Malaysian investor Vincent Tan – who decided to rebrand the club's colors from blue to red, and replace the club's image from a bluebird to that of a dragon – all in the name of securing funding and appeal for the Chinese market.

And it gets worse! The loss of local identity in the League has also led to a decrease in the number of highly skilled English football players. This is partially seen in the decrease in transfer prices and wages of U21 home-grown player in recent years. Local youth players were finding it increasingly more and more difficult to breakthrough into their club's first team, which had a detrimental result to their development. This in turn was coincided with mediocre performances by the English National Football Team on the international stages; England reached the quarter finals of the 2006 World Cup, before failing to qualify for the Euro 2008 Championship. Most recently, the Team failed to progress through the first knock-out round of the 2010 World Cup.

In an attempt to balance between increasing diversity and the need to protect its local assets and identity, the League introduced a quota system, starting from the 2010/2011 season.

Each club was required to register at least eight home-grown players in their squad of 25 players for the upcoming season. The rationale behind this strategic decision was that by giving underrepresented, talented youth players the required play time necessary to hone their abilities, they would develop into the world class players the League currently spends millions in recruiting.

The use of quotas as a diversity management tool sparks heated debate among policy makers and management scholars, especially due to the absence of clear empirical evidence to support or denounce its effectiveness. The case of the Premier League therefore provides us with a unique opportunity to explore objective data to analyse the effects of implementing quotas in organisations.

So, do quotas work? Well, it's complicated... Our study reveals that the quota system has led to an increase in the number of home-grown players within the league. In the 2013/14 season - 3 seasons after the quota had been implemented - we see a jump in the average number English players per squad.

"Increased diversity came at the cost of losing the League's local identity. Out of the 44 top flight and 1st division clubs, 24 are now controlled by foreign owners. The local Englishmen are now a minority among the players, coaches, owners, and viewers"

However, we found no evidence for a positive effect with regard to talent development, or club and national team performance. One outcome of the newly implemented quota system was that the few high quality English players have now called for inflated transfer values and were more difficult to recruit. Meanwhile, the market was flooded with mediocre, 'quota-fulfilling' players. Another outcome of the quotas system was the weakening of the nation's top clubs, as indicated by their international track record and rankings. In 2013, two years after the introduction of quotas, the League has lost its top UEFA Country Ranking to Spain, and further dropped to third place the following year. Finally, the national team has failed to record any short-term benefits which can be attributed to the introduction of the quota.

The story of the Premier League is a telling one: while diversity offers tempting advantageous, organisations should treat it with caution and strive to balance between heterogeneity and the support of shared local identity.

"So, do quotas work? Well, it's complicated... Our study reveals that the quota system has led to an increase in the number of home-grown players within the league"

This study was conducted as part of the Global Management Practices Course in CEMS MIM RSM

ABOUT THE AUTHORS

Dr. Meir Shemla is an Assistant Professor at Rotterdam School of Management (RSM). His work focuses on the impact of team composition on team performance, and he has particular interest in how diversity in teams can be leveraged to increase innovation and performance. His work has been published in outlets such as Forbes, Newsweek, Journal of Management Studies, *and* Journal of Organisational Behavior.

Simeon Adanov is an UCD Smurfit School student with an avid passion for all aspects for the world of Football: from playing the sport to the coaching, management and statistical side of the game.

Jon Gadellaa is a CEMS student at the Rotterdam School of Management. Having lived in five countries in the past four years he understands the opportunities and challenges of diversity.

MANAGING CULTURE IN TIMES OF GROWTH

BY **Filipa Larangeira** Head of People & Culture at Uniplaces

Uniplaces was started in 2011 by three former international students who met whilst studying at university. Their idea was to help other students going abroad to find trusted accommodation, avoiding the issues they faced themselves. This was how Ben Grech (UK), Miguel Amaro (Portugal) and Mariano Kostelec (Argentina) created Uniplaces, at age 23.

The company grew and went through three investments. The latest one, in October 2015, was of 22M Euros (Series A) – this was an important milestone in the company's history.

But big investments also mean setting the bar higher and scaling the teams to cope with new targets, and between September 2014 and March 2016, Uniplaces went from 40 to 140 employees.

Company culture and DNA

When I joined Uniplaces in October 2015, business strategy had been completely redefined. Critical organisational adjustment needed to be assessed. From a people management point of view, recruitment and company culture became clear strategic focuses whilst growing at the speed of light.

Company culture is a set of common traits that unite a group, standards that inspire their individual behaviours, towards each other and customers as well. .

As startups grow so fast, it's normal for culture to change or mutate quite often, some of which happens organically and some based on actual conscious decisions. It's just like a human being going through childhood, adolescence and adulthood. As the business grows and its challenges evolve, you have to keep upgrading the pillars that support that culture.

PHOTOS CLOCKWISE FROM RIGHT:
Marketing team meeting Think tanks *at the office*
Inside sales team members
Lower ground floor

"At Uniplaces, this sensitive but critical process of aligning the company culture with the business goals is mostly done through a soft skills and performance-based recruitment process"
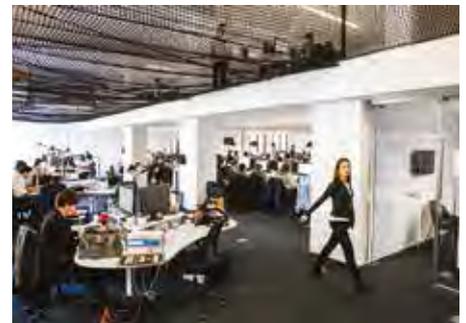
Overall, after joining, it was crucial for me to understand what I call the "company's DNA", the startup's blueprint, created by the input of employees, leaders and the founders' vision. A company's DNA simultaneously results from and impacts recruitment, engagement and the company's performance. From a people management perspective, it is important to make sure people don't feel betrayed by the new culture developing whilst growing fast, always keeping in mind the uniqueness of the company and its original culture.

Holacracy and horizontal leadership

At Uniplaces, this sensitive but critical process of aligning the company culture with the business goals is mostly done through a soft skills and performance-based recruitment process, and by keeping a close and open communication at all levels of the organisation. In that sense, we became almost obsessed about the company's structure and core values that shape our evolution.

Although we don't like labels as they tend to be too limitative, there are a few modern jargons that could describe the way we manage our culture, employees and recruitment processes. We rely on values close to a holacracy model and a flat, decentralized internal network (similar to the "*starfish model*"), by which everyone is responsible for keeping themselves and everyone else on track, and where upper management leads by example

and not by coercion. This means that anyone can do anything, because knowledge and power are distributed and spread throughout the company.

This considerable degree of autonomy and empowerment enables every employee to unlock their full potential and explore new fields that go beyond their normal job scopes. Furthermore, this type of structure allows us to be highly flexible and to evolve according to our business needs.

A recent example is the Uniplaces Trainees Academy program that is being developed by a group of people from different teams (including BizOps, Sales and HR) with the project owner being somebody outside of the HR team.

Holacracy has been quite a trendy topic within the HR industry in the last few years probably because of this new generation of employees – Millennials or Generation Y – who are pushing for a change of former business management paradigms, mostly directive and pyramidal. Millennials challenge deeply established models and their motivations are mostly connected to purpose and how they can directly contribute to business. This is what we've been experiencing at Uniplaces and we channel it as a source of inspiration to design and implement ground-breaking organisational solutions.

The importance of recruitment

A fast growing startup is not only looking for talented people, but also for proactive, highly adaptable people who can fit such an holacratic culture. They need to be self-motivated and always looking for the bright side of life. In a company like Uniplaces, challenges can arise from the fact that, for example, our employees are quite young, which is crucial to understand our target audience: students.

A lot of Uniplacers are in their early to mid-twenties, and in their first jobs. They don't always realise how open and rich the company culture is because they do not have anything to compare it with.

That's why our main concern is to reach a fine balance between experienced and junior people that can bring us a rich and diverse assortment of perspectives.

Furthermore, there are also other relevant aspects to address when recruiting from such different cultural backgrounds - we can find people from 19 nationalities working together - and gender parity. In a multinational product-driven company where women represent 60% of our users and having customers spread all over the globe, diversity is key for our business' success.

That's the reason why our recruitment processes are collective and the decision to hire relies on the agreement between a group of people that are usually around five from different teams/backgrounds.

"To support a holacratic, diverse and open communication culture, we also constantly encourage work-life balance as we fully know that fast growing startups demand a lot of efforts and energy from all employees"

PHOTOS CLOCKWISE FROM LEFT:
Uniplaces founders working in the middle of the open space
Net detail on the upper ground floor
New office opening party in March 2016

What creates a stimulating company culture

To support this holacratic, diverse and open communication culture, we also constantly encourage work-life balance as we fully know that fast growing startups demand a lot of effort and energy from all employees.

We have office perks and company events that are designed to boost the general mood such as an in-house gym with regular sports classes, weekly massages, table tennis tournaments, Speakers Series (sessions where we have inspiring guests telling our employees about their inspiring business experiences), the Company Retreat once a year (an off-site weekend with all employees), free health check-ups, pizza lunches and quarterly surprise events.

I believe that these cultural foundations explain our low turnover rates and the incredible working environment that is perceivable to everyone that visits our office.

uniplaces
book it. live it.

ABOUT THE AUTHOR

Filipa Larangeira has a Master in Law and in Business Management. She is VP of People at Uniplaces, the 3rd tech startup she has worked for (previously Head of HR at Miniclip and Vision-box). She has a passion for tech, fast-paced and multicultural environments as they allow her to create unique, rich and tailored made people management solutions. Filipa's main focuses are culture, talent and organisational development as key pillars of any company

CULTURE IS THE SECRET SAUCE IN THE RECIPE FOR A SUCCESSFUL POST MERGER INTEGRATION

BY **Britta Gross** Director, Human Capital and **Lisa Klausmann** Manager, Human Capital both at Deloitte Consulting Switzerland

As the dust settles on the excitement of an integration or the closing of a deal, for many leaders the reality emerges of the challenges that lie ahead. Often leaders prioritise the practical aspects of integration, such as financial reporting, shaping new organisation structures and aligning customer segments and markets. But what really happens after "Day 1"? How can we accomplish a successful Post Merger integration?

According to Deloitte's Consulting M&A survey, 60% of all mergers fail due to errors in the approach or the execution, whereas most of the obstacles in terms of a successful integration are people or culture related. But is the human element of such a transition predictable? How do we shape a corporate culture that leads to success?

Of course driving an M&A activity means doing your homework. In terms of human resources this means preparing individuals to have all the relevant information that's needed for the famous "Day 1". You need to enable them with the necessary skills and knowledge as well as aligning HR-processes and frameworks to ensure the quality of the companies HR-landscape. However, focusing on Day 1 priorities will probably not enable employees from different environments to shape a common corporate culture.

In a practical sense, cultural integration is getting more and more important in the cases where M&A activities take place to enhance knowledge rather than purely focusing on asset or stock transactions. For instance, when a Life Science company acquires a very niche firm to call the leading expert of immunochemistry plus a research team of their own. Or, closer to home, when a multinational consulting company acquires

a boutique advisory firm to gain market shares and expert knowledge in a specific area. In other words, especially when it comes to acquisitions related to increasing a company's expertise, it is essential to have an approach in place to ensure employee retention and to guarantee that critical human resources stay on board.

Based on long-term and best-practice experiences, we identified some attributes that have a substantial impact on the integration of teams and the merging of different cultures. This could have a significant potential to affect the bottom line and the ability to capture future value. For instance, during a time when rapid decision-making is imperative, different decision-making styles can lead to slow decision-making, failure to make decisions, or failure to implement decisions. Additionally, leadership styles rapidly evolve and significantly impact employees throughout the integration planning, "Day 1" and integration implementation processes. Having these attributes in mind, loss of top talent can quickly undermine value in an integration by draining intellectual capital and market contacts.

As human nature tends to dislike change, differing attitudes and aptitudes toward change can cause unwillingness, resistance, or passivity when it comes to implementation of new strategies and

"It is essential to understand cultural differences between merging organisations. Identifying gaps and incorporating them within the newly created corporate culture will impede successful integration and synergy achievement"

ways of working. If values and behaviours of newly merged units are inconsistent, processes and handoffs could break down with each unit's employees becoming frustrated by their colleagues' failure to understand or even recognise how work should be done. And last but not least: If people who believe they have to achieve goals as a team integrate with people whose notion of "success" emphasises individual performance, the resulting situation is often characterised by personal dislike and lack of support for getting the job done.

To protect this typical attributes, it is essential to understand cultural differences between merging organisations. Identifying gaps and incorporating them within the newly created corporate culture will impede successful integration and synergy achievement. And moreover, identifying critical behaviours and habits people need to commit to in order to drive the cultural vision forward.

Although culture is a crucial enabler of strategy, it starts with leaders and how well they can make their messages stick with all the employees (see figure 1).

Therefore, a cultural assessment helps to identify potential risks for realising the merger results as well as the overall M&A strategy. Combined with a culture framework critical indices to business outcomes can be measured, and ultimately provide the objective insights for driving the behaviours needed to support the business strategy (see figure 2).

In the end, understanding different cultures as well as being prepared means mitigating risks with desired behaviour changes. Being prepared implies identifying similarities and differences of cultures to be merged and their fit with the future anticipated corporate culture. Subsequently, we must be able to translate the cultural vision into specific behaviours across levels and functions. These specific actions should be integrated into talent and business processes to drive business outcomes as well as the "right" behaviours that can reinforce and sustain the change.

Looking again at the example of a multinational consulting company acquiring a boutique consulting firm, which might be family owned, it seems imperative that the corporate culture and mind-set of employees must be aligned. Discovering new ways of working is meant to be a win-win situation for both sides. Breaking new ground together as a team is a chance to leverage also from a diversity and inclusion perspective. You might have situations where a senior consultant who is 50 years old, but with very rare and specific knowledge, has to work with a senior

"Creating a common corporate culture can be triggered by doing your homework and preparing well. But living common values and foster corporate culture will always be made by our leaders just as much as our self"

Culture needs to align with, and support, the **business strategy**

Culture is shaped by **leaders' actions** and **decisions**

Culture is sustained by **employee behaviours**

Culture is reinforced by **business** and **organisational systems**

FIGURE 1

1. **Courage** *represents the degree to which employees exhibit courage and resilience when confronting adversity, ethical dilemmas, failures or opposition.*

2. **Commitment** *represents the extent to which employees feel a sense of pride and ownership to the success and brand of the organisation.*

A. **Collective Focus** *represents the degree to which an organisation emphasises collaboration, teaming, and cooperation in its operations.*

B. **Risk and Governance** *represents the degree to which an organisation emphasises compliance, quality, and structure in its operations.*

DIFFERENTIATING
+
CORE INDICES

3. **Inclusion** *represents the degree to which an organisation accepts and promotes diversity, uniqueness, and bringing one's "authentic self" to the workplace.*

4. **Shared Beliefs** *represents the degree to which employees demonstrate commitment to organisation specific core values / beliefs.*

C. **External Orientation** *represents the degree to which an organisation emphasises a focus on customers and the external environment.*

D. **Change and Innovation** *refers to the extent to which an organisation emphasises embracing ambiguity, change, and risk to drive expansion and innovation.*

FIGURE 2

manager who is 15 years younger, but focuses more on sales and business development. When dealing with cultural alignment, we should be able to handle and resolve such situations.

On the one hand this may be the chance to open new career paths that are different from the "classical" consulting career and carve out an expert track that can develop rare expertise. On the other hand it is still about shaping a common culture. Creating a common corporate culture can be triggered by doing your homework and preparing well. But living common values and foster corporate culture wil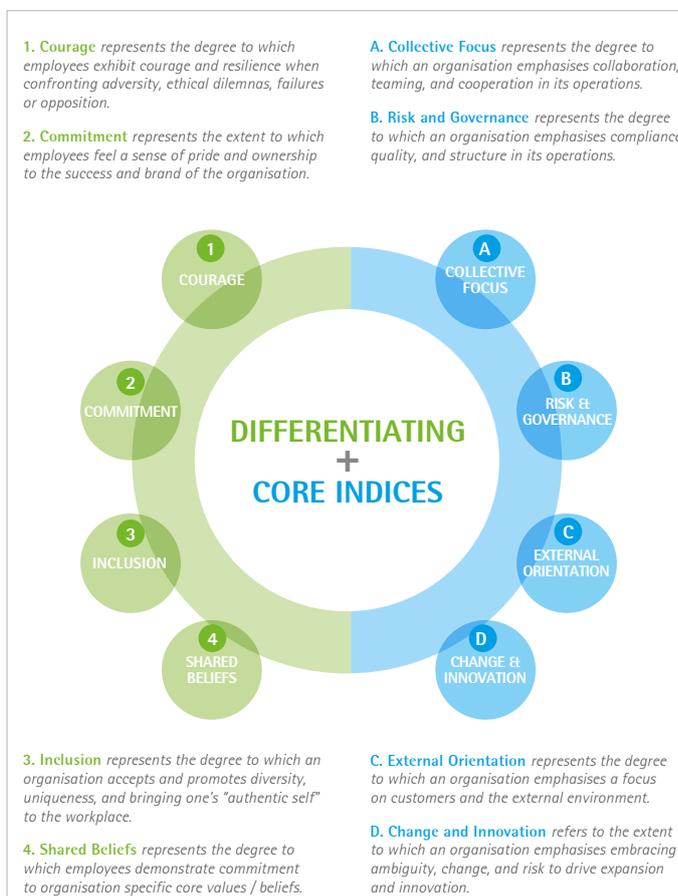l always be made by our leaders just as much as our self: Helping new colleagues and helping ourselves to make professional life valuable and in the end driving a companies` success.

About Deloitte Switzerland:

Deloitte is a leading professional services company in Switzerland and provides industry-specific services in the areas of audit, tax, consulting and financial advisory. With more than 1,400 employees at six locations in Basel, Berne, Geneva, Lausanne, Lugano and Zurich, Deloitte serves companies and institutions of all legal forms and sizes in all industry sectors. Globally, Deloitte Touche Tohmatsu Limited (DTTL) member firms comprise of over 225,000 employees in more than 150 countries.

Deloitte.

ABOUT THE AUTHORS

Britta Gross is Director, Human Capital and Lisa Klausmann is Manager, Human Capital, both at Deloitte Consulting Switzerland

REVOLUTIONISING THE BANKING INDUSTRY

BY **Professor Jaap Boonstra** Department of People Management and Organisation at Esade Business School

In our global world, international collaboration is developing very fast. Understanding national cultures in business is a key success factor in building international alliances. The banking sector is one of the most international services in our world, as we have experienced through the most recent worldwide financial crisis

There is a societal and human need to transform our financial institutions into a more sustainable and value driven business. Changing the way of banking is a huge challenge for bankers, governments and academics and this transformational challenge is closely connected with the CEMS Values:

- Pursuit of excellence with the highest standards of integrity, humility, and ethical conduct.
- Professional responsibility and accountability in relation to society and the environment.
- Drawing upon the value of cultural diversity with respect and empathy.

When we take the CEMS values seriously, the banking sector is one of the most important sectors that needs to evolve in order to create a better world. The banking sector is internationally organised and yet, at the same time, there are huge cultural differences between countries in this sector. We need to build transnational leaders with a deep understanding of country cultures and banking habits if we want to contribute to a fundamental change in our financial institutions.

Transnational leadership is a quality, more than a competence. It is related to the quality of life and the quality of our society. Transnational leaders have a worldwide view, are open-minded and willing to experiment with new behaviour. They are culturally sensitive and able to develop a deep understanding of guiding values in human interaction. They are socially aware and interested in the needs and values of people around them. And they know themselves and recognise what inspires and fascinates them. Maybe most important: they know where they come from and understand their own cultural values.

Banking is fascinating when we focus on cross-cultural management and global leadership because banking sector culture differs enormously across countries. Shareholder value is a main driver in the banking sector in the Western world with a short-term perspective on profit. Profit goes before people. In South-East Asia harmony and loyalty are important values. These values influence financial services in Asia. Islamic banking means that banking activities are consistent with the principles of the Sharia and the Sharia prohibits acceptance of specific interest or fees for loans of money and it does not allow speculations and unethical practices. In Islamic banking you are not allowed to make money out of money. In China the principle of Guanxi is important to understand banking activities. It is based on trust to people you know and distrust to strangers. Intermediaries are required to overcome mistrust. These examples make clear that it is impossible to speak about the banking sector culture in general, however building a culture of value based banking is starting to take hold.
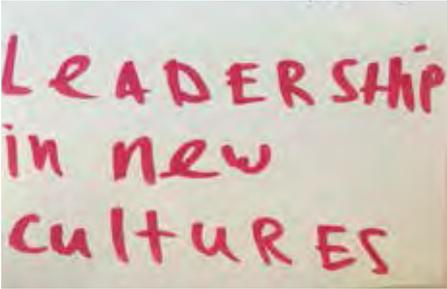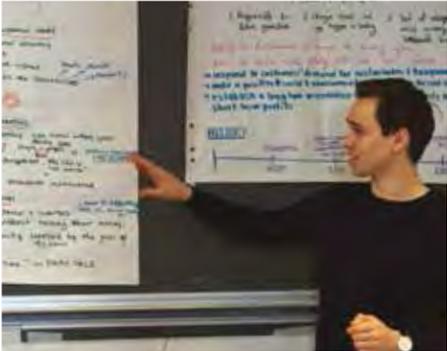
Worldwide, the Global Alliance of Banking on Values (GABV) is one of the most remarkable initiatives by banks to change banking culture by putting people before profit and is based on

*"Banking is fascinating when we focus
on cross-cultural management and global
leadership because banking sector culture
differs enormously across countries"*

"The GABV is an independent network of banks using finance to deliver sustainable development for people, communities and their environment. The alliance was founded in 2009 with a shared mission to use finance to deliver sustainable economic, social and environmental development"

values like transparency, long-term resilience, investing in real economy and long-term client relationships. It is a growing movement that influences the way people conduct business and create a living. Value based banking has to be profitable, otherwise it would not be sustainable in itself, but the glue lies within their values and principles.

Corporate culture and values

Figure 1 – Corporate culture and management transparency are so relevant for the GABV that they have become core elements within the six principles that they use to evaluate and promote values-based banking.

1. Triple bottom line approach at the heart of the business model.
2. Grounded in communities, serving the real economy and enabling new business models to meet the needs of both.
3. Long-term relationships with clients and a direct understanding of their economic activities and the risks involved.
4. Long-term, self-sustaining, and resilient to outside disruptions.
5. Transparent and inclusive governance.
6. All of these principles embedded in the culture of the bank.

Sustainable banks seek to embed the six principles in the culture of their institutions so that they are routinely used in decision-making at all levels. Recognising that the process of embedding these values requires deliberate effort, these banks develop human resources policies that reflect their values-based approach (including innovative incentive and evaluation systems for staff), and develop stakeholder-oriented practices to encourage sustainable business models. These banks also have specific reporting frameworks to demonstrate their financial and non- financial impact.

For Values based banks, the six principles are not just a nice-to-have statement hung on a wall. They can only succeed in being a values based organisation if the culture of the bank, starting with the CEO and the Board and embracing every single co-worker, is aligned with the six principles and inspires the policies, the procedures and the behaviours of every individual.

The GABV is an independent network of banks using finance to deliver sustainable development for people, communities and their environment. The alliance was founded in 2009 with a shared mission to use finance to deliver sustainable economic, social and environmental development. The alliance comprises 28 financial institutes operating across 31 countries in Asia, Africa, Australia, Latin America, North America and Europe, serving 20 million customers. The GABV provides learning and developing opportunities for senior executives, experts and talented professionals.

Recently, CEMS students collaborated with GABV as part of the Global Management Practice course, taught by Professor Boonstra at Esade.
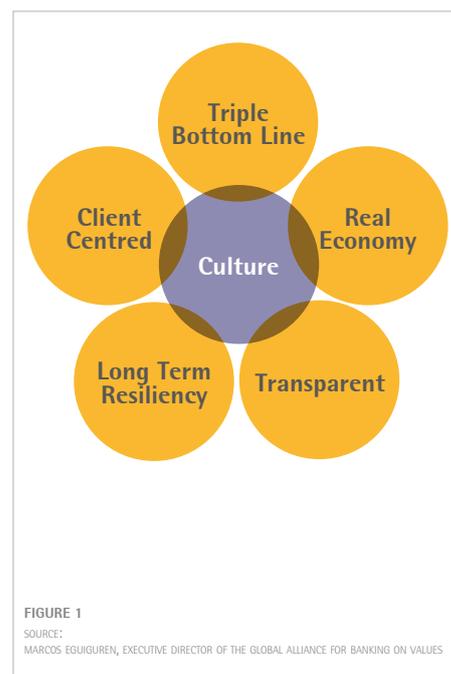

FIGURE 1
SOURCE:
MARCOS EGUIGUREN, EXECUTIVE DIRECTOR OF THE GLOBAL ALLIANCE FOR BANKING ON VALUES

ESADE
Business School

This is what these students said about the course:

"My first impression was "ah yeah, sustainable banking, how is it possible? This guy doesn't know what he is talking about, banking is the least attractive sector for sustainability". However, by the end of the course I had changed my mind: we need to tackle the toughest sector if we want to see an impact on the overall economy and society!"

Arturo Villa
Bocconi University, Milan, Italy

"I heard in the past years various stories about certain irresponsible and careless behaviour of professionals working in the banking area. Therefore, I see the coming years as a real clarification phase for myself in terms of how my generation can change banking and how the whole market values develop."

Christopher Brunert
Esade Business School, Barcelona, Spain

In the final session of the course, the students presented findings about cultural differences in banking around the world and shared ideas to develop the GABV as a movement to fundamentally change the banking sector. This was an exiting moment because the executive director of the GABV was there with a member of his advisory board, together with directors of 'Corporate Identity', 'Strategy', and 'Marketing' of Triodos Bank and directors 'Risk Management' and 'Communications' from Triodos Bank Spain. In the Western world Triodos Bank is an excellent example of a bank that pays attention to sustainability and the needs of customers and society. One of the most important insights from the discussions was that value based banking is possible all around the world, in almost every country, including Russia, China and India.

This is what these directors said about the contributions of the students:

"A group of 46 students with 22 nationalities took our breath that day. We had hoped for lots of positive energy and innovative insights – but it went through the roof. The quality was extremely high and all the positive energy opened up our minds. That day we had an excellent experience that really contributed to the movement of value based banking. It was so innovative that we decided to explore opportunities for further cooperation. With all that talent at hand, we didn't miss out on the opportunity to ask these Millennials what it would take to get them interested in working in the banking industry. They open-heartedly framed it as "the five I's":
- *Innovation*
- *International experience*
- *Impact for a better world*
- *Intrinsic values*
- *Interactions with people of different backgrounds"*

"To put it simply, it is all about humanising your environment and making it personal".
Yves Patoux
University of Economics, Prague, Czech Rep

ABOUT THE AUTHOR
Professor Jaap Boonstra, a professor at Esade Business School in Barcelona, is an authority in the field of organisation dynamics. At Esade Business School Jaap is involved in courses for Master students and in Executive education on Organisational Dynamics, Strategic and cultural change in organisations, Organisational and professional development, Transformational leadership and Cross cultural mergers and alliances. As a consultant he is involved in change processes in international business firms and organisational networks in the Netherlands, Spain and South Africa

THE IMPORTANCE OF CULTURAL FIT

BY **Matthias Glaser** Talent Acquisition Manager for RB

Company culture plays a very important role and is often the only differentiating factor between companies in the same industry

PHOTO:
RB's German office

In many cases (or oftentimes), the tasks of a particular position within competing companies are very similar. What is different, is the way employees fulfill those tasks, the environment and the values on which they base their decisions.

Culture is probably the most important factor at RB. We truly believe that living our culture and the core values linked to it, are the key drivers of our success. Employees who thrive at RB have a hunger for success and innovation, they appreciate teamwork and have an entrepreneurial spirit. This, combined with responsibility and the freedom to decide, while continuously driving RB to improve in terms of business and social responsibility, make working for the company a unique experience.

The company today known as RB was born through the merger with UK-based Reckitt & Colman plc and the Netherlands-based Benckiser NV in 1999 and its roots stretch over 150 years. RB is the world's leading consumer health and hygiene company. Inspired by a purpose to deliver innovative solutions for healthier lives and happier homes, RB is in the top 20 companies listed on the London Stock Exchange. Its health, hygiene and home portfolio is led by global Powerbrands including Nurofen, Durex, Vanish, Dettol and Scholl. Since that time, we've been nominated as "Best employer in Germany" 2014-16 and as "Britain's most admired company"! – much of this can be attributed to our focus on culture.

As a member of the Talent Acquisition Team, we are the "Gate Keepers" and play an important role in identifying and attracting the right candidates for RB. We are talent magnets!

Our approach is pretty simple: In the whole interview process we focus on cultural fit. Always!

"Culture is probably the most important factor at RB. We truly believe that living our culture and the core values linked to it, are the key drivers of our success. Employees who thrive at RB have a hunger for success and innovation, they appreciate teamwork and have an entrepreneurial spirit"

We are 'flat in hierachy and high in responsibility'. We empower our people to take decisions and drive the business. There is a healthy balance between strategy and culture. Both elements are closely linked and interdependent on each other. We are also operating in the Fast Moving Consumer Goods sector, so speed is key. In fact, we prefer speed over perfection! For potential employees, it is helpful if they have experience with companies operating in the same sector as we do, as they are used to speed, too.

We've realised over the years that we have similar cultural values as CEMS, which might explain why we have so many CEMS alumni working for us. Many of them we have met at the CEMS Career Forum, like Alexa Schlamp (Finance Graduate), Lea Mühlebach (Junior Customer Communication & E-Shopper Manager) and Sophie Schmid (Commercial Graduate).

"In addition to wanting to work with well-known brands I also liked RB's can-do attitude and opportunity for fast career progression. At RB, you never get bored"

PHOTOS ANTI-CLOCKWISE FROM BELOW:

German office
Finish room
German office
Vision and purpose at the German office
Alexa Schlamp
Sophie Schmid
Lea Mühlebach

"Personal stories give you way better insights about working culture, than company websites or glossy brochures. Culture and future development possibilities are way more important than "exciting" tasks written in job descriptions"

HEALTH · HYGIENE · HOME

"I have always wanted to work in the FMCG industry. RB has a variety of products that people around the world use every day. To me, having the opportunity to work with products that people use on a daily basis, seemed like a great thing to do (and still is)," says Sophie. "In addition to wanting to work with well-known brands I also liked RB's can-do attitude and opportunity for fast career progression. At RB, you never get bored. You face new tasks and challenges every day or at least every week and you also get responsibility for your own projects and get to work independently. If you need support, you ask for it and people help you. For me, this is a great way to develop my skills and feel proud when I successfully complete my projects."

Alexa adds, "as a Finance Graduate I spend two years rotating through different roles within the Finance Area. I find it very motivating to always be given new projects and tasks which offer me the possibility to not only get a deep understanding of the Finance function at RB but also of how the company operates. One of the most important motivational factors are also the people. All my colleagues have welcomed me very warmly and always support me in case I have questions. It is great to be able to learn from so many talented people. Another motivational aspect for me is working in a truly international environment. I enjoy it a lot to work with colleagues from all over the world having different kinds of backgrounds and experiences and to be involved in multinational projects. Therefore I am also happy to have the opportunity to gain even more international experience when doing part of my graduate programme abroad."

Lea has this advice for CEMSies looking to start their careers, "Always be true to yourself and know your own values. When looking for a company, talk to as many people who work there as possible. Personal stories give you way better insights about working culture, than

company websites or glossy brochures. Culture and future development possibilities are way more important than "exciting" tasks written in job descriptions."

Alexa concludes that "there is not one single perfect way to start a successful professional career! Try to find the right position and the right company for yourself, don't just try to meet the expectations of others or feel pressured into anything by your environment or peers. In my opinion there are several major benefits of starting your career in the corporate world. For me, bigger companies mean more opportunities: You will have the possibility to get to know a variety of different positions. Even within one function you can become an expert for a very specific topic or you can get a broad overview of different areas and develop into a more generalist role. Compared to smaller firms large companies usually also offer more international career options. You will have the possibility to work in another local market, in a regional or even in a global position."

Unlike other companies, RB doesn't follow the "grow or go mentality". We accept applicants from many stages in their career, so if you think RB is the right cultural fit for you, we'd be happy to hear from you!

ABOUT THE AUTHOR
Matthias Glaser is Talent Acquisition Manager for RB

THE INTRICACIES OF A MULTICULTURAL EXPERIENCE

BY **Lynn Imai PhD** Assistant Professor of Organisational Behaviour at Ivey Business School, Canada

ABOVE:
CEMS students at work at Ivey

Third culture kids are people who spent a large part of their childhood outside their parents' culture[1], typically having led a globally nomadic lifestyle. Children of business expats, diplomats, the military, or the missionary are good examples. Third culture kids develop ties with each culture they're exposed to, but their cultural identity is complex, dynamic, and even confused at times: they don't fully identify with the first culture (i.e., the parent's culture), nor the second culture (i.e., the host culture or set of host cultures), but they identify with a unique "third culture" that's the personally negotiated result of all cultures combined. Home, an emotional place of belonging, is no longer so much about a place for them but about connection to other third culture kids who can effortlessly understand the complexity and dynamic of their inner selves.

Not all of my CEMS students are third culture kids, technically. Some are biculturals who permanently immigrated to a new country with their families, others are curious individuals who became avid travelers as adults. Regardless, I do see similar characteristics and I think one word that sums it all up is complexity. It's really interesting to hear CEMS students talk during case discussion in my courses, because of how they talk. CEMS students have what psychologists call "integrative complexity," or the capacity to acknowledge the reasonableness of competing perspectives while being able to draw conceptual links among the different perspectives and integrate them into a coherent whole[2]. When CEMS students talk about culture specifically, they clearly understand that clashing cultural perspectives and worldviews exist, that each perspective is reasonable in their own right, and they understand how the competing perspectives fit as pieces of the puzzle into a larger whole[3].

Based on research on third culture kids[4] and biculturals[5], I would say the key strengths are having an expanded worldview, creativity, adaptability, being non-judgmental, and fast relationship-building; the key challenges come from the flip side of the same coin on these strengths, including value conflict and confused loyalties, difficulty in repatriation, rootlessness, and frequent loss of relationships[6].

"Based on research on third culture kids and biculturals, the key strengths are having an expanded worldview, creativity, adaptability, being non-judgmental, and fast relationship-building"

Strengths

Expanded Worldview & Creativity:. Having an expanded worldview[7] means that you can "see" things from multiple cultural perspectives, and have an understanding of how those perspectives fit into a bigger picture—this is the integrative complexity I mentioned before, specifically when it comes to how you think about culture[8]. Having integrative complexity about culture is important not only because you have a more complex understanding of the world, but because it leads to creativity. Research has shown that when you have integrative complexity about culture as a function of being bicultural (i.e., you identify with both your home and host cultures), you're more likely to be creative than if you're completely assimilated (i.e., you identify with the host culture only) or if you are separated (i.e., you identify with the home culture only)[9].

Adaptability & Non-Judgment: If you've been exposed to multiple cultures at an early age, your adaptability[10] to cultures you've been exposed to is almost like that of a chameleon – you quickly observe the environment and immediately switch language and behaviours to match the local environment. I also think that if you've spent many years of your life having to figure out why people behave the way they do as a means for survival, you habitually focus on understanding the true intent of another's behaviour rather than quickly judging their behaviour.

Fast Relationship-Building: When your assumption is that you're not going to stay in the host country for the long-term, you get pretty fast at developing relationships[11]. With a sense of urgency, third culture kids often speed through the initial stages of small talk and being polite, and fast forward to connecting at a deeper level through personal disclosure.

PHOTOS FROM RIGHT:
Dr Lynn Imai
Ivey School of Business Campus

Challenges

Value Conflict & Confused Loyalties: It takes a long time for third culture kids who've internalised conflicting values like individualism and collectivism to find a personal identity. In some ways they're very mature because of their broad cultural knowledge and ability to relate and communicate well with others, but in other ways, they have this "delayed adolescence" quality about them. Typically, in adolescence, you rebel and test what you know—the rules, values, and beliefs you've learned in childhood and you decide what is and what isn't you, on your way to becoming an independent adult. With third culture kids though, the rules, values, and beliefs changed all the time during childhood, so it's a longer developmental process. It leads to confused loyalties too: who or what am I loyal to? Which values? Which politics? Patriotism to whom? Third culture kids are so good at seeing things from multiple perspectives that often, it leads others to question whether you have true convictions[12].

Difficulty in Repatriation: While having so much cultural knowledge about other cultures, ironically, third culture kids can have little knowledge about their home culture from being away for a long time. Upon repatriation, you might not get the cultural references being made, such as when someone makes a joke, and people are surprised by that. It's also difficult going back to your home country if that culture is more homogenous than the host countries you visited abroad – the new ideas and perspectives you've acquired may not be appreciated, which can lead to a feeling of isolation[13].

Rootlessness: A hallmark characteristic of third culture kids is that it's very hard for them to answer, "where are you from?" or "where is home?" because they feel they're from everywhere but nowhere at the same time—they are rootless[14].

Home, an emotional place of belonging, is no longer so much about a place for them, but about connection to other third culture kids who can effortlessly understand the complexity and dynamic of their inner selves.

Frequent Loss of Relationships: We live in the day and age of Facebook, but at the end of the day, there are a lot of goodbyes in the life of a third culture kid, which never gets easier. An accumulation of loss of relationships, and unresolved grief is a common theme among third culture kids[15].

How this translates to business

Multinational Corporations nowadays operate in extremely complex and ambiguous environments – the sheer amount of information, the multiple cultures and their meanings and attributions, the interconnectedness of everything, the fact that everything is changing all the time—it's overwhelming. While it's important to have the skills to make this kind of world manageable through simplification and right answers, it's also important not to be deluded into thinking the world is a simpler place than it actually is, and see it for its full complexity. Being exposed to ambiguity that comes from multiple cultural truths and developing a tolerance for it, being used to rapid change of environments, learning to see things from multiple perspectives and thinking in complex ways—these are things you've already had training—through life—when you've been exposed early to multiple cultures.

In this kind of environment, the kind of leader you need to be is one with a truly global perspective. Simply operating in X number of countries doesn't make you truly global; what I mean is much deeper than that. For example, do you have self-awareness on how and when your cultural upbringing shapes your implicit assumptions about how you communicate, negotiate, motivate and inspire your workforce, consider what is unethical, etc.? Similarly, do you have knowledge and perspective about these things in other cultures? Can you comfortably switch back and forth different approaches depending on the cultural context? Having had early exposure to multiple cultures makes you perfectly suited to quickly develop into a true global leader possessing these skills.

While I do think cultures are converging in some respects as they come into contact, I think cultural barriers are going up as economic borders come down, and recent events like the Jyllands-Posten cartoon controversy, the Charlie Hebdo shootings

"Multinational Corporations nowadays operate in extremely complex and ambiguous environments – the sheer amount of information, the multiple cultures and their meanings and attributions, the interconnectedness of everything, the fact that everything is changing all the time – it's overwhelming"

etc., are extremist examples of cultural barriers going up. Whenever these events happen, it makes me think of the prediction Sam Huntington made in his Clash of Civilizations[7] in the mid-90s. He hypothesised that the primary source of conflict in the post-cold war era will mainly be cultural, rather than economic or ideological, and that the faultlines will be drawn among different groups of civilisations.

We're living in a world today where businesses can easily get caught in the middle of this kind of "clash of civilisation," through no fault of their own. For example, after the controversial Jyllands-Posten cartoons were published in Denmark, and the Danish government refused to apologise for the cartoons, a boycott of all Danish products was organised across the Middle East. A company like Arla Foods, just by the virtue of being a Danish company and exporting to Saudi Arabia suddenly faced a near stop in their sales in the Middle East, with their own stakeholders on opposite sides of a global conflict, divided by fundamental values and stances for issues like freedom of speech vs. censorship, gender quality vs. traditional gender roles, secular law vs. religious law, which civilisation adapts to whom, etc.

In class, I challenge my students to take a global managerial perspective, and grapple with how to deal with extremely difficult situations like this. Of course, the discussion can get controversial, but I've been impressed with CEMS students' capacity to discuss such sensitive issues by balancing respect and honesty, which is something I believe they can do because they are so strongly bonded by their shared CEMS identity – this is the power of the CEMS network. Students who've had life experiences across political and religious systems educate us all to see (and feel) things from multiple perspectives and they are natural bridges for connecting different social groups in business contexts.

People with extremely high levels of meaningful cross-cultural experience understand that in situations where there's a fundamental value clash (e.g., morals, ethics, religion, etc.), effective adaptation can mean knowing when not to adapt. So I would give this advice to CEMS students: know thyself. Self-awareness not only allows you to be an effective global leader, but it's the key to so many other things, like having objectivity, communicating well with others, being resilient, being adaptive, and ultimately, being happy and fulfilled – all of which I would want for my students.

PHOTOS FROM RIGHT:
Students at Ivey Business School and campus

"In class, I challenge my students to take a global managerial perspective, and grapple with how to deal with extremely difficult situations like this. Of course, the discussion can get controversial, but I've been impressed with CEMS students' capacity to discuss such sensitive issues"

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ABOUT THE AUTHOR

Lynn Imai, Ph.D. is Assistant Professor of Organisational Behaviour at Ivey Business School in Canada. A Japanese citizen who is a third culture kid herself, Japan, the U.S., Canada, and Belgium are all equally her "home." Professor Imai teaches the CEMS core course, Global Management Practice.

TURNING EAST

BY **The University of Sydney Business School**

Australia has christened this the Asian Century and Australians are very much aware of the region's enormous economic power, but this Asian economic juggernaut does not necessary loom quite as large when viewed from other parts of the world, particularly Europe. Nonetheless students need to understand Asia to build a successful international career
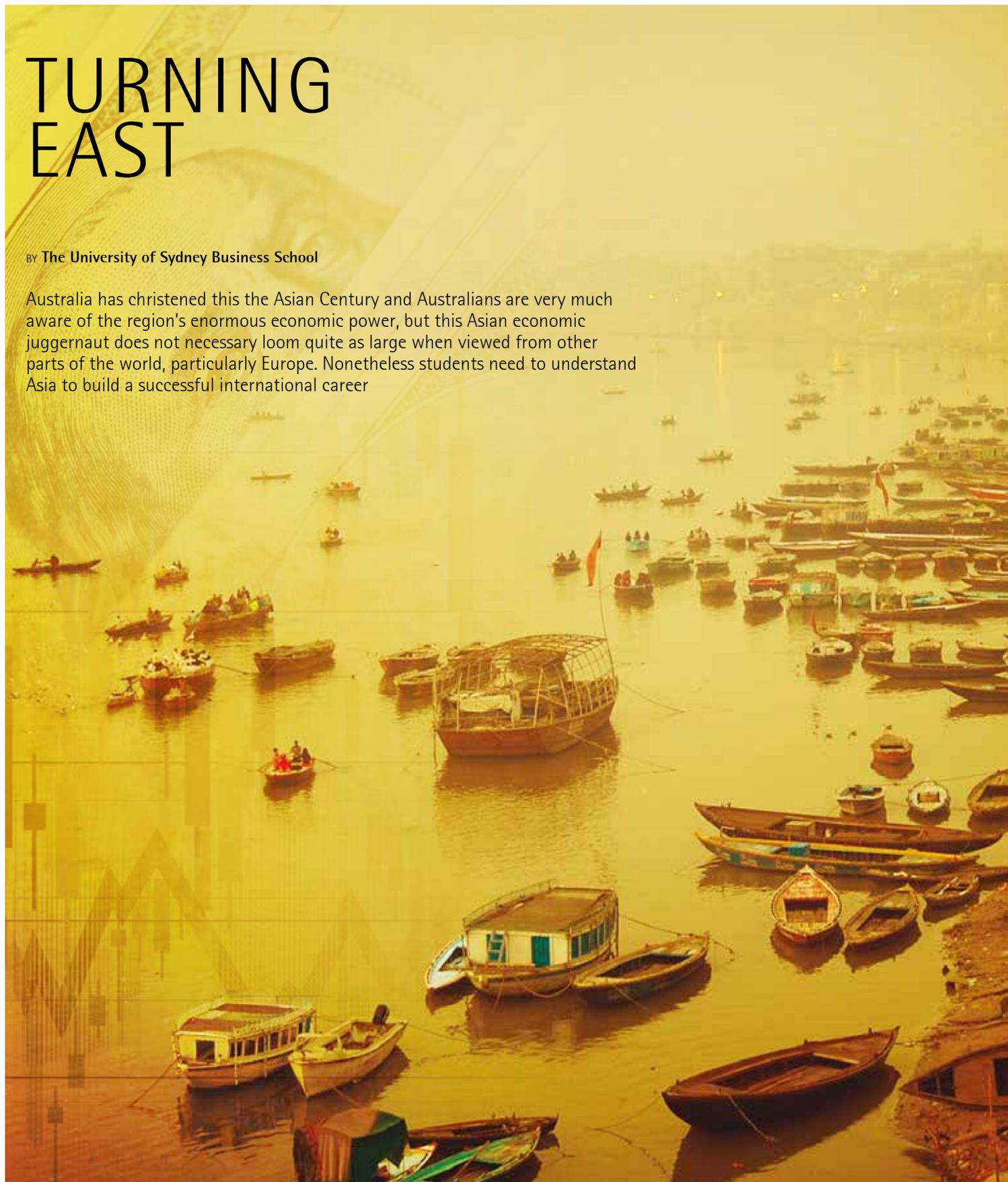
"Asia is the region with the most dynamic economies and the strongest growth prospects. As hundreds of millions of people are becoming middle class consumers, they are catching up with Europe and the United States in purchasing power and sophistication of demand"

Playing to Australia's strengths, the University of Sydney Business School held a weeklong block seminar focused on "doing business in Asia" for 80 students drawn from around the world.

"This seminar highlighted the unique learning opportunities and challenges of doing business in Asia," said Associate Professor Philip Seltsikas, the Business School's Associate Dean (Graduate Management). "We provided students with something unique by drawing on our connections with firms that are very strong in the Asian region. As a result of this seminar, many of the students are now seriously considering careers in the Asia Pacific region."

The seminar exercises exposed the students from some 29 countries, many of them European, to the rigors of the Asian business environment for the first time. "We had to think of a product that could be introduced into a Chinese or Indian market," said Antonius Auburger from the Vienna University of Economics and Business. "We had to think of how we would market it and we had to do this in multicultural groups."

PHOTOS FROM TOP:
University of Sydney lecture theatre
University of Sydney Quadrangle at night

Hans Hendrischke
Professor Chinese Business and Management, University of Sydney Business School

Asia is the region with the most dynamic economies and the strongest growth prospects. As hundreds of millions of people in countries like China and India are becoming middle class consumers, they are catching up with Europe and the United States in purchasing power and sophistication of demand. Equally important is the control of Asian countries on global supply chains. Our dependence on Asia is rapidly increasing.

There are no general rules for doing business in Asian countries, as they are all very different in their cultures and institutions. That said, many Asian countries don't have an elaborate legal culture like in Australia or other countries with similar structures like the UK and US. Instead, they have a longer tradition of relying on personal trust and a deep respect for hierarchy. The most general points is to value human relations. Any western company entering Asian markets is well advised to establish personal contacts up to the CEO and Board level. This will take time and patience.

The most misleading myth is that people in Asian countries have to learn from us (the Western world) how to do business. Working with Asian partners is a joint learning process. The key to success is to take business partners seriously and to understand them on their own terms. A corporate culture that creates space for personal relations that develop over time is what works best in Asia.

PHOTOS CLOCKWISE FROM TOP LEFT:
University of Sydney quad
The new business school
Clock tower
Lawns

"This block seminar strengthened my vision of Asia Pacific as a dynamic region presenting a lot of interesting challenges and as such, I would definitely consider starting my International career in Asia after the CEMS Program"

THE UNIVERSITY OF
SYDNEY

Alicia Fanny Olivia Bergere
CEMS MIM Student
(French student who attended block seminar)

Having studied in Singapore for six months, I had already been exposed to the Asia Pacific region and its challenges. Nevertheless, I learned a lot from the speakers' personal experiences and knowledge across different fields and industries.

I particularly enjoyed the discussion around Marketing in Asia, which involved panelists from different regions in Asia Pacific and different industries. Andrew Hordern's presentation on the Chinese economy was also especially interesting. As IMA Asia's Regional Economist, he drew upon his personal experience to provide us with practical insights and brought the topic to life. Moreover the seminar was held at the very beginning of the semester, which was a great opportunity for students to start building lasting friendships.

This block seminar strengthened my vision of Asia Pacific as a dynamic region presenting a lot of interesting challenges and as such, I would definitely consider starting my International career in Asia after the CEMS Program.

"There is no question that Asia is and will continue to be one of the most significant global markets," added Mark Newman, CEO & Managing Director, Oroton Group. "What we have been able to talk to the students about will hopefully hold them in good stead for the future."

"We have only just realised the opportunities available in this region," said Yixuan Chen from the University of Sydney Business School. "It really is a region that you want to be in if you want to build a successful career."

ABOUT THE UNIVERSITY OF SYDNEY BUSINESS SCHOOL
The University of Sydney was admitted to CEMS in 2009 and was one of the first Non-European members of the alliance. As such it is a unique CEMS destination where you will receive a distinctly "Australian CEMS experience". The University of Sydney is the oldest university in Australia and was established in 1850. As of 2014 it has 49,000+ students, 6000+ staff and 270,000 alumni worldwide. The University of Sydney Business School emphasis is on experiential learning and reflects the fact that skills and attributes are best developed and exhibited in their application.

THE SHIFTING LANDSCAPE IN CHINA

BY **Catherine Lo** Assistant Director, MSc Programs at HKUST Business School, *with commentary from* **Summer Tang** *CEMS alumna and Management Associate at Hilti (China) Distribution Ltd*

Chinese workplace culture has been evolving, as in many parts of the world. One area in which there has been a unique growth is in the number of opportunities that are becoming available to women

"In most of the first-tier cities, the age to get married and start a family is getting later and later, women supposedly have greater opportunities than ever before. Yet, China has labeled those who fail to get married by the time they are 27 as the "left-over" women, which might be quite shocking for people from other cultures"

Within the CEMS MIM Program, Chinese students have rapidly become the third largest cultural group and this is led mainly by women. Despite this great news, there are still many cultural barriers women in China will have to break through in their climb to the top.

The corporate culture in Mainland China varies, depending on the type of organisation (state-owned enterprise, multi-national corporations, or private small businesses, etc.), but still the vast majority remains a hierarchical structure, which is mainly seen in state-owned enterprises. Seniority is also highly valued. Subordinates respect their superiors because the seniors might have more experience and thus their views cannot be challenged. Additionally, promotions are mainly based on the number of years a person has been working in the field or company, with less consideration being put on performance. Currently, there are very few women leaders in the corporate world or within the government in Mainland China. It has been quite difficult for women to climb up the career ladder, given the family burden and the traditional view towards Chinese women.

Under the traditional Chinese culture, older generations still believe that women do not need higher education because their responsibility is to take care of the family. Women are expected to get married early, typically in their early 20s and have babies before their 30s, in order to carry on the family heritage. After that, women are expected to stay at home to take care of the children and accomplish household chores.

"In most of the first-tier cities, the age to get married and start a family is getting later and later," says Summer Tang, a CEMS alumna and Management Associate at Hilti (China) Distribution Ltd. "With the current mature environment for female employment, women supposedly have greater opportunities than ever before. Yet, China has labeled those who fail to get married by the time they are 27 as the "left-over" women, which might be quite shocking for people from other cultures. While the number of educated and professional urban females is growing, there is also a growing number of women aged 25-29 who are still unmarried. The achievement and recognition we gain from work definitely balances, or even outweighs, the pressure of being "left over".

Yet, this is the paradox, the more successful a woman is, the more difficult it is for her to get married. It is considered as 'stealing' the husband's job or thunder, and if the successful woman does not find someone who is more prosperous than her, she makes her spouse lose face. With the deep-rooted mindset, as deep as 5,000 years of history, perspectives like this will take ages to change. It then requires these successful working women to develop stronger and stronger will to face the traditional cultural and societal judgment, and at the same time, carve their own career path."

Better education and broader exposure for women today is helping to change this mindset. For some multinational corporations in China, they might even prefer to hire women to balance gender diversity in the workplace, if the male and female candidates possess the same qualities. Ms. Tang agrees, "Many Multinational Corporations in China have realised the importance of "Diversity and Inclusion". For example, although the construction industry in it's nature is less attractive to women, companies in this sector have started making significant progress in recruitment by offering flexible career models, establishing structures for dual career couples and raising awareness and support for women in leadership.

The great economic boom as China shifts towards the service economy has also been favorable towards increasing the number of women in the workforce. In fact, the female employment rate in China rose as high as 73% this year and in 2015, Chinese female entrepreneurs rose to a ratio of 25% of the total population. This shift to the service economy also puts an emphasis on new skill sets where women might be more likely to excel, like effective communication."

The CEMS MIM program is designed in many ways for students to have international exposure and global perspectives, and also polish their essential soft skills like communication, presentation and interpersonal skills. There are more female students enrolled in the pre-experience masters programs and the opportunities offered in the program can help the female students build a solid foundation before they start their career. So when they graduate and enter the workplace, they may show stronger competencies and can provide broader perspectives as compared with their counterparts. This can help them become more competitive and to progress early in their career much faster than the traditional route.

Ms. Tang, for example, has been assigned as a Business Development Manager of Industrial Segment at Hilti, just 2 years after graduating from the CEMS program at HKUST. She says the program, through it's exposure to the Business Project working with Hilti, directly resulted in her employment with them. She also credits the business case studies, presentations combined with the skill seminars and courses as giving her the tools to transform from a top graduate student to a business professional. "Most importantly, together with all the talented peers we have at CEMS, the program helped cultivate and shape my development towards a total package that corporate giants look for," she adds.

The working culture in Hong Kong is very dynamic, but demanding and competitive. The work pace is fast and typically people will work long hours and even during weekends or holidays because of the overwhelming workload. Yet, there are many advantages in comparison to working in other cultures. Since Hong Kong is a cosmopolitan city connecting the East and the West, there are many opportunities offered in the market. It is a stepping-stone for people who would like to go abroad and also a gateway for people to go into China when they do business. There is also a good blend in of different cultures in the city and also in the workplace, which makes it so dynamic.

In order to succeed as a businesswoman in China and Hong Kong, Ms. Tang offers this advice, "First and foremost, you must demonstrate your capabilities and aptitudes. No matter what you do, even if it is simply translating a document, if you make no mistake at all, it shows your prudence. My line manager used to make a compliment along with a joke that 'a top graduate student even translates like a top graduate student'.

"The great economic boom as China shifts towards the service economy has also been favorable towards increasing the number of women in the workforce. In fact, the female employment rate in China rose as high as 73% this year and in 2015"
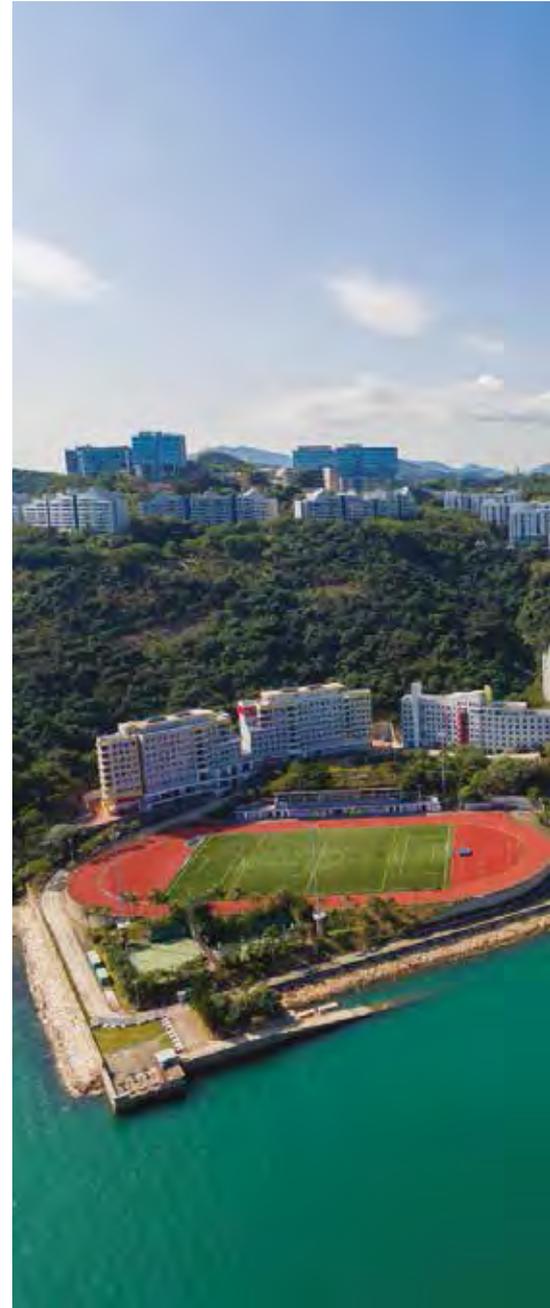
Secondly, you need to build your own personal brand with a high executive ability and craft a strategic direction. For instance, as a Management Associate, my personal brand is that through all my three different rotations, my work speaks for itself and my line managers would always welcome me back.

Third, leverage your unique characteristics as a woman. Although being emotional might be viewed negatively, if you manage and use it correctly, this could help you to build a circle of influence within a company. Also, because of the new intellectual economy and e-commerce boom, there is a higher tendency to practice win-win, mutual expectation and trust-based management. For women, this is often a natural strength and with coaching and development, it could become a major winning factor. Humanity has become the new golden rule to exceptional leadership.

Finally, share your opinions and aspirations for development by asking for feedback. "How did I do?" "What could I have done better?" "What else could I do?" These questions could provide many benefits. Asking for feedback also helps build closer relationship, with your peers, managers or your mentors. And tell your managers what your drive/motivation is and what you are interested to do!"

PHOTOS CLOCKWISE FROM LEFT:
CEMS graduates
HKUST campus
The campus from the sea
Catherine Lo
Summer Tang

HKUST
BUSINESS SCHOOL
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WORLD CLASS IN ASIA

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Catherine Lo is Assistant Director of MSc Programs at HKUST Business School. Summer Tang is a CEMS alumna and Management Associate at Hilti (China) Distribution Ltd.

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