

## **The gift of relevance**

*Peter Hahn*

"So what's next?" has been the overwhelming question of choice from friends in industry, banking and even academia since I was awarded my PhD from City University of London Sir John Cass Business School.

The 400 pages of my dissertation printed, graduation in London's gothic Guild Hall (diploma received from the City of London's lord mayor) and support from friends and colleagues will long be remembered, as will a sense of accomplishment.

So here I am (Dr) Peter D. Hahn, PhD, MBA, BA, Foundation for Management Education/Economic & Social Research Council Fellow, Fellow of the Higher Education Academy in progress, member of the faculty of finance. What a mouthful! And it doesn't even reference my industry past. But what now?

The academic year 2008-2009 has found me with 17 tutorial students and almost 200 new undergraduate and MBA students in banking and finance courses, plus I am trying to keep up with my research interest – corporate governance in financial services. My new career has started well. But, it is the where it is going part that has troubled me. There just wasn't a clearly marked path, indeed, there wasn't any visible path.

The plan was to combine my banking and corporate experience with an understanding of scholarship and to be a good teacher and researcher, helping me to find my place in academia and, hopefully, add some relevance to the process.

However, an unintended audience – the credit crisis – accelerated my trajectory. In the past months I have testified before the House of Commons Treasury Select Committee on corporate governance in financial services and I've regularly met chairmen of leading world corporations, central bankers and regulators, corporate and investment bankers and made my 200th broadcast appearance.

The recognition and inclusion in the debate is flattering; I believe it is an acknowledgement of my school's banking and finance expertise and ultimately relevance. I am also academically excited and challenged when asked questions by those in positions to change things. But where does this lead to in academia, career wise? Do business schools want to be relevant to business or value business experience?

### **Credibility**

There is a need for reflection and debate about the role and relevance of business schools, along with perhaps attracting a few more experienced professionals into academia. But while universities express interest in greater interaction with the world around them, they lack a route or path to allow experienced professionals into their process. In the current crisis, business schools' functioning might benefit from having the skills of a few more experienced business-hardened academics in house too.

When I considered doing a PhD, most academics discouraged me with the specific advice that business education had no place or interest in experience. Yet today, I am in demand as an academic who has substantial business experience credibility.

The current crisis has offered a different sort of research route than the traditional. Some colleagues would suggest that I miss the point of peer review (ie other academics questioning my knowledge and approving my scholarship). However, I suggest that exposure to the readers of the business press or being questioned on television news programmes or in

parliament, makes me subject to greater review and more relevance. I cannot claim to be the peer of a well-published academic, but could an academic without substantial business experience be my peer?

My "business academia" exposure to date has left me in awe of the rigour and effort that have gone into recording business history in academic journals. Yet, I have an ever greater sense that some business schools may be inadvertently encouraged to avoid being relevant (certainly, it is hard to gather data). I think the key issue here is the lack of an agreed measure of relevance. This, in turn, seems to lead to a conscious effort to avoid current topics in business academia, losing the relevance to the business world and our students. Yet, the best measure of relevance must be that ultimate simplicity "of knowing it when you see it" and if you are not being asked the key questions in business today by business, government and the media, you are not relevant.

#### Experience

For finance academics now is the ultimate time to be relevant because the rules of finance are changing radically; many finance businesses will be unrecognisable or regulated out of existence soon. Banks and many countries' banking systems may never be the same.

At Cass, the dean and senior academics want to bridge this gap and are working to create a pathway for me in academia that includes my relevance and teaching roles in corporate finance, governance and banking. They are also encouraging me to consider how we can use the lesson of the current crisis and those in business to enhance the teaching of ethics in our classrooms.

Sadly though, too much of business academia maintains a two-tiered universe with those doing most of the central business teaching lacking business experience and those leading and administrating often lacking academic experience. My prejudiced position believes those with business backgrounds could add so much more and that business schools need to entice more experienced business men and women to gain superior academic credentials. The economics of teaching will assure that this is never going to be a large group, but it should be a vital one to keep business schools viable and relevant.

Idealism, optimism and a chance to influence a better tomorrow are all here with our remarkable students. And academics with the best grip on relevance may be their schools' and students' most valuable asset.

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