A bold statement from the Chairman and CEO of Morgan Stanley as he addressed a delegation of over 600 business leaders and alumni at the Melbourne Foundation for Business and Economics Annual Dinner on 2 March. In his keynote address James Gorman (BA/LLB 1981) included this among the management lessons he learned leading Morgan Stanley through the Global Financial Crisis. Before an audience that included Qantas CEO Alan Joyce, ACCC Chairman Rod Sims, Flagstaff Partners Chairman Charles Goode, and Eddie McGuire, Mr Gorman reflected on his journey from Melbourne schoolboy to Wall Street executive. See more at go.unimelb.edu.au/xd9n

Themed around Entrepreneurship and Innovation, the evening provided an ideal platform to announce a new Master of Entrepreneurship, which will be offered in partnership with Ormond College and other University faculties from 2016. Professor Zeger Degraeve, Co-Dean, also shared the Faculty’s goal to raise philanthropic support for a Chair of Entrepreneurship to act as a thought and practice leader in entrepreneurial education.

The Foundation Dinner saw record numbers gather in the Great Hall at the National Gallery of Victoria to celebrate our partnerships with the business community, the impact of philanthropy, and the achievements of our alumni. Four outstanding Faculty alumni were presented with Alumni of Distinction Awards.

WELCOME FROM OUR DEANS

As new technology and market forces make the global economy profoundly competitive, it is more important than ever that business education be rigorous, bold and global in outlook. We are committed to growing our undergraduate, postgraduate and post-professional suite of programs to challenge the next generation of business leaders.

We have made a number of significant academic appointments including Peter Bossaerts (experimental finance and neuroscience decision making), Julie Ozanne (transformative consumer research) and David Ribar (food security). Our researchers continue to break new ground. The 2014 Melbourne Institute HILDA report is being prepared for release and a number of exciting multidisciplinary research projects are underway. Here you can read about the Decision Neuroscience Laboratory, integrating economics, psychology and neuroscience.

A key priority for the Faculty is enhancing our connection with Asia. We established the Centre for Asian Business and Economics in 2013 and have since initiated a junior academics visitor scheme, a seminar series on Asia-focused research, and an annual conference.

It is always encouraging to hear about the outstanding achievements of our alumni and students, some of whom we profile here. For all our research activities, programs, projects and events, visit fbe.unimelb.edu.au or for more on our graduate programs, visit mbs.unimelb.edu.au
Curiosity, tenacity, brains. These are just a few of the admirable traits of Andrew Wheeler, one of this year’s Rhodes Scholarship recipients who will head to Oxford University to undertake a Master of Science in Economics for Development, followed by a Master of Public Policy.

Andrew was Valedictorian of his graduating Bachelor of Commerce class in 2012 and balances working as a management consultant at L.E.K. with his philanthropic consulting with numerous not for profit endeavours.

Humbled by the Rhodes honour, Andrew embarks on this exciting new chapter with big plans to pay it forward.

“Beyond Oxford, I will have access to a network of some of the brightest minds and greatest leaders in the world, whose advice and example will give me the direction and inspiration to achieve greater things with my career. The scholarship essentially provides an environment that helps nurture and progress the aspirations of those with the desire and capability to make a difference in the world.”

The young humanitarian has already had success in raising awareness of community wellbeing. Besides leading a research team into Papua New Guinea to investigate the high incidence of stunted growth among the child population, Andrew also has interests closer to home. Inspired by his father’s story of a program in Kenya that organises donation drives to distribute second-hand medical equipment to hospitals, Andrew co-founded a similar outreach initiative sourcing and supplying donated computers to remote Australian schools.

Australian Indigenous Education Support (AIES) aims to enhance educational opportunities and outcomes for disadvantaged Australian children, particular within Indigenous communities through computer-based learning.

To date, AIES has donated around 500 computers to the Northern Territory Department of Education, which are then distributed to remote schools.

“With so much course content taught and reinforced by interactive computer programs, the donations have been of huge value to the schools,” says Andrew. It is his hope that AIES will be based at all the major Australian universities. His desire and vision for a poverty-free world, underpinned by his understanding that change comes from education, is the driving force behind this brainchild, and inspires in the rest of us a social awareness that is often forgotten because of the hidden nature of such demographics.
Learning by doing

Global Management Consulting (GMC) is a third-year capstone subject that gives students the opportunity to gain industry experience overseas.

Contrary to what you might expect, these candidates are not ‘work experience’ students, or even interns. Positioned as consultants, they demonstrate their skills as advisors dealing with real problems.

In 2015, for the first time, the GMC group visited the business capital of the world, San Francisco. Dr Brent Coker (Lecturer in Marketing), who led the group, felt San Francisco was the natural choice given the dynamics in North America and the seemingly stronger support for start-ups and young business people. Students are provided with what Dr Coker calls “super-charged business learning experiences, showing them that they too can reach achieve their business potential”.

Bradley Peter Reilly took part in the 2015 program. “Presenting to executives of a multi-million dollar company was intimidating, but, by far, the most rewarding experience of my time at the University of Melbourne,” he says.

Local business and global corporations were equally impressed with the student consultants, with executives, including the CEO of a large company, flying to San Francisco to hear the presentation.

“I was surprised and delighted that all the companies took the project and the students so seriously,” says Dr Croker.

In addition to the skills developed, the program’s success is long-lived, with some students successfully securing career opportunities following graduation.

The Global Management Consulting Program will return to San Francisco, with further trips to Kuala Lumpur, Berlin, Singapore, Hong Kong and Shanghai also planned.

How do we choose?

We’ve all heard of the marshmallow test, where children are presented with one gooey sweet and have the choice of eating it immediately or getting two if they wait for a short period. The test probes children’s ability to delay gratification and predicts many important life outcomes. But what do marshmallows have to do with economics? Carsten Murawski, co-head of the Decision Neuroscience Laboratory, argues that such simple experimental tasks can help us understand how we make big economic decisions.

Using behavioural and neuro-imaging experiments in combination with novel statistical techniques, the Decision Neuroscience Laboratory investigates fundamental aspects of decision-making to advance our comprehension of major financial, economic and health issues.

Just like the marshmallow test, reward-based decision making is grounded in the concepts of delay and risk. Laboratory-based research isolates particular aspects of decisions and studies them using various experimental techniques to help us better understand the process of decision-making and factors that determine differences in behaviour between individuals.

“Combining tools from economics, psychology and neuroscience we are able to illuminate a wide range of phenomena in decision-making,” says Carsten.

“Use modern tools to shed light on what information the brain extracts from its environment, where in the brain the information is processed and how various types of information affect decisions. This gives us a more elaborate picture of the decision-making process than traditional economic methods.”

The lab has conducted a series of research projects to investigate how seemingly irrelevant aspects of the environment affect financial decisions. In one study, participants were presented with two different images, each stimulating very different reactions, before being asked to make a financial decision. When participants were shown a picture of an empty cup, they were more likely to select to wait until a later date to receive a bigger reward, but when shown a picture of the Apple logo, they were more likely to choose a smaller but immediate financial reward. The short exposure to the Apple logo changed the state of the brain’s reward system in such a way that people chose more impulsively in the subsequent financial decision.

The team are currently studying what information the brain automatically extracts from its environment and how this information affects seemingly unrelated decisions.

Insights from experimental investigation like this are used to help develop interventions for the prevention of obesity, pathological gambling and retirement savings decisions.

The Decision Neuroscience Lab is a collaboration between the Faculty of Business and Economics and the Faculty of Medicine, Dentistry and Health Sciences at the University of Melbourne, led by Carsten Murawski and Stefan Bode.
Building careers through mentoring

Earn to get comfortable with being uncomfortable." Sound advice from Goodyear Tire Strategy and Planning Manager John Le, a mentor in the FBE Career Mentoring Program, which matches undergraduate and graduate students with industry professionals. A mentor since 2011, John tries to provide students with some perspective on the corporate world and assistance in navigating their career choices.

The FBE Career Mentoring Program coordinated 263 matches in 2014 and has been expanding overseas since 2012, with 13 students now matched to mentors in Asia. This overseas expansion provides students with insight into the international employment landscape, countries where their careers will potentially take them in the future.

The student mentees gain valuable professional connections, benefitting from the experience and industry knowledge of established practitioners. The mentors develop their leadership and mentoring skills and are introduced to the next generation of business professionals.

John Le got involved to make a difference and he works hard to challenge the students he mentors to reach their full potential. "I think most of us have been conditioned for the 'safe/secure' route but I encourage students to keep finding challenges," says John. "Don't shy away from networking functions because you're scared to meet people, don't shy away from opportunities because you're afraid to fail."

John's proactive view is shared by other mentors in the program. Wei Chen (Jack) has mentored two students and sees the program as an important resource for students serious about a career in business and economics. Based in China, Jack uses social and new technology to build meaningful mentoring relationships that fit in with his busy schedule.

"I travelled to Melbourne to have a catch up with my two mentees last May and after that we kept in close contact via WeChat," explains Jack. "We scheduled regular online meetings, which usually take one to two hours so it is not a big time commitment but an extremely rewarding experience for both parties."

Jack's mentee, Karen Kuang, has found distance mentoring really effective but meeting Jack in person to begin with got their partnership off to a good start. Karen's mentor has helped her to be more open-minded with her career goals.

"Building a career is not all about working," muses Karen. "It's about enriching yourself with a wider variety of experiences."

The mentors regularly talk about how rewarding it is to see the students grow and develop to transition into their chosen careers. John caught up with his mentee, Simon Li late last year and was delighted to see how he's matured both personally and professionally.

"It's hard to imagine that only two years ago he was a two minute noodle, exam cramming student, and now he's earning some responsibility and working on high profile strategic projects in China," says John. "It's great to see graduates doing so well and even more special when you feel you've helped them to get there one way or another."

Learn more about the Career Mentoring Program: fbe.unimelb.edu.au/employers/become_a_mentor