24. A world of learning: the future of management education based on academia and practitioner *universitas*

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INTRODUCTION

As the first recognized university, Bologna celebrated its 900th anniversary in 1988 with the signing of the *Magna Charta Universitatum*[1] by 430 rectors. Since those early days the role of universities has changed in reflection of advances in knowledge as well as regional and societal particularities and political, economic, technological and cultural changes. As such the university has been a very adaptive model that explains its near millennium-old persistence as an institution of learning and research. With this in mind, we should not be shy to ask what in the world of learning we should do with universities today, especially with respect to executive university education in our contemporary globally interconnected world. What do global leaders of today need, and can universities be the providers? After all, such provocative questions have been central to university education success and the ability to combine stable routines and flexibility in developing new knowledge and capabilities over centuries.

Before we discuss our answer to the above question regarding universities in general, and executive management education in particular, we would first like to point to some of the major changes that have altered the external environment over the past decades and influenced the evolution of institutions. We can discern three key developments based on Dunning's (1998: 47–8) analysis: (1) the emergence of intellectual capital as a key wealth-creating asset, manifest in the knowledge intensity of organizations and their outputs; (2) an increase in global interconnectedness and interdependencies across many different levels of analysis, including the development of game-park capitalism[2] (Zander, 2011), and technological developments in transportation, information and telecommunication technologies leading to tightly interacting systems that enable increasing levels of innate human activity; and (3) an increase in interorganizational activity, be it by cooperation or acquisition, that lay the foundations for new competitive opportunities, including a strong interest in peripheral geographic locations and their role in the process of wealth creation. What emerges is a picture of a modernizing and slowly re-globalizing world, where temporary setbacks are common and inevitable. Ironically this emerging world is both more integrated and increasingly multipolar (see Zander, 2000 for mechanisms). Business activity can in this context be portrayed as a learning race focusing on companies' abilities to handle and benefit from the periphery, understand and serve very different customers, manage knowledge and interfaces, tap the international factor markets, and project a contemporary image – all of these in a societally legitimate way (Zander, 2011).

The background of these changes in the external environment of the university and its stakeholders stands in stark contrast to the standardized off-the-shelf courses on topics reflecting

the aims and organization of businesses normally offered by contemporary universities. These courses, offered via executive education programs, develop the professional global manager in the short run yet in the long run they limit creativity and innovation with a negative impact, not only on firms, but on societies domestically as well as worldwide global leadership has been defined as "the processes and actions through which an individual influences a range of internal and external constituents from multiple national cultures and jurisdictions in a context characterized by significant levels of task and relationship complexity" (Reiche, Bird, Mendenhall and Osland, 2017: 556), which leads us to focus our attention on the university and its charter: "to meet the needs of the world around it" (see Magna Charta Universitatum).

Our main argument goes "back to the future" in that it addresses the need to include students and executives from the corporate domains, not only as receiving and partaking in education, but as a part of the university. Rather than dividing the world into "academic ivory towers" (or in Greenwood and Levin's (2001) term: "congeries of little ivory gazebos") and "the real world," *we propose a dividing line between "a world of learning" and "the traditional world".* Instead of joining the debate on "Mode 1 or 2", "triple helixes" and "for-profit-universities" (Breneman, Pusser and Turner, 2006; Martin and Etzkowitz, 2000; Ruch, 2001), we simply propose that universities should become, as they once were, *universitas* (communities) of masters and scholars leading a common life of learning and investigation together. In our twenty-first-century vision, *universitas* of curious global leaders from different walks of life look for novel solutions to contemporary societal problems together with faculty. We suggest inquiry-based learning approaches and situated and virtual learning platforms for the (re-) creation of a world of learning. We also discuss the creation and distribution of value[3] before concluding with a few examples from contemporary university courses that can be viewed as steps towards a world of learning.

THE CONTEMPORARY PROBLEM

In our view, the cocktail of best practice standardized management tools and approaches, taken off the shelf by contemporary universities and taught to global leaders, is potentially lethal. We would argue that many of today's executive programs contribute to competition in which rivals are quickly able to "copy any market position, and competitive advantage is, at best, temporary" (Porter, 1996: 61). This may be great for consumers in the short run, but why would firms pay for it in the long run, and what happens to the legitimacy of business firms and innovation in society? Global leaders in firms around the world seek to attain desirable outcomes such as profits, high productivity, quality and speed in their operations. In order to do that they utilize management models, such as total quality management, benchmarking, time-based competition, outsourcing, partnering, reengineering and others, that are elaborated by university faculty and consultants and subsequently neatly introduced by executive program graduates.

This standardization of approaches contributes to what we might call a *global professional manager*, who, in many cases, is the aspiration of top-level managers-to-be. Many of them dream of leaving their functional histories behind and pursuing a career at the top of their hierarchies based on more general knowledge. We agree with Hedlund's (1991) characterization of the professional manager as a "dangerous oxymoron," as homogenization of managerial thought and action is not a desirable outcome for individual firms (and in the long run for

society). Rather, it creates conformity and standardization that may limit firms' performance in a semi-globalized world (Ghemawat, 2003) and creative potential and innovativeness (see Regnér and Zander, 2011, for a discussion of the underlying processes). This in turn reduces the potential value societies hope to derive from entrepreneurial economic activities (Schumpeter, 1911, 1942) and questions the legitimacy of business activities in general.

Managers in global and domestic firms today do not, however, only seek to attain firm-specific monetary and other instrumental outcomes, but increasingly focus on social concerns as witnessed in a growing emphasis on corporate social responsibility (CSR), responsible and inclusive leadership (see e.g. Part II in this volume), sustainability and other pressing contemporary matters. One indicator of such a development is that 93 percent of the largest 250 global companies reported CSR performance in 2017, compared to only 35 percent in 1999, based on KPMG surveys reported by Haji, Coram and Troshani (2018). Yet numbers aside, there is great complexity in addressing social concerns as global firms exist in a matrix of organizational interests, institutional structures, societal and cultural norms, where reconciling conflicting demands often fall on the global manager (Sutton and Zander, 2016). This is one of the challenges facing global leaders where executive management programs fall short in our view due to standardization of off-the-shelf teaching. Despite initiatives on how universities can and do contribute to educating and developing global leaders to make a difference (see e.g. Part III in this volume) the problem of off-the-shelf teaching and standardization largely remains, and in our view ultimately leads to a dwindling legitimacy of business firms and reputation of global leaders.

STANDARDIZATION AND SKILL MEMORY

We rely on original ideas by Edith Penrose (1959) to try to explain the relationship between the standardization of global management approaches propagated by executive programs and its potentially negative effects for value creation. According to Penrose, it is not the resources that a firm possesses that create economic value, but the effective use and innovative management thereof. The contemporary resource-based theory of the firm suggests that it is the nature of possessed resources that explains success or failure in firms; Penrose suggested that it is the way that people (managers) use the services their resources can render, and their combinations, in idiosyncratic deployments that produce outcomes.[4] This explains why firms in the same industry that have access to the same resources will still produce heterogeneous outcomes and innovations. Penrose explained this somewhat divergent view from the contemporary resource-based view via the concept of *productive opportunity* (Penrose, 1959: 78), envisioned by managers. Managers, being a versatile resource as such, actively create images of productive opportunities. They are affected in this creation by their own experiences and by experiences with each other and other resources in the firm. But, what if their "experiences" of solution approaches were standardized, and university-based executive education contributes to this standardization?

Many people would argue that conformity cannot happen, as the nature of the world around us is too complex. We argue otherwise and turn to evolutionary economics for supporting our reasoning. In simplified terms, individuals and organizations acquire skill sets and competencies that become routinized (see Nelson and Winter, 2002). Routines are excellent in that they create efficiency for repetitive tasks (e.g. decision making), something to which much of

the success of industrialization can be ascribed. But, although routines are good for achieving economies of scale and for repetitive tasks in stable environments, they are not very useful in dynamic and complex situations, or when faced with new tasks, or when the task itself involves new approaches.

Nelson and Winter (2002: 32–3) define skill memory as the explanatory process for the emergence of routines. Skill memory (or procedural memory or non-declarative memory, cf. Squire, 1987) can be compared to Polanyi's (1964) nature of tacit knowledge. It is an anatomically distinct memory process that supports the skilled behavior of individuals. It is acquired through practice, just as riding a bike is, and is activated by attempt. Skill memory is not accessible to consciousness due to its specific content and produces highly durable processes and functions unlike calculative rationality. For managers educated in executive programs, skill memory works in two ways. First, participants are exposed to rather standardized sets of frameworks and solutions (codified knowledge). There is usually little variation around the world as these programs benchmark each other and seek to comply with accreditation standards set by different benchmarking institutions. Second, this codified knowledge is then processed in similar ways; executive programs condition participants via certain reward systems, and over time they will develop skill memory. In a technocratic world (Weber, 1922) such a *zweckrational* approach is well aligned with the idea of creating standardized competencies that are detached from *wertrational* emotions and lead to one best way of doing things. What makes things even worse is that contemporary universities in their executive programs regularly use examples of successful businesses to find the secrets of business success (see Denrell, 2003, 2005) and cherry pick these examples as a *fait accompli*, largely giving up on the idea of teaching critical and analytical reasoning. When faculty use examples, they use only (still) existing companies or, worse yet, only high-performing companies and thereby reach conclusions from unrepresentative data samples, falling into the classic statistical trap of selection bias.

MANAGEMENT IMPLICATIONS OF STANDARDIZED EXECUTIVE PROGRAMS

When managers return to their roles upon completing executive programs, their unconscious skill-memory outcomes are triggered. Although they are well placed among other professional managers, they comply with the same internalized reward mechanisms. Together these managers create a shared image of the world (Weick, 1979), using similar conceptual inputs that are processed in similar ways. As a result, management teams that should be competing with one another will independently arrive at similar conclusions in their respective competitive spaces. A homogenous way of looking at the world, similar approaches to solving business and societal problems and organizational isomorphism will emerge. This, in addition to risk-minimization processes, may partly explain why firms quickly imitate (Zander and Kogut, 1995) and assume each other's competitive positions, despite the existence of diverse resource combinations.

We argue that firms, encouraged by executive programs, may be limiting their opportunities to innovate and solve problems because of the standardization of approaches. But this approach may also be unbeneficial to managers themselves. Pfeffer and Fong (2002) show that an MBA degree does not necessarily provide managers with successful careers; they question

the ability of graduates to manage corporations in a better way. We are living in an age where concepts that create illusions of control and certainty only work in very stable parts of the world economy. But, as most parts of the economy are characterized by high levels of dynamism, we need to focus on adapting to change (or creating environments by controlling the controllable (see: Wiltbank, Dew, Read and Sarasvathy, 2006)). We must redirect attention in executive programs from an emphasis on predictability towards acquiring a wider understanding about how things emerge in actual contexts. A problem is that today's universities "remain locked in academic and administrative silos that have little genuine ability to communicate or to recognize the interdependence of knowledge" (Awbrey and Awbrey, 2001: 270). These structures inhibit the integration of knowledge within the teaching/learning context and the learning community.

To summarize, our view is that many contemporary executive programs focus on developing the global professional manager, whose capabilities are formed by universities' off-the-shelf products, standardized conceptual models and partial solutions. This leads to similar ideas regarding opportunities among managers within firms, across firms, as well as over varying global contexts. Such standardization may explain the emergence of ever shorter imitation lead times and may jeopardize the innovativeness of firms, economic development of societies (Schumpeter, 1911, 1942) and the legitimacy of business firms. This is particularly alarming considering that information processing theory purports that diversity (especially in cultural origin and from global distribution) by increasing variance will generate an amplified range of perspectives, experience and knowledge, which in turn are antecedents of creativity and innovativeness.

In the background, the eternal question plaguing universities is how practical and applied education should be,[5] given that successful students will have an impact also on a future world, which will look very different from the one in which they were taught. The question of how people can, "through learning, be equipped or equip themselves to face situations of very different kinds, mostly impossible to predict or foresee" (Bowden and Marton, 1998: 26–7), is particularly salient. Learning to reason, to abstract and to theorize by students and participants in executive programs may actually be more useful for society than teaching them to solve the practical problems of the day (in the Nordic university context, Eli Heckscher was an early and successful proponent of this view). This raises the question of how our contemporary universities can deliver valuable input into management education, while increasingly facing demands for relevant and immediately useful knowledge and soft skills, in a dynamic global world.

TOWARDS A WORLD OF LEARNING

We believe in universities in which the needs of students (and executive program participants) are not fed into the university system but are an integral part of it. In our vision of the university, faculty members think, do research and teach in direct contact with students in a twenty-first-century version of the *universitas*. Learning becomes inquiry-based, from both virtual and situated (Lave and Wenger, 1991) platforms that form "a world of learning."

Universities and *universitas*

The medieval university was in Pasquier's words "batie en hommes," built of men, not bricks (Haskins, 2007 [1923]). Perhaps modern universities' buildings, libraries, laboratories, museums and organizational superstructures have blocked our view about what is really important. Perhaps the eagerness to certify quality, control faculty and protect sunk costs in knowledge acquisition has replaced curiosity and the joy of learning and teaching; universities have become providers of off-the-shelf education on topics reflecting the internal organization of faculty (Greenwood and Levin, 2001) and the pressures from external bodies of quality control.

For universities to again become a central force in the contemporary world of learning, the answer may lie in history – within the processes at work even before the first occidental universities[6] were formed almost a millennium ago. In the Carolingian world of 800 AD, the purpose of cathedral and monastery schools was to educate priests, who provided leadership to the empire and local communities (Haskins, 2007 [1923]). The curriculum pragmatically reflected the learning needs of these leaders-to-be.[7] In medieval Paris, for example, students could attend any course they wished from any faculty in any school. Often they would recruit certain masters (instructors), who depended entirely upon the fees of their pupils, and followed them if they left (for instance, due to excessive control by the chancellor). When new knowledge flowed into Western Europe through Italy, Sicily and the Arab scholars of Spain, students increasingly wanted to be taught to reason, instead of listening to masters read and interpret texts. A degree was originally seen as a qualification to teach and participate in further learning, and a diploma was an official document that permitted the student to teach.

Just like the international student body of twelfth-century Bologna united for mutual protection and assistance when facing profiteering landlords, students and masters in the Latin Quarters of Paris decided to organize themselves. The result was a union (*universitas*) – the University of the Masters and Students of Paris. Upon threatening to leave and do their teaching elsewhere, the *universitas* were eventually recognized as an independent interest group (Nelson, 2005). In our view, it is this community of masters and scholars, the academic guild, which is our first and best definition of a university.[8] It also holds the key to universities remaining intellectually vigorous, relevant and part of what we propose as "a world of learning."

Inquiry-Based Learning Approaches

We suggest that learning in an economy and society with high levels of knowledge content, high interconnectivity and interdependencies across many systems requires more than just an understanding of management theory. It is not enough to test students' (and executive program participants') ability to reproduce knowledge and use it for analysis or apply it to given problems. In the spirit of the emergence of the first universities, we must empower students to become generators of new knowledge. We need to develop approaches that depart from Bloom's taxonomy of cognitive domains (Bloom, Englehard, Furst, Hill and Kratwohl, 1956) and introduce learning designs that build on iterative cycles, starting with problem identification and formulation via inquiry-based learning approaches (Zettinig, Mockaitis and Zander, 2015).

Such approaches place the context of a management problem at the center and force learners to seek and acquire information, concepts and methods in generating solutions to problems. They contextualize the quest for answers and provide the learner with individual approaches to creating knowledge. This in turn allows students to tailor their personal problem-solving approaches to their individual learning styles (Kolb, 1984). In this way learners develop their own knowledge by evaluating and synthesizing from a wide variety of knowledge sources and findings not bound to a disciplinary confine. The outcome of setting such learning objectives is that graduates from executive programs become self-confident producers of knowledge. This allows them to face the idiosyncratic challenges in their relevant contexts.[9] This was, after all, the original purpose of the degree and the diploma at universities.

How, then, can we make such learning designs a reality? Here the constructive learning approach (Bransford, Brown and Cocking, 2000; Piaget, 1978; Vygotsky, 1978) provides us with insight. Constructivist learning assumes that learning is an individual process that cannot be detached from the person and one's experience (Abdelraheem and Asan, 2006; Boghossian, 2006). In the traditional classroom this is a problem, as it is a challenge to produce standardized outputs from diverse inputs. Under the constructivist learning approach, diversity is an asset, especially when the central learning unit is not the individual or the classroom, but well-designed collaborative learning groups. These groups consist of students with diverse backgrounds, who investigate challenges together, evaluate and discover (Arbaugh and Benbunan-Fich, 2006) what lies at the core of a problem, organize themselves according to each member's individual strengths and create new knowledge that cannot be produced by a single individual (see Ancona, Bresman and Kaeufer, 2002).

In executive programs, which we see as a bellwether in the university context, we specifically suggest a constructivist learning approach – a reorientation from a technocrat to a value-oriented (*wertrational*, Weber, 1922) treatment of human activity in firms. Essentially, this approach to learning in executive programs builds upon the principle of diversity in experiences, instead of attempting to create a standardized global professional manager who is able to function in the apparatus of a machine, especially as the legitimacy of the machine will be questioned as soon as it does not deliver on fulfilling societal needs and wants.

Success of others may be inspirational, but global managers are more likely to find ways forward if they give the stories of failures as full a hearing as they do the stories of dazzling successes. In well-functioning inquiry-based worlds of learning, participating executives feel secure enough to also share this kind of information.

It is an individualized approach to learning that sets the learning situation within the context of challenges that need solving and facilitates processes for problem solving within diverse groups of learners. The order is tall, but we see this as a way forward to create a world of learning where universities, in the sense of communities of learners (students and masters), still have a central role to play. Through participating in such a "world-of-learning" community, global leaders can learn, thrive and become inspired to make a difference in a complex contemporary world.

Virtual and Situated Learning Platforms

We propose that learning is successfully taking place in small diverse geographically dispersed virtual teams as the core organizational unit, but also in situated groups (Lave, 1996; Lave and Wenger, 1991) facilitated by scholars. These learning groups gain first-hand exposure to real

challenges faced by their members. They follow an organic design that changes over time as group membership shifts and the environments of members change and depends on the individuals' learning progress. Group members also interact on a number of levels and through many different media. This helps global managers to connect to individuals with different values from different environments and to experience first-hand the challenges associated with working in a for-the-moment more interdependent world (Zettinig and Vincze, 2011). University faculty may contribute to this by designing programs that train global leaders to master a plethora of interfaces.

Barrie (2004) addresses, for example, the need to source the information and knowledge to be used in individual knowledge construction. For this to happen, students need guidance in developing contemporary information literacy. Until the mid-1990s, the challenge was in finding the relevant information. Today's students must sift through vast amounts of readily available information. But guidance by university faculty is needed in evaluating this information. Of course, new generations of learners, as they are digital natives, will have fewer issues with information overload than today's executive students who became adults prior to the internet revolution, but will still require supportive expertise.

In order for these virtual and situated learning platforms to work, the present-day structure of executive programs should change from heavily administrated "proprietary" programs with large overheads to that of more flexible partnerships and informal networks of facilitating scholars and learning groups. As the users of education already have global lists of favorite scholars to facilitate the teaching, like in the Middle Ages, they will increasingly be unwilling to pay universities for their structured privately run off-the-shelf programs. The way for universities to retain their role as central catalysts and knowledge brokers (Stevens and Bagby, 2001) in the long run is to get back to their roots and make students and participants in executive programs an integral part of a world of learning. Delanty's (2001) notion of the university as a site of interconnectivity that provides the structure for public debate between experts and lay cultures is exactly in line with our vision of a learning world. Ultimately the idea is that in these *universitas*, communities of learners, no one ever truly aspires to graduate in the sense of being "fully learned" but subscribes to life-long learning and inquiry by remaining active in both virtual and situated learning platforms after the graduation ceremony.

CREATION AND DISTRIBUTION OF VALUE BY LEARNING IN *UNIVERSITAS*

The new university, *universitas*, stands in sharp contrast to ideas about universities becoming increasingly corporately managed and turned into "Fordist" mass-producing knowledge factories and platforms for individual faculty "careers." Despite the recently spreading contemporary ideas of the importance of the presence and legitimacy of university "management," performance measures and practices (Townley, 1993), we agree with Prichard and Willmott (1997) that the impact of control and evaluation mechanisms is unstable, patchy, incomplete, extended and by no means inevitable. In the historically located mix of organizing practices found in each contemporary university, we fortunately see new worlds of learning, characterized by interaction and collegial decision making, emerging spontaneously. Furthermore, we believe that it would be beneficial for learners in their local academic locales to become more decoupled from central university administration.[10] Their methods will most probably

include a "variety of local tactics to evade and subvert as well as to accommodate and appease these [imperializing and disciplining] demands" (Prichard and Willmott, 1997: 313). A new *universitas* (with ancient roots) will more easily emerge from within in cases where the central administration chooses a soft approach and lets local processes of research and teaching develop without heavy-handed and uninformed intrusion. We believe that hardliner administration, promoting strict, abstract (and often misdirected) measurements of productivity, will see their best faculty and (corporate) students vote with their feet.

Corporations that are truly interested in developing the legitimacy and performance of their business already have their own lists of able faculty members around the globe and routinely contact them directly for teaching sessions. Leaders of these corporations will in the future to an even larger extent refuse to share the value created by faculty and students with university administrations, especially if they are not able to muster up loyalty in these often virtual worlds of learning. It is our conviction that governments, as distributors of public resources, over time increasingly will reward universities of the "new kind" as central catalysts to serve business beneficiaries as indicated in Stevens and Bagby's (2001) insightful model. Progressive government officials and corporate leaders will learn that it is not the proprietary resources of universities that produce value for business firms and society, but the interaction in worlds of learning resembling those of the first universities.

We thus expect that these new worlds of learning, characterized by collegial decision making, will be highly relevant to, and emerge in interaction with global leaders. Their work is characterized by task and relationship complexity, carried out across national locations, cultures and institutional systems, where they encounter relevant constituents both internal and external to the organization (Reiche et al., 2017). Global leaders will thus not only become "users" but also valuable "producers", or rather "constructors" and "developers" of knowledge in such contemporary *universitas*. Membership in virtual learning groups will allow for first-hand exposure to real challenges, exchange of experience, solution sharing and possibly co-creation of global leadership initiatives. Hence, *universitas* can provide knowledge content input as well as exchanges of experience and innovation aiding in disentangling the all-too-often sticky web of requirements facing global leaders.

CONCLUDING REFLECTIONS

Our discussion about universities' role in twenty-first-century management education serves as a starting point, not a ready solution; we understand that (re-)creating a world of learning requires a major change in mindset. In the words of Awbrey and Awbrey (2001: 282), change within the university will "demand deep-level change that reaches to the heart of the institution – the passions and aspirations that underlie the everyday practice of our lives." Once practices change, it will be natural to manifest the changed ways of working, tasks, roles and responsibilities in novel formal structures. However, as our ideas are in direct accordance with the spirit of learning and inquiry that once united students and faculty when universities were born, they should be relatively easily understood and implemented, feasible and able to survive the (in this case intertemporal) "not-invented-here" syndrome.

Notwithstanding the challenge of changing mindsets, we can already see how fragments of these ideas find their way into universities and executive education. For instance, the University of Turku (Finland) has introduced an eMBA program, which is targeting PhD

students in medicine, biotechnology and other sciences. Focusing on entrepreneurship, they launch business laboratories that create real companies managed by a diverse set of people, including undergraduate students, faculty members and managers of companies. Another example is found at the Stockholm School of Economics, where some faculty members regularly start their executive training by asking a simple question: "This is a general area I know something about. What related topics, that are important to you for the survival of your corporation, and your role as global managers, would you like to discuss today?"

Another Nordic example of creating a world of learning is the entrepreneurship course currently offered at Uppsala University. The examination is a take-home exam, in which students are asked to "penetrate a theoretical or practical issue that is of particular interest or importance" to them. The guiding star is that the work "should feel personally useful," and grading particularly takes into account the extent to which insights gained from the exercise have been documented. The take-home exam has been found to generate new knowledge and findings across a broad range of topics, including descriptions of the life histories and companies started by individual entrepreneurs. Much of the collected information is built into lectures and discussions, and a set of the documented business ideas and company descriptions has been used as course readings. A further bonus has been the discovery of entrepreneurs and companies which would rarely surface in media or regular teaching cases, where follow-up contacts have secured guest lecturers from business to become part of the curriculum.

Finally, major companies from the Nordic countries today hold global lists of able teachers and facilitators. It is not uncommon that they are interested in the services of these individuals and their informal networks when staffing education of global managers, and thereby reject structural cooperation with the executive education offices of their respective home universities.

In conclusion, we have in this chapter proposed that universities should become, as they originally were in Europe, *universitas* (communities) of masters and students leading a common life of learning and investigation together. In our twenty-first-century vision, *universitas* consisting of global leaders, facing the complexities and dynamics of the twenty-first century, can search for novel solutions to contemporary societal problems together with faculty. We believe that universities will continue to display adaptability in the environments they are active in, but at the same time will be able to keep their core values. These two abilities have served the institution well over centuries, and we do not see a reason why this should change. Interestingly, the road to adaptation this time should lead to fully embracing the ideals of the very first universities. The way to achieve this is not by major (expensive) change projects led and monitored by consultants or by government regulation. Instead, the road forward is characterized by the spontaneous emergence of worlds of learning including students, managers and faculty that emulate the original workings of the university system. In these new worlds of learning, intellectual achievement means membership in "that city of letters not made with hands – the ancient and universal company of scholars" (Haskins, 2007 [1923]: 126).

What we are proposing, in contemporary jargon, is a monumental-scale, open-source learning project where universities will gather their communities of students and scholars by way of their contribution to the network. Transparency and access via social media, including "posts," "friends," and "feeds," may ironically take us back to the original medieval ideas of how to organize a world of learning. However, what we are outlining is an enhanced version of the twelfth-century one, where the members of the twenty-first-century *universitas* (learners and scholars) are more informed, interconnected and mobile. With access to a world of learning,

the reinvented *universitas* can be supportive in developing new approaches critical to inspire and enable current and future global leaders to make a difference.

BOX 24.1 IDEAS FOR FURTHER RESEARCH

The chapter is rethinking the role of the university as a producer and consumer of knowledge in the contemporary twenty-first-century context. It questions especially the way current and future leaders are "trained" to acquire standardized skill sets through proprietary "off-the-shelf" executive education. To explore roads for enhancing innovation and legitimacy of businesses and the standing of their global leaders, we revisit developments that occurred in different university models over a millennium. The *universitas*, defined as a community of students and masters, has been a surprisingly adaptive model which we believe can be more effective than ever if reintroduced in executive education today. The resulting "world of learning" draws on traditional university core values of creating an open and inclusive world of learning that is made of an informed, interconnected and mobile community of learners that grows and produces value by collectively engaging with contemporary challenges. Questions to explore in further research include:

- What is the nature and modus operandi of future models of learning producing *leadership that makes a difference*?
- How do pioneering examples of new worlds of learning create value that can overcome the rigidities of current enacted schemata of universities?
- How can extant universities become the institutional anchors of monumental-scale open-source learning projects that advance the search for better worlds?

BOX 24.2 RELEVANCE FOR EDUCATORS

This chapter is a call for fellow scholars to critically assess and to reflect on the purpose of three core functions that are found as missions in most universities: to facilitate and participate in the learning by a community of learners; to advance our understanding of our world; to contribute to bettering society at large. To what extent are these laudable goals reflected in educational programs in general and executive education in particular? This includes thoughts on:

- The complexities and dynamics of the twenty-first century and the role and legitimacy of business firms, global leaders and management education in this context.
- The solid cores of the original ideas of *universitas* and its millennium-long history of renewal and adaptiveness.
- Drawing on inquiry-based learning approaches, and situated and virtual learning platforms for the (re-)creation of a world of learning.
- Developing new exciting approaches to inspire and educate current and future leaders that *can* make a difference.

BOX 24.3 INTEREST TO PRACTITIONERS

In the chapter we discuss the decreasing value embodied in off-the-shelf static knowledge products that lead to standardization that is ineffective and creates barriers to innovation. We suggest that it is time to rethink learning as a dynamic constructive process, which needs to take individual, situation-specific and contextual influencers into account and requires the learner to be an active provider of both questions and answers. Some of the key practitioner-relevant themes center on the requirements for effective executive education that addresses relevant fundamental issues and helps global leaders, where we outline learning as a collaborative effort and an ongoing, lifelong endeavor. Practitioners are encouraged to seek answers, to question and probe, and innovate when pursuing executive education. Importantly, we propose that universities should become a contemporary version of *universitas* (communities) of curious global leaders from different walks of life who look for novel solutions to contemporary societal problems together with faculty. Such reinvented *universitas* can provide access to a world of learning critical to inspire and enable current and future global leaders to make a difference.

NOTES

1. www.bologna-bergen2005.no/Docs/00-Main_doc/880918_Magna_Charta_Universitatum.pdf.
2. Zander (2011) metaphorically describes capitalism as leading from unfettered "savannah-type capitalism" over an interwar state-controlled "zoo mentality" to a system of managed "game-park capitalism."
3. We were encouraged by Prichard and Mir (2010), who convincingly argue that it is time for scholars of organization to increasingly address issues inherent in regimes of value creation, appropriation and distribution.
4. Although our discussion here is in line with what Erturk, Froud, Johal, Leaver and Williams (2010) label the "advantage-value-return model," we are sympathetic to their argument and would not at all deny the role of active owners busy constructing ownership claims and reorganizing for potential private rewards. We use the resource-based view as a contrast to Penrose's less undersocialized view, and the knowledge-based view that emphasizes the firm as a social community where identity and belonging are the main drivers for knowledge creation and transfer (Kogut and Zander, 1992, 1996).
5. Medieval records show that this was indeed a real problem already when universities rose (Haskins, 2007 [1923]: 44).
6. Of course, higher education has always been present in societies around the world, but we as the heirs and successors of Salerno, Bologna and Paris here focus on the occident and instruction organized into the form of permanent institutions of learning.
7. Ironically, the need for the so-called "trivium" (the three-part curriculum) that from Carolingian times has contained grammar, rhetoric and logic seems more adequate than ever. Reading, writing and speaking a lingua franca, speaking in public to convince others and demonstrating the validity of propositions cannot be unimportant in a game-park capitalist, interface-dependent society where change processes are high on the agenda.
8. In the case of Bologna, professors formed a guild. The professors were however put under bond to live up to a minute set of regulations regarding teaching (regulating absence, failing to secure an audience of at least five and what to cover) which guaranteed the students the worth of the money paid by each (Haskins, 2007 [1923]: 16).
9. See, for instance, the concept of community service learning discussed by Muller and Subotzky (2001).

10. In many ways our argument is in line with McSwite's (2001) image of a deinstitutionalized university, a possible development which we do not necessarily see as unwelcome.

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