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Gabriele Suder, Monica Riviere, Johan Lindeque

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Andreas Kaplan

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10

TOWARDS A THEORY OF EUROPEAN BUSINESS CULTURE

The case of management education at the ESCP Europe Business School

Andreas Kaplan

European culture today: Maximum diversity – minimum distance

Europe is characterised by ‘maximum cultural diversity at minimal geographical distances’ (Kaplan 2014, p. 532). With around 50 nations and over 60 distinct languages, the European continent is the epitome of cultural variety. The high heterogeneity of European cultures leads to a correspondingly high diversity of business, management and working styles. Therefore, one can reasonably question whether it is truly possible to define a unified concept of European business culture.

In order to discuss European business and management from a theoretical perspective, it is necessary to begin by examining the institutions where the European approach to management is developed and taught – namely, European business schools. Accordingly, this book chapter starts with a brief reassessment of the history of business schools, with an emphasis on how European institutions differ from their counterparts in the USA (cf. Kaplan 2014, 2015).

Consequently, we apply the following definition for the European approach to management: ‘a cross-cultural, societal management approach based on interdisciplinary principles’ (Kaplan 2014, p. 529). This definition implies that a successful European manager needs to possess cultural intelligence, consider societal factors in his or her decisions, and be highly adaptable to contextual diversity, which entails being informed by a variety of disciplines and understanding the interdependencies among them.

Building on this definition, this chapter takes a closer look at how European management is currently conceptualised and disseminated at one of the most quintessential European business schools: ESCP Europe. ESCP Europe Business School has six different campuses across Europe – in Berlin, London, Madrid, Paris, Turin and Warsaw – and students study on different campuses over the course of their studies. To be European is part of the school’s DNA, and is proclaimed as such in ESCP Europe’s mission statement. We investigate how the key elements of European management, as defined above, are perceived by different ESCP Europe students as well as by young alumni.

A potential definition of European management, theoretically derived from the history of European business schools

To derive a theory-based characterisation of business culture that is distinctly European, it is useful to look at the differences between US and European business schools – i.e., the places where management education and styles are institutionalised and disseminated (cf. Kaplan 2014). Such an approach is in line with the work of Berger and Luckmann (1966), who explain that contexts are socially constructed, and that the socialisation of people in general occurs within cultural contexts and in nationally rooted educational systems.

Higher management education differs between European and US institutions in both approach and content. McNulty (1992), for example, states that in contrast to their US counterparts, European business schools show a stronger preference for action learning methods, learning via practical internships and professional endeavours. Kipping et al. (2004) point out that, for many years, European business schools rejected the case study method invented by Harvard University and adopted widely in US business schools. Indeed, since its establishment in 1819 in Paris, the ESCP Europe Business School has preferred to rely on pedagogical simulation games for teaching purposes (Antunes and Thomas 2007; Blanchard 2009).

US and European business schools differ substantially not only in their teaching methods but also in their approaches to research activities. European researchers frequently adopt a qualitative and more exploratory approach to scientific research, whereas US scholars tend to focus more on quantitative and confirmatory research (Welter and Lasch 2008). These divergent approaches are manifested in the known discussion on rigour versus relevance (Lehmann et al. 2011).

A look at the general history of business schools can provide a deeper understanding of the differences between European and US institutions. The history and evolution of business schools started in 1819 with the establishment of ESCP Europe, the world's first business school, and can be divided into three distinct periods. The first is the Founding Period, spanning the years between 1819 and 1944. During this period, three rather independent models of business schools emerged: the US model, the French–Belgium ‘South European’ model, and the German ‘North European’ model (Kaplan 2014). The second period, referred to herein as the Assimilation Period, started in 1945, with a general post-World War II Americanisation of business schools across Europe. The final and third period in the history of European business schools, i.e., the Emancipation Period, started in 1997 with the founding of EQUIS, the European accreditation label of the European Foundation for Management Development (EFMD). EQUIS constituted a counterweight to the US accreditation agency AACSB and was effectively a move towards European independence from US standards.

During the Founding Period, the establishment of ESCP Europe in France inspired several business schools to be founded in southern Europe, especially in Italy. A second development was led by Germany, with the establishment of the *Handelshochschule* in Leipzig in 1898 (Kieser 2004), which primarily influenced the evolution of higher management education in Northern Europe, particularly in Scandinavia. In the USA, the movement started with the founding of the Wharton School of Finance and Commerce in 1881 and the Harvard Business School in 1908.

During the Founding Period, it was already possible to observe that European and US business schools differed in terms of their international perspective. While schools in North America did not promote an international or cross-cultural approach during their early years, both European streams, i.e., the Southern as well as the Northern models, were international in nature. More than one-third of ESCP Europe's student body represented nationalities other than France, with 15 different countries represented in the school from the first classes onwards.

In addition, these students were offered foreign language courses in ten different languages (Renouard 1999). In contrast, this was not the case at the Wharton School, in line with the aim of Joseph Wharton, the school's founding father, 'to create a liberally educated class of leaders for American society' (Sass 1982, p. 20).

Scholars such as Geert Hofstede (1980) have since shown that European countries have specific cultural characteristics that impact business and management. Accordingly, the European manager – to a greater extent than businessmen in other regions of the world – needs skills that enable him or her to adjust rapidly to different cultures and cultural contexts. This idea is confirmed by Calori and de Woot (1994, p. 237), who observe that such skills include 'international experience, competence in at least three languages, geographical mobility and global thinking'.

Alongside the cross-cultural component of the European approach to management education, a strong societal element can be identified. Neo-classical economist Jean Baptiste-Say, one of ESCP Europe's co-founders, ensured that the school's approach to business education would be social as well as demand-oriented in scope (Forget 1999). Similarly, the economist Eugen Schmalenbach, a prominent figure in the founding period of the North European (German-oriented) model of business schools, emphasised that business schools should aim to foster common social well-being rather than serve solely to promote individual interests (Kieser 2004). US business schools focused less on societal aspects, because, at the time of Wharton's founding, Taylorism and the theories of Adam Smith were omnipresent. Accordingly, Wharton's main objective was to enhance financial efficiency, particularly via an increase in work productivity (Wren and Van Fleet 1983). Years later, Wallace Donham (1933), former Harvard Business School Dean, would point out US schools' shortfall of consideration of economic issues within their broader societal environment.

More current scientific research demonstrates the continuing importance of societal notions in the European approach to management (Calori et al. 1995). For example, Pudelko and Harzing (2007) point out that, in comparison to the US management style, European management is characterised by a more balanced approach between financial objectives and societal considerations. In addition, Europe puts more weight on the public administration sector, whose broader aim is to guarantee the prosperity of society at large (Kaplan and Haenlein 2009), which could be considered as proof of the societal emphasis inherently present in European business cultures. It is important to acknowledge that societal considerations are not exclusive to European management – managers from other global macro regions deal with such concerns as well. It is, however, reasonable to suggest that business and management approaches in Europe have traditionally emphasised these factors to a greater extent compared with those of other world regions (Kaplan 2014).

Another difference that one detects when analysing the foundations of business schools in Europe and the USA concerns interdisciplinary aspects. While European schools proposed curricula with a large variety of study areas, including economics, foreign languages, geography, history, humanities and law (Meyer 1998; Renouard 1999), the Wharton School's approach was, again, inspired by Frederick Taylor, who desired to create a veritable management science 'resting upon clearly defined laws, rules, and principles, as a foundation' (Taylor 1911, p. 7). Consequently, Wharton's curricula were less interdisciplinary, with a focus on courses in business and finance.

The structure of the European business education system provides additional evidence that interdisciplinary aspects constitute a distinguishing feature of European management research. Whereas US schools were integrated early on into the university system, the first European business schools were set up independently, outside a collegiate system. Integration within

universities made it necessary for US business schools to establish a clearly-defined scientific management discipline. Such 'scientisation' led to focusing on a single discipline only, whereas in Europe a more interdisciplinary approach was and still is possible. Indeed, an analysis by Welter and Lasch (2008) suggests that European scientists apply more descriptive and qualitative methodologies than do their US colleagues, and that, generally speaking, scientific research in Europe is more contextual compared with research in the USA.

As indicated above, European management can therefore be defined as 'a cross-cultural, societal management approach based on interdisciplinary principles' (Kaplan 2014, p. 529).

It should be noted that the differences between US and European business schools diminished during the Assimilation and Americanisation period of the history of business schools; however, they began to re-emerge during the Emancipation Period, as European business schools grew more independent and established a stronger focus on their founding characteristics. This evolution towards a distinct European style of management and management education has been strengthened by a number of EU decisions, such as the 1999 Bologna Agreement, which seeks to promote common standards for higher education quality across Europe, and to simplify the mobility of students in Europe. Moreover, as mentioned above, the founding of the European quality label EQUIS by the EFMD has further fostered 'European independence' in this regard. Compared with the US accreditation system (AACSB), EQUIS puts more emphasis on accredited schools' internationalisation, general strategy and differentiation attempts. Of course, such European efforts did not completely stop the Americanisation and Globalisation of business school practices, which continues in different forms across the world (cf. Juusola et al. 2015).

European management from the practical perspective of students and recent graduates of ESCP Europe Business School

Kaplan's (2014) theoretical definition of European management implies that European managers need to have three characteristics, which are referred to herein as the '3Cs' of European managers: they must display **C**ross-cultural intelligence, integrate **C**orporate social responsibility into their decisions and be able to adapt quickly to **C**ontextual diversity. To achieve the latter, an interdisciplinary approach to management education should be pursued.

In what follows, after briefly elaborating on the meaning of each of the 3Cs, we will show how these aspects are perceived and developed in practice at a quintessential European business school: ESCP Europe, whose mission is to form future European managers in a globalised world in line with the school's slogan, 'European Identity, Global Perspective'.

Methodology

For this study, a qualitative research design was preferred over a quantitative approach. Specifically, a series of 21 in-depth interviews were conducted in English, with an average time span of 35 minutes each. This number of respondents is consistent with the work by Guest et al. (2006). In selecting interview partners, we considered two different groups, i.e., students and young alumni, with an attempt to achieve maximum diversity in the interviewees' nationalities. As soon as interviewees agreed to take part, interviews were carried out according to a semi-structured approach, in which the 3Cs of European management were emphasised.

The following Table 10.1 presents each interviewee's profile. Actual names are anonymised, and each interviewee has been assigned a 'name' that represents his or her profile. Specifically, each alumnus has been given a first name starting with an A, and each student's name begins with an S. Names are also representative of the interviewees' nationalities and genders; e.g.,

Table 10.1 Overview of European business culture interview respondents

<i>name</i>	<i>type</i>	<i>nationality</i>	<i>gender</i>	<i>age</i>
Aarav	Alumni	Indian	Male	29
Adalina	Alumni	Swedish	Female	30
Alberta	Alumni	Italian	Female	28
Alejandra	Alumni	Spanish	Female	27
Aleksander	Alumni	Polish	Male	30
An	Alumni	Chinese	Male	33
Andreas	Alumni	German	Male	31
Antonia	Alumni	German	Female	28
Samira	Student	Moroccan	Female	23
Sandrine	Student	French	Female	23
Sandro	Student	Italian	Male	23
Sarah	Student	French	Female	24
Sergei	Student	Russian	Male	21
Sheng	Student	Chinese	Male	23
Shu	Student	Chinese	Female	24
Simon	Student	German	Male	25
Sixtine	Student	French	Female	21
Sneha	Student	Indian	Female	26
Soan	Student	French	Male	21
Stefanie	Student	German	Female	24
Stéphane	Student	French	Male	23

Antonia represents a female German alumna, and Sergei represents a male Russian student. The sample comprised 52 per cent women, the average age was 26, and respondents represented ten different nationalities.

The interviews led to more than 60 pages of interview transcripts. Using these transcripts as a basis, we applied the standard six-step process for the study of qualitative notes (e.g., LeCompte 2000; Spiggle 1994): categorisation, abstraction, comparison, dimensionalisation, integration and iteration. Interview transcripts were first catalogued, labelled and reviewed along the three elements of European management. Then, they were categorised on the individual interviewee level to pinpoint passages or topics that portrayed the same common phenomena. In a last step, the empirically detected categories were grouped into broader conceptual groups, which resulted from the comparison of several interviews. Overall, this procedure was repeated to consider all results from the 21 interviews, until no additional alterations were required.

Our analysis relies on verbatim statements obtained from interviews held with several ESCP Europe students and recent graduates. It has to be noted that the case setting and interviewees chosen for this study represent a somewhat specific and idiosyncratic sample. First, ESCP Europe is doubtlessly a rather advanced example for business school Europeanisation. Furthermore, all respondents are part of the community of one of the best management institutions in Europe. This has to be considered when interpreting the results mentioned below.

General perceptions of the tenets of European management

Before being questioned specifically about the three defining elements of European management discussed above, interviewees were asked to provide their own general definitions

and descriptions of ‘European business culture(s)’ and of the ‘European style of management’. Almost all respondents clearly referred to the cross-cultural component. Simon, for example, stated that ‘European management includes knowledge of diverse cultures and celebrates the differences between the different countries’. Stéphane also felt that European management is about the diversity in cultures, and that there is not one homogenous European style of management: ‘In my opinion, business cultures differ among nations; a German business culture or a French business culture have stronger identities than an overarching European one. A European business culture would be more likely to be defined in contrast to other large powers such as China, US or Russia’. Notably, interview partners from outside the European Union extended the notion of doing business across cultures to countries outside Europe: ‘European management is closely related to cultural integration, including the countries outside the EU ... In particular, it is about understanding cultural nuances across the globe’ (Sergei). In addition to referring to the cross-cultural aspect, respondents also mentioned the ability to speak several languages: ‘European management accounts for diversity in cultures and languages’ (Sneha), which ‘includes being fluent in at least three languages and being historically and culturally [fluent] in a number of European cultures so as to be truly able to manage companies and groups across European borders’ (Simon).

The societal aspect was also clearly described as a defining characteristic of European business and management: ‘I would say that the respect and protection of workers, [white-collar] or not, are a common trait in most of the European countries’ (Sarah); ‘Respect for the employees; respect for the environment’ (Sandro); ‘European management is about the well-being of all stakeholders’ (Sneha). Interviewees were particularly likely to emphasise the societal aspect when comparing European business cultures to the US approach to doing business: ‘[European managers are] more respectful of people. Less aggressive in terms of business’ (Sarah); ‘[European] employees have more rights. Companies respect the environment to a greater extent’ (Sandro); ‘The European approach is, I guess, more open to others and more willing to collaborate with others’ (Shu).

Respondents also mentioned the importance of an interdisciplinary perspective and contextual diversity, albeit not necessarily in a straightforward manner, but rather within discussions of the cultural and societal dimensions of European management: ‘European business and management encompasses a variety of political environments, as well as social and economic dimensions’ (Samira); ‘Of course legal frameworks differ from country to country’ (Andreas). Notably, one alumna working in the field strongly emphasised this dimension, pointing out that ‘In Europe you cannot be only specialised in management. You need to have knowledge about the legal and political frameworks. Public administration and the public sector play a vital role in European countries. History and social sciences are important to understand why different cultures behave like they do’ (Alberta).

Some respondents mentioned additional elements as important characteristics of a European style of management. Several mentioned the significance of product quality: ‘A high level of quality and quality assurance’ (Sneha); ‘Quality of products and services’ (Sandro). Others (Sneha, Sandrine) pointed out the importance of a good work–life balance. Finally, some of the interviewees defined European management as being open, interpersonal and friendly.

Cross-cultural intelligence

Cross-cultural intelligence can be described as a manager’s capacity to function effectively in culturally distinct environments (Earley and Ang 2003). Cultural diversity is regularly said to be a source of added value, as it can encourage creativity, new ideas and innovation (West and

Anderson 1996; Thomas and Ely 1996). Research indicates that the effectiveness of a manager's approach to business and management is strongly linked to the cultural environment in which the manager is acting (e.g., Calori and Dufour 1995; Tixier 1994). Institutions can 'teach' their students cultural intelligence by having them live abroad for a significant period of time, while simultaneously educating them with courses on cross-cultural matters (Eisenberg et al. 2013). Ideally, the student body and faculty should come from culturally diverse backgrounds (Kedia and Harveston 1998).

At ESCP Europe, students of all programmes pursue their studies in a minimum of two countries, most often in those where the school's own six campuses are located. For example, in the full-time MBA programme, which is one year long, students spend each semester in a different country. The school's Bachelor in Management programme is designed along the lines of 'three years – three countries – three languages', with students moving from one campus to another on an annual basis. Furthermore, students are strongly encouraged to do their mandatory internships in different countries during the course of their studies. For programmes with a duration of over one year, students need to achieve trilingualism, which is tested via external certification bodies such as TOEFL, the Goethe Institut and others.

Interviewees clearly believed that their cross-cultural intelligence had developed as a result of studying on various campuses, participating in internships in different countries and learning different languages. Antonia, for example, explicitly stated that cross-cultural abilities are increased by 'Having different campuses and encouraging students to study on them; learning different languages; internships everywhere in the world'. Many of the respondents indicated that, in their view, cultural intelligence is not developed in specific courses but rather is learned through experience: 'The most efficient way of developing cultural intelligence is to let students work in and experience different cultures. This is done at ESCP Europe by allowing students to study on our different campuses and exchange patterns. Cultural intelligence cannot be taught in a classroom but [can] only be learned through personal experience' (Aleksander); 'At ESCP Europe, students learn [cultural intelligence] in group works in their courses. Not particularly taught, but experienced, I think this is the most efficient and most effective way to develop this skill' (Simon). In particular, respondents emphasised the intermingling of students coming from different cultures in their various team assignments: 'I believe that ESCP Europe ensures that students develop cultural intelligence by mixing for instance people from different backgrounds, getting them to work on the same project' (Samira).

The interviewees also pointed to areas where ESCP Europe might further enhance its cross-cultural focus. Some expressed a desire to acquire more theoretical insight into cross-cultural management; Sergei, for example, recalled 'distinct frameworks from organisational behaviour and psychology courses that can be used to analyse cultural features ... I would welcome more detailed focus on those frameworks in the courses.' Many respondents suggested that the scope of multinational teamwork should be expanded: 'More projects should be assigned to multicultural teams' (An); 'Students must be automatically put in cross-cultural teams with each teamwork done by one Italian, one German, one French, and two other nationalities. Additionally, these teams should be split across the different campuses in order for them to have to work together remotely. While during their first semester they could be physically on the same campus, during the second semester they should be split across Europe' (Soan).

Corporate social responsibility

The Collins Dictionary (2014) defines the term 'societal' as 'of or relating to society, especially human society or social relations'. Societal management can thus be defined as 'management

that takes into account society's overall welfare in addition to mere profitability considerations' (Kaplan 2014, p. 532). Corporate social responsibility (CSR) is described as the 'economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time' (Carroll and Buchholtz 2003, p. 36). Corporate social responsibility thus embodies the notion that organisations should pursue not only profit but also societal benefit.

Building on the premise that European management is societal by definition, Moore (2004) observes that the European EQUIS policies do not ask for the inclusion of a specific CSR or business ethics course in the respective programmes. This approach can be interpreted as an indication that societal elements should be integrated into all courses, ranging from human resources to finance to business strategy. Indeed, ESCP Europe has adopted this perspective; that is, the school's curricula do not include specific courses on CSR or business ethics, but professors are asked to integrate societal considerations into each of their courses. Moreover, the school itself pursues many societal objectives. For example, ESCP Europe has a clearly defined scholarship policy to enable students from diverse social backgrounds to study at ESCP Europe, and it provides entry examinations designed specifically for candidates coming from disadvantaged backgrounds. ESCP Europe views these policies not only as a means of promoting students from weaker social backgrounds but also as an opportunity for all students to benefit from the experiences and viewpoints of colleagues coming from diverse environments.

While interviewees appreciated the fact that societal notions are integrated into various courses, they also expressed regret that this is not done more often and in a more systematic manner: 'Some professors give this insight but not all of them' (Sixtine); 'Professors in some fields emphasise this at some point in their lectures, though not enough' (Alejandra). Some also noted that ESCP Europe promotes all kinds of professions, not only those that are traditionally associated with business schools, such as consulting or finance: 'ESCP encourages us to do a job that we are good at, not necessarily investment banking or consulting but as entrepreneurs or in the humanitarian sector' (Alberta). In their discussion of societal considerations, several respondents mentioned student societies focusing on humanitarian issues: 'Supporting the student societies who promote societal well-being is a great step too' (Sneha); 'ESCP Europe ensures that future graduates will integrate societal well-being into their management decisions by getting them involved in societies and committees' (Samira). Some interviewees mentioned that they would like to see greater emphasis on companies that take societal notions into consideration when doing business: 'Promote more companies that lead this kind of project, to inspire students; invite them to school' (Sixtine); 'Having case studies on companies that do this, or inviting guest lecturers from such companies' (Sneha).

Contextual diversity

Interdisciplinarity refers to the combination of several distinct scientific disciplines into one domain, thereby creating something new. In other words, as Klein (1990, p. 19) attests, interdisciplinary aspects relate to 'the ideas of a unified science, general knowledge, synthesis and the integration of knowledge'. As noted above, European business schools should educate future managers from an interdisciplinary perspective, both as a means of staying true to their history and to foster their students' adaptability to contextual diversity.

ESCP Europe promotes interdisciplinary aspects through several avenues. First, many of its programmes include courses in humanities and liberal arts, coding, language training, law, mathematics, statistics and economics, on top of courses in business and management. Simulation games incorporated into the various programmes combine multiple aspects into a single task,

showing the interdependencies among different domains. Moreover, ESCP Europe's students take part in courses together with students from partner universities coming from other fields than business and management (such as engineering, programming or law), and are thereby exposed to maximum diversity and become familiar with other environments and 'languages' (such as, e.g., the language an engineer would apply). Finally, the school develops and encourages double degrees with partner universities specialised in areas other than management, enabling students to gain a full-fledged second degree in, for example, law or programming, on top of their diploma in business.

Interview respondents diverged substantially in their perceptions of what ESCP Europe does in terms of interdisciplinarity. Some thought that the school does nothing or very little in order to foster interdisciplinary aspects. Simon, for example, stated that, in his experience, 'there is very little interdisciplinary thinking taught at ESCP Europe', and that he was 'personally convinced that strengthening ESCP Europe's interdisciplinary education strengthens ESCP Europe as a school and its students as graduates'. Most interviewees reported that they had learned about other disciplines mostly by joining the various student societies that are run by the students themselves in domains such as arts, sports, politics and professional or humanitarian fields. Thus, both Sixtine and Sneha, for example, described their involvement in student societies when talking about contextual diversity. Some of the interviewees did, however, mention courses in the liberal arts and humanities offered by ESCP Europe, stating that such opportunities should be expanded and made mandatory, with Simon suggesting that 'every student [should have] to choose one out of, e.g., four courses which comes not from a management discipline, but from a different background such as culture, history, art or psychology'.

European culture tomorrow: Minimal diversity – maximum distance?

This chapter looked at the history of business schools and higher education in business and management and compared European education practices to those that are more prevalent in the USA (see also Kaplan 2014). This theoretical and historical analysis was enriched with an empirical investigation of the manner in which a European style of management is taught at ESCP Europe. This comparison aims at evolving towards a theory of European business culture (cf. Ridder et al. 2014).

Future research should broaden the scope of this study and involve a range of different business schools as well as corporations and further types of organisation. In addition to a qualitative research design, a quantitative approach should be undertaken which would allow for a more detailed analysis of the different elements of European business and management. Such a study could involve various stakeholders such as managers working in European organisations displaying experience in international as well as cross-cultural settings.

Notably, cross-culturalism, one of the most prominent components of European management, both in theory and in practice, might actually promote a decrease over time in the high diversity across the European continent. Such a development might be facilitated by initiatives such as the EU Bologna Agreement, which has led to greater similarity among European universities in different countries, or by the Erasmus Initiative, which fosters mobility of students across different countries.

At the same time, researchers and practitioners are increasingly acknowledging that cross-cultural intelligence, societal management and the capacity to adapt to organisational diversity are of vital interest in an era of globalisation and increasing awareness of the need for sustainability, social diversity and inclusion. Accordingly, it seems that the European approach to management, and consequently the way management is taught in Europe, has the potential to

become more and more popular. In other words, the ‘minimal distance’ of different cultures within Europe could be enlarged and interpreted to ‘maximum distance’. Indeed, the US-based AACSB (2009) has suggested that its major difficulties are ‘differences in organisational and cultural values’ and ‘cultural diversity among employees and customers’.

If demand for European-style management increases, then how might European management education be made available worldwide, without everybody coming to Europe? Massively open online courses (MOOCs) might be the solution to this challenge. These new tools for distance education make it feasible to teach the same course to several thousands of students all over the world at the same time (Kaplan and Haenlein 2016; Pucciarelli and Kaplan 2016). And while it is theoretically possible that an American university could teach the European approach to management, it seems more likely that such a MOOC will be produced by a business school located in Europe (Kaplan 2016).

The arrival of MOOCs will lead to a more specialised and niche-focused market of higher education. Since the availability of such courses gives students the opportunity to ‘strive for the best’ and take classes offered by the universities with the highest expertise in particular areas, it is quite likely that several stars will arise who are the specialists in a specific domain. While the best law students might dream of Harvard University, proponents of mergers and acquisitions could strive for the Wharton Business School, and future managers who specialise in European, cross-cultural management might take their chances with ESCP Europe.

Thus, as European management becomes more homogeneous across European countries, it might at the same time be more broadly disseminated all around the world. Accordingly, this chapter’s introductory premise of ‘maximum diversity – minimal distance’ could actually develop somehow into ‘minimum diversity – maximal distance’. However, two arguments can be provided to suggest that the first part, at least, will not happen just yet.

First, Europeans speak different languages, which are an expression of cultural diversity and corresponding behavioural diversity across cultures. Given that European citizens will not all begin to speak the same mother tongue in the near future, it is highly probable that distinct approaches to management will persist as well. Second, diversity is considered to provide added value, as expressed through the slogan of the European Union ‘United in Diversity’. Therefore, European decision leaders will certainly seek to maintain an environment fostering such diversity and to ensure that Europe will continue to hold ‘maximum cultural diversity at minimal geographical distances’ (Kaplan 2014, p. 532).

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PART D

The political economy of doing business in advanced regionalisation

