Researchers and Entrepreneurs Need Each Other

William Harvey (University of Melbourne)

EDITOR'S NOTE: Will Harvey is a Professor of Leadership at Melbourne Business School and is currently the Director of the school's Social Purpose Centre(https://mbs.edu/centres/social-purpose-centre). He is also an International Research Fellow at the Oxford University Centre for Corporate Reputation.

One of his core beliefs is that people working in the worlds of research and practice have a great deal to learn from each other. EIX holds that belief as well, and we recently asked Harvey to share his thoughts on these matters.

EIX: What are your thoughts about the link between business school research and the world of practice?

We continue to see a gulf between research and practice. On the one hand, there is a lack of evidence from academic and practitioner research informing practice in business. On the other hand, there is patchy engagement from the business community in engaging in research. While there are lots of positive examples -- such as academics seconded to industry and government, or industry fellows working in business schools -- this is the exception rather than the norm. This is a missed opportunity for the identification of research opportunities, the generation of new research, future collaboration between academics and practitioners, and for helping businesses to adopt evidence-based approaches.

EIX: How could researchers make their work more relevant? Are there things that business people can do to better exploit the knowledge that research makes available?

Unfortunately, there remains an impenetrability with how much academic research is presented. I am afraid that many articles in top journals fall culprit to this and I come away thinking, "I don't understand the thrust of the abstract so I wonder how a manager or leader would interpret it." In fact, I know how they will respond because I have tested this with MBA and executive MBA students, and let's just say these readings are not for them.

I am not advocating for a dumbing down of research, but I'd like to see greater accessibility if we really do subscribe to the mantra that good theory should be practical. I suspect that a part of this problem is because authors, reviewers, and editors operate within peer review silos where styles, jargon and templates propagate internally, but alienate those outside. One possibility is to explore different kinds of forums where researchers and practitioners can interact. This happens in a disjointed manner, for instance through adjuncts, guest lectures, masterclasses, business speakers, incubators and other events. There is an opportunity to explore how that might happen more strategically for mutual benefit.

EIX: You've talked about a "circular process" of developing and disseminating research. How might this work at a university, bringing in outside stakeholders? Are there any examples of this process in place at any business schools? How do they work?

You might have a situation where a university works with a business on a contract research basis where data are collected to help address a real business challenge. This could range from how to embed social purpose beyond the organization to the different stakeholders it serves, or through leveraging the possibilities of data analytics. Such a project could start with a narrow problem, but identify a longer-term set of challenges and opportunities for the business, which might require a larger research project, hiring a PhD candidate and/or the development of tailored executive education for the employees of the business. Bringing industry fellows into Business Schools can catalyze this circular process, provided that they genuinely have the opportunity to work with academics, rather than operating within another silo.

EIX: How can researchers find practitioners to help them identify and explore new avenues of discovery?

Having an open mindset -- where academics are curious about the worlds of practitioners, and vice-versa where practitioners are open to understanding the worlds of academics. Often, I see a degree of pleasantries, but there is either a lack of interest or sometimes even a lack of respect. Without a mutual interest and respect, it is going to be difficult to move from a conversation to a project and then to a partnership. It is incumbent on universities and businesses to think about creative spaces where groups can come together, ideally in a practical and sustained manner where there is value for all parties.

One way to ensure value is having the right incentive structures where this kind of work is seen as important within both worlds. Another way is focusing on something well-defined so the initial commitment is not large so everyone can navigate whether this might be valuable in the long-term without too much upfront cost.

EIX: You've written about how thought leadership is relevant to knowledge-intensive firms. How is thought leadership relevant to entrepreneurs, in particular?

My co-authors and I define thought leadership as: "Knowledge from a trusted, eminent and authoritative source that is actionable and provides valuable solutions for stakeholders."[1] This means that it is "sector-agnostic" and relevant to individuals across all aspects of the economy and society.

Entrepreneurs can be quick to identify and address new opportunities. Their role in relation to thought leadership is multi-faceted, but one particularly important role they can play is helping the wider public to understand new trends. This could include helping the public to distinguish between areas of long-term value versus fads that gain a lot of hype, but quickly fade into obscurity. A further morally important opportunity in thought leadership for entrepreneurs is social entrepreneurship. We have no shortage of societal challenges, including inequality, civil unrest, and polarization. Effective thought leadership from entrepreneurs that brings communities together at scale rather than dividing them apart is an area of tremendous opportunity.

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[1] Harvey, W. S., Mitchell, V. W., Almeida Jones, A., & Knight, E. (2021). The tensions of defining and developing thought leadership within knowledge-intensive firms. *Journal of Knowledge Management*, *25*(11), 1-33.