Principles for Responsible Management Education (PRME)

This is our Sharing Information on Progress (SIP) Report on the implementation of the Principles for Responsible Management Education

Sharing Information on Progress (SIP) Report 2018
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August 2018

Illinois State University signed our original letter of commitment to the Principles for Responsible Management Education (PRME) on February 4, 2008. At the time, Illinois State University, through its College of Business, became the third public university in the United States to commit itself to the principles underlying PRME and, by extension, the UN Global Compact. The faculty of the College of Business were eager to take part in the vital future outlined for us by the Principles of Responsible Management Education and the UN’s Global Compact.

The current Sharing Information on Progress (SIP) report demonstrates the continuing strong commitment to the principles of PRME by both the University and the College. Illinois State is a leader in civic engagement and responsibility. In teaching civic engagement, we strive to develop responsible individuals who embrace their membership in communities and society by addressing social issues and working to be a part of the solution. Through our civic engagement initiative, we prepare students to participate in social change as well as instilling an awareness of social responsibility.

The College of Business demonstrates its continuing commitment to the principles of PRME through its curriculum, research, and student engagement. In the first SIP report, the College reported 29 peer-reviewed articles related to the principles of PRME. The June 2016 SIP report listed 42 articles, 25 presentations, and 9 proceedings in support of the Principles for Responsible Management Education. Our current SIP report, dated August 2018 and covering the period from July 1, 2016 to June 30, 2018, indicates 54 articles, 18 presentations, and 3 proceedings in support of the Principles for Responsible Management Education. Our research on topics related to the principles of PRME is often incorporated into the classroom. It significantly adds to the understanding of our students regarding the issues in a global society as we interact with business and social systems.

On behalf of the faculty and staff of the College of Business at Illinois State University, it is my pleasure to express our continued commitment to the Principles for Responsible Management Education. We are proud of our embodiment of the principles of PRME into our teaching as well as our conduct.

Sincerely,

Ajay Samant
Dean
About the College of Business at Illinois State University

The College of Business (COB) at Illinois State University has over 4,000 students, and more than 100 full time faculty members. The COB is accredited by AACSB International in Business, and is one of 187 business programs in the world to hold separate AACSB accounting accreditation. The COB has 10 undergraduate majors and 3 graduate programs at the master’s level. The COB was recognized in 2016 by Bloomberg’s Business Week magazine as one of the top 75 business programs in the country. It is a member of the Consortium for Undergraduate International Business Education (CUIBE). The COB traditionally has one of the highest pass rates in the state of Illinois on the Certified Public Accounting Examination for students with advanced degrees. The International Risk Management Institute (IRMI) recognized the College of Business program as among the top four universities offering undergraduate programs in risk management and insurance. The Sales Education Foundation recognized the COB Professional Sales Institute in 2018 as being one of the top university sales programs. Risk Magazine recognized the Center for Insurance and Risk Management as one of the best undergraduate risk management programs. Illinois State University’s College of Business is one of the nation’s best choices for earning an MBA, according to the 2018 edition of the U.S. News & World Report Best Grad Schools in Business.

Our Mission

Our mission is who we are, who we serve, and why we exist. We strive to achieve our vision. Our core values are the foundation for determining our goals and strategies. Our tactics provide direction for implementing our strategies. We recognize an ever-changing external environment and we will continue to monitor and assess the needs of our stakeholders in the future.

Vision: To be the first choice for business education in Illinois and beyond.

Mission: Within Illinois State University’s College of Business, through our shared commitment to excellence in learning, we prepare students to become skilled business professionals who think critically, behave ethically, and make significant contributions to organizations, communities, and our global society.

Core Values:

- We value excellence in instruction and enhanced student learning through a holistic approach
- We value a dedication to knowledge creation through scholarship, teaching, and service
- We value balance excellence between teaching and research
- We value a culture of diversity and inclusion
- We value a commitment to civic engagement and social responsibility to our institution, state, nation, and global community
- We value the efficient and effective use of our resources, recognizing the fiscal challenges in higher education
- We value a culture of shared governance
- We value responsibility, honesty, trust, respect, and fairness as embodied in our Standards of Professional Behavior and Ethical Standards
As a signatory to the United Nation’s Principles of Responsible Management Education (PRME), the College of Business has agreed to provide reports outlining Practical Actions and Qualitative and Quantitative Results; Assessment of Outcomes; Assessment of Prior Objectives (from the 2016 SIP Report); and Future Objectives. The narrative below provides specific examples related to these reported areas.
Overarching Guidelines

Strategic Plan

PRME’s principles were an integral part of the College’s previous strategic plan (2013-2018). Selected key components of that plan are noted here:

Goal One
Prepare students to become skilled business professionals who can contribute positively to organizations and society.

Strategies
Continue to provide an integrated and responsive curriculum.

Tactics
A. Use the AACSB Assurance of Learning processes and outcomes to address curricular needs for continuous improvement.
B. Continue to monitor the inclusion of the UN Principles of Responsible Management Education (PRME) in the curriculum.

In the College’s updated strategic plan (2018-2023) the principles of PRME continue to be an important component of our goals; in particular, note Goal One and Goal Three:

Goal One: Prepare students for success in a diverse and global environment by providing excellent instruction and a transformative learning experience for every student

Goal Two: Create a workplace that encourages and rewards excellence among faculty and staff

Goal Three: Create an engaging and committed culture of diversity and inclusion across multiple dimensions

Goal Four: Promote and communicate our brand including COB successes and our vision of excellence and national recognition

Goal Five: Create and strengthen partnerships with alumni and business organizations.

College’s Standards of Professional Behavior and Ethical Conduct

The administration, faculty, staff, and students of the College of Business at Illinois State University are committed to the principles of professional behavior and integrity. As a community of scholars and business professionals, we have developed a strong statement of Standards of Professional Behavior and Ethical Conduct, focusing on principles of Trust, Responsibility, Honesty, Respect and Fairness, and include in that statement all stakeholders and constituents of the College, from students to faculty and staff to administrators and even advisory board members. That set of Standards forms the basis of our behavior. As in business, it is no accident that a foundational principle is Trust. A copy of our Standards of Professional Behavior and Ethical Conduct is available at [https://business.illinoisstate.edu/downloads/about/10-0839COBEthicsPolicyBooklet3.pdf](https://business.illinoisstate.edu/downloads/about/10-0839COBEthicsPolicyBooklet3.pdf).
Diversity Programs in the College of Business

The Katie School collaborates with InVEST, a grassroots program that teams educators with representatives from the insurance industry to provide exposure for insurance career opportunities, to host students of underrepresented groups in higher education from various Chicago area high schools for an annual Illinois State University campus visit. Most recently, students from Chicago Vocational and Thornton Township High School visited on April 27, 2017.

The students spent the day experiencing college life and getting an invaluable opportunity to network with insurance students and professionals. They ate lunch with current Katie School students and heard testimonials on the benefits of pursuing a degree in insurance. Additionally, an independent insurance agent answered questions on the difference between independent and captive agents, and discussed the opportunities in sales. After stopping for a quick photo op with Reggie Redbird, the students toured the ISU quad including the State Farm Hall of Business. Finally, representatives from COUNTRY Financial of various backgrounds chatted with students on the wide breadth of career opportunities available in the insurance industry.

Ethics in the College of Business

As noted in our prior report, in each sequence (major) in the Collect of Business, students are assessed on four dimensions – writing and critical thinking, team skills, presentation skills, and ethics knowledge. With respect to ethics knowledge, the goal is that at least 75 percent of the students will be evaluated as acceptable or exemplary on the following criteria: students demonstrate an understanding of the responsibility of business in society; students demonstrate an understanding of ethical decision making; students demonstrate moral development in ethical decision making; students demonstrate an understanding of the responsibilities of a leader’s role as it relates to ethics; and students demonstrate an understanding of the roles of various corporate governance entities and policies as they relate to ethics. Faculty members in the sequences assess these skills each semester, and meet once a year to discuss results and ideas for improving student performance on these assessments.

University Commitment

Grounds and Fleet Management at Illinois State University continues to be instrumental in enhancing and promoting sustainability at Illinois State University. Storm water results from precipitation events, and can result in flooding and carry pollutants into water systems.

Waste reduction has been a priority for Grounds and Fleet Management. One example is the implementation of the solid waste contract that enables the University to measure waste production to create opportunities to further reduce the waste flow. Additional efforts include partnerships to mulch wood waste and increase recycling at tailgating events. The department has employed numerous sustainable practices including the use of organic products and has eliminated phosphorus in fertilizers, a contaminant in nearby watersheds. Illinois State is also proudly recognized as a Tree Campus USA, the first in the state. Tree Campus USA is a national program launched by the Arbor Day Foundation that recognizes and honors colleges and universities for effectively managing their campus trees as well as fostering the concept of urban forestry beyond their campus borders into the community.
The Illinois State University Farm has been composting food scraps, landscape waste and livestock waste on a routine basis since 1993. In addition, other organic materials have been composted at different times depending on research project/study requirements. This facility annually comports between 8,000 and 15,000 cubic yards of leaves, 4-5,000 cubic yards of grass clippings and yard waste, less than 1,000 cubic yards of sawdust and woodchips, 200,000 gallons of separated bio solids from liquid swine manure, 50,000 gallons of unprocessed liquid swine manure and 15,000 cubic yards of livestock manure/bedding. Up to 24,000 pounds per year of food scraps are currently composted at the facility.

Recycling opportunities at Illinois State University are continually improving - increasing the acceptable commodities and recycling locations. ISU also provides locations for recycling paper, aluminum, plastic, glass, ink jet and toner cartridges, cell phones, electronics, batteries, and cardboard.

Advisory Boards Actions

The College of Business continues to utilize many advisory boards. Advisory boards exist for the College of Business overall, and for the various majors, centers, and institutes. In meetings with the advisory boards, the topics of social and environmental responsibilities are often discussed, providing valuable input for our evolving curriculum.
Practical Actions and Qualitative and Quantitative Results

The College of Business continues to make substantial progress on the six principles of PRME. We have organized this section by principle, and by department, to indicate specific qualitative and quantitative actions and results since our last report.

Principle 1 | Purpose: We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.

Department of Accounting (ACC):

- We now have a data analytics sequence to assist students with future technology demands.
- We offered International Business online during the summer to better facilitate access for our students.
- We are working on forensic accounting and data analytics online certifications.

Finance, Insurance, and Law (FIL):

- The Financial Planning minor, the newest FIL degree program, enrolled 95 students at the end of the fall 2017 semester, and almost doubled the number of Financial Planning minors in the fall semester of 2013.
- The curriculum for the Financial Planning minor continues to be recognized by the Certified Financial Planner (CFP) Board as a registered program. A CFP Board registered program satisfies the academic requirements to permit students to sit for the CFP exam.
- The Finance curriculum in investments continues in the University Recognition Program by the Chartered Financial Analyst (CFA) Institute. Membership in the University Recognition Program demonstrates that the Finance major curriculum is aligned with the CFA Common Body of Knowledge. As a result, the department may award up to five scholarships for students to take the Level I CFA exam.
- According to the A.M. Best February 2018 Report, which was based on a survey of insurance employers in the U.S., the Risk Management and Insurance Program at Illinois State University is ranked among the top four universities offering undergraduate programs in risk management and insurance.
- The International Insurance Society has designated Illinois State University as a Global Center of Insurance Excellence. The designation is reviewed every five years.
Management and Quantitative Methods (MQM):

- Management and Quantitative Methods enrolled 1,507 students in Fall 2017.
  - Management: 497 majors
  - International Business: 125 majors
  - Business Administration: 885 majors

Department of Marketing (MKT):

- The Sales Education Foundation continues to recognize ISU as a “Top University for Professional Sales Education,” noting our sales lab facility and 99% job placement rate of sales sequence graduates.

- The Advanced Marketing Analytics Sequence is the newest sequence in the Marketing major, and has grown from 11 students in fall 2015 to 108 students in spring 2018. The courses provides introduction to concepts, skill development and use of contemporary analytical tools to prepare students for marketing roles that require much more analytical rigor. It also meets employer demands for employees who understand and can generate valuable marketing insights from the vast amount of data available to them. This sequence is one of the very few undergraduate marketing analytics programs in the United States, and was the first to collaborate with SAS to offer the SAS Joint Certificate Program.

- The Advanced Marketing Analytics Sequence implemented the SAS Joint Certificate Program in fall 2016. Students completing the Analytics sequence earn a certificate indicating proficiency in use of SAS business analytics software. SAS data analytic skills are among the most highly sought-after career skills by employers. Over 20 students qualified for the certificate in the first year of the program.

- Marketing faculty members served as faculty advisors on several extracurricular business projects sponsored by the Innovation Consulting Community that enabled students to apply critical thinking skills in cross-disciplinary teams to develop solutions for business problems posed by client organizations. Marketing faculty guided teams working on (1) community relation concept development for a major league professional baseball team, (2) market assessment for integrated robotic welder positioners, (3) building mentor networks and awareness of internships among high school students, (4) commerce and branding for an optical goods retailer, and (5) computer science infusion in K - 5 primary school grades.

- The Professional Selling sequence of the Marketing major develops students' selling skills through participation in regional and national collegiate sales competitions. In 2017, ISU Professional Sales students took first place among 34 universities in the RBI National Sales Challenge at New Jersey's William Patterson University. Our students were ranked best in the third largest collegiate sales competition in the nation. The Professional Sales faculty hosted the inaugural Redbird Regional Sales Competition attended by 40 students from 14 universities across the Midwest in March 2018. ISU Professional Sales students took third place among 73 universities at the National Collegiate Sales Competition, the largest of the national sales competition; the students competed at Kennesaw State University in April 2018.
Principle 2 | Values: We will incorporate into our academic activities, curricula, and organisational practices the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

Department of Accounting (ACC):

- We are developing our own Ethics for Accountants course that should be through curriculum by spring of 2019. We can then address the many ethical and social responsibility dilemmas faced by accountants.

Finance, Insurance, and Law (FIL):

- FIL 380 (Ethics, Leadership, and Corporate Responsibility)
  Students discuss and analyze material related to why it is important that businesses protect the environment, various approaches to environmental responsibility such as the market, regulatory and sustainability models, and business opportunities in a sustainable economy. As an example of sustainability efforts, the students read about and discuss what ISU is doing with respect to becoming more sustainable.

- Ethics Workshop (90 people locally for CPCU chapter).

- Ethics Webinar (320 people nationally in 2017).

Management and Quantitative Methods (MQM):

- ISU has the only undergraduate International Business major at a public university in the state of Illinois.

- ISU now offers that degree in conjunction with Quality Leadership University in Panama City, Panama.

- ISU’s International Business Institute was endowed in 2018 with a one million dollar gift. The institute will be named the Carson and Iris Varner International Business Institute, and will promote both international curriculum and international learning experiences for students to emphasize the value we place on global social responsibility.

- Approximately 115 students annually participate in international opportunities such as study abroad and international internships.

- The International Business major requires all students to take MQM 340A15: Corporate and Social Responsibility, which is also an elective for all majors.

- Sixty international graduate students participated in a panel organized to instruct attendees about various cultures in November during International Business month.
• MQM sponsored visiting international scholars from China and the Netherlands who interacted with our students in terms that emphasized the importance of diversity, inclusion, and global understanding.

**Department of Marketing (MKT):**

• MKT 236 Ethics, Corporate Social Responsibility and Sustainability. The course focuses on business ethics and ethical decision-making, corporate social responsibility, corporate governance, and sustainability and risk management issues related to sustainability. Students discuss recent developments, and analyze and evaluate issues related to those topics. The course is offered every semester, and enrolls over 150 students each year.

**Principle 3 | Method:** We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

**Department of Accounting (ACC):**

• The Department of Accounting and BIS supervised over 80 internships for academic credit. Students participated in internships for accounting and data analytics.

• Accounting faculty served as advisors, directed learning experiences and mentored student leaders in several Registered Student Organizations (RSO’s) affiliated with the department: Student Accounting Society (SAS), Accounting and Financial Women’s Alliance (AFWA), National Association for Black Accountants (NABA), BIS Club, and Beta Alpha Psi (accounting honorary).

**Finance, Insurance, and Law (FIL):**

• The Finance internship coordinator and the Risk Management and Insurance internship coordinator supervised 54 academic internships. Eight student internships were also study abroad experiences in Bermuda, London, South Africa and Zurich.
• Sponsored 54 students to go to industry conferences around the country.
• Sponsored 186 students to attend local events and industry chapter meetings.
• Facilitated 12 students attending company visits.
• Supported 25 students in Toastmasters.
• Supported 110 students in Gamma Iota Sigma.
• Arranged over 80 industry presenters on campus.
• Conducted workshops on presentation skills and business writing skills.
• Sent eight students on international internships to Lloyds of London, Bermuda, Zurich Insurance Markets, and Institute for Risk Management of South Africa (IRMUSA).
• Conducted 100-hour student leadership program for 51 top students preparing students through workshops, personal assessments, and individual coaching.
Management and Quantitative Methods (MQM):

- In 2017, MQM directed 115 students in academic internships, supervised by MQM faculty.

- 149 students participated in activities related to the Means Center for Entrepreneurial Studies. This program emphasizes the importance of business leadership, meeting community needs in socially aware ways, and fostering inclusivity.

- 25 students participated in State of Illinois Leadership Conference and Competition, which particularly encourages all students to value the contributions to business of women and men of color.

- 110 students belonged to the Society for Human Resource Management. ISU won its sixth Outstanding Chapter award from the national organization, which places great value on understanding and implementing federal laws surrounding employee rights.

Department of Marketing (MKT):

- 88 internships for academic credit were supervised by the Department of Marketing internship coordinators. Students participated in internships for general marketing, sales, integrated marketing communication, advanced marketing analytics, and the MBA program.

- The Marketing Department expanded freshman and sophomore involvement in the Professional Sales sequence by recruiting them into the Sales Excellence Academy, mentoring them, providing leadership opportunities, and organizing them to work on projects of the Professional Sales Institute. Early involvement is expected to increase student retention, enrollment in the Professional Sales sequence, and participation in sales internships.

- Marketing faculty served as advisors, directed learning experiences and mentored student leaders in several Registered Student Organizations (RSO's) affiliated with the department: American Marketing Association, Pi Sigma Epsilon, Sports Marketing Student Association, Pi Omega Pi, and Marketing Analytics Society.

- The Marketing Department supported formation of a new Marketing RSO, the Marketing Analytics Society, to build project leadership and marketing data analytic skills. The group held the first Business Marketing Analytics Forum in March 2017 for students to learn about the career and get career development advice from analytics executives from multiple industries. During the 2017-2018 school year, the group held forums with executives from IRI (the fourth largest marketing research organization in the U.S.) and IBM, and over a hundred students attended each event. During the 2017-2018 school year, the Marketing Analytics Society students worked on data analytics projects using a big data set provided by IRI, and presented their findings to Marketing faculty and the IRI client in April 2018.
Principle 4 | Research: We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

Department of Accounting (ACC):

- Two students completed independent research projects. One project was on data analytics, and the other was on block chain technology and cyber currency.

- This semester, three concurrent student projects were completed for the David Davis Mansion Foundation:
  - The first project was a complete redesign and overhaul of the David Davis Mansion and Christmas at the Mansions websites. The current websites were built quite a few years ago, on a platform that was more difficult, more expensive, and are not as robust as the technologies that are available now. The website team created the websites, utilizing a different website platform that will be less expensive, easier to use, and have more functionality to help the clients quickly disseminate information to the public.
  
  - The second project was a volunteer data management strategy and tool. As a non-profit, the David Davis Mansion relies on the time and effort of volunteers to help with a variety of tasks and events. Analysis of their current business process revealed that the problem that the Foundation has contacting and scheduling volunteers stem from the lack of volunteer data management. The team created not only a data management tool that will help the organization collect relevant volunteers data, but they also worked on communication and scheduling functions to help the Foundation easily connect with volunteers.
  
  - The third project focused on expanding mansion tours to include mobile and virtual versions. This functionality allows the guests to supplement in-person tour experiences with informative virtual information. This project allows guests who are not able to physically visit the Mansion to visit and learn about the history and artifacts through an online virtual tour. The goal is for the David Davis mansion Foundation to eventually have different versions of tours to serve different audiences (e.g., children’s tour, architecture tour, society tours, tours in foreign languages, etc.)
Finance, Insurance, and Law (FIL):

- Facilitated two client research projects for 14 students on Cyberinsurance (3 MBA students, 3 Undergrads) and Drone Risk Management (2 MBA students, 3 Actuarial graduates, 3 undergraduates).
- Paid for and developed Insurance Company Computer Simulation used by 118 students in FIL 355 Insurance Operations course.

Management and Quantitative Methods (MQM):

- Students conducted client research projects for the HR department of the City of Bloomington in MQM 323, in the introduction to Human Resource Management Course.
- Faculty pursued research opportunities in sustainability within the paint industry, autonomous vehicles, modelling for crop variability and climate, the use of drones, female leadership in industry and in the military, and research ethics in HR.
- Faculty oversaw students conducting research projects on autonomous vehicles and Habitat for Humanity in Thailand.

Department of Marketing (MKT):

- Students conducted research projects for business clients in MKT 232 Marketing Research, MKT 333 Integrated Marketing Communication and MKT 338 Strategic Marketing Management. Faculty members:
- Facilitated two client research projects for 79 students. Students conducted client research projects for the Habitat for Humanity ReStore. Integrated Marketing Communication plans were created in two MKT 333 Integrated Marketing Communication courses, and Marketing Plans were created in MKT 338 Strategic Marketing Management. Original data was collected and analyzed.
- Facilitated one client project for 7 students on the Kansas City Royals (1 MBA student, 6 Undergrads). The student team was tasked with developing community outreach methods for the Kansas City Royals to implement in future seasons, and propose a unique mixture of large community-related events and smaller in-game promotions
- Guided MKT 232 students in conducting survey research and use of SPSS to analyze the data for the following local companies: Books to Benefit, Heartland Electric, Illinois State University - College of Fine Arts, YWCA - McLean County. The surveys helped the local companies determine who their primary demographics are, how their customers are using their services, and whether social media is being used effectively in their current marketing campaigns, etc.
- Guided 31 students who worked with ISU Admissions for research into incoming first-year students’ perceptions about ISU, and students’ decision processes about choosing ISU over the competition.
• Guided MKT 232 students who conducted research projects with the client, Protocol10 (athletic apparel company), to help better operate their current athletic apparel business and prepare for business expansion in their target market.

• Facilitated student MKT 232 research projects with the client, YWCA (Young Women's Christian Association) McLean County. The YWCA was in the process of launching a micro enterprise of environmentally clean products that can be made and sold locally, to help formerly incarcerated women residing in McLean County get back into the workforce. The students helped the YWCA develop and sell an eco-friendly laundry detergent.

• Supervised a senior student independent study project conducting research and planning for a rain garden for a nationally known local entrepreneur, Beer Nuts.
College of Business Publications:

A total of 54 peer-reviewed journal articles, 18 presentations, and 3 proceedings related to PRME topics were published by College of Business faculty members during the most recent SIP period of July 1, 2016 to June 30, 2018. Faculty members from each department in the College of Business are represented as part of this research effort.

Articles


Presentations


**Proceedings**


**Principle 5 | Partnership:** We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

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**Department of Accounting (ACC):**

- Business professionals visited Accounting and BIS classes in 2016 - 2018 to discuss the current application of concepts, and to help make the curriculum even more relevant.

- The Professional Sales Institute worked closely with over 20 corporate partners to arrange their participation in career nights, career fairs, and other networking events for internships and career opportunities.

- The Department of Accounting Advisory Board membership consists of 20 industry professionals. The Board meets twice a year to review and provide feedback on curriculum, recruiting, professionalism, and fundraising.

- **Finance, Insurance, and Law (FIL):** Fifty-two business professionals visited FIL classes in 2017 to help make the curriculum relevant and help students identify career interests.

- Two different advisory boards of industry professionals – the Finance, Insurance and Law Advisory Board (20 members) and the Educational Investment Fund Board of Directors (20 members) – met on campus a total of six times during 2017 to review curriculum and its impact, suggest strategic direction, or offer career coaching ideas for students.

- Four new members were recruited and added to the Educational Investment Fund Board: Daly Andersson (Busey Bank), Scott Davis (CliftonLarsonAllen), Min-Yu Liao (FIL faculty representative), and Chelsie Moore (COUNTRY Financial). Three new members were recruited and added to the Finance, Insurance and Law Advisory Board: Kathy Chamberlain (IL Agricultural Assoc. and Affiliated Cos.) and two student representatives (Megan Kapalla and Nick Mullinax for FY18).

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**Management and Quantitative Methods (MQM):**

- Two different advisory boards of industry professionals - the MQM Advisory Board (12 members) and the Means Center for Entrepreneurial Studies (8 members) met on campus a total of five times during 2017 to review curriculum and its impact, suggest strategic direction, and offer feedback about student job skills, especially soft skills.
• 116 alumni and community members participated in the Organizational Leadership Institute’s programs this year. Several workshops focused on training women in leadership, negotiating skills, and bargaining.

**Department of Marketing (MKT):**

• Business professionals visited Analytics, Sales and Integrated Marketing Communication classes in 2016 - 2018 to discuss current application of marketing concepts, and to help make the curriculum even more relevant.

• The Professional Sales Institute worked closely with over 20 corporate partners to arrange their participation in career nights, sales career fairs, and “Lunch and Learn” events, to network with and recruit sales students for internships and career opportunities.

• The Marketing Department Advisory Board membership consists of 25 industry professionals. The Board meets twice a year to review and provide feedback on curriculum, and plan projects supporting the department such as a marketing student mentorship program and fundraising campaign targeting marketing department alumni. Board members have been instrumental in the design and implementation of the new Advanced Marketing Analytics sequence by their participation as guest speakers, provision of business data sets for analysis, and sponsorship of client projects for various courses.

**Principle 6 | Dialogue:** We will facilitate and support dialog and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

**Department of Accounting (ACC):**

• Funded travel of over 20 students to the national student conferences for AFWA, NABA, IMA, BIS, and Beta Alpha Psi.

**Finance, Insurance, and Law (FIL):**

• Katie School Symposium (Marriott, Normal, IL) 150 total (26 student; 2 faculty; 3 staff).
• Executive Forum (Union League Club Chicago, IL): 167 total.
• Insurance Financial Regulators – (10 days on campus) 19 total (2 international)
• Lloyds of London Market (20 participants each year).
• Zurich Associates Program (45 participants 2 day program at Zurich in Schaumburg, IL).
• Microinsurance Webinar (128 people globally hosted in Luxembourg government. 2017).
• Supported the Innovation Consulting Community through funding workshops and client projects.
Management and Quantitative Methods (MQM):

- MQM supported the Innovation Consulting Community through client projects.

- External speakers from such state and regional business companies as State Farm, Growmark, ADM, Groupon, and Country Companies were invited on campus to speak to the following Registered Student Organizations:
  - Women in Business
  - SHRM
  - Phi Beta Lambda
  - Christian Business Leaders

- Supported the Innovation Consulting Community through funding of student travel and marketing faculty members participating as advisors workshops on client projects.

- Funded travel of two students to the national SAS analytics training conference, five students to the regional Business Education Association conference, and three students to national business fraternity conferences.
Assessment of Outcomes

As specified in the previous sections, the College of Business continues to make sustained and substantial progress on the six principles of PRME. Since the last report, it is noteworthy that a paper co-authored by Jim Jones, Director of the Center for Insurance and Risk Management, received first prize in the Society of Actuaries' 2017 call for essays on Environmental Sustainability. This paper, entitled "Insurance and Environmental Sustainability" is featured on the Society of Actuaries’ website and is available at https://www.soa.org/research/topics/research-emerging-topics/.

Further, as detailed in the previous sections, the College’s efforts, including research outcomes, span all four department in the College. The College’s research related to a sustainable society is of high quality and continues to be published in top-tier journals.

Research efforts are already resulting in publication outcomes for the next reporting period. For example, in July, 2018 co-authors Patten, Sankara, and Lindberg received notification that their manuscript entitled "Mandated Social Disclosure: Evidence that Investors Perceive Poor Quality Reporting as Increasing Social and Political Cost Exposures" will be published in the, Sustainability Accounting, Management and Policy Journal.
Assessment of Prior Objectives (from the 2016 SIP Report)

1. Develop a robust monitoring system related to the integration of PRME in the College’s curriculum and research

The College of Business uses Sedona to record and monitor faculty presentations and research publications in all areas, including PRME activities and publications. Further, all departments in the College have robust “Assurance of Learning” and assessment activities that include making sure that ethics are sufficiently covered in the curriculum. These activities and courses are monitored by assessment committees in each department. Collectively, these activities help us document and monitor the integration of PRME into the College’s curriculum and research and help us maintain accreditation by the AACSB for both the College and the Department of Accounting.

2. Include additional stakeholders in PRME topical discussions

We have included many stakeholders in PRME discussions. These stakeholders include, but are not limited to, participants in the:

- College of Business Advisory Council – meetings are held twice a year
- Department of Accounting Advisory Council – meetings are held twice a year
- Department of Finance, Insurance & Law Advisory Council – meetings are held twice a year
- George R. and Martha Means Center for Entrepreneurial Studies Advisory Council – meetings are held twice a year
- Department of Management & Quantitative Methods Advisory Council – meetings are held twice a year
- 2017 and 2018 “Business Week” activities, presentations, meetings, etc. – numerous
- College “Brown Bag” and research symposiums – Specific presentations were:

**Spring 2018:**


Dr. Tina Thompson: “Examining the Differential Influence of Underemployment on Economic-Related and Work-Related Outcomes”.

Dr. Gary Hunter: “Pricing Influences on the Relationship between Product Evaluation and Source Country Image”.

Dr. Abhishek Varma: “Fair Value versus Amortized Cost Measurement and the Timeliness of Other-than-Temporary Impairments: Evidence from the Insurance Industry”.

Dr. Aysen Bakir: "Children’s Advertising: Research Overview".
Dr. Somnath Lahiri: “Are All Differences in the Cultural Backgrounds of Partners Equally Important in Determining Project Execution Success?”

Dr. Sue Dustin: “Transformational Leadership Development: Exploring the Interactive Effects of Personality and Feedback”.

Mr. Jason Wagoner [RSP Office, ISU]: “Searching for Research Funding: A Primer on using Grant Forward”.

Fall 2017:

Dr. Bahae Samhan: “Implications of Cyber-Risk Insurance on Health IT Resistance”.


Dr. John Baur and Representatives from the IRB and Research Ethics and Compliance Office: “Upcoming IRB Changes”.

Ms. Danielle Futoran Turos: “Updates to Library Business Databases”.

Spring 2017:

Dr. Gary Hunter: “One Godiva or three Kisses? Exploring the Effectiveness of Stereotype Disconfirmations on Country Image”.

Dr. Juno Lim: “The Impact of In-Store Customer Relationship Management (CRM) Software on Customer Shopping Behavior”.

Dr. Aysen Bakir: "Adolescents' Consumption Behavior".

Dr. Nathan Hartman: "Demonstrating Sensitivity Analysis: A Way to View the Common Method Variance Problem".

International Visiting Scholar - Xuelian Wu [Suzhou Institute of Trade & Commerce]: “Employer Education Assistance to Children of China’s Urban Floating Population: An Antecedent to Organizational Effectiveness”.

Dr. Somnath Lahiri: "Do You Want Your Emerging Market Alliance-Project to be Successful?"

Fall 2016:

Dr. B. Elango: “When Do Women Reach the Top Spot? Study of Female CEOs from Emerging Markets”. [Annual Hinderliter Professorship Lecture]

Dr. Mathew Sheep: “Doing Qualitative Research: When We Want to Know More about What We Don't Know".
Dr. Vlad Kotomin: “The State of the Market, the Timing of Entry, and the Disposition Effect.”

Dr. Avi Datta: “Knowledge Sourcing and Breakthrough Innovations: A Study of Patents in the IT Industry”.

Explore the creation of a College committee to oversee PRME related activities and actions

The College decided to decentralize PRME activities and actions by having them overseen and monitored by each department in the College.

In a format similar to the faculty research symposiums, hold a regular series of PRME related symposiums

The College instituted a Community Engagement Speaker series in 2017. Inaugural presentations were:


- The College of Business Community Engagement Speaker Series – “The Digital Revolution – Innovation, Intelligence and Connected Imaginations – The New Currencies of Business” – on April 17, 2018
**Future Objectives**

- Develop and monitor classes added to the curriculum that support the principles of PRME; classes currently in the curriculum approval process include:
  
  "Diversity in the Business World"
  
  "Business Ethics for Accountants"
  
  "Forensic Accounting"

- Support the efforts by the university to diversify the student population, including using the INTO organization to bring international students to Illinois State University

- Establish and support a Women’s Leadership Advisory Council

- Enhance the College’s global presence by supporting and increasing participation in the undergraduate and MBA programs at Quality Leadership University in Panama

- Establish the Varner International Business Institute to increase scholarships and provide opportunities for students to study abroad and to disseminate information about responsible business management practices from a global perspective