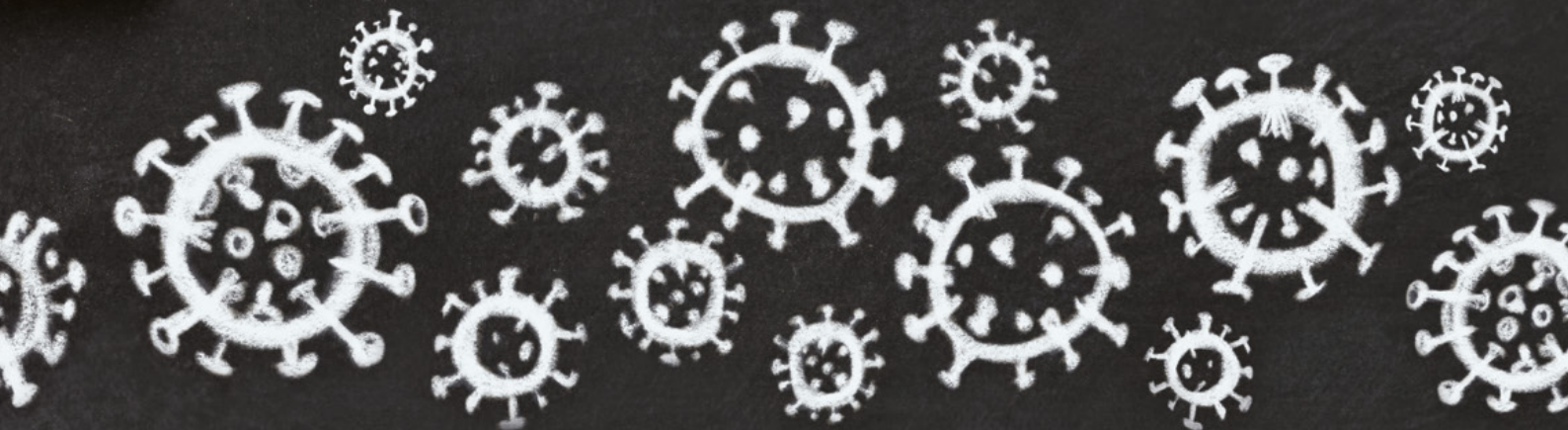


GUIDE

Leadership in a Post-Covid-19 World



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Foreword from the CEMS Chair

We know the world of business and education has been changing rapidly for some time. And then came a global pandemic, the outbreak of the coronavirus, which accelerated our transition to online-enabled learning and digital ways of working that few of us could have foreseen. As we learn to **adapt to our new normal**, the commitment of the CEMS community to international collaboration and creativity has buoyed us through testing times. In this CEMS white paper on leadership in a post-COVID-19 world, it is evident that no two individuals or business schools have had the same experience.

The survey of 1,711 alumni and corporate partners conducted over Summer 2020 and explored within this guide indicates consensus was split on whether changes to global operations instigated by the pandemic will be positive or negative.

In fact, over half of respondents stated there would be both positive and negative changes. Survey responses were as diverse as the communities from which we come.

Positive

In this sense, the pandemic has acted as a double-edged sword. While faster decision-making (and all the pressures this entails) has become the norm, leaders with greater capacity for resilience have risen to the challenge. While opportunities for face-to-face interactions with clients and colleagues overseas has plummeted, the power of digital technology to enable us to stay somewhat connected has risen.

Negative

However, we cannot dismiss the many negative effects on international business, nor the devastating impact of the crisis on many alumni. Be it job or revenue loss, falling demand for exporting or mergers and acquisitions becoming more common, the pandemic has had a broad and calamitous impact.

Innovation

Yet, in the midst of a global crisis, there have been opportunities for innovation. We have been presented with a rare opportunity to redefine our business-as-usual approach. The traditional approaches to learning in large lecture theatres and leadership based on staid and inflexible ideas are dead. What has emerged from this crisis is the transformative effect of open and empathetic leadership.

Challenge to leaders

Leaders who respond to crises with creativity and agility, taking their customers and workforce along with them, are the ones who will thrive post-COVID-19. The CEMS community is bound by our shared commitment to education that is essential in the multilingual, multicultural and interconnected business world. While much has changed in the business world this year, it is this shared vision that remains constant, equipping the next generation of young leaders with the skills they and the broader community need most in times of crisis.



Professor Greg Whitwell, the CEMS Chair,
Dean of the University of Sydney Business School

Executive summary

As we begin to emerge from the aftershocks of the Covid-19 pandemic, we are awakening to a new world. The forces of the Industrial Revolution 4.0 that had already been driving us towards digital transformation and a new way of working, have taken on a seismic impetus, never before seen in the 21st Century. This guide sheds light on the key challenges facing organisations and leaders, leadership development and young professionals entering the workforce at a time of unprecedented uncertainty.

Major research conducted among 1,711 CEMS alumni and Corporate Partners in Summer 2020 found that for 87% of respondents, Covid-19 has profoundly affected their business and teams. A quarter believe these changes will be permanent. There has been a dramatic increase in the importance resilience and empathy as leadership qualities and a correlating nosedive in the importance of traditional leadership authority and technical skills.

Some of the most critical shifts and challenges that lie ahead are:

1. **New markets:** A shift from global to local
2. **New ways of communicating:** From face-to-face to digital
3. **New ways of working:** From fixed to flexible, office to anywhere
4. **New attitudes towards work:** From tried-and-tested to agile and resilient

Many of the sudden, sweeping changes that have reshaped global markets and supply chains so dramatically are also leading us to rethink the structure and the meaning of work.

The impact of the pandemic on business and globally dispersed teams means that the line that once separated work and homelife has been obliterated. The qualities and skills that decision-makers use to successfully lead organisations and people through the uncertainty ahead has become more important than ever.

Through this lens, a unique set of innovative solutions and actionable insights to meet these challenges have begun to emerge from members of the CEMS Alliance. For leaders, leadership development and emerging leaders, these include:

1. **Build the psychological safety for people to be their best selves:** safeguard engagement, productivity, innovation and prosperity under pressure.
2. **Reframe learning:** drive greater autonomy and stay ahead of the innovation curve in break-through methodologies to keep learning and to be connected and engaged.
3. **Take ownership of becoming your own best self:** build self-knowledge, autonomy, an innovation mindset and resilience to unearth opportunities and expand your network.

These insights from the collective global mindset of the CEMS community, can serve as the building blocks we need to construct our post-pandemic future successfully.



Leaders who respond to crises with creativity and agility, are the ones who will thrive.

Covid-19 and the New Normal: Challenges, opportunities and rethinking leadership

In the spring of 2020, Covid-19 swept the entirety of our planet, killing more than 1.5 million people to date, sickening many tens of millions more and plunging the global economy into the worst recession since World War II.

Authorities like the World Bank estimate that economic activity around the globe will shrink by more than 5% between 2020 and 2021. Recessions, driven by the drop-off of investment and revenue, the loss of human capital to unemployment and the fragmentation of global trade and supply chains, are projected to continue well beyond 2021.

The Covid-19 crisis has impacted virtually every area of economic and societal life. From transport to telecommunications, capital markets to consumer goods, healthcare to hospitality, it is virtually impossible to find a single industry, market, sector or segment that has remained unscathed.

Lockdown measures to control the spread of infection have hit the services sector particularly hard, with populations subject to periods of national, regional and even home confinement – the latter, a measure that has also seriously impacted school, college and university attendance and exchanges. And while the educational community has made concerted efforts to maintain learning during this period, the challenges have been as complex as they are manifold. Parents, school children, students, and teachers have had to adapt where possible to online learning, as well as new pedagogical concepts and modes of delivery – and they have had to do so fast. For those in marginalised groups, without access to digital learning resources, the risk of falling and remaining behind may affect many generations to come.

In higher education, the closure of campuses around the world has affected the quality of learning, the delivery of examinations and the well-being of students. Social and networking opportunities have been severely impaired, calling the value of tertiary education into question – a challenge that universities and business schools will need to overcome as they rethink how digitalisation can complement peer and student-professor, student-employer relationships.

Yet, in the midst of this global crisis, there have been opportunities for innovation.



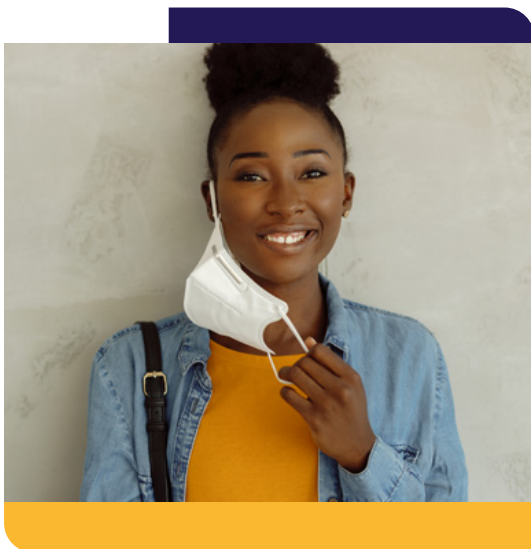
The Covid-19 crisis has impacted virtually every area of economic and societal life. It is virtually impossible to find a single industry that has remained unscathed.



The pandemic has provided a chance for some sectors and organisations to consolidate their position, or to pivot and enter new spaces. For some this has meant reinventing their business model; for others it has meant designing agile operating models and finding new ways to build organisational resilience; and for more still it has meant embracing the future of work. The use of digital technology and automation has been reshaping the way we work for decades. Covid-19 has accelerated this shift exponentially. And as more and more of us connect remotely or work from home, the potential to positively impact things like work-life balance is enormous.

The pandemic has given leaders a rare opportunity to question the status quo, and to redefine the *business as usual* approach.

It has laid bare deficiencies in the more traditional ways of thinking about leadership and about education, revealing a certain structural rigidity. As we consolidate our efforts to emerge from this crisis, it will be critical to review the valuable lessons it has offered and fully leverage the opportunity to rethink how we lead and how we educate our future leaders.



Part of that means **taking stock**. It means capturing and understanding the different ways this crisis continues to impact and reshape global markets, operations and supply chains; how it has changed and continues to change the way that we communicate and connect with colleagues and stakeholders around the world; and how requires new levels of agility, adaptability and resilience in organisational culture and leadership to navigate the new normal.

It also means defining the skills, qualities and competencies that we will need to develop in order to lead successfully in this changed and changing environment – **how leadership needs to change** if we are to overcome the critical challenges, build resilience and sustainability and thrive under pressure going forward.

And it means **setting the right priorities and creating the right mechanisms** that will empower this kind of leadership to develop and prosper in the times ahead.

The rest of this guide is organised accordingly:

1. **Taking stock:** How has the crisis changed our world?
2. **Redefining leadership:** How do leaders need to change for the new normal?
3. **Recommendations for the new normal:** priorities for leaders, business schools and young professionals



Taking stock also means setting the right priorities and creating the right mechanisms that will empower this kind of leadership to develop and prosper in the times ahead.

Taking stock: How has Covid-19 changed our world?

Between June 4 and July 8, the CEMS Global Alliance in Management Education conducted a comprehensive survey of its members.

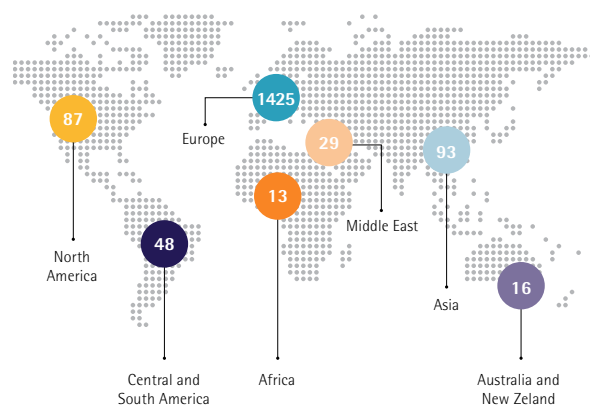
The goal of the survey was to:

- Understand how the Covid-19 pandemic has impacted multinational organisations and globally dispersed teams with the CEMS community.
- Capture the ways the community believes business markets, processes and operations will be profoundly changed going forward.
- Ascertain the types of leadership skills and qualities that will be necessary to successfully navigate the new normal.

Respondents

In total there were 1,711 respondents, alumni and CEMS corporate partners from 71 countries. Respondents came from a very broad diversity of industries and sectors including consulting, technology, financial services and consumer goods.

Geographic representation of respondents

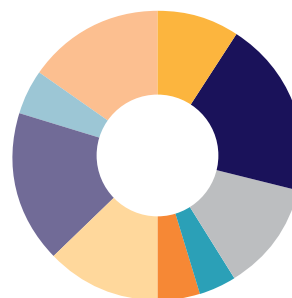


Respondent roles



Non Management	19.75%	
Junior Management	21.88%	
Mid Management	27.89%	
Senior Management	16.16%	
CEO / Board Director / Company Owner	11.26%	
Other	3.07%	

Sectors represented



Other	9.28%	
Consulting	19.57%	
Consumer Goods	12.40%	
Petroleum / Energy	4.00%	
Pharmaceutical / Biotechnology / Healthcare	4.82%	
Financial Services	12.68%	
Technology	17.22%	
Manufacturing	4.94%	
All Others	15.10%	

What the survey told us: Four critical ways business will be changed by Covid-19

The overwhelming majority (87%) of respondents said that Covid-19 had profoundly affected businesses and teams, and that the changes wrought would last for a long time – in some cases permanently (23%). More than half (55%) believe that this change would be both negative AND positive.

A majority of respondents were concerned about the negative impact of Covid-19 on revenue and employment, the loss of business prospects in the short term, exporting and pricing falling because of the drop in demand and even the collapse of certain industries along with an upswing in mergers and acquisitions.

When they were asked about the principal changes that would occur as a result of the pandemic, however, respondents were more ambiguous about positive and negative outcomes. Four central themes emerged: new markets, new ways of communicating, new ways of working and new attitudes to work.



1. New markets: From global to local

- Supply chains will shift, with more of a focus on local and loyal clients.
- There will be a rebalancing of global and local, as there will be less chances to trade and travel globally, with a renewed focus on local production.
- The crisis will present the opportunity for emerging economies to become more prevalent.
- There will be an accelerated focus on sustainability within business, particularly reducing carbon footprint due to wide travel restrictions.

2. New ways of communicating: From face-to-face to digital

- Companies will have to employ new, different methods of business development globally if they are to be successful.
- Networking, and relationship building with colleagues and clients in other countries will mainly be conducted through digital platforms.
- Leaders will be required to manage relationships remotely and virtually.
- There will be less opportunities for face-to-face contact with clients and colleagues based in other countries.

Communicating across borders

Broadly speaking, respondents believed they would continue to communicate with international colleagues as regularly as they did before the crisis or more frequently.

- 46% believed they would communicate as regularly as before.
- Interestingly, 35% believed they would communicate even more regularly.
- 44% believed the quality of relationships would be the same.
- 33% believed the quality of relationships would suffer.
- 23% believed the quality of relationships would actually improve.

- 3. New ways of working:** From fixed to flexible, office to anywhere
- There will be more chances for remote working and for some this change will be permanent.
 - Workplace cultures will need to change, with more emphasis on openness and empathy.
 - Work will have to be 'smarter' with more focus on flexible working, work/life balance and purpose.

- 4. New attitudes towards work:** From tried-and-tested to agile and resilient
- Companies will be presented with the chance to help customers develop new solutions through innovative digital methods.
 - More creativity and agility will be required from employees to seize growth opportunities.
 - There will be a need for faster decision-making and greater resilience from leaders.

What kind of leadership qualities will be needed going forward?

Across the board, respondents here spoke of a need to balance "traditional" leadership qualities with more "humane" characteristics in the wake of Covid-19. While things like strategic vision and focus on results remained important, other qualities such as empathy, the ability to communicate and resilience, in particular, were more highly valued than before.

How leadership qualities are valued pre and post-Covid

The chart below shows a shift in the way that managers think about leadership as a result of the pandemic.

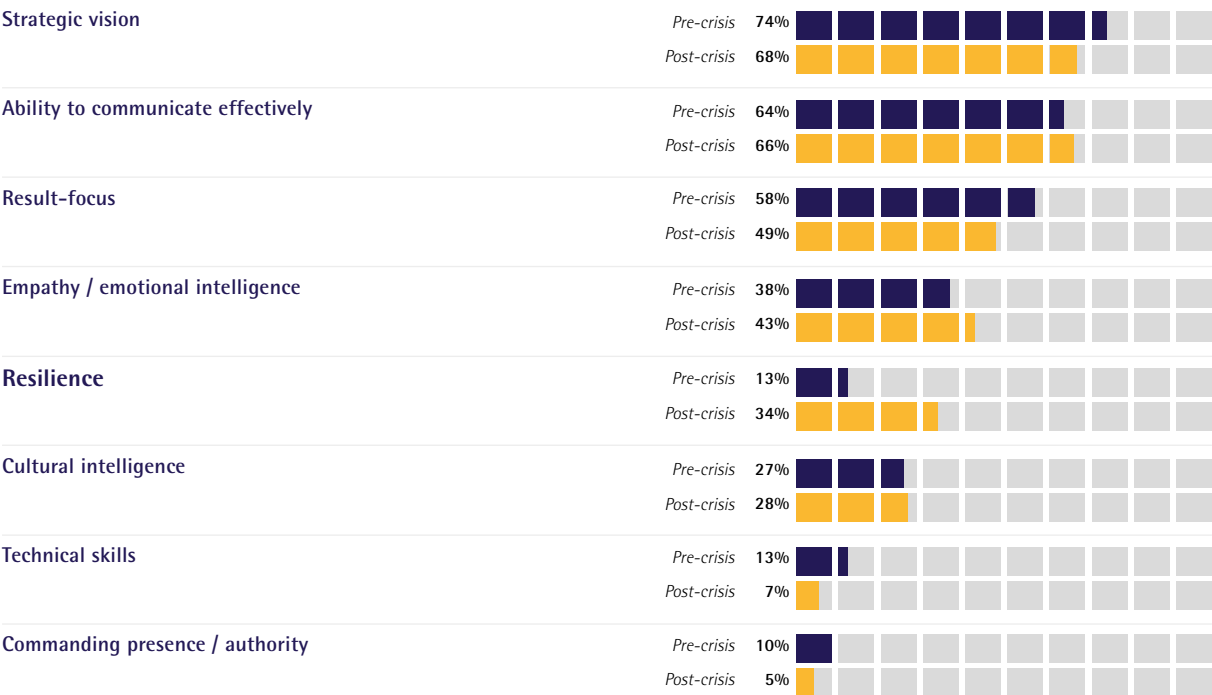
Where harder skills were prized before Covid-19, softer, more humane attributes and competencies have accrued greater value in the wake of the crisis.

Perhaps most notably, we can see:

- A clear increase in the importance attached to resilience and empathy
- A sharp drop in how valuable things like technical skills and authority are valued.

How leadership qualities are valued pre and post-Covid

(Percentage of respondents ranking these leadership qualities within their top three)



Redefining leadership: How do leaders need to change for the new normal?

The CEMS survey provides critical insight into how managers around the world understand the impact of Covid-19 on their business, on their prospects and on the way that leadership may need to evolve in a post-pandemic future to successfully navigate the new normal.

The majority of managers believe that change will be long in duration, and possibly permanent. And that it will be focused in four key areas that tie to **markets, communications, the way we work and attitudes towards working**.

For that change to be positive, effective leadership will be critical. Here, CEMS managers expressed a clear desire for a better mix of hard and soft competencies: with empathy, resilience and communication rising to the fore, as qualities such as assertiveness, authoritativeness and technical prowess – while valuable – are no longer as highly prized.

To dig deeper into these findings and determine key insights and takeaways for leaders and leadership development, the CEMS Alliance conducted two further pieces of qualitative research: expert panel discussions around the findings and topics raised; and a series of interviews with leaders from CEMS corporate partners, business schools and students looking to join the job market in the near future.

The panel discussions

The expert panels convened senior business scholars from CEMS Academic Members, senior HR and other leaders from CEMS Corporate Partners and CEMS alumni around three critical themes: **organisational change, critical emerging leadership competencies and cultivating leadership** in a Covid-19 world.

To watch the recorded discussions, please head to: www.cems.org/news-events/media-centre/press-center

They found that:

- Core humane skills remain frontrunner leadership competencies for "new management" to lead the new normal – these include altruism and mindfulness
- Investment in human capital should be chief among leaders' priorities to unlock organisational resilience and innovation in times of uncertainty
- Leadership development in business schools must focus on enabling multi-cultural experiences and global networks despite lockdowns while faculty may need technical training to deliver effective learning experiences online.

The interviews

A second group of CEMS stakeholders was interviewed in depth to capture their learning, insights and recommendations for leaders and leadership development in the post-Covid era.

In the next section of this report, we have synthesised their responses, in addition to the insights gained from the panels and the research, into a set of clear recommendations for leaders and managers, leadership development and young professionals.



Recommendations for the new normal: priorities for leaders, business schools and young professionals

In 2020 business organisations, institutions, leaders, educators and young people around the world have experienced unprecedented shock, disruption and sudden transformation. The Covid-19 crisis has reshaped markets, broken supply chains, dismantled business models and effected a global sea-change in the way that we do business, the way that we communicate, the way we work and our attitudes to the work that we do.

It has also yielded a unique opportunity to stop, reflect and learn; to re-think the culture, operations, processes, frameworks and the leadership that define us. We are seeing an accelerated change in attitudes, expectations and mindsets; a shift from the rigid structure and systems that have long characterised our organisations and models of leadership to something more flexible, open and agile –new models of leadership and management that are predicated on inclusivity, empathy, tolerance of failure and openness in communication. In short, we are seeing a shift to something that feels more human. And we are seeing it in real time.

Adapting to this new normal and navigating the road ahead will not be without tremendous challenges as we emerge from this crisis. The threats to business and organisations remain acute and manifold. However, there is an opportunity ahead for leaders, educators and next-generation decision-makers to lead change and to build the competencies, qualities and the resilience to weather this storm while bracing for the next.

On the following pages you will find a set of core recommendations for leaders and young professionals; clear, practicable and impactful insights and suggestions from the global CEMS community, that can help you build flexibility, pliancy and resilience in your leadership, in organisations, teams and people, and to convert adversity into advantage.



There is an opportunity ahead for leaders, educators and next-generation decision-makers to lead change and to build the competencies.



Leaders

New leadership models

Build the psychological safety for people to be their best selves and to thrive under pressure. Safeguard engagement, productivity, innovation and prosperity in the new normal:

Work on yourself

Prioritise introspection and self-reflection. Ask yourself critical questions: what is my style, what are my values, and do my people feel respected, valued, trusted by me? Do I micro-manage or give people the space to experiment, learn and grow?

Articulate your purpose as a leader and your goals for your organisation. Identify your strengths. Determine one or two core areas for improvement and take concrete steps to address these.

Create a safe culture and environment

Identify the challenges your team members face working from home: are they juggling children or pets in team calls? Bring these issues into the open and be respectful when Zooming into someone's home. Model transparency, accessibility, tolerance and empathy in all your communications and interactions with your people – and expect it from others.

Build resilience

The pandemic has created unprecedented uncertainty. Team members face more pressures than ever, both mental and emotional, which can cause stress and strain. Be tolerant of failure and reframe it as learning. Encourage an entrepreneurial mindset in others: empower your people to experiment, to try new approaches, to build new skills and to accept responsibility without blame. Embed learning and sharing opportunities into procedures and operations and insist they are used.



Actionable takeaways and best practices



Ensure that all senior leaders in your company undertake specific training on how to help employees maintain emotional well-being and work remotely.



Invite guest speakers from inside and outside the business to share their personal leadership stories, focusing both on success and how they have grown from failures.



Establish cross-functional scrums and learning circles to work on cross-company issues – for example a new strategy – and let everyone take responsibility.



Create specific next-gen leadership training tailored to leadership skills in a hybrid post-COVID workplace. Focus on resilience, empathy and cross-team communication in a digital age, but also the practical and technical tools modern leaders need to be agile.



Initiate mentoring and reverse mentoring programmes, through which young professionals and senior executives can learn from one another and feel that their voices are heard.



Run recreational meetings such as virtual lunches, quizzes and cook offs to help create the social workplace experience online and create a vital sense of community.



Create employee assistance programmes which combine emotional and mental health support for employees and their families.



Roll out mindset and mindfulness programmes across the organisation at all levels, as an integral part of L&D for leaders, including the most senior in the company.

Business schools and leadership development

Reframe learning

Build autonomy and resilience in learners, and leverage digital and innovative methodologies to ensure learning remains engaged and connected in the new normal:

Empower learners as co-creators in their own development

Mentor rather than lecture. Guide rather than instruct. To navigate the new normal, critical thinking and independent decision-making are skills that learners need to experience – even in the virtual context. Schools and trainers should look for creative ways to build innovation and global mind-sets, by leveraging multinational industry and alumni networks more effectively – both to foster skills and secure opportunities for learners, and to safeguard the rich, real-world impact and input that industry partners bring to the learning experience.

Stay ahead of innovation wave

The restrictions on physical interaction have accelerated the shift to remote and online. Learning needs to follow and reflect this change. There has never been a greater imperative to explore and invest in digitally-empowered methodologies and techniques: blended, virtual, hybrid approaches and tools. Schools and trainers need to refocus expertise, talent and resources in the digitisation of education to overcome challenges, stay connected, empower learners and build future-fit aptitudes and attitudes. Investment too needs to be made in training on new technologies and methodologies for faculty, and in IT support.



Actionable takeaways and best practices

-  Integrate growth mindset as a topic within training or management programmes to develop the skill of introspection and reflection.
-  Deliver training for faculty in the latest technologies to constantly upskill digitally-enabled teaching.
-  Encourage peer learning, mentoring and feedback to drive autonomy, introspection and vicarious learning.
-  Invest more than ever in experiential learning opportunities for students/young professionals to draw inspiration from industry leaders across the globe and work alongside them to solve real life problems.
-  Democratize learning: offer more opportunities to develop new skills or sidestep into different areas of the business, while encouraging young professionals to determine their own path.
-  Create learning opportunities across borders where students from different geographies or backgrounds take the same synchronous class. Think also about how to leverage technology so that learners from more vulnerable or marginalised communities might be brought into the fold.



Schools and trainers should look for creative ways to build innovation and global mind-sets.

Students and young professionals

Become your own best self

Build self-knowledge, autonomy, an innovation mindset and resilience to unearth opportunities and expand your network in the new normal:

Work on yourself

Make the effort to know yourself better: what are your values, what are your strengths, what are your areas for improvement, what is your purpose? Reflect on the importance of 'humane' leadership qualities such as resilience, communication, empathy and altruism in navigating change and managing others. Articulate your personal and professional goals and the challenges you face in accomplishing them, and make room to learn from failure as well as success.

Own your own learning and development

Ensure you are always focused on learning something new and be prepared to take risks. Think of your learning and future career as an ecosystem. Look for ways to expand your experience more broadly and transversally, rather than constantly climbing upwards. Reflect on the kinds of knowledge, experience, connections and skills you might want to develop to broaden your mindset, your perspective and your openness to new approaches.

Stay connected

Scan your environment for the tools and resources that you can use and share with others, to recreate meaningful connections and experiences in the virtual context. Remember, effective leaders need to overcome cultural challenges and flourish in new, unfamiliar or uncertain environments. Seize every opportunity to network and connect meaningfully with colleagues and peers overseas, with other CEMS students and alumni or young people working in different cultures, despite less opportunities to physically travel.



Actionable takeaways and best practices



Explore the idea of creating a personal learning cloud: source content from online courses, social and interactive platforms and learning tools from both traditional institutions and others.



Seize chances within your company for learning, big or small, to build skills and experience outwards, rather than upwards. Ask your manager if you can take a sideways step into other departments or gain a new skill through a stretch assignment. This will put you in charge of your own development choices and mean that you can quickly flex during times of uncertainty.



Take the initiative by make a short video of yourself on a virtual platform, to demonstrate what you bring to the table within your company. Then ask them to send it to executives in the company, before asking for an online one-to-one.



If you have a minor issue, throw it out to a small peer group, to brainstorm and solve rather than taking it to senior leadership in order to tackle smaller problems independently.



Maximise your business-school and workplace networks. Join webinars, chats, conferences and social events to connect with similar-minded people around the globe, who might one day help you expand your career outwards. And be sure to reflect on your experiences and what you have learned every day.

Further information

Full contributions to the report, submitted by representatives from across the CEMS Global Alliance, will be made available via www.cems.org.

The roundtable discussions (EMEA & Asia) held on 28th September and 4th December 2020 can be accessed via www.cems.org/news-events/media-centre/press-center

Further roundtable discussions on the topic of Leadership in a Post-COVID world will follow during 2021, with details available on www.cems.org in due course.

To access the full set of report findings from research carried out among over 1700 CEMS alumni and corporate partners, please contact info@cems.org

About CEMS

Founded in 1988, CEMS is a global alliance of 34 business schools and universities collaborating with over 68 industry-leading multi-national corporations, 7 NGOs and over 16,000 alumni to deliver the renowned CEMS Master's in International Management.

CEMS is dedicated to educating and preparing future generations of global business leaders to enter into a multilingual, multicultural and interconnected business world.

CEMS promotes global citizenship, with a particular emphasis on these values: The pursuit of excellence with high standards of performance and ethical conduct; Understanding and drawing upon cultural diversity with respect and empathy; Professional responsibility and accountability in relation to society as a whole.



Acknowledgements

We would like to offer our massive thanks to the following people who have contributed to this project:

Professor Gregory Whitwell - Chair of CEMS, Dean of the University of Sydney Business School

Dr Marie-Therese Claes - Professor of Gender and Diversity in Organizations at WU (Vienna University of Economics and Business)

Dr Sunita Malhotra - Professor of Management at Louvain Business School, Belgium; CEO of People Insights

Audrey Clegg - Group Talent Director, Coca-Cola Hellenic

Heidi Robertson - Group Head of Diversity, Inclusion and Employer Brand, ABB

Fadi Farra - Co-founder, Director & Partner at Whiteshield Partners; CEMS alumnus

Steven Butscher - Chief Talent Officer at Simon-Kucher & Partners

Helen Kan - Executive Director and Alternate Chief Executive Officer, China CITIC Bank International Ltd

Rebeca Ehrnrooth - Principal at Equilibrium Capital and CEMS Alumni Association President

Rosemary Zhao - Group Campus Relations Manager, Jardine

Seren Bayramoglu - Head of Talent, EMEA at Whirlpool

Bianca Wong - Regional Head of Human Resources, Hilti Asia

Tobias Marmann - CEMS Graduate and Global Recruitment Professional

Kai Chen - CEMS graduate; Founder and Fund Manager at True North Impact Investments in Toronto

Akanksha Batura Pai - CEMS graduate; Head of Strategy and Growth for Sinoda Shipping, Singapore

Dr Sherif Kamel - Professor of Management, Dean of the School of Business at The American University in Cairo and President of the American Chamber of Commerce in Egypt

Dr Christine Cote - Senior Lecturer and Academic Director of the CEMS MIM programme at the London School of Economics (LSE)

Dr Betina Szkudlarek - Associate Professor in Management at the University of Sydney Business School

Dr Hyun-Jung Lee - Assistant Professor of Employment Relations and Organizational Behaviour at the London School of Economics (LSE)

Elina Mäkelä - current CEMS student studying at Aalto Business School Finland and the National University of Singapore.

Thanks also go to **Aine Doris**, **Viki Jebens** and Jebens Design, **Rebecca Griffiths** and **Judith Hunt** at GriffithsHunt PR for their hard work to design and compile this guide.

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