

Impact Report 2025

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About Melbourne Business School



Melbourne Business School is where the world's brightest minds come to develop the skills they need to be the leaders of tomorrow.

As the University of Melbourne's graduate school in business and economics, Melbourne Business School is the home of **Australia's top-ranked MBA and business analytics degrees**, and a trusted executive education partner to some of the largest organisations in Australia and South-east Asia.

With a purpose to unleash ideas and leaders for a sustainable future, the School's vision is to be among the top-ranked providers of business education within the Asia-Pacific region, the first choice for students and clients seeking award and non-award business education, and to be esteemed globally as a leading supplier of academic and business research.

The School was established in 1955 and emerged directly from Melbourne's business community, driven by a shared belief that Australia needed rigorous, dedicated business education. That connection continues and the School is still jointly owned by the University and the business community to this day.

This long connection to industry is one of the School's greatest strengths, as evidenced by recent initiatives including the Bastas Academy for Health Leadership and the new Sustainable Value Creation Institute. It ensures that what we teach is grounded in addressing real-world business problems.

The School also has a deep sense of social purpose, with long-standing commitments to supporting gender equity in leadership, providing economic empowerment to Indigenous Australians and helping organisations become more environmentally sustainable.

The School's programs are accredited by AACSB and EFMD (EQUIS), and the School is a member of the UN Principles for Responsible Management Education initiative.

Message from the Chair

Ken MacKenzie



At Melbourne Business School, we believe long-term organisational success requires creating financial value without compromising environmental or social responsibilities.

As businesses navigate profound economic, technological and societal change, the capacity to create sustainable value has become central to competitiveness, resilience and trust. This conviction underpins our new Sustainable Value Creation Institute.

The Institute reflects a simple but powerful insight: sustainability is no longer a peripheral concern, but a core strategic challenge and opportunity for boards and executive teams. Integrating sustainability into decision-making requires clear judgement, robust governance and leadership capability. Through rigorous research, leadership development and cross sector collaboration with leading Australian companies, the Institute will help organisations translate sustainability ambition into practical, scalable outcomes that strengthen long-term performance.

This focus sits alongside the complexity boards face more broadly today. Compared with even a decade ago, directors are operating in a far more demanding environment. Rapid technological change, the accelerating energy transition, and rising expectations from investors, regulators and society are reshaping how organisations operate and how success is measured. In this context, strong judgement in the boardroom has never been more important.

When directors are well prepared for the role, they are better placed to navigate uncertainty, balance short and long-term priorities, and guide organisations through complex decisions that create enduring value. High quality education plays a critical role in building this capability.

A hallmark of Melbourne Business School's impact is its ability to bring together complementary strengths to meet these challenges. This is exemplified by the Australian Directors Program, delivered in partnership with AustralianSuper and the Australian Institute of Company Directors. By combining world-class education, deep experience in capital stewardship and leading governance expertise, we are strengthening the capability of Australia's boardrooms.

As Chair, I am proud of Melbourne Business School's role in preparing leaders to make better decisions, decisions that support enduring, sustainable value creation for organisations, investors and society alike.

On a more personal note, I was incredibly saddened at the end of 2025 to hear of the passing of the University of Melbourne Vice-Chancellor and Melbourne Business School Director, Professor Emma Johnston. Emma was an incredibly intelligent, astute and compassionate leader. I consider myself very fortunate to have served alongside her on the Board.

2025 in numbers

Graduate degrees

Numbers for MBS Class of 2025

204 PT MBA grads

39 FT MBA grads

58 EMBA grads

34 SEMBA grads

9 Master of Marketing grads

61 Master of Business Analytics grads

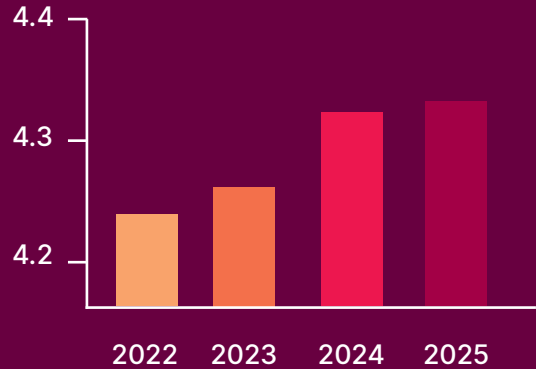
1 OMBA grads



4.3/5

Average teaching score for degree programs

Average score over time (out of 5)



Executive Education

Custom

40 new client organisations

+100 client organisations

120 programs delivered

5000 learners

Short Course

54 program iterations delivered

910 learners

3 new programs launched



4.8/5

Average quality rating by participants with a Net Promoter Score (NPS) of 80.1

Research

47

papers published

48

faculty members

Rankings



#1 University in Australia

The University of Melbourne
Times Higher Education, 2025

#1 Master of Business Administration in Australia

Melbourne Business School
QS Global MBA Rankings, 2026
LinkedIn Top MBA Programs, 2025

#1 Master of Business Analytics in Australia

Melbourne Business School
QS Business Master's Rankings, 2025

#1 Business School in Australia

Melbourne Business School
AFR Best Business Schools, 2025

#1 Executive Master of Business Administration in Australia

Melbourne Business School
Financial Times, 2025
QS Executive MBA Rankings, 2025

#1 Business and Economics subjects in Australia

Melbourne Business School and
the University of Melbourne
Times Higher Education

Message from the Dean

Professor Jenny George



In 2025, the spirit of community was evident across everything we achieved.

A defining milestone was the launch of the Institute for Digital Innovation and AI (IDIA). As organisations grapple with rapid advances in artificial intelligence, automation and data-driven decision-making, leaders are being asked to rethink how organisations operate, how work gets done, and how decisions are made. Led by Professor Ujwal Kayande, the Institute brings together executive education, applied research and industry partnerships to help organisations navigate this transformation with confidence.

While IDIA took centre stage this year, important work was also happening behind the scenes. Throughout 2025 we worked closely with leading Australian companies to build support for the Sustainable Value Creation Institute — an initiative focused on helping corporate Australia create long-term economic value while advancing environmental and societal outcomes. That groundwork positioned us to formally launch the Institute in 2026, strengthening the School's role in shaping how business contributes to a more sustainable and resilient economy.

Our alumni community also grew stronger this year. With 18 chapters re-established, we connected graduates from Singapore and London to New York and Jakarta, while milestone reunions brought alumni back to campus to celebrate decades of shared history and achievement.

Across the School, our programs continued to deliver meaningful impact in leadership development. More than 400 students graduated from our degree programs, while Executive Education reached over 5,000 learners through 120 custom programs with organisations across Australia and beyond. Our success was once again reflected in rankings, with Melbourne Business School retaining its position

as the #1 MBA in Australia across multiple global scales. These results are a reflection of the ambition and commitment of our world-leading faculty, and dedicated staff and students.

2025 also saw us unveil a new campaign, Made. Not Born, celebrating the effort, learning and community that shape exceptional leaders. The campaign, which I hope you have seen around Melbourne or online, honours the people and partnerships that built MBS and the generations of alumni who continue to make their mark.

I was once again humbled by the incredible generosity of our supporters. We had another incredible year in 2025 with nearly \$12 million in supporter income received and \$14.4 million in committed agreements in the year from individuals and organisations, including BHP and Wayne Patten.

At the end of 2025, our community experienced a profound loss with the passing of Professor Emma Johnston, Vice-Chancellor of the University of Melbourne and a Director of Melbourne Business School.

Emma was an extraordinary scientist and leader. But more than that, she was someone who believed deeply in people — in their potential, their curiosity, and their ability to shape a better future. She combined a brilliant mind with generosity, warmth and optimism. Those qualities left a lasting imprint on everyone who worked with her. Her passing reminded us of something fundamental: institutions are ultimately communities. What gives Melbourne Business School its strength is not just our programs or our research, it is the people who bring ideas to life and support one another along the way.

As we head into 2026, we look forward continuing to working with our community to shape tomorrow's leaders who, like Emma, will make a lasting impact.

Partnership with WISE is creating lasting social impact

The not-for-profit employment service provider has pledged \$1.1 million to support the social purpose sector through education and research

WISE has partnered with Melbourne Business School via a \$1.1 million sponsorship to support not-for-profit and social purpose organisations through education opportunities and research initiatives.

As a founding partner of the School's Centre for Social Purpose Organisations, WISE is underscoring their commitment to empowering individuals and communities through earning, learning and living well.

WISE will fund over 60 WISE Community Scholarships in the Emerging Social Purpose Leaders program at the School - building next generation leaders in not-for-profit and other social purpose organisations.

Centre Director Dr Libby Ward-Christie said the Emerging Social Purpose Leaders program addressed the unique business needs and complex systems that social purpose organisations operated in.

"By educating emerging leaders in social purpose organisations to leverage best practice management principles to achieve sustainable social impact, we can help secure the long-term viability and effectiveness of these organisations," she said.

WISE Group CEO Matthew Lambelle said the partnership integrated WISE's mission of enabling both their team members and customers to thrive.

“WISE and MBS share a vision of advancing the social purpose sector to deliver a more equitable and sustainable world,” he said.

“Through this partnership, WISE is actively contributing to a future where employment, education, and well-being are accessible to all.”

The funding will also enable the Centre to undertake key research, beginning with a dedicated case study on WISE’s growth.

The 2025 Emerging Social Leaders program participants

In 2025, the first of the WISE Community Scholarships were offered to emerging leaders working in not-for-profit and other social purpose organisations.

The program supported participants to build their strategic, business acumen and leadership ability. The pre- and post-program evaluation showed significant growth in business acumen, leading people, leading self, and driving innovation.

Emerging leaders took these new-found concepts and ways of working back into their organisations.

This was the only program for the social purpose sector specifically aimed at building its next generation of leaders. Exposure to strategy and management education elevates innovative approaches and the sector’s adaptability to address complex societal challenges.



CSPO Strategy

Supporting not-for-profit and other social purpose organisations to be strategic, sustainable and impactful.

The Centre for Social Purpose Organisations at Melbourne Business School is the culmination of a shared vision and long-standing relationship between the School and the Helen Macpherson Smith Trust.

Social purpose organisations are an essential part of Australian society; they support social equity and progress. Our Centre strives to make the School Australia’s leading business school for the social purpose ecosystem.

We do this by creating and sharing knowledge to strengthen the capabilities of not-for-profits and other social purpose organisations, building on their deep subject-matter knowledge, and leveraging the School’s management and leadership expertise and relationships.

Our goals

- Creating practice-relevant evidence-based knowledge
- Growing the capability of social-purpose organisations
- Connecting the School community – students, alumni and staff – and the broader social purpose ecosystem

Creating connections to combat gender-based violence

Through the work of our Centre for Social Purpose Organisations, our alumni are joining forces to help scale up a critical charity.

When our Centre for Social Purpose Organisations launched at the start of 2025, their mission was to help not-for-profits and other social purpose organisations thrive.

For Georgia Verry, CEO of Conscious Combat Club and alum of the first cohort of the Emerging Social Purpose Leaders program, they are certainly holding true to that promise.

As well as transforming her skillset and enabling her to scale her charity, the program also introduced her to two influential advisors, Executive MBA alum Mandy Xie, and Leesa Miller, alum and CFO of WISE.

Conscious Combat Club is a charity which provides a space for survivors of gender-based violence, particularly violence against women, to reclaim their body, confidence, and strength through trauma-informed martial arts.

Each year they hold a charity event Rounds for Respect which brings people together and complete a round of exercise for every woman who has lost their life to violence. Last year there were 62 rounds.

For both Mandy and Leesa, the organisation immediately resonated with them.

Now these two women have officially joined the board and are helping Georgia drive lasting impact.

Leesa's story

For Leesa Miller, being able to give back to the School which gave so much to her, has always been on her wish list.

So, when she saw an opportunity for her employer, WISE, to partner with the School's Centre for Social Purpose Organisation, she pitched it to her board.

"At WISE we are focused on 'Earning, Learning and Living Well'. So, there is a strong alignment in the education piece between the work MBS is doing, and WISE," she said.

It was a chance meeting at dinner where she was sat next to Georgia which led Leesa to Conscious Combat Club. Leesa hopes to see Conscious Combat Club open up the conversations and drive wider impact.

What we do know is that it's not just the 62 women who lost their life in 2025 to violence who are impacted. That's just the tip of the iceberg," she said.





Mandy's story

For Mandy, she never foresaw as the youngest member of her Executive MBA cohort, she'd finish the program with her very first board position.

But it was the connections she built and the strength of the School's network which helped drive her.

Mandy's connection to Georgia and the Conscious Combat Club, began in class, when they were tasked with providing pro-bono strategy work for a not-for-profit organisation.

"I actually spent about a year of my life when I was an aspiring amateur boxer. I fell in love with the ability the martial arts and combat sports gives you to really push your boundaries and keep proving to yourself that you can grow and expand," she said.

After her 8-week class obligation ended, Mandy was invited to join the Board in an official capacity.

"To meet people who are doing really great work, and really deeply care about something that you care about too, it's special," she said.

In the future, Mandy would like to see the impact the CCC has, to continue to grow and a club in every major Australian city so there is a safe option for women across the country.

Dilin Duwa's Vision

Towards an economically empowered Indigenous Australia

Economic empowerment is key to improving socio-economic outcomes for Indigenous Australians and central to self-determination. However, barriers to economic empowerment are systemic.

Dilin Duwa was established through consultation with First Australian business leaders and is an Aboriginal and Torres Strait Islander-led centre that is driving the vision for an economically powerful Indigenous Australia.

With the long-standing support of individual donors and more recently major businesses such as BHP, the Centre is scaling activities to contribute to lasting change for Indigenous leaders, businesses and the economy through education, research and dialogues.

The Centre has addressed two major needs to drive systemic change.

1. Effective policies to grow the Indigenous business sector cannot be designed without being informed by quality data

While Australia's First Nations business sector is growing at a rate of around four percent per year, it is not clear how well the policy environment is addressing barriers to Indigenous economic participation and ongoing discrimination challenges. There has been very little information on the Indigenous business sector.

This is partly due to past coercive practices and many Indigenous business owners have a reluctance to identify as First Australians. It is also due to the difficulty of locating and maintaining information held in Indigenous data registries and linking it to other administrative data held by the federal government.



Developing the visibility of the Indigenous-led economy, and documenting its contributions, both financial and non-financial, will have a lasting impact on the way we think about Indigenous people, leading to greater social cohesion for us all. The Indigenous Economic Power Project, research developed and released by the Dilin Duwa Centre, is making significant impact to address this data gap in Australia.

2. Indigenous participation in and access to business education

For Indigenous people, access to culturally appropriate business education is rare.

While Aboriginal and Torres Strait Islander people have been trading and involved in commerce for over 60,000 years, Western business models dominate educational institution curriculum and are not resonant with Indigenous ways of doing. There is a gap in Indigenous business education, Indigenous business academics and Indigenous industry leaders. The Dilin Duwa Centre pioneered Indigenous-led and informed business education, which reflects and passes on Indigenous ways of being, doing and knowing.

Dilin Duwa aims to grow a sustainable pipeline of Indigenous business academics, industry teachers, industry leaders and businesses.

Strategy Horizons

Years 1-2

Connect our ecosystem

In the first two years our strategic intent is to foster the essential connections for the Dilin Duwa ecosystem to generate systemic foundational strength. Dilin Duwa has identified and will focus on establishing and reinforcing the most critical resources and feedback loops along and within our five essential storylines.



Years 3-6

Bring the ecosystem into flow

In the mid-term our strategic intent is to ensure the flow of resources, education, research and capitals through the Dilin Duwa ecosystem to nourish Indigenous businesses, leaders, communities and entrepreneurs. From powerful feedback loops, new services created by our communities create flow along our storylines.



Years 7-10+

Build global connectivity

In the strategic outer years, we aim to leverage our learnings from our impactful work within Australia. Building on our unique areas of value, our research, data and education, our cohort studies and case studies, our growing global membership and our storyline strengths we will connect our ecosystem into the flow of global capitals.

Melbourne Business School is providing free tuition for Indigenous students

The Scholarships will provide Indigenous students the opportunity to develop their leadership capabilities and transform their future.

As of January 1st, 2026, all successful Aboriginal and Torres Strait Islander applicants to Melbourne Business School's award programs will receive a scholarship to cover the full costs of their tuition.

The scholarships will be offered for the next five years and were made possible thanks to generous supporters including BHP who have invested \$20 million in Indigenous business education and research at the Dilin Duwa Centre for Indigenous Business Leadership and Melbourne Business School.

Professor Michelle Evans, Director of the Dilin Duwa Centre, said that empowering the next generation of Indigenous business leaders was critical for not only for advancing meaningful change in their own communities, but also the Australian economy.

"Indigenous business contributes over \$16 billion in revenue each year, employing more than 116,000 people, and bring immense benefits to the community which go beyond economic numbers," she said.

"We need informed, impactful leaders to continue to support this important sector."

Allan James, BHP's Head of Indigenous Engagement, said these scholarships are bringing to life BHP's \$20 million investment in support of the School's Indigenous initiatives.

"We know the talent and capability already exists within Indigenous communities. By removing barriers and creating access to world-class education, we can help unlock that potential and amplify its impact," he said.



"This is not just about individual opportunity, it's about nation-building. Strong Indigenous leadership strengthens communities, industries, and the economy, and we're proud to play a role in enabling that future."

1 in 5 Indigenous Australians in the workforce employed by Indigenous organisations



Dilin Duwa's Indigenous Business and Corporation Snapshot 4.0 highlights the vital role the Indigenous business ecosystem plays in increasing workforce participation and economic empowerment for Aboriginal and Torres Strait Islander people.

The Indigenous Business and Corporation Snapshot 4.0, developed and released by Dilin Duwa, estimates that the Indigenous business and corporate ecosystem currently employ 135,733 people, with approximately one in three employees (46,718) being Aboriginal or Torres Strait Islander.

"The Indigenous corporate ecosystem isn't some niche group of small businesses. It employs more Australians than the Commonwealth Bank of Australia, National Australia Bank and Westpac combined," said Michelle Evans, report co-author and Director of Dilin Duwa.

Undertaken in partnership with the Australian Bureau of Statistics and with the participation of numerous Indigenous business data custodians, the Snapshot provides an overview of businesses and corporations listed on Indigenous registries, as well as all business owners self-identifying in the Australian Census and in Centrelink records.

This fourth iteration of the Indigenous Business Snapshot highlights the effect of the national Indigenous Procurement Program (IPP) introduced in 2015 and designed to stimulate Indigenous business and economic development.

Since the Program's implementation, the average annual number of contracts won by Indigenous businesses and corporations rose from 3,589 per year (2007/08–2014/15) to 8,197 per year (2015/16–2018/19), with an accompanying 21% increase in annual spend.

"It is a big increase, but the Indigenous business and corporation ecosystem is by no means reliant on the IPP or government contracts," said report lead author Cain Polidano. "The value of contracts won through the IPP represents only 4% of the total revenue generated by the sector."

Whilst more contracts are being awarded to Indigenous businesses and corporations under the Program, the Snapshot shows they are not necessarily being evenly divided across the sector, meaning the potential increases the IPP could bring to Indigenous employment are yet to be fully realised.

"60% of working-age Aboriginal and Torres Strait Islanders live in rural and remote areas, but employment rates there are lower than in the city," Polidano said.



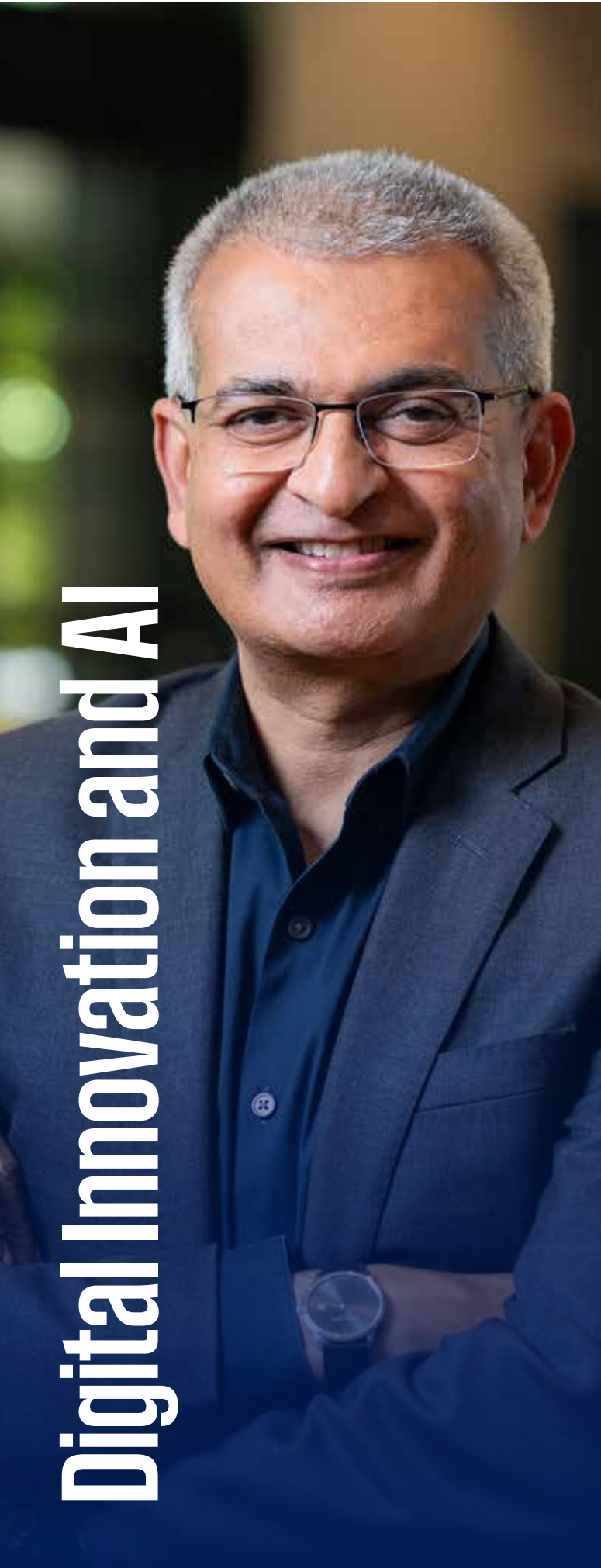
"As it's a government procurement program, it's natural that a large proportion of IPP contracts are in sectors closely aligned to government work, like Administrative, Scientific, or Technical Services. These businesses tend to be in cities, which means more than two-thirds of the value of IPP contracts go to urban areas, generating jobs away from where those opportunities are needed most."

Indigenous businesses as employers

Snapshot 4.0 data shows that Indigenous businesses and corporations employ 20% of Aboriginal and Torres Strait Islander people in the workforce, despite those businesses representing less than 1% of total firms trading in Australia.

The research also shows that Indigenous businesses are more likely to offer Aboriginal and Torres Strait Islander people full-time and higher-skilled positions than non-Indigenous businesses.

"Two-thirds of the jobs available in the ecosystem are in rural and remote areas, which means more opportunities for Aboriginal and Torres Strait Islanders to work while living on Country," Professor Evans said.



Announcing our new Institute for Digital Innovation and AI

The new initiative will cement Melbourne Business School as an education leader in the era of digital transformation, innovation, automation, applied AI, and analytics at scale.

The Institute for Digital Innovation and AI (IDIA) was launched in 2025 to support Australian and global organisations in navigating the rapidly evolving landscape of digital technologies, AI adoption, automation, digital innovation, and data-driven decision-making.

Led by Professor Ujwal Kayande, the Institute is focused on creating real-world impact through upskilling executives, applied research in these areas, and strategic partnerships that enable senior leaders to make more confident, future-ready decisions. Professor Ujwal Kayande is a pioneer in analytics and AI in business, having previously founded and directed the Centre for Business Analytics.

Professor Kayande said while IDIA takes inspiration from the success of the Centre for Business Analytics, it represents a strategic leap forward.

“The digital transformation challenges faced by the School’s clients now span far beyond analytics,” he said.

“They include redesigning customer journeys with AI, navigating platform business models, rethinking workforce capability in the age of automation and AI, and developing leadership mindsets that are fit for a digital world.”

Professor Jenny George noted that the Institute's formation is part of a broader effort to position the School at the forefront of the important issues for business.

"The Institute for Digital Innovation and AI strengthens our ability to serve business and society at a critical moment," she said.

"It enables us to deliver on our mission in new ways: helping leaders not only respond to technological change but shape it."

The new Institute has three key priorities

Executive Education and Leadership Development:

IDIA will deliver high-impact programs to help senior leaders, boards, and functional executives make sense of AI, digital, analytics, and automation. This will be executed upon from a strategic and organisational point of view, not from a technical lens. These programs will range from bespoke, client-specific engagements to open enrolment programs and collaborative academies.

Applied Research and Industry Trials:

The Institute will engage in research that is both rigorous and relevant, with a focus on real-world implementation. Collaborating with business and public sector partners, IDIA will design and evaluate experiments, pilot new technologies, and generate insights that are immediately actionable.

Strategic Insight and Advisory:

Through convening advisory boards, roundtables, and diagnostic assessments, IDIA will provide strategic guidance to partners navigating uncertainty in areas such as AI regulation, workforce transformation, digital ethics, and innovation governance.

The Institute will also continue to offer the successful Data for Decision-Makers program that has been delivered to over 3,000 senior executives across the world and the AI for Business program launched in early 2025.



Institute for
**DIGITAL
INNOVATION
& AI**

Guided by industry innovators

To guide its activities and ensure strong industry alignment, the IDIA formed an Industry Advisory Board composed of senior leaders from across the Australian corporate landscape and globally.

Its current members include:



Wendy Stops (Chair), Non-Executive Director of Coles Group and Melbourne Business School, Member of the PwC Governance Board, and a former Senior Managing Director at Accenture.



Adam Powick, recently retired CEO of Deloitte Australia and a visionary technology advisor to several companies.



Christelle Young, Managing Director of T2 Tea, a long-time champion of applied AI in business, and a 2016 alumna of the Master of Business Analytics program at MBS.



Kee Wong, Non-Executive Director at Car Group, the Australian Energy Market Operator and the Australian Business Growth Fund among others, and member of the University of Melbourne Council.



Mihir Shukla, Chairman, CEO and Co-Founder of Automation Anywhere is an innovator and pioneer of the digital workforce.

This group has already brought extraordinary insight, credibility, and networks to the Institute, and will help steer its strategy, partnerships and engagement efforts.

A woman with blonde hair, smiling and holding a glass of wine at a social event. She is wearing a dark jacket with a white floral pattern and a name tag that says "Josie".

In its first 6 months, IDIA has:

- Delivered its two-day AI for Business executive education program to over 600 business leaders from across Australia.
- Convened and hosted events to provide executives with insight on emerging trends in AI, including the impact of AI on the workplace, and agentic AI.
- Launched IDIA's Corporate Partnership program, enabling companies' direct access to exclusive thought leadership, networking events, collaboration opportunities and executive education opportunities.

Professorial Fellow Jon Whittle, former Director of Data61, CSIRO's digital innovation arm, joined MBS and IDIA in February 2026, further strengthening the Institute's already impressive capabilities in AI and emerging technologies.

A study on trust and AI - with global impact

The most comprehensive global study into the public's trust, use and attitudes towards AI has reached over 2 billion people and continues to inform debate.

A global study on trust in Artificial Intelligence led by Professor Nicole Gillespie, Chair of Trust at Melbourne Business School and Dr Steve Lockey, Research Fellow at Melbourne Business School in collaboration with KPMG, revealed that more than half of people globally are unwilling to trust AI, reflecting an underlying tension between its obvious benefits and perceived risks.

The Trust, attitudes and use of Artificial Intelligence: A global study 2025, was the most comprehensive global study into the public's trust, use and attitudes towards AI. The survey captured the views of more than 48,000 people from 47 countries covering all global geographic regions, using representative sampling.

It provided insights into the public's trust acceptance and understanding of AI systems, their experience of the benefits and risks from AI use, and their expectations of the governance and regulation of AI technology. The research also explored how employees and students used and experienced the impacts of AI in work and education settings.

The findings have important implications for public policy and industry practice and help inform a human-centred approach to stewarding AI into work and society. The insights can help policymakers, organisational leaders, and those involved in developing, deploying, and governing AI systems to understand and align with evolving public expectations, and deepen understanding of the opportunities and challenges of AI integration.

"The public's trust of AI technologies and their safe and secure use is central to sustained acceptance and adoption." Professor Gillespie said.

"Given the transformative effects of AI on society, work, education, and the economy—bringing the public voice into the conversation has never been more critical."



Global Impact

Since its publication, the study has been shared around the globe, reaching over 2.17 billion people in media mentions alone.

The report continues to inform debate on AI regulation, governance, productivity, risks, benefits and work transformation, as well as how countries such as Australia are positioned in terms of AI literacy and capabilities. This impact is evidenced by citation to the report and its findings by influential leaders, such as by the Attorney General, ASIC Chairman, Commonwealth Bank CEO, and Australian Information Commissioner, in influential forums such as the World Economic Forum and International Labour Organization, and in government reports, such as the Australian Government's report on Australia's AI ecosystem.

Professor Gillespie and Dr Steve Lockey have been invited to present the findings nationally and internationally including to the OECD, the World Economic Forum, the *National AI Centre*, *Dept of Industry Science and Resources*, *Australian Government*, *Australian Productivity Commission*, *Singapore Government* and the *Reserve Bank of Australia*.

Key findings:

A rise in mistrust of AI

Although 66% of people are already intentionally using AI with some regularity, less than half of global respondents are willing to trust it (46%).

When compared to the last study of 17 countries conducted prior to the release of ChatGPT in 2022, it reveals that people have become less trusting and more worried about AI as adoption has increased.



Call for greater regulation

There is widespread support for stronger legislation and action to ensure AI is used responsibly.

70% of people across the 47 countries believe AI regulation is required, yet only 43% believe existing laws and regulation are adequate.

There is a strong public mandate to combat misinformation: 87% of respondents want stronger laws to combat AI-generated misinformation and expect media and social media companies to implement stronger fact-checking processes.

Emerging economies lead the way

People in emerging economies report higher adoption of AI both at work and for personal purposes, are more trusting and accepting of AI, and feel more optimistic and excited about its use, compared to advanced economies.

They also self-report higher levels of AI literacy (64% vs 46%) and training (50% vs 32%) and importantly, more benefits from AI (82% vs. 65%), compared to people in advanced economies.

Risk in the workplace

The age of working with AI is here, with three in five (58%) employees intentionally using AI on a regular basis – and a third (31%) using it weekly or daily.

However, the use of AI is also creating complex risks for organisations, with almost half of employees admit to using AI in ways that contravene company policies.

66% of respondents rely on AI output without evaluating accuracy and 56% are making mistakes in their work due to AI.



AI's true potential lies in collaboration not automation

Professor Joshua Gans delivered a powerful message about the power of artificial intelligence at the 2025 Sir Donald Hibberd Lectureship.

"Artificial Intelligence will take all our jobs."

How many times have we heard that phrase?

For Professor Joshua Gans, the Jeffrey S. Skoll Chair in Technical Innovation and Entrepreneurship at the University of Toronto, the speculation about the future is distracting us.

"By focusing on automation, we are missing the point," Professor Gans said.

"It's how artificial intelligence is combined with a person that really matters."

Delivering the 2025 Sir Donald Hibberd Lectureship: AI in Management Education, Professor Gans gave a hopeful message about how we can be in the driver's seat when it comes to artificial intelligence.

As with any general-use technology, there is always speculation about how it will revolutionise industries and reshape society.

Professor Gans likened the AI revolution to the invention of the personal computer, referencing a famous quote by Steve Jobs:

"When we invented the personal computer, we created a new kind of bicycle."

Just as a person powers a bicycle and a human powers a computer, AI needs human direction to fulfil its potential.

The true power of AI lies, he argued, in how it can work alongside people, amplifying human capabilities and decision-making processes.

"AI is not some dramatically different form of intelligence," Professor Gans said.

"What we have is a faster, more efficient human-like intelligence that can assist us in ways we didn't think possible before."

For organisations, how we manage AI is crucial.

Professor Gans said two key skills were essential for governing AI: verification of output and iteration & improvement.

"Those things are an AI management problem just as they are a person management person," Professor Gans said.



The Sir Donald Hibberd Lectureship at Melbourne Business School was established in 1984 by Lady Florence in honour of Sir Donald, who held influential positions in the public service during the Chifley years and helped create Australia's \$10 billion aluminium industry.

Dr Adrian Hibberd and Dr Christine Penfold, the children of Sir Donald and Lady Florence are dedicated supporters of the lectureship as it continues their mother and father's legacy in building the next generation of leaders.



Sustainable Value Creation

Purpose matters for Australians, report reveals

The Enacting Purpose in Australia Report highlights an increasing number of Australians expect businesses to lead on social and environmental issues.

A report released by the Sustainable Value Creation Institute at Melbourne Business School, in partnership with the Enacting Purpose Initiative (EPI) examines how purpose is utilised by Australian businesses.

The Enacting Purpose in Australia report was unveiled at an event at Melbourne Business School. The senior executive panel discussion, chaired by Professor Jenny George, included Leah Weckert, CEO of Coles Group; Caroline Cox, Chief Legal, Governance and External Affairs Officer, BHP; Paul Conroy, CEO of the Ian Potter Foundation; and Will Hetherton, Chief Corporate Affairs Officer, Future Fund.

Written by Will Harvey, Alex Roberts and Dirk Visser, the report explores the strategic opportunities for business executives to shape organisational purpose for sustainable value creation, delivering long-term shareholder value and enabling sustainability transitions.

Professor Will Harvey, Director of the School's Sustainable Value Creation Institute and International Research Fellow at the Oxford University Centre for Corporate Reputation said there had been an increase in demand for organisational purpose over recent years in response to ethical failures of businesses and the perceived negative impacts on communities and the environment.

"An explicit commitment to and enactment of organisational purpose can counter the negative views towards business and build legitimacy and reputation among external stakeholders," Professor Harvey said.

"Most people still trust Australian business to help solve social and societal issues, which has increased since 2013."



He said a clear organisational purpose can help leaders to guide strategic decisions, risk management and operations, with climate change, nature and community considerations being several levers that leaders can draw on to inform and sustain their business strategies.

"Australian data from the Edelman Trust Institute show 80% of Australians expect businesses to change aspects of their operations which negatively impact the environment," Professor Harvey said.

Australians believed business had the potential to be a positive driving force with 83% of the public believing that business could have a positive impact on key economic, environmental and social issues.



"This is an opportunity as most Australians feel business has not gone far enough in addressing climate change, with this sentiment increasing between 2022 and 2025."

Scaling blended finance for the climate transition

In 2025, the Sustainable Value Creation Institute hosted three roundtables to help accelerate finance from all sources into the climate transition in Australia and our region.

Unlocking finance is a key enabler for most business sectors to transition to climate and biodiversity solutions. Australia requires \$7-\$9 trillion of capital by 2060 to fund the climate transition according to Net Zero Australia.

The Scaling Up Blended Finance for Climate and Nature Roundtable, Scaling Up Blended Finance for Climate with CDPQ Roundtable and Blended Finance for Climate Roundtable with Impact Driven Catalytic Investors were part of a series of high-level roundtables held by the Institute to address this challenge.

Led by Professor Catherine Brown OAM, the Blended Finance Roundtables bring together business leaders and national and international experts to explore accelerating finance into climate solutions, biodiversity solutions, clean economies, superannuation sector, the land sector, and the philanthropic investor sector. They are facilitated conversations held under Chatham House Rules.

"In the early stages, blended finance involves using funds from sources like philanthropy, development banks or government-backed investment bodies - such as the Clean Energy Finance Corporation - as well as capital from impact investors, to help get climate projects off the ground," Professor Brown said.

Professor Brown says the country must continue to reduce greenhouse gas emissions across all sectors of the economy including energy, transport, industrial processes, agriculture, and waste management. We also need to work urgently on climate adaptation.

"We need to invest in climate technology solutions, scale up projects so they are investment ready for institutional investors, and build resilience to climate impact within local communities in the face of increasingly intense natural disasters and heatwaves," she said.

"This early support helps build confidence in new businesses or large projects so they can attract more private and institutional investment.

"The varied sources of finance have different risk appetites, return expectations, flexibility, time horizons and purposes, and offers an approach which can work alongside each other help marshal local and international funding to support Australia and our region's climate transition."

Following each discussion a detailed report was created identifying key insights and actions to be taken by participants and sector partners to progress the climate transition.

The 2025 Blended Finance for Climate Roundtable series were supported by a grant from the Transition Accelerator.



Scaling Up Blended Finance for Climate with CDPQ Roundtable

The Roundtable engaged with the superannuation sector as a key source of institutional investment in Australia which could scale up climate projects if sector requirements around performance, risk, size and long-term investment horizons are met. CDPQ (now La Caisse) is one of Canada’s leading pension funds with experience in blended finance for climate. CDPQ shared three inspiring case studies with Australian participants.

The superannuation sector is valued at \$4.1 trillion (ASFA) with Australian participants representing over \$800 billion in managed superannuation funds highlighting enormous capital potential that can be unlocked through blended finance approaches.

Scaling Up Blended Finance for Climate and Nature Roundtable

This Roundtable was held in partnership with Australian Land Conservation Alliance and considered opportunities for reducing emissions and protecting or rejuvenating nature. ALCA has continued to work actively in blended finance for climate and nature conservation.

The Roundtable brought together investors from philanthropy, impact investment funds, private and institutional capital with leaders from nature conservation organisations. Representatives from New Forests, Odonata Foundation & Tiverton Agricultural Impact Fund, Greening Australia, Conscious Investment Management and Trust for Nature presented four case studies.

Blended Finance for Climate Roundtable with Impact Driven Catalytic Investors

Participants at the roundtable included catalytic investors spanning philanthropy, impact investment and government, including DFAT and CEFC. Growing understanding and connections between the different sources of capital is key to accelerating the use of blended finance approaches to address Australia and our region's climate transition.



30 years of the Women in Leadership Dinner

2025 marked a milestone 30th Women in Leadership Dinner. We spoke with two of its original pioneers Professor Amanda Sinclair and Catherine Walter AM to reflect on the impact the dinner has made over three decades.

When the Women in Leadership dinner began three decades ago, its purpose was simple yet important - to give women in the business school a voice, one they often struggled to assert in their classrooms and workplaces.

What started as a small, student-driven gathering, has grown into a major event attracting hundreds, while shaping the school's culture and redefining the meaning of leadership itself.

The seeds were planted when Professor Amanda Sinclair, then one of only two female lecturers at the school, realised the experience of women students was going largely unheard.

"I'd often go into a class and it was very hard as a woman to establish your authority," Amanda said.

She began informally supporting women students who, she discovered, had fantastic experience to offer, but were often overlooked.

This recognition led her to establish the Women in Management group. Its purpose was twofold: to support women directly and to educate the wider school community.

"It was about raising that awareness of what was being lost if women didn't have a good platform," Amanda said.



The establishment of the Women in Management group was also the formalisation of club style dinners that student Jocelyn Howlett (MBA class of 1969, MBS Lecturer) had been running for a couple of years.

However, it was Amanda's initiative that professionalised the function Cathy recalls, turning it into a structured and purposeful annual event that was initially, deliberately intimate.

"We had a bit of an informal rule that there were only women and no men," Cathy said.

"But the dinner became so popular we needed to bow to the inevitable and include men.

"And I remember that as men began attending they would often remark 'But it's so noisy!'"

The dinner quickly outgrew the business school dining room, and by 2002 it was taking place in the Grand Hyatt with high-profile speaker Gail Kelly.

"When we think back to the dinners in the Gadsen Dining Room with maybe 60, we would never have guessed that we would see a growth factor of ten times" Cathy said.

"It was so special to be joined with 600 others in the 30th year dinner at the National Gallery of Victoria."

More than its size, the dinner's impact can be seen in how it has influenced the School's, and the broader community's understanding of leadership.

"It's helped to redefine what good leadership is," Amanda said.

The development of the School's highly-successful Women in Leadership and Women in Senior Leadership program, another element driving towards female empowerment and equality.



Over three decades, speakers have included pioneers such as Victoria's first female Supreme Court judge Rosemary Balmford AM, top business leader Margaret Jackson AC, and former CEOs Gail Kelly and Catherine Livingstone AO.

Now in its 30th year, the Women in Leadership dinner remains both a celebration and a call to action.

What began as an effort to give women space to speak has become a cornerstone of the school's identity, a testament to the power of community, advocacy and persistence.

"My vision was to make the school the place of choice for women," Amanda said.

Thirty years on, that vision continues to shape the leaders of tomorrow.

Starting in 1983 with a gathering organised by the late Jocelynne Howlett (MBA Class of 1969) to connect women graduates, the event has grown into a beloved tradition championed by leaders.

The 2025 theme,

“30 Years: The Power Shift - Women Redefining Leadership”,

highlighted the journey and ongoing effort to transform leadership for the better.



The lineup of speakers for our 30th year

- **Deshani Ganegoda**
Associate Professor, Faculty, MBS
- **Amanda Sinclair** Author, researcher and teacher in leadership, change, gender and diversity
- **Margaret Jackson**
Company Director and Former Chairman of Qantas Airways
- **Belinda Lyone**
Co-CEO, COS
- **Tal Karp** Olympian former CEO, lawyer and non-executive director

Sponsors for our 30th year

Silver sponsors: Barren Joey | 3 Point Motors **Corporate table sponsors:** Chartwells | Coles | COS | Flagstaff | Principals | Institute for the Future of Business, UoM | University of Melbourne **Gift partner:** T2

New Academy to transform leadership in the health sector



Melbourne Business School and the University of Melbourne have launched the Bastas Academy of Health Leadership thanks to a \$7.5 million gift.

A \$7.5 million philanthropic donation from Dennis Bastas, CEO of DBG Health, saw the establishment of a new Health Leadership academy to address critical leadership and workforce challenges facing the global health sector.



The Bastas Academy for Health Leadership – an innovative cross-disciplinary partnership between the University of Melbourne's Faculty of Medicine, Dentistry and Health Sciences and Melbourne Business

School – was launched in February to provide world-class leadership development programs to upskill and empower health professionals to drive innovation, collaboration and excellence across the industry.

Healthcare transformation expert Professor Robert Saunders was appointed as the inaugural Director, and stepped into the role at the beginning of 2026.

The establishment of the Academy responds to urgent needs for transformation in healthcare systems globally. In Australia, revitalising the 40-year-old Medicare system, enhancing primary care, and reducing strain on hospitals requires implementing wide-scale, system-wide changes that demand innovative solutions such as adopting new technologies, building new cross-sector partnerships, and pioneering new models of care delivery.

To drive reforms of this scale and complexity, exceptional leadership capabilities across governance, strategy and change management are needed. However, chronic under-investment in leadership development across the public and private health systems has diminished those critical capabilities.

Mr Bastas, who leads Australia's largest diversified pharmaceutical, health and wellness business said: "The healthcare industry is at an inflection point and in desperate need of fresh leadership to drive meaningful change.

"I'm proud to help establish this Academy. The Academy will provide opportunities for emerging health leaders from diverse backgrounds as well as to upskill the sector's workforce with an innovative approach to confronting complex health issues. Empowering this talent pipeline is key to a healthier future and stronger health system within both Victoria and Australia."

In addition to the educational pathways, the Bastas Academy for Health Leadership will foster an ecosystem for health sector innovation, ensuring that Australia remains actively engaged in better outcomes for all.

"Not all health professionals begin their career with the intention of becoming a leader. Yet, leadership is vital at all levels of the health sector," said Dean of the Faculty of Medicine, Dentistry and Health Sciences Professor Jane Gunn AO.

"The capabilities and knowledge required for effective leadership in healthcare, such as strategic thinking, collaboration, communication, financial management, change management and innovation, are often undervalued compared to technical and academic competencies. That is why we're partnering with Melbourne Business School to deliver this initiative."

Four flagship pathways were offered to healthcare professionals in its first year of operation: Activating Your Health Leadership, Health Leadership for Impact, Leading through Complexity in Health and Leading Innovation and Transformation.

The donation from Mr Bastas is being used to fund fellowships for aspiring leaders in the health sector to undertake these courses, enabling them to benefit from mentoring, an alumni network and extensive professional development.

In its first year of operations, 134 scholarships were awarded with 175 graduates completing programs.

The Academy also aims to improve collaboration in the healthcare sector, strengthen the relationship between the public and private sector, break down silos between organisations and build local and global partnerships that drive innovation.

First year in numbers



134

scholarships awarded



175

graduates across 6 courses



4.5/5

overall participant satisfaction of courses offered



20+

guest speakers including:
The Hon Greg Hunt,
Professor Brendan Murphy AC
and Professor Jane Gunn AO



MBS Asia

Celebrating 10 years of impact in Asia

2025 saw MBS Asia celebrate 10 years in developing leaders in South-east Asia.

Established in 2015, the Melbourne Business School Asia office was created to expand the School's executive education presence across the region.

Over the past decade, the office has grown into a strategic gateway connecting the School with Southeast Asian organisations across diverse sectors including financial services, energy, telecommunications, industrials and the public sector.

The scale and scope of engagement have expanded significantly and MBS Asia has helped develop more than 7,000 leaders. In 2025 alone, the Asia office delivered 43 executive education programs across the region, with strong activity in Malaysia and a growing presence in Indonesia, alongside emerging engagements in Brunei and Thailand.

Participants are also increasingly senior, with many programs designed for C-suite executives, directors, general managers and high-potential talent. These programs combine academic insight with industry engagement, often incorporating immersion experiences in Melbourne where participants interact with Australian organisations, policymakers and industry experts.

10 years of high-profile partnerships and projects

Over the past decade, Melbourne Business School Asia has developed several long-term partnerships with leading organisations across the region.

One such organisation is CIMB Group, one of Southeast Asia's leading banking groups head quartered in Malaysia with operations across ASEAN.

The CIMB Emerging Leaders Development Program, now in its sixth cohort, develops high-potential middle managers into future leaders by strengthening their strategic thinking and leadership capability while expanding their regional and global perspective.

Another impactful partnership is with KPJ Healthcare, Malaysia's largest private healthcare group. The Leadership Ascendancy Program for hospital CEOs and medical directors combines leadership development with exposure to Australia's healthcare system through site visits and engagement with organisations including The Royal Melbourne Hospital, St Vincent's Hospital and Epworth HealthCare.

Other significant partnerships spanning multiple programs over several years include Tenaga Nasional Berhad (TNB), Malaysia's national power company; Permodalan Nasional Berhad (PNB), one of Malaysia's largest fund managers; RHB Group; UOB Malaysia; Sarawak Energy; and CelcomDigi.

The Asia office also works closely with the public sector through its long-standing partnership with Malaysia's Public Service Department. The 2025 Chief Secretary Program brought senior officials from multiple ministries to Melbourne for an intensive immersion focused on contemporary Australian public sector practices.

Strengthening connections across borders

Beyond individual programs, the Asia office plays an important role in strengthening connections between Australia and Southeast Asia.

Many programs include immersive learning components in Melbourne, enabling participants to engage directly with Australian companies, government agencies and leading institutions while creating opportunities for knowledge exchange and professional networking.

Over time, these programs have helped build a growing network of leaders and alumni across Asia who share a connection to Melbourne Business School.



The vision for the next 10 years

As Asia continues to grow in economic importance and global influence, there is significant opportunity for Melbourne Business School to deepen its engagement with the region.

Organisations across Southeast Asia are investing more in leadership development as they navigate technological change, sustainability challenges and an increasingly complex geopolitical and economic environment.

Over the next decade, MBS Asia will continue working with corporate and government partners to co-design programs addressing emerging priorities such as digital transformation and sustainable development.

Expanding into Indonesia

Melbourne Business School Asia is growing our impact to unleash ideas and leaders for a sustainable future in our region.



In April 2025, MBS Asia expanded its operations by appointing an Indonesia Business Development Manager, Florence Hadeli, based in Jakarta. In less than 12 months, the office is already helping to shape the future of the region.

First, the School was selected as a partner for the Chief Human Resource Officer program, which aims to develop senior leaders from top state-owned enterprises under Danantara, Indonesia's new sovereign wealth fund.

MBS Asia also secured the Australia Awards Indonesia Short Course: Advancing Indonesia's Sports Industry, delivered as part of the Australia Awards. The course brought together Indonesian leaders from across the sports ecosystem to strengthen the sector's contribution to inclusive and sustainable development.

As the School begins to share its business thought leadership with Indonesian corporates, it aims to work with consequential organisations in leadership and management development. The establishment of an Indonesian office within the next five years is also under consideration.

The bilateral relationship between Indonesia and Australia is highly significant and has been elevated to the status of a Comprehensive Strategic Partnership. Over recent decades, the two countries have developed deep cooperation across education, trade, defence, and cultural and tourism exchange.

MBS Asia aims to work with leading Indonesian state-owned enterprises, which are major employers and key drivers of the national economy.

Through its customised executive education programs, MBS seeks to combine the best of Eastern and Western thought leadership to help strengthen and elevate Indonesian corporations as they pursue regional and global growth.

Learner Experience



"This has had such a positive experience on my self-growth."

Florinda Frentescu
*Bastas Academy of Health Leadership,
2025 Scholarship recipient*
Nurse Manager, The Bays Hospital



"It was the single biggest transformation."

Matt Everitt
Senior Executive MBA
Co-Owner & Founder,
Dreamtime Art Creative Consultancy



“The MBA has been a deeply enriching journey, providing not only frameworks for structured thinking but also a community of people to learn from and grow with.”

Navneet Singh Badhan
Full-time MBA, 2025 Ian Harper AO Scholarship for Excellence recipient
Current student



“I am incredibly grateful for the scholarship and feel truly valued and supported.”

Jackie Steeper
Part-time MBA, 2025 Helen Macpherson Smith Fellow recipient
Surgical Reform Lead, Mercy Hospital for Women



“It’s empowering to know your voice matters - to walk into a meeting and contribute not just technically, but strategically.”

Dr Jennifer La
Part-time MBA
Senior Manager, Bioanalytical Sciences Strategy Office, CSL Limited



“MBS made me a more well-rounded individual, and a better leader.”

Khan Churchill
Emerging Social Purpose Leaders program
WISE Community Scholar
Head of Impact Programs, Good Cycles

Meet our 2025 Clemenger BBDO Scholarship Recipient

Daniel Ware was awarded the prestigious 2025 Clemenger BBDO Scholarship to pursue a Master of Marketing.

Daniel Ware originally doubted he had a chance at receiving the Clemenger BBDO Scholarship but decided to apply anyway.

"It's a bit cheesy and corny but I often try to live my life asking the question 'why not me?'" Daniel said.

With five years of professional experience under his belt, Daniel was working as Head of Marketing at Oakleigh Grammar and looking to expand his abilities to deliver more value in the role.

That led him to the Master of Marketing where he discovered the Clemenger BBDO Scholarship.

The Scholarship provides partial tuition to Master of Marketing applicants or MBA students with academic merit and a strong marketing background.

"I am not the type of person who is ever quite fully satisfied with my level of performance and ability, so it was a natural decision for me to undertake a Master's degree," Daniel said.

Following in the footsteps of giants

When it comes to advertising and media agencies, Daniel said Clemenger BBDO was one of the first names that came to mind.

"They've been influential in the industry for a long time, so to be receiving such a significant scholarship that bears their name means a lot."

"It also carries with it quite a weight, I feel that I have even more to prove now that I was worthy of being chosen for the scholarship."

A humbling experience

As Daniel has embarked on his MBA experience, he said it had been humbling to realise how much he still had to learn.

"Every single professor and instructor I've encountered has been incredible, especially in their ability to balance the incredible depth of their expertise with being able to teach it in an approachable way for people with different backgrounds."

As well as course content that he found challenging and relevant, Daniel said he was enjoying meeting and studying with his classmates from a wide range of different industries.

"The diversity of work backgrounds at MBS makes it a truly special place. I can't imagine having chosen anywhere else to study my Master's."

He said he hoped the degree would help him to more effectively lead marketing strategy and influence the future direction of the business.



The 2025 Launceston Airport Case Challenge

A team of first year Part-time MBA students beat 18 teams to take out the top prize - funded by a Grateful Graduate - at the 2025 Launceston Airport Case Challenge.



The annual case challenge held at Melbourne Business School is a favourite among students and an opportunity to put what they've learned in class into practice with a real business case.

In 2025, students were tasked with answering the following question for Launceston Airport: "As customer expectations increase, with many airports improving and competing between each other on the customer offer, how far should airports go to "impress" the passenger?"

Five finalists were selected out of 19 submissions to present their case to the panel.

The panel included Melbourne Business School Deputy Dean Tava Olsen, Former Chair of Tourism Victoria and Lifetime Patron of the School John Kennedy, Startup Founder and MBA alum Xue Huang, Launceston Airport Head of Finance and Corporate Services Geoff Duggan and Launceston Airport's Head of Planning, Development and Customer Ilya Brucksch.

First prize went to the Gateway Group's Chris Richardson, Lawrence Huynh and Daniel Duong who impressed the judges with their idea to rebrand Launceston Airport.

Chris said the team came up with the idea to rename the airport to capitalise on the region's most iconic attractions after interviewing travellers about why they travelled to Launceston.

The team proposed partnering with local artists to display their artwork and explore a partnership with Hobart's world-renowned Museum of Old and New Art (MONA).

Lawrence presented an idea to incorporate AI to test and maximise efficiencies such as staffing throughout the airport which would capitalise on Australia's largest AI-facility being built in Launceston.

Despite only being in the early days of the MBA, Chris said their Business Essentials and Data Analysis classes had proved useful as they had become accustomed in structured thinking and tackling current business problems.

"The experience was challenging but fantastic. The synergy of working with teammates from diverse backgrounds made the collaboration both rewarding and a chance to learn from each other's strengths," he said.

Ilya congratulated all the five finalists on making it to the final of this year's case challenge and beating out tough competition.

"I think mostly it sounds like a lot of people had a lot of fun with this, which is really important and that can sometimes be lost in business," he said.

"Please maintain that throughout your careers as you lead people in the future, please make sure you have fun with those people that you lead."



Alumni Relations

Our alumni engagement

Melbourne Business School nurtures a lifelong community of alumni, supporting their evolving needs in learning, connection, and career growth.

Collectively, the breadth of our 2025 alumni activities demonstrates a multi-layered engagement model anchored by flagship events and reunions, strengthened by chapter leadership, and enriched by continuous learning and mentoring opportunities throughout the year.

Alumni chapters

A key focus in 2025 was strengthening the global alumni community through the expansion of Melbourne Business School's chapter program. Chapters bring together alumni around shared interests or locations, fostering connections with each other and with the School.

In 2025, Melbourne Business School launched and supported ten geographic chapters – spanning Singapore, New South Wales, Queensland, UK & London, Beijing, Shanghai, New York, San Francisco, the Middle East and Africa, and Jakarta – alongside five special interest chapters focused on women's leadership, entrepreneurship, retail and consumer goods, veterans, and entrepreneurship through

acquisition. The School also re-launched its first corporate chapter, bringing together again alumni working at ANZ Bank.

Each chapter is led by a group of dedicated alumni volunteers and hosted a range of activities throughout the year, from panel discussions on pressing business issues to networking events, retreats, and informal meetups.

The year also saw significant engagement from the School's leadership and faculty. Professor Jenny George visited alumni communities in San Francisco, Perth, New York, and Beijing, leading conversations on topics ranging from entrepreneurship and AI to psychosocial trends and the future of Melbourne Business School. Deputy Dean and Professor of Operations Tava Olsen travelled to London and Singapore, where she led discussions on supply chain resilience, geopolitics, and sustainability with a combined audience of around 50 alumni across both cities. In Sydney, Professors Geoff Martin and David Keith led an evening of insights on organisational resilience and long-term capability building.





Milestone reunions

In 2025, Melbourne Business School proudly welcomed alumni back to campus for a full season of milestone reunions, celebrating 10, 20, 30, 40, and 50 years since graduation.

The series began in June with the Class of 1995 marking their 30-year reunion in the Kearney Boardroom, joined by former Professor Emeritus Ian Harper AO, the former Dean of Melbourne Business School, and Deputy Dean, Academic, Tava Olsen.

In August, the Class of 2005 celebrated 20 years in the School's Dining Room, drawing alumni from as far as Hong Kong, Dubai, Iceland, and Belgium.

The season continued in October and November, welcoming the Classes of 1985 and 2015 for their 40- and 10-year milestones respectively, before concluding with an intimate 50-year celebration for seven members of the Class of 1975.

Together, these reunions reflected the enduring bonds formed at MBS and the School's ongoing commitment to keeping its global alumni community connected across generations.

MentorLink Pilot Program 2025

A major milestone in 2025 was the launch of the MentorLink Pilot Program in November.

Developed in partnership with the Student Representative Council (SRC), MentorLink established structured mentoring relationships across the Melbourne Business School community, with the pilot running through March 2026. The program was designed in direct response to strong demand for mentorship and deeper alumni-student engagement.

Importantly, MentorLink was intentionally designed to be flexible and community-led. Rather than limiting participation to a traditional alumni-mentor and student-mentee model, the program enabled a range of mentoring relationships, such as alumni-to-alumni

partnerships, reflecting the diverse experience and expertise within the MBS network.

The pilot generated significant interest, receiving more than 400 expressions of interest and successfully matching 59 pairs.

The initiative was co-developed with a working group of alumni and students: SRC Alumni Liaison Officer and Committee Chair Max Kamali (MBA candidate), Chaitanya Talari (EMBA 2025), Lenny Chudri (MBA 2014), Mithran Doraisamy (MBA 1994), Sherming Wong (MBA candidate), and Vidyuth Kadiresan (EMBA 2024).

Alumni Evenings

Melbourne Business School's Alumni Evenings remain a key platform for lifelong learning and connection, bringing graduates together to revisit the classroom experience and strengthen professional ties.

In May 2025, to coincide with ANZAC Day in April, the School hosted 'Navigating Uncertain Business Terrain: Leadership Lessons from the Military'. Inspired by conversations with the School's alumni military veterans, the event explored the strengths veterans bring to business including resilience, disciplined decision-making, and leadership in volatile environments.

Associate Professor of Strategy Vivek Chaudhri was joined by alumni Roger Gray (MBA 2000), Dale Heineken (SEMBA 2024), and Kristen Rainey (AMP 2022), whose insights on empowerment, scenario planning, and calm leadership sparked thoughtful discussion throughout the community.



Celebrating our community's distinguished service

On Australia Day and the King's Birthday 2025, our distinguished alumni and community were among the Australians who received awards and were recognised by the Governor-General of Australia for distinguished and conspicuous service.

On Australia Day, five alumni were among the 726 Australians celebrated for their service to the community, social welfare, advocacy, health and the public sector.

On The King's Birthday, 11 members of our community were among the 840 Australians celebrated for their service to public health, medicine, research, education, the arts, policy, corporate governance and the public sector.

Member of the Order of Australia – Australia Day 2025

Mrs Joan McKenna Kerr AM | Advanced Certificate Association Management, 1999

For significant service to people with disability in leadership and advocacy roles.

The late Mr Paul Madden AM | Senior Executive MBA, 1990

For significant service to the community through social welfare organisations, social policy development, and the arts.

Dr Craig Rayner AM |

Senior Executive MBA, 2010
For significant service to pharmacology in a range of roles and organisations.

Medal of the Order of Australia – Australia Day 2025

Mrs Amanda Noffs OAM | Calendar Launch Sydney: 1, 2002
For service to youth through health programs.

Ambulance Service Medal – Australia Day 2025

Dr David Anderson ASM | Online Finance for Non-Financial Managers, 2021

Officer of the Order of Australia – King's Birthday 2025

Professor Jodie McVernon AO | Facilitator, Bastas Academy of Health Leadership
For distinguished service to medical research, in the field of epidemiology and infection prevention, to tertiary education, and to public health.

Member of the Order of Australia – King's Birthday 2025

Ms Greta Bradman AM | Senior Executive MBA, 2021
For significant service to the performing arts in a range of roles, and to psychology.

Brigadier Michelle Campbell AM | Senior Executive MBA, 2021
For exceptional service to the Australian Army as the Deputy Commander of the 2nd (Australian) Division and as Commander of the 4th Brigade.

Mrs Elaine Henry AM | Management Development Program 61, 1984
For significant service to youth and children, to breast cancer research and screening, and to board governance roles.

Ms Susan Lloyd-Hurwitz AM | Macquarie Bank Managing People for Performance, 2004, CEO Panellist, New CEO Program
For significant service to the property sector through executive roles.

Mr Charles Macek AM | Snapshot Series 15 Executive Education, 1999
For significant service to corporate governance, and to the financial services industry.

Mr Robert McGauran AM | Postgraduate Diploma in Management, 1994

For significant service to urban architectural design, planning and development, and to tertiary education.

Professor David Wiesenfeld AM | Victorian Comprehensive Cancer Council: 4, 2018
For significant service to medicine as an oral and maxillofacial surgeon.

Medal of the Order of Australia – King's Birthday 2025

Mr David Blackhall OAM | MBA, 1974
For service to the automotive industry.

Mr Robert Craig OAM | ASBAQ Executive Development Program: C1, 2016
For service to the communities of Queensland.

Warrant Officer Class One Tony Croft | Defence Material Organisation Gateway Emerging Leaders 15A, 2007
For meritorious service in support of Australian Army Aviation.

Why investing 'wealth in people' pays dividends

Associate Professor Samuelson Appau says he wouldn't be where he is today without Melbourne Business School taking a gamble on a 23-year-old from Ghana.

If you've ever had the good fortune of being in Associate Professor Samuelson Appau's marketing class, you'll know it's not just any MBA class. It's a performance.

From the Black Sherif afrobeats playing as students pile into the lecture theatre to the stories weaved into each lesson and the vocal dynamics reminiscent of a church pastor. This is someone who loves teaching.

"I was the kid that when the teacher wasn't there I would get up in front of the class and teach the other students," Samuelson said.

His love of learning was encouraged by his father who taught him to read before he even started school in Ghana.

Now thanks to a scholarship opportunity to complete his PhD at Melbourne Business School, he's living his dream as Associate Professor Marketing at Australia's leading business School and the Program Director of the Blue Nile Program.

Associate Professor Appau said he wouldn't be here if it wasn't for a few people who invested in him.

"When I look at the opportunities I've had to grow my career, none of it is an overnight success, none of it's self-made, all of it is communally made," he said.

"It's changed my life, it's changed the life of my family and other people that I support. Sometimes you just need a hand."

A stepping stone

Having previously studied Business in Ghana, Marketing was love at first sight for Samuelson.



"We are all consumers, we all buy things from the market and experience marketing all the time, so it was immediately relatable," he said.

"I loved that marketing was responsible for keeping the business afloat, for communicating and engaging with customers and that it had the creative side of it."

Samuelson worked for global marketing research and brand consulting company Kantar in West Africa where he advised some of the world's biggest brands such as Coca-Cola, Nestle and Unilever.

But working in market research and brand consulting was always a stepping stone for him to get to academia.

"My Junior High School teacher said you're a bright kid, why would you want to be a teacher on a poor salary? So, he said if you're clear you want to be a teacher then you want to be a university teacher because that pays better."

A leap of faith

Samuelson arrived at Melbourne Business School to do his PhD on a full scholarship after he said the school took a chance on him.

"The University of Melbourne had never admitted anybody from Ghana to their PhD program before, back then it was a big gamble," Samuelson said.

His mum was a baker who didn't finish primary school, and his father finished high school before becoming a teacher and a church pastor.

"If I didn't get a scholarship at MBS, I could not have come here. I couldn't afford it, my parents couldn't afford it."

Shaping the scholar

His primary supervisor was Professor Jill Klein who he credits for supporting him to become the scholar he wanted to become rather than forcing him down a defined path.

"Doing my PhD at Melbourne Business School was career-defining, life-changing. The quality of supervision is through the roof," Samuelson said.

"I wanted to study consumer culture, and she recognised how much that was a good fit for me and even allowed me to bring in an additional supervisor who had expertise in that area, Professor Julie Ozanne, from the Faculty of Business and Economics, so I could do the research I wanted to do," Samuelson said.

Wealth in people

Samuelson has taught thousands of people over the years and he's now also paying it forward for the next generation of African leaders as Program Director of the Blue Nile Program.

The program helps Africans who are professionals, entrepreneurs and working in government to develop their leadership and business training to impact their communities and their own careers.

"There is a certain concept in Africa, called 'wealth in people'. The notion is that people are the most important source and generators of wealth," Samuelson said.

That's because when you invest in people, whether its training, giving them resources or words of affirmations and support, they then go on to impact others.

"One of the most important things I think a leader should recognise is that when you invest in people, you're putting wealth in them and that creates dividends."

When Associate Professor Samuelson Appau walks through the corridors of Melbourne Business School today, he often passes a glass display case holding the PhD theses of former students.

Among them sits his own, a quiet reminder of how far he's come since he travelled 15,000 kilometres away from his family, with a full scholarship and a little bit of faith.

Samuelson is an Associate Professor of Marketing at the Melbourne Business School and teaches Consumer Behaviour and Marketing on the Part-Time and Full-Time MBA programs. He is also the Program Director of the Blue Nile Program.

Professor Mara Olekalns receives Lifetime Achievement Award

Professor Olekalns found her calling in conflict resolution while managing a large-scale change initiative in the public service.



Professor Mara Olekalns has been awarded the International Association for Conflict Management (IACM) Lifetime Achievement Award for her contributions to the field of negotiation and conflict resolution.

A Professor of Management, specialising in negotiations, Professor Olekalns has worked at Melbourne Business School since 1999 in numerous roles including Deputy Dean, Associate Dean (Research) and Associate Dean (Faculty).

She was presented with the prestigious award at the association's 38th annual conference in Vermont on July 15, 2025.

"It feels like a warm glow of pride really," Professor Olekalns said of the milestone.

The Award recognises the incredible breadth, depth, and impact of Professor Olekalns' contributions to the field as well as her leadership and service to the broader community.

Professor Jenny George congratulated Professor Olekalns on the achievement.

"We are fortunate to have had Mara share her award-winning research with our students over three decades. Her teaching is world-class and has shaped the way our students navigate conflict both personally and professionally."

At the heart of Professor Olekalns' research is her value of serenity and the core belief: "We don't need to fight with each other; there's a better way."

Over three decades, Professor Olekalns research has largely focused on communication dynamics in negotiations and how the way people respond at key moments of conflict shape outcomes.

"I was really interested in how what we say and how we respond shapes the outcome we get at the end of the negotiation," she said.

This led her to explore what she calls "critical junctures" or key moments that can transform the direction of a negotiation.

Her research has intersected with unexpected disciplines like marriage therapy, resilience, and narrative psychology.

Outside of her research, one of the most rewarding aspects for Professor Olekalns has been seeing the transformation of her students after making small adjustments in their approach to negotiation and conflict.

"Suddenly a whole different style opens up and they find a more constructive and rewarding way of moving through friction and tension with others," Professor Olekalns said.

Research shaping leadership and business

Melbourne Business School continues to be a world-leader in research. In 2025 our Research was ranked #1 in Australia by the AFR Best Business Schools Report, and our subject area was #1 in Australia and #32nd in the world by the Times Higher Education.

These results are a testament to the expertise and transformational research of our faculty. Here are just a few examples of the cutting-edge research published in 2025.

Accelerating equality using male champions



This research by Professor Isabel Metz and published in Business Horizons explores the concept of male champion groups as an innovative change strategy, providing recommendations on how to improve their impact.

"Male champion groups, particularly those comprising of CEOs and top executives, are incredibly valuable change agents as their gender equality initiatives are less likely to be dismissed as self-interest," Professor Metz said.

"However, what we saw was that these groups faced their own unique challenges that need to be overcome if we are going to maximise their potential for impact."

Using a mix of archival data to track the progress of five male champion groups, and the results of 41 interviews they conducted, Professor Metz and her colleague were able to identify the challenges and importantly, propose recommendations as to how to overcome them in.

The research provides useful tactics for leaders and HR executives looking for further strategies to advance gender equality in their organisation, as well as to those who have already established, plan to establish, or are members of a gender equality champion group.

How leaders can prevent white collar crime



Professor Will Harvey conducted a study of 70 inmates at a US prison, revealing what drives white collar criminals to commit professional misconduct, and the practical steps organisations can take to prevent it happening in their workplace.

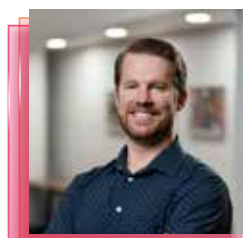
The paper, published in California Management Review, found that no individual or organisation is immune to the traps of professional misconduct. It was failures at an organisational and industry level that had a significant role to play in driving these individuals to act illegally.

"For many of these people, the crimes were not just influenced by their own moral compass. It was the intersection of failures at a personal, organisational and industry level that resulted in misconduct," Professor Harvey said.

"It's not just a case of 'the bad apple' but often 'the bad barrel', and sometimes even 'the bad cellar'."

Professor Harvey and his colleagues found that a systems-level approach is required to prevent professional misconduct, laying out the steps leaders should consider to safeguard their employees and minimise the risk of internal corruption.

What ballet dancers teach us about perfectionism at work



Assistant Professor Lyndon Garrett's research on ballet dancers delved into the experience of perfectionism and how organisations can promote high achievement, without encouraging self-destructive behaviour.

In a study published in the Academy of Management, Assistant Professor Garrett and his colleagues explored how dancers balance the fine line between high achievement and self-destructive behaviour.

The research challenges the traditional psychological view that perfectionism is a fixed personality trait. Instead, dancers shifted between destructive, maladaptive forms of perfectionism and high-performing adaptive perfectionism, depending on their environment and the social cues they received from leaders.

Importantly, they also identified the factors that drove maladaptive perfectionism. While the study is focused on ballet, it has implications far beyond the stage with maladaptive perfectionism is prevalent in many high-pressure environments, from investment banking to academia.

The research provides insights on how we can create environments that avoid maladaptive behaviours and instead encourage adaptive, high-performance perfectionism.

Examining the link between cognition and menstruation



This research by Assistant Professor Daisung Jang dispelled the long-held myth that because of their menstrual cycle, women are unable to make consistent and rational decisions at work.

Published in PLOS One, the study revealed that there is absolutely no link between cognition and menstruation.

Assistant Professor Jang and his colleagues reviewed over 100 scientific papers, totalling nearly 4000 participants, that looked at the relationship between the two. In each study, women completed cognitive tests with objective answers, across multiple phases of the cycle.

“What we found, when using robust methods to determine the menstrual cycle, is that there is no relationship between decision-making and menstruation,” Assistant Professor Jang said.

The findings challenge the stereotype that women may not be fit to perform some roles and will hopefully prevent women from being unfairly judged based on their biology.



Women executives linked to better workplace safety records

Published in the Journal of Management Studies, research by Professors Leon Zolotoy and Don O’Sullivan showed that companies with female executives have significantly stronger workplace safety records.

The study, which was conducted in collaboration with researchers at Lignan University and City University of Hong Kong, analysed workplace safety violations data from over 1000 publicly traded US companies over a 19-year period and found a link between female leadership and fewer recorded violations.

They found that companies with at least two women executives experience significantly fewer and less severe workplace injuries, driven in part by lighter employee workload.

The reported effect was amplified among companies that had women on their boards of directors and companies that had institutional investors who actively advocated for women’s leadership advancement in their firms.

The findings strengthen the evidence that gender-diverse leadership delivers measurable organisational benefits.

In 2025 Melbourne Business School received \$11.99m in cash income and secured \$14.41m in new agreements from our supporters.

In 2025, our new Centres and Institutes gained significant momentum. Having established a clear strategic direction and a strong focus on delivering impactful research, education and programs for the business and social purpose sectors, they secured significant corporate and philanthropic funding.

This includes funding from Wesfarmers, Coles, Orica and BHP who have joined as founding partners of the School's new Sustainable Value Creation Institute. The Institute headed up by Professor Will Harvey conducts research addressing current problems facing the business community. It is focused on three key themes - creating sustainable value, building the leadership capability of Australian boards and management, and convening Australia's top executives for cross-sector dialogues.

We were also thrilled with receiving the continuing support from Wayne Patten who continues to ensure he can provide the same opportunity he experienced by establishing two scholarships to provide full tuition fees for Australian students commencing an MBA with

an undergraduate degree in Artificial Intelligence, Engineering, IT or Science.

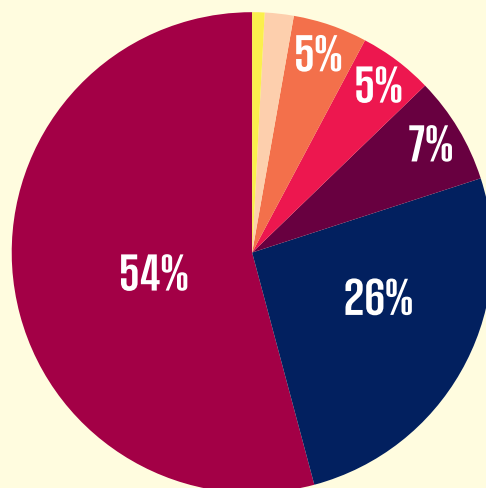
Through the ongoing support from WISE, and new funding secured from CSL, 34 leaders from the not-for-profit were able to undertake our Emerging Social Purpose Leaders program.

We are grateful for the continued support of our long-standing alumni donors and members of the Dean's Circle for providing opportunities for emerging business leaders each year. In particular, thank you to the Prior Family Foundation who contributed two scholarships for Indigenous entrepreneurs and professionals to attend our MURRA Indigenous Business Leadership Program.

Our donor endowments continue to make an impact. Established through the foresight of our supporters, they provide enduring support for scholarships, awards, and teaching and learning activities. At the end of 2025 these endowments were valued at \$15.3m and \$750k was distributed across the School. These critical long-term investments support our strategic research and program work including the Centre for Social Purpose Organisations (HMST and MBS) established to help not-for-profit organisations to be strategic, sustainable and impactful; and MBA access scholarships for those in social purpose work and those who with financial constraints (Grateful Graduate, HMST, SEMBA 2003).

2025 Endowments Income Impact

- Scholarships MBA/Masters Programs
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Graduation





By Business, For Business

Our globally unique corporate structure ensures we maintain industry relevance.

Melbourne Business School has operated as an independent entity since 1987.

Our ownership model is globally distinctive. Fifty-five per cent of the School is held by the business and philanthropic community, with the remaining 45 per cent held by the University of Melbourne. This structure keeps us academically strong and deeply connected to industry.

Donor members hold voting rights, not equity. They appoint ten Directors to the Board and hold 55 per cent of total votes, ensuring active, ongoing industry involvement – not symbolic consultation.

This model gives us full financial independence and a clear focus: strong career outcomes for students, relevant research and teaching, and meaningful impact for the business community.

Board members

Our board boasts some of Australia's most respected business leaders and academics, with experience across all sectors and regions. They oversee our success as one of the leading business schools in the region, ensuring what we teach, research and convene is what business leaders need to know today and for the future.

Ken MacKenzie

Chair

Mr MacKenzie is one of Australia's most accomplished business leaders and is the incoming Chair of Wesfarmers. Having spent 10 years as the CEO of Amcor, he was Chair of BHP Group from 2017 - 2025. Ken is Fellow of the Australian Institute of Company Directors, a Strategic Advisor for Barrenjoey and serves on the Advisory Board of American Securities.

Tony Burgess AO

Chair: Investment Committee

Over thirty-five years of corporate finance experience in Melbourne, New York and London. Founder and Chairman of Flagstaff Partners, an independent corporate finance advisory firm. He is a Governor of The Ian Potter Foundation.

Jenny George**Board Member**

Professor George is the Dean and Director of Melbourne Business School and Co-Dean of the University of Melbourne's Faculty of Business and Economics. She holds a PhD from Stanford University and spent seven years as CEO of Converge International.

Janelle Hopkins**Board Member**

Ms Hopkins is the CFO of REA Group, the former Group CFO of Australia Post and the first female Chair of the Group of 100, Australia's peak body for CFOs and senior finance executives.

Robert Johanson AO**Chair: Finance, Risk And Audit Committee**

Mr Johanson was a long-time chair of Bendigo and Adelaide Bank and member of the Australian Government's Takeovers Panel. He continues to chair the Australia India Institute, Delhi and Australian Friends of Asha for Slums charity.

Paul Kofman**Board Member**

Professor Kofman is Co-Dean and Sidney Myer Chair of Commerce at the University of Melbourne's Faculty of Business and Economics. He is a co-author of "A Matter of Trust: The Practice of Ethics in Finance".

Cameron Leitch**Board Member**

A 13-year partner of global consultancy McKinsey & Company in Melbourne, Mr Leitch is CEO of Australia's premier retailer of musical instruments and pro audio gear, SoundBay, and remains a McKinsey Master Faculty member, training associate partners.

Geoff Martin**Board Member**

Professor Martin worked in senior strategy and operational risk roles, including for Credit Suisse in Singapore and London, before completing his PhD in Madrid and joining our School to teach strategy on our MBA programs.

Rebecca McGrath AM**Board Member**

Ms McGrath is Chair of Investa Wholesale Funds Management Limited, Non-executive Director with Macquarie Group and Bank, Djerriwarrh Investments Limited and UniSuper.

Brooke Miller**Board Member**

Ms Miller is President Asia Pacific, Lineage and Director at AgriBio. She was former CEO Castrol Asia Pacific and CFO of BP Asia Pacific and ANZ. Ms Miller also served for eight years on the Industry Advisory Board of the former MBS Centre for Business Analytics.

Claire Rogers**Chair: Remuneration And Nominations Committee**

Ms Rogers is the Chair of the Australian Red Cross. She is also a Director at auDA, Victorian Funds Management Corporation, Spiire, Mentor List Managing Partner and Co-founder of Oho. Ms Rogers was formerly World Vision CEO and a strategic growth and digital leader at ANZ Bank.

Wendy Stops**Board Member**

Ms Stops is a Non-executive Director of Coles Group and PwC Australia's Governance Board, Chairs the Fitted for Work Future Fund. She is a member of the AICD's Governance of Innovation & Technology advisory panel and has more than 30 years of experience working at the intersection of technology and business.

Wesley Walden**Board Member**

Mr Walden is the Managing Partner of McKinsey Australia & New Zealand. With over 20 years of experience, he is a seasoned expert in transformation, dedicated to assisting organisations and their leaders across Asia and globally to reinvent their business models and enhance performance.



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