

BRIDGING THE GAP
BETWEEN THEORY AND PRACTICE*
Lessons Learned from the Academic Literature
and Experiences of Living a Hybrid Life

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Executive Summary

Some concerns in the field of Business Management regarding gap between theory and practice have been raised by practitioners and academicians. This keynote speech describes some lessons learned from the academic literature regarding this gap (whether the gap really exists, and if it exists, whether it needs to be bridged or closed, and how to bridge or close the gap), and shares the author's personal and professional experiences of living as both an academician and a practitioner. The main findings of this article are: (1) Yes the gap exists, however, it has to be viewed in a wider perspective to really understand the situation; (2) The gap in a specific area is bad and should become our concern, but in other areas should not; (3) There are some ways to bridge or close the negative gap; (4) There exist hybrid career opportunities to become professionals that work both as an academician and a practitioner; (5) These new breed of hybrid professionals have a huge potential to bridge the bad theory-practice gap.

Keywords: Gap, Theory, Academics, Practice, Praxis, Business, Management, Academician, Practitioner, Rigor, Relevant, Hybrid Professional

*"In theory, there is no difference between theory and practice. In practice, there is!"
"There is nothing so practical as a good theory" (Kurt Lewin)*

I. Introduction

The organizer of this conference ("The 1st National Conference on Business, Management and Accounting") asked me to give a keynote speech titled: "Bridging the Gap between Theory and Practice." Based on the organizer's request, apparently the theory-practice gap issue in the field of business management has not yet been settled. Related to this gap issue, I was recently invited as the Dean of IPMI International Business School to be a speaker representing

Indonesia in Asian Management Conclave 2015 in Singapore, on March 12-13, 2015. This conference was hosted by MBAUniverse.com and Singapore Management University (Sembel (2015)). It is an international conference among some deans of progressive business schools in Asia. In this conference, an issue that is closely related to the theory-practice gap was raised by the keynote speaker, Dr. Jitendra V. Singh (Dean of School of Business and Management,

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Hong Kong University of Science and Technology) and by the plenary session chair, Dr. Dipak Jain (former dean of INSEAD). In brief, the main message is that some further discussions regarding this issue can potentially improve our comprehension and enlighten us with some new ideas that can bring us closer to resolve it.

Reflecting on this gap issue, I am very fortunate to have an opportunity to live as both an academician and a practitioner in business management. This type of hybrid career is relatively unique. Although I am by-no-means alone in this hybrid world, but the group of these hybrid professionals is—in my limited observation—still relatively small compared to the other two groups (the group of pure academicians and the group of pure practitioners, although I am aware that there is no such thing as a 100% pure academician or a 100% pure practitioner).

During my hybrid career of more than thirty years, I have been struggling to juggle and to bridge the two worlds. I had my ups and downs, perhaps more downs than I would like to admit. Up to now, I feel that overall, my career journey in this hybrid world has been challenging but enjoyable. There are still plenty of opportunities to uncover to create value in this hybrid career world for the younger generation of academicians and practitioners. I hope that by learning from my personal and professional experiences, a lot of hybrid-career wannabes or early-stage hybrid-career professionals can optimize their career paths. After reaching its tipping point of critical mass, this group hopefully can contribute in bridging the theory and practice in a significant and sustainable way, whenever the gap needs to be bridged.

In that context, in this keynote speech, I have modest objectives: (1) to describe lessons learned from academic literature regarding the gap between

theory and practice in the field of business management; (2) to recommend some actions regarding this gap issue; (3) to share personal and professional experiences of living both as an academician and a practitioner. To achieve those objectives, although my educational background is heavy in quantitative methods (statistics, finance, and econometrics), I deliberately chose to use a simple qualitative discussion of existing literature on this topic. Furthermore, I also utilize a story telling method to describe my experiences and to draw lessons from them.

II. Lessons from the Academic Literature

II.1. The Issues

In line with the spirit of this conference to reduce the gap between the worlds of academician / theory and practitioner / practice, I tried to write this speech in a not-too-formal way and in a more conversational style. Let me start this article with the following fictional story which is adapted from the Internet.

“...Once upon a time, an angel was sent to the earth, in form of a man, to monitor the long-stretched world economic crisis. During the angel’s tour of duty on earth, he (I will use ‘he’ to represent the angel, not because of gender bias but because the word ‘he’ is shorter than ‘she’ ☺) could not use his wings, and hence could not fly by his own. However, because he was used to working while flying, he decided to utilize air balloon to travel around the earth.

Apparently, he was not accustomed to traveling as a human. Up in his air balloon vehicle, without any tools to determine his location, he was confused where he was. After flying some time without a clear direction, he saw a person down on the earth

surface. He then shouted to call the person: "Hey you down there ..."

The person was startled and stopped for a while, stared up and replied: "Yes sir, what's up?"

The angel asked with a sighing voice: "Can you tell me where I am right now?"

The person looked perplexed and answered with a cynical voice: "How can you be so stupid? It is very obvious that you are in the air balloon vehicle!"

The angel shook his head and replied with an upset voice: "You must be a well-known expert in the academic world."

"Well, this time you are right. How do you know?" The person asked in awe.

"Yes sir, it is very clear", the angel answered. "Because your answer is 100% correct but 100% useless for me." And, the angel continued his travel with a disturbed heart.

Several minutes later, he saw another person walking briskly on pedestrian pavement. He once again tried to ask the same question. The person directly reached his bag and took out a map and threw it to the air balloon, and shouted: "Catch this map! Read it! Problem solved!"

For the second time, the angel shook his head and said: "You must be a business practitioner."

"Interesting, how could you guess correctly?" The person surprised.

"Yes, sir. It is so obvious", the angel replied. "You are so *action oriented*, but sadly without comprehending the situation.... Under normal circumstances, based on your experiences and practical logic, by giving a map then the problem is solved... Unfortunately, this is not a common problem, because I cannot read a map!" And once again, the

angel continued his travel with a saddened feeling... (Stay tuned! The story still has its continuation at the end of the Concluding Remark chapter)"

Although the story is only a fictional one, but it may reflect the condition of many business academicians and practitioners. At the one extreme, there are a group of academicians that are too preoccupied with advanced and sophisticated research to invent new elegant theories, such that they, their research, and their new theories are no longer in touch with the real business world. Even if the theories are somewhat useful, they are communicated in such a way that is too difficult to be comprehended by practitioners. At the other extreme, there is a group of practitioners that are too busy living from deal to deal, and do not have time to put efforts to comprehend the fundamental concept or theory underlying a lot of activities of business management. As a result, if they face a different situation or structural changes in their businesses, they will keep doing the same things and cannot adjust appropriately. The phenomena of practitioners could not adjust properly to different context were documented elegantly by Khana (2014).

That situation is consistent with the criticisms against business schools that were reported by prominent gurus of business management, the late Warren Bennis and his colleague, in their article (Bennis and O'Toole (2005). Business schools are important institutions that are at the center of this gap issue. They (the business schools) are expected by their stakeholders to develop knowledge, skills, and attitude of their students to prepare the students to be better able to cope with the practice of business. Unfortunately, some business schools' stakeholders seemed to be dissatisfied with business schools' performance. Bennis and O'Toole

summarized the criticisms from the stakeholders (students, employers, media, and even from insiders including deans of some prestigious business schools).

The main criticisms are: business schools failed to perform in imparting useful skills, preparing leaders, instilling norms of ethical behavior, and leading graduates to good corporate jobs. This failures were caused by an inappropriate model of academic excellence that the schools adopted. The academic excellence model focused on the rigor of their scientific research, instead of the competence of their graduates and the competence of their faculty members in understanding important drivers of business performance. As a result, business schools have been drifting away from the business reality, and the theories produced by their research are in general not useful in practice.

Higgins (2015) observed that during the last 20 years, academia and business have been drifting apart of each other. Business schools have been increasingly recruiting younger faculty members who have strong theoretical and research skills at the expense of business practice experiences. Similar concerns were also raised by Amer and Bin Yahya (2014). Ghoshal (2005) even made a harsher comment that bad management theories had destroyed good management practices.

Some common anecdotal comments from business stakeholders, that we often hear, reflect this theory-practice gap problem. For examples (taken from the internet, cannot be traced the original source),

"In theory, there is no difference between theory and practice. In practice, there is!"

"The proof of the pudding is in the eating, not in the written description of it."

Some other comments even make fun of academic profession, while as a revenge, academicians also denigrate practitioners, for examples (taken from the internet, cannot be traced the original source),

"Those who cannot do, teach."

"The proper place to study elephants is the jungle, not the zoo."

"Practitioners say that Theoreticians do nothing practical."

Theoreticians say that Practitioners do practically nothing"

Even the famous successful finance practitioner, Warren Buffett once said jokingly:

"Well, it may be all right in practice, but it will never work in theory." ☺

On the other hand, based on normative logic, business management theory should eventually have usefulness in business management practice. Furthermore, according to the popular adage:

"There is nothing so practical as a good theory" (Kurt Lewin)

In addition, Tucker and Parker (2014) conducted a survey among academicians (more specifically, in the field of management accounting). Their survey results showed that among the academicians there existed divergence of opinions regarding the existence and/or significance of the gap.

II.2. Does the gap really exist?

The outcry by some people regarding perceived gap between theory and practice had motivated some

researchers / academicians to investigate further the myths and realities of this issue in general or in specific contexts. Some conferences have been organized to discuss this issue (for examples, Evans et al (ed.) (2011), Asian Management Conclave 2015, and 2007 issue of the Academy of Management Journal Editor's Forum was devoted to "Research with Relevance to Practice"). In the last several months, I have been trying to collect and read some classic and recent articles (see the articles that are listed on the References section) from scholars who investigated this outcry.

In summary, there are two groups of opinion regarding whether the gap exist and / or whether the gap is important: (1) The gap exists and we should be concerned about it; (2) The gap exist but we should not be too concerned about it or the gap does not really exist if we view stakeholders of theory in a wider scope ('praxis') instead of narrow scope ('practice'). According to group (2) champions, perception of some people that the gap exists is actually a wrong perception. It is a result of misunderstanding caused by too narrow view about relationship between theory / academic and practice world. We need to take a broader view of the issue.

In group (1) opinion, Bansal, et al (2012) argued that most management researchers failed to connect with management practice. This concerns also raised in the presidential address of some Academy of Management former presidents. According to Benbasat and Zmud (1999), even among business school deans, there was a perception that most (80%) of management research might be irrelevant.

Another more specific example of group (1) opinion in the field of finance is Bancel and Mittoo (2014). They surveyed practitioners regarding the use of valuation methods. They found wide

variation in the way the practitioners calculate almost all inputs in the Discounted Cash Flow model, including beta, the equity market risk premium, leverage, cost of debt, and terminal value. Bancel and Mittoo argued that valuation theory did not provide sufficient guidance on how to estimate parameters. As a result, practitioners made their own assumptions and judgments with a very limited theoretical foundation.

In a more specific field of finance, Baker et al (2011) argued that "...*Most financial theories are normative ... Many financial researchers who develop normative theories would disagree with the notion that their theory is invalid if it does not match practice...*" (pp. 407-408). The phenomenon indicates a disconnectedness of theory and practice.

Ghoshal (2005) went further to argue that the effect of some management theories on practice is potentially harmful. The impact of the negative assumptions on economic man (self-interest seeker, moral hazard problem, etc.) had become self-fulfilling because a lot of practitioners, after being pounded over and over again with that assumptions, finally embedded the assumptions into their belief system. As a results, unconsciously the business practice has been under severe attack by the negative belief system that ultimately had caused business disasters and economic crises.

Amer and Bin Yahya (2014), related this issue to the role of business schools (the academic world). They found that most business schools did not do their job well in producing graduates that were ready to assume their roles in the industry. This, they argued, was due to a wide gap between the theory (which business schools' graduates had learned in their schools) and practice, or they were not well equipped to practically utilize the theory that they had learned. This issue was also considered by Acito et al (2008). They

suggested three key words for business schools going forward: nimble, innovative, and efficient. Thus, business schools have to practice the theories that they teach to their students.

An example of group (2) opinion is Baldrige, et al (2004). They actually found a positive empirical relationship (although the statistical correlation is relatively low, 0.2) between the academic quality (number of citations) and practical relevance (judged by a panel of executives, consultants, and human resource professionals) of a sample of 120 articles published in top academic management journals. The findings mildly suggest that there is not any gap between theory and practice.

Tucker and Parker (2014) surveyed 64 senior management accounting academics from 55 universities in 14 countries. Majority (~70%) of the respondents' opinion was consistent with group (1)'s opinion that the gap did exist. However, minority respondents disagreed. Some of members of this group argued that the world of theory (academics) and practice formed an ecosystem. Academicians and practitioners have distinct roles and knowledge that complement each other. They interact explicitly and implicitly. Some of these interactions are understood and some others are not well understood. Just because those are not well understood does not mean that we can label them as gaps.

Academicians—they argued—create theories in order to 'teach people to fish' (way of thinking to solve problems in practice) but not to directly 'give fish' (give a readily packaged solution). It is the role of consultant to 'give fish'. Furthermore, academicians / researchers have to maintain their independence and objectivity. Pressure for producing readily packaged solution may lead to low levels of abstraction that ultimately reduce

contribution to scientific knowledge, or even worse, may lead to application of ideas that can be harmful if adapted widely in practice.



Figure 1. Theory versus Larger Praxis or Narrow Practice

Some other respondents argued that if we see 'practice' in a wider sense (i.e., praxis, in which the stakeholders of theory / academics are not only business practice), then we can better comprehend the relationship between theory/academics and 'practice'. If we force the role of theory/academics only limited to be relevant in 'practice' (business practice with current / immediate needs) then we miss the larger context (refer to Figure 1). It is like the blind person wrongly described an elephant by describing only small part of it. It is unfair to judge the relevance of theory / academic in the wider 'praxis' outside the narrow 'practice' by metric of relevance for the narrow 'practice'.

According to Vermeulen (2007), relevance does not necessarily mean a recipe or immediate prescription. It is about generating insight that can help practitioners to better understand their own organization or situation. Using this definition of relevance, the previously perceived gap may no longer exist.

Van de Ven and Johnson (2006) summarized an argument that can be included in the same opinion of group (2). Knowledge of theory and practice, each

reflects different truth claim (ontology) and method (epistemology). Each knowledge addresses different questions. However, they do not stand in opposition of each other, but instead they complement one another.

Even in the narrow definition of 'practice', the 'gap' -between theory and praxis can actually be desirable. One important job of academicians is actually to debate, criticize, and challenge the status quo in practice. Thus, they have to maintain some distance from the practitioners. That way, they can come up with new theories that can be useful in the medium and long run, and keep pushing the boundary of knowledge farther.

II.3. Causes of the identified gap

Based on the discussion, the gap does exist for the narrow scope of 'practice' (as opposed to 'praxis'). The gap between theory and practice has something to do with the people issue, i.e. the academicians versus the practitioners. Gopalakrishnan (2008) summarized that there was a tendency for academics to view rigorous and relevant research as distinctly separate silos of knowledge. As a result, they are guilty of either not creating or not transferring appropriate knowledge to the practitioner community.

In the field of entrepreneurship, Kumar (2011) observed that the gap between theory and practice was caused by: (1) Lack of outreach by academic conferences to entrepreneurs; (2) Time limitation (entrepreneurs were busy with their businesses) and different expectation by entrepreneurs (they wanted to get proven and practical ideas that could address their immediate concerns and could be applied to their businesses, not abstract research findings), and; (3) Entrepreneurs did not have sufficient skills to find and to see the relevance in academic research for their daily business activities.

According to Shapiro et al (2007), the gap can really be categorized into two groups: (1) **the lost in translation gap**, and (2) **the lost before translation gap**. I label the first gap as **knowledge transfer gap**, and the second one as **knowledge production gap**. In the first gap, managerially relevant research fails to reach practitioners. In the second is gap where academics fail to undertake research that is meaningful and relevant to managers (Markides (2007).

For the knowledge transfer gap, Van de Ven and Johnson (2006) framed it as a problem of translating and diffusing research knowledge into practice. Tucker and Parker (2014) argued further that there were at least three causes of this gap: (1) The ways in which academic research is communicated, and; (2) Difficulties in practitioners accessing research findings; and, (3) Lack of incentives for academics to engage with practitioners.

According to Tucker and Lowe (2014), there are two most significant barriers to research utilization by practitioners: (1) difficulties in understanding academic research papers; and (2) limited access to research findings. Academicians tend to communicate formally using language that is too difficult to be understood by practitioners. Furthermore, academicians also form exclusive communities where their publications are well protected such that it is difficult for outsiders to access them.

The length of time from paper submission to eventual journal publication is often too long (can be in years). By that time, the previously current challenges that practitioners face, were no longer current and have lost their value.

Cause (3) actually also affects the knowledge production gap. A similar view of was suggested by Gautam (2008) who divided the knowledge supply chain of research diffusion into four components: Discovery, Translation, Dissemination,

and Change. In each stage, there can be barriers. The barrier of research diffusion in the discovery stage often manifests as a failure to pose questions of interest to management, ignoring basic questions about the purpose of scholarly work, or commonly known as 'lost before translation'.

Fitzgerald (2003) raised an important incentive issue that practitioner-oriented journals were rated lower in academic tenure and promotional criteria. Furthermore, the acceptance criteria for research publication are actually biased against practitioner-oriented papers and the review process is often too rigid and cumbersome, such that the practitioners that were invited to submit papers became demotivated to follow the complete process.

There is a lack of incentive system to encourage researchers to keep a closed interaction with practice. Academics who tried to form linkages with commercial endeavors were often labeled negatively as avaricious treasure hunters. Furthermore, the professional expertise of practitioners who wanted to switch their career to academic was undervalued. This undervaluation might have erected a significant barrier for practitioners who wanted to switch career to academic career. In turn, business schools have been facing shortage of good quality faculty members. They have started to recruit and to train more fresh graduate Ph.Ds from other fields such as mathematics, engineering, etc., to become their faculty members (Alajoutsijärvi 2008).

As a result, there is a clear and present danger that knowledge production in the academic world will travel an unintended path. Academicians pursue knowledge production for the sake of publishing it in the academic journal. Thus, publication that was originally a means to communicate research results, now has become an end itself.

Academicians produce knowledge and publish research for the sake of career advancement (getting tenure), as oppose to produce new knowledge backed by curiosity and relevance, and then disseminate their finding through appropriate channels.

The problem of business schools becoming too academically oriented can be traced by in the history of the inclusion of business schools in the university system (Augier and March (2011)). The first half of the 20th century was mired by the struggle of business to establish its legitimacy as a science and business schools' legitimacy to be regarded as equal to other disciplines. Originally, business schools maintained balance among four types of scholarships: discovery (research), integration (synthesis), practice (application), and teaching (pedagogy). At that time, facing the challenges, business schools had been trying to increase their academic rigor, in term of research, curriculum, and lecturers.

By the end of the 20th century, business schools had overcome those challenges, and their legitimacy was settled. Unfortunately, business schools might have lost the pluralism of types of scholarship. The characteristics of academic rigor of discovery scholarship might have been pursued too intensely by business schools, at the expense of all other forms of scholarship. As an unintended result, complains and laments started to emerge to bring the relevance back to business schools. According to David, et al (2011), even after many complains of practitioners that business schools graduates do not meet practitioners' expectation, disparity between industry expectations and business graduate outcomes persists.

Higgins (2015) reported that the connection between academia and business in business schools has been

weakened because the new generation of faculty members tend to lack significant business practice experiences. In the field of accounting, Johnson (2014) observed that most of accounting graduates work in business practice, however they were taught by academic educators, not by accounting practitioners. It may cause disconnectedness between what they actually learned and what they really needed to learn.

II.4. Lessons learned and implications

Depends on how we view the context, the gap may or may not exist. Some perceived gaps should be our concern but other gaps should not be our concern and some others are even desirable to push the knowledge frontier farther out.

There are ways to bridge or close the gaps that should be closed. For the first type of gap (the knowledge transfer gap), it is mostly a matter of communication problem. There are **three important M's of communication: Men** (sender and receiver), **Message**, and **Media**.

The first M requires that both sender and receiver have good motivation to communicate to each other. Motivation can occur if both parties aware. Hughes et al (2011) recommend that academicians have to be proactive in making clear their offering / expertise / research outputs. This cannot be done by just one time or ad-hoc activities. The principle of **AIDA (Awareness, Interest, Desire, and Action)** suggests that there should be an integrated and systematic activities before the offering can reach the Action stage.

To do that, theoreticians / academicians have to make their message simple to understand and easy to access. The press releases of Nobel Prize winner that are posted to Nobel Prize website are good examples of simple, understandable, and accessible message to practitioners.

Universities and research institutions can hire good copywriters as translators / interpreters of difficult research. The job of this translation professionals are to write the research findings in a much more practitioner-friendly language. The idea of translation professional is a slight modification but still in line with idea of Norman (2010) about translation developer in the field of Information System

The next step is to cooperate with print/electronic/internet media that are popular among practitioners. Universities/research institutions/academicians have the content, the popular business media have the channel and audience. Thus, it is a win-win proposition.

Other relevant media to transfer knowledge are: teaching in formal degree programs as well as in the executive education (non-degree) program (Tushman, et al (2007). In this context, business schools play an important role. The **curriculum offering** should be designed to show its relevance to practitioners, while maintaining the rigor (David and David (2011). It is also applicable even to the doctoral programs (Tushman and O'Reilly (2007) because they are the main sources of future faculty members of business schools.

For this purpose, business schools should maintain a good relationship with business practise. Regular evaluation and periodic revisions of their curriculum should be conducted with involvement of **prominent practitioners as members of evaluation committee**.

The other important component of knowledge transfer in business schools is the lecturers. As uncovered in Tucker and Parker (2014), lecturers in business schools should be of good quality, in terms of up-to-date and relevant knowledge content and their ability to conduct classes in a communicative way.

Business schools should give their lecturers systematic exposures to the world of practise. It can be done in several ways. **Setting up a consulting service centre** (see Marcin and Mrva (2014)) so that the faculty members can stay in touch with trends in business practice and can get a good source of research topics that are relevant to practitioners. Requiring the faculty members to facilitate **executive education** workshop is also well recommended to give the faculty members integrated and systematic exposures to business practise (Tushman, et al (2007)).

Recruiting experienced practitioners as a faculty members can give extra value added to business school students' employability. Marshall, et al (2012) showed that in educating accountants, accounting work experience of the lecturers was a significant factors in the lecturers' perceived ability to teach, and this factor was even more important that graduate education.

Variety of knowledge learned by students in business schools can also add to the relevance of the learning process and output in business schools. In addition to explicit knowledge that can be learned from reading books, journals, and other similar sources, there is tacit knowledge that cannot be learned by only reading those sources. The importance of learning tacit knowledge is in line with issues raised by Schoemaker (2008). New challenges that managers now face include among others navigating uncertainty, and balancing focal vs peripheral vision. Thus, the learning process in business schools should utilize more varied methods, involving **interactive and experiential learning (Kolb and Kolb (2005))** to develop tacit knowledge for their students.

One other method of learning suggested by Amayo, et al (2014) is the industry backed academic linked assessment in the curriculum. They argued and showed that this learning method is a

good idea to enhance overall grades and also to fulfil industry, university, skills and personal development. Other leading edge methods of adult learning as described in Merriam and Bierema (2013) can be beneficial to improve the learning process at business schools.

Moreover, the academic culture in the business schools should be revised to respect exposures to the practise world. In this context, systems of reward and training in business schools should promote, encourage, and support more effective engagement between academicians and practitioners (Hughes, et al (2011)). Tenure track evaluation should give more weight to research publication and presentation in professional / practitioner journals and conferences. Engagement and exposures with practise can also be improved further by involving more practitioners in the academic conferences or similar events. To induce participation of practitioners in academic event, more practitioner oriented research workshops (e.g., field and case studies, event analysis, etc.) should be made integrated parts of academic conferences. At the other side of the table, practitioners should also help this mutual engagement by including sessions on leading-edge research facilitated by prominent academicians.

Other ideas for improving engagement of academic research with practice were summarized by Tucker and Parker (2014): Focusing on solving specific practice-based problems (Keefer and Stone (2009)); Relying on managerial sensibility to shape research questions (Gulati (2007)); Taking sabbaticals in industry (Rynes et al. (2001)); Developing consulting relationships with organisations (Mohrman et al. (2001)); Confronting questions and anomalies existing in reality (Van de Ven and Johnson (2006)); Practitioners reviewing for academic

journals (Cohen (2007); Using consultants to bridge the gap (Gopinath and Hoffman (1995); Changing university incentive schemes to enable practitioner-based research to be afforded a higher credibility (Vermeulen (2005); Holding joint symposia, bringing academics and practitioners together (Keefer and Stone (2009); Creating awards to recognise those who relate research to practice (Billups (1997).

Van de ven and Johnson (2006) proposed an idea of **engaged scholarship**. It is fundamentally a pluralistic process undertaken to understand a complex phenomenon, and to improve quality of research and researchers by doing four things: "... (1) confront questions and anomalies existing in reality, (2) organize the research project as a collaborative learning community of scholars and practitioners with diverse perspectives, (3) conduct research that systematically examines not only alternative models and theories but alternative practical formulations of the question of interest, and (4) frame the research and its findings to contribute knowledge to academic disciplines and to one or more domains of practice..." (Van de ven and Johnson (2006, p. 816).

To speed up the time to publish so that the research results are still up to date by the time they are published, journal ranking criteria should reward publication of research on electronic journals. These non-mainstream journals can speed up the time for the research results to reach the audience. Using the same logic (speeding up time to reach practitioners), conference publications should be given higher weight for tenure track consideration, because these publications are much quicker -in terms of time to publish- than the standard mainstream academic journals.

To nurture more intimate and long-lasting relationship between academicians and practitioners, Ferguson (2005) suggested academician and practitioners to start developing at least 10 behaviors, such as be patient, be respectful, embrace diversity, etc. In essence, we have to start building connecting bridges and tearing down dividing walls.

Shinn (2015) summarized takeaways from "Future of Faculty" session at AACSB's Deans Conference in San Diego. More non-academic, non-tenure-track faculty will be part of business schools' faculty members in the future. She warned that this type of faculty should be treated as valuable members of business schools' rosters. They will improve the relevance of business schools in the eyes of practitioners and business practice stakeholders.

Alternatively, perhaps what is needed to bridge the theory and practice, or to improve balance between rigor and relevance of business schools, is a hybrid type of professionals: Scholar practitioner or practitioner scholar. These scholar practitioners live in two worlds: academic and practice. This dual-habitat type of life enables them to bridge the two different but complementary worlds. Let me share the experiences of one of this scholar practitioner, that's me. ☺

III. Personal and Professional Experiences as an Academician and a Practitioner

III.1. A Hybrid-Career Life Story

I do not want to make you bored with a long story of my hybrid professional life. In this part of the speech, I only describe some important pointers of the story. A more complete narration of the story is given in Appendix 1, for those

of you who have more time to read the story, or alternatively, you can visit my LinkedIn account: Prof. Roy Sembel. In essence, I live a full Academician-Practitioner spectrum, while trying to bridge the two complementary worlds.

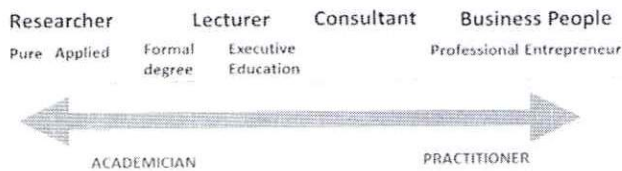


Figure 2. Spectrum from Academician to Practitioner

- As a small child, never thought of a career as an academician
- Started my first business in poultry farming in junior high school time (13 year old)
- Switched to taxi business during senior high school period
- Abandoned business and focused on studying during college years
- Actively participated in student organizations and student activities during high school and college years
- Started to consider academic career after meeting with Professor Andi Hakim Nasution at the end of 1st year at IPB
- Took statistics major and social economics minor at IPB
- Became a teaching assistant for basic mathematics, calculus, matrix algebra, etc., since 2nd year at IPB
- Seriously decided to choose academic career path at my graduation day
- Joined UKI as a full-time lecturer after graduated from IPB
- Won a full-time scholarship for studying towards MBA at Rotterdam School of Management (RSM), Erasmus University Rotterdam
- Chosen to become exchange student to take Finance major at The Wharton School, University of Pennsylvania, Philadelphia
- Recruited by ABN AMRO Bank Amsterdam after graduated as the best graduate from RSM

- Got a full-time scholarship for studying towards Ph.D in Corporate Finance at University of Pittsburgh
- Actively participated in student organizations and activities, and founded Tim Olimpiade Fisika when still a Ph.D student
- Returned to Indonesia after graduated from Pitt, and continued career as academician
- Founded an investment company, and closed the company in 1998 crisis
- Became consultant at McKinsey and Company during the crisis, while continued to teach at several universities, and regularly published popular / professional and academic articles and books
- Chosen as ACUCA lecturer, gave public lectures in 28 universities in 6 countries (Japan, South Korea, Hong Kong, Taiwan, Thailand, The Philippines)
- Recruited by Universitas Bina Nusantara to found and lead MM in Finance and Investment program, while continued to conduct business activities
- Became independent commissioner at Bank Niaga, set up training companies, bought shares in a marketing research company (PT MARS Indonesia), founded a financial research company (PT CAPITAL PRICE Indonesia)
- Became professor in Financial Economics in 2005
- Helped set up Universitas Ciputra, Universitas Multimedia Nusantara (Dean of Faculty of Economics), and lead Universitas Pelita Harapan (Dean of Business School and Director of Graduate Programs)
- Became trainer and consultant for several companies, and appointed as director and independent commissioner at several private companies
- Became head of research and later Dean at IPMI International Business School up till now
- Have published more than 30 books and more than 1000 popular/professional/academic articles
- Actively involved in association of business practitioners, utilized internet / social media to build and expand virtual networks

III.2. Lessons from Experiences of Living a Hybrid Life

Let me first share the disadvantages of living a hybrid life. First, you have to work much harder than an average single career person. Second, you may not become as deep pocket as a conglomerate in business world, nor as deep knowledge as Nobel Prize Winner in academic world. Third, in some days when you have problems in both worlds, you have to be much tougher than an average single career person. My question is, are you ready to face those disadvantages?

After the bad news, let me share the good news or the advantages. First, you can perform a **knowledge arbitrage** between the two different worlds. What I mean by that is, you can help your practitioner friends to comprehend business challenges, utilizing some applicable theories, and you can help your academic friends to inform them what work and don't work in practise. In my case, both my practitioner and academic friends seemed quite happy with my value added insight I brought for them.

Second, you enjoy **flexibility and dynamic life**. If you began to be bored in one world, you can always switch to the other world. Third, getting involved in two different communities expands your **networks larger** than most average single career person. Network is an important asset in the era that is dominated by intangible assets. Fourth, you are exposed to **more opportunities** compared to an average single career person. Fifth, you develop a lot of **positive characteristics**, such as, mind-set that values both theory and practise, thinking process that allow cross fertilization, integrated inquiry orientation, actionable conceptual clarity, action taking guided by theory, translator of theory to practise and enricher of theory by informing what work and don't work in

practise. Thus, overall, the advantages are dominating the disadvantages.

For those of you who are interested to build a similar hybrid career, here are some tips based on my experiences.

1. Start early to walk on the two career paths
2. Actively participate in student organizations and events
3. Deliberately seek school majors that will strengthen your academic rigor and business relevance
4. Actively publish both in academic journals and popular/professional media
5. Maintain blog, utilize social media to build and expand your networks
6. Choose business school that values rigor and relevance
7. Join academic and professional associations
8. From time to time, try alternative ways to do things
9. Prioritize to perform applied business research and write case studies
10. Participate in facilitating / teaching executive education
11. Provide business consulting services
12. Set up companies in the field of your expertise
13. Train yourself to become an expert in business, and a very good expert in one field of business
14. Perform knowledge arbitrage between academic and practice worlds (pick an establish knowledge in one world and utilize it to create value in the other world where that kind of knowledge is lacking)
15. Regularly read professional publications, such as McKinsey Quarterly, Harvard Business Review, etc.
16. Capitalize on knowledge arbitrage between academic theory and practical experience
17. Record and share lessons learned of your experiences living on the bridge between those two complementary worlds

I believe that we need much more hybrid professionals. The more people living on this 'bridge', the higher the probability that both the theory and practise can have a better mutually symbiotic progress. Anyone interested to live on this bridge? Let's discuss, I may be able to give some assistance.

IV. Concluding Remarks

In this keynote speech, I have described lessons learned from academic literature regarding the gap between theory and practice in the field of business management. In essence, not all perceived gaps are real. We have to see it in a correct context. There are many stakeholders of theory. A narrow practise is only one of them. In a wider praxis, the gap does not really exist. Whenever a real gap exist, there are potential solutions to close or reduce it. I have summarized some recommended actions regarding this gap issue.

Last but not least, I also have shared my personal and professional experiences of living the hybrid life both as an academician and a practitioner.

The Story of the Angel in mission continued ...

After failing to get satisfying answer from the expert academician and the prominent practitioner, our angel was somewhat frustrated and he continued his journey without any solution. Less than one minute later, while he was still reflecting what have just happened, suddenly he heard someone greeted him from the earth surface below the balloon: "Hallo friends in the air balloon, you seem upset and confused ... I believe I can help you."

"What a coincident!" our angel replied. "Yes, sir. I am lost. I want to know where I am right now."

"You are now in the center of Jakarta, more specifically 200 meters to the east of Jakarta's famous national monument Monas Tower," the friendly fellow replied. "Just now, I overheard that you cannot read map. For your safety, I suggest

that you stop and land for a short break. With a reasonable fee, I can quickly train you to read earth map. A set of map of Jakarta and its surrounding is even already included in the fee."

"Aha, that is indeed what I need now," the angel shouted cheerfully. He immediately lowered the air balloon and landed on the surface of the earth near our friendly and proactive fellow. "Thanks for your offer brother. You provide me with a correct and useful solution! If only all people were as knowledgeable, skillful, and proactive as you are in uncovering and capturing business opportunities in a win-win way, this country, or even the world would have not been falling into recurrent crises," said our angel.

"Thank you for your kind remark brother," the fellow replied. "I am very fortunate that I have just learned a lot of useful knowledge from the 'Bridging Theory and Practice' seminar at the First National Conference on Business, Management, and Accounting. And now, I am trying to apply the rigor and relevant tips I learned from the seminar I am happy that it produces excellent results that can help you solve your problem." Our fellow said it with sparkling eyes, showing his satisfaction and happiness.

"Hhmmm, rigor, relevant, and bring good results!" our angel repeated the words with awesome wonder. "Outstanding!" ☺

I hope that my story can be useful for many people. Thank you for taking your time to listen to / read my story. Let me end this story by quoting Andre Gide, French author and 1947 Nobel Prize laureate: "No theory is good unless one uses it to go beyond." The people who live on this bridge can help to make theories to

go beyond, both in the theoretical world and in their applications in practice. Let's continue building and protecting the connecting bridges, and tearing down the dividing walls! Together, we can make big differences!

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APPENDIX 1. More Complete Narration of a Hybrid-Career Life Story

When I was still a little child, I had never thought of becoming an academician, let alone a professor. To begin with, my report book for the first quarter of my first grade in the elementary school was not good at all. My grades were below class average. In the second quarter of my first year of elementary school, I was relocated to other elementary school.

My parents were business professionals and did not experience college education. Public speaking and writing articles were not my strengths, and even could be considered my weaknesses. In essence, the academic gene was not there in the family. Thus, if we could go back in time to my childhood time, we would have never had a slight idea that this small kid would later become a professor.

Life went on. Somehow, I managed to adjust in the new elementary school, and started to improve my grades in school. I gradually developed a love of learning, especially for mathematics and other quantitative courses. Being aware of my emerging strength in math, during my second year at my junior high school time, my parents gave me a challenge to apply my math ability to calculate business projection. The business under consideration was poultry (chicken) farming. For some reasons that I am still puzzled, I was able to pass the challenge with confidence.

As a result, my parents gave me a seed funding to start a home based poultry farming business. I was thirteen-year young at that time. Starting with 100 day-old-chicks (DOCs) of broiler, a set of business how-to books, and one assistant, I managed to produce my first business profit 2 months later. The business was growing and I started to add a new related business line, i.e., 100 DOCs of lay hen. The business became reasonably successful, at the second year, the neighbors started to complain because of the smelly air in the neighborhood ☹. I had to move the location of my business to a new location on a piece of land just beside a small river not far from the original location (our house). The business kept on growing gradually and after several months, the neighbor in the new location also started to complain. By that time, I was graduating from my junior high school and entering the senior high school.

I sold all the chickens and all poultry farming hardware, and reinvested the proceeds to another business: the taxi business. Starting with

one taxi car, the business grew and at the end of my high school year I managed to own three taxi cars. Then, it was time to enroll in the college / university. I was admitted to a university (IPB) outside my home town (Jakarta). Even by that time, I still had not thought of a possible career in academic world.

However, because I wanted to focus to finish my college and the academic competition was tough at the university level, I had to abandon the business. The good news was, I managed to perform very well in my first year of college at IPB. At the end of the first year, several top performing students were invited to meet the rector of IPB, the late Prof. Andi Hakim Nasution. The meeting was very inspiring. The seed of my dream to have a career in the academic world started to be planted. I chose a statistics major, the field in which Prof. Andi Hakim Nasution was the prominent scholar at IPB.

In my sophomore year, I started my teaching career as a teaching assistant for basic mathematics. The first two terms of my teaching assistant career was not too successful. Some students complained that they could not understand my explanation.

Learning from my failures, I managed to improve my performance as a teaching assistant. By the end of my junior year, I began to enjoy teaching activities. Meanwhile, I was also involved in some student activities and organizations. As a part of the student activities, sometimes we needed to raise funds by selling things. I sold some electronic things related to the fund raisings – a good learning-by-doing sales training.

At the end of my senior year, my grades were good enough to become the best graduate with honor (*Cum Laude*). During the graduation ceremony, the best graduate was invited to come up to the stage and receive a cup of reward / medal, directly handed by Prof. Andi Hakim Nasution, in front of thousands of people. It was a very special and emotional moment that I still remember until now, and for some foreseeable future. That was the triggering moment of my decision to choose a career as an academician to become a professor.

After graduated with major in statistics and chose an academic career path, I became a full-time lecturer at Christian University of Indonesia (UKI), Jakarta. However, the thirst of becoming a business professional / entrepreneur still resided within my heart. Although originally I

was looking for a scholarship to continue my study in the field of statistics, a twist of fate lead me to apply for a scholarship in the field of business administration. After going through a very tough selection process, I won a full scholarship to continue my study towards a Master of Business Administration degree at The Rotterdam School of Management, Erasmus University Rotterdam.

After two semesters of studying a major that was different to my undergraduate major, and learning in foreign language, plus new stage of life (I got married just before leaving for the Netherlands), somehow I managed to carve a good performance at the Rotterdam School of Management, and was chosen to become an exchange student to take a finance major at the world best finance school – The Wharton School, University of Pennsylvania, Philadelphia.

Again, I was very fortunate to earn top grades at The Wharton School as well as at The Rotterdam School of Management. In the last semester of study, I got an internship at the European Treasury Department of ABN Bank Amsterdam, and worked under the European Treasurer. Both my academic supervisor and company supervisor seemed to be happy with my works. After graduated as the best graduate from Rotterdam School of Management, I was recruited by ABN Bank (later on merged with AMRO Bank to become ABN AMRO Bank) as their management trainee in corporate banking. I had a good professional experience working at this multinational bank.

Another good news coming, I was granted a full scholarship to pursue my doctoral study, and I was admitted to a good university in a beautiful city: University of Pittsburgh (abbreviated as Pitt), in Western Pennsylvania, USA. I finished all the course works at Pitt with flying color in two years. Then came the time for conducting dissertation research. I slowed down a little bit and got involved in student activities and organizations while also became a teaching assistant at Pitt, and together with my friends (Yohanes Surya, Agus Ananda, and Joko Saputro), setting up a social entrepreneur institution, Tim Olimpiade Fisika Indonesia (TOFI, Indonesia Physics Olympic Team).

Researching and writing dissertation turned out to be longer than originally planned, because for various reasons, I changed my dissertation topic three times ☹. I finally finished my study and earned my Ph.D after slightly more than 5 years at Pitt. Although got an offer by my

academic supervisor to be recommended to work in a prestigious investment bank in New York City, I chose to return to Indonesia, which was in a booming period at that time.

Returned back to Indonesia, I continued my academic career and started to write many popular/professional and academic journal articles. Also, together with my sponsor, I started my investment company. It was the beginning of my serious dual-track career. Unfortunately, just less than one year after that, a severe crisis attacked Indonesia in 1997-1998. The shareholders of the investment companies agreed to close the company. In the meantime, I managed to land into a new job as a senior associate consultant at McKinsey & Company in Jakarta, while still maintaining my teaching career here and there at UKI, several private universities (PPM, IPMI, etc.), and state universities (UI, Unpad, IPB, Unila, Unsri, etc.), while also continued writing articles and books.

After the crisis was over, the consulting job got dried, and I moved back to academic world. I was chosen as the 18th ACUCA Lecturer to give public lectures in 28 universities across 6 countries (Japan, South Korea, Hong Kong, Taiwan, Thailand, and The Philippines). Later on, I was recruited by Universitas Bina Nusantara to lead their new program, MM in Finance and Investment. I was there for about five years while still kept doing other business activities. Apparently, my articles and books help me to build another new career as a seminar speaker and a trainer for some in-house business workshops in several companies (together with several friends, I set up training companies), and even to be appointed as an independent commissioner and chairman of risk monitoring committee at Bank Niaga, and later on as director / commissioner in several other private companies (Jakarta Futures Exchange, PT HITS Tbk, PT MCSI, PT MNC Life Assurance, Asian Bond Fund – Indonesia Bond Index Fund, etc.).

The combination of working as a lecturer, a consultant, a writer, a seminar speaker, professional, and an entrepreneur, enriched my journey as a hybrid professional living on the bridge between two worlds: academic and practice. The journey continued, and I earned my professorship in financial economics, and worked as academic expert advisor, a dean and a program director in several universities (Universitas Ciputra Surabaya, Universitas Multimedia Nusantara, Universitas Pelita Harapan, and now at IPMI

International Business Schools). As a business practitioner, I became a co-owner and/or a majority owner of private companies, and a director and a commissioner in several companies until now. In addition, I also applied my investment skills, investing my own money in stocks, mutual funds, and property / real estate.

For sure, the life that I have been living has not always been very smooth. As I mentioned in the beginning, I experienced some ups and downs, perhaps more downs than I am ready to admit. However, overall, I thank God, my family, my friends, and my colleagues for their continuing supports, so that my journey has been enjoyable in the middle of many challenges.

I am fully aware that my experiences cannot be replicable as is by anyone else, but some lessons are hopefully transferable for hybrid professional wannabes, or at the early stage of hybrid professional life.

