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The magazine of
the Mizzou Alumni Association

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Innovation meets corporation

Helping business think ahead

Story by Tara Ballenger

From Apple to Amazon, there are plenty of corporations succeeding by innovating. But innovation affects every company, not only the ones selling cutting-edge technology, says Elaine Mauldin, associate professor of accounting.

In May 2011, MU hosted a conference to help boards of directors navigate changes in technology and business practices. Experts in law, management, accounting and public affairs shared research on current issues facing corporate leaders, including the risks and benefits of embracing innovation and how the diversity in gender, ethnicity and backgrounds of a board's members affects its ability to predict and plan for industry change.

"Innovation is a broad term," says Mauldin, who helped organize the conference. "It can be the technology that leads to new products, or just new financing instruments," such as venture capital investments.

"Boards of directors work in a highly regulated environment," she says. "They are responsible for evaluating management performance, ensuring accurate financial reporting and monitoring compensation." Anticipating or integrating new innovations may take a backseat to those duties. Boards may be inclined to choose the least risky options, which are often the least innovative.

The conference offered a chance for researchers and business leaders to share expertise on this dilemma, says Mauldin. "These are broad issues that we should all be thinking about."

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Last updated: Feb. 15, 2013