

## The BIG Activity: Using Generative AI for Hybrid Strategic Decision-Making with Business Students

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### Abstract

*Artificial intelligence (AI) is an increasingly important tool used for decision-making across business careers. AI-driven decision-making can identify new approaches to efficiency, innovation, and value creation. Despite its promise, AI has not been widely integrated into business school curricula. Thus, there is a growing gap between the skills that students gain in business school and the AI skills that are needed once they move into their professional careers. This paper aims to bridge some of this gap by introducing the Business Idea Generation (BIG) Activity, a hybrid decision-making activity that combines Generative AI (GenAI) with human intuition for strategic decision-making. Through this experiential activity, students gain practical experience leveraging GenAI for cognitively complex tasks typical for strategic management. The study contributes by demonstrating hybrid decision-making in strategic management education, providing insights into the post-search process of decision-making, and showcasing GenAI's potential in handling complex cognitive tasks.*

**Keywords:** Business Students, Generative AI, Higher Education, Hybrid Decision-Making, Strategic Management

### 1. Introduction

The integration of artificial intelligence (AI) across business careers is reshaping the landscape of functions and competencies for a wide range of professionals (Chui et al., 2018; Xu & Babaian, 2021). While traditional AI primarily focuses on data analysis and interpretation, Generative AI (GenAI) is pivotal in its creative production capability (Nithithanatchinnapat et al., 2023) and impact on all business functions. For example, GenAI can be harnessed for operations management to optimize supply chain logistics, forecast demand, and manage inventory, as evidenced by

Amazon. In customer service, it can be used to deploy chatbots that provide personalized responses to customer inquiries, enhancing customer experience and reducing response times, as evidenced by Sephora (Anantrasirichai & Bull, 2022). In finance, GenAI can analyze big data to provide investment strategies and targeted client solutions, as evidenced by JPMorgan Chase (Bishop, 2024; Vallance, 2023). Even human resource professionals leverage GenAI for talent acquisition, performance evaluation, and employee engagement, such as at Johnson & Johnson, where AI generates job descriptions and performance appraisals to eliminate biased language for diversity, equity, and inclusion (Welch, 2023). Given its rapid evolution, application, and ubiquity, GenAI has a growing impact on professional roles and industry practices across business careers.

Strategic management is a cornerstone of business education, with all business students (e.g., finance, management, accounting, marketing, etc.) taking this course, often as a capstone at the end of the undergraduate or graduate program (Bell et al., 2018). At its core, strategic management involves formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives and gain a competitive advantage over competitors (Alkhafaji & Nelson, 2013). Strategic management courses teach “students to make decisions in an environment of uncertainty and ambiguity” (Bell et al., 2018, p. 234) to achieve such competitive advantages. Effective strategic decisions hinge on a nuanced comprehension of multiple factors, including competitive dynamics, firm capabilities, regulatory factors, and stakeholder interests in dynamic environments.

Considering that decision-making quality is crucial for effective strategy formulation, implementation, and evaluation, there have been growing calls for strategic management education to place greater emphasis on

teaching students “how” to make better strategic decisions (Albert & Grzeda, 2015; Bell et al., 2018). Traditional decision-making tools emphasize established models such as Porter’s Five Forces and Value Chain Analysis to do so; however, these models are increasingly criticized for their rigidity and failure to account for rapid technological advancements (Bell et al. 2018). That is, these tools often view strategic factors “at present” rather than considering future states for the organization and its environment. Further, they often fail to integrate modern digital tools and analytics, limiting students from developing skills in big data, machine learning, and GenAI for strategic insights. Consequently, there is often a disconnect between the competencies gained in the business school curriculum and the skills required of these students when they enter their professional careers, such as those mentioned above at companies such as Amazon, Sephora, Johnson & Johnson, and many others.

As highlighted by Nithithanatchinnapat and colleagues (2024), there is a need for all business students to develop strategic decision-making skills that reflect the modern landscape of functions and competencies for business professionals. We answer this call and introduce The Business Idea Generation (BIG) Activity as an innovative pedagogical tool designed to help students develop strategic decision-making skills using GenAI. This activity uses a hybrid decision-making approach (Raisch & Fomina, 2023), in which students learn to synthesize GenAI-driven insights with their critical thinking and domain knowledge, fostering a balanced approach to strategic decision-making that combines technological precision with human intuition and creativity. By engaging in this activity, students gain hands-on experience in hybrid strategic decision-making, ultimately developing a nuanced understanding of how GenAI can be used for strategic insights. This exposure begins to bridge the gap between the skills acquired in business school and the skills needed in today’s business careers.

This study makes three contributions to the understanding and application of hybrid decision-making in business education. First, it introduces The BIG Activity as a practical application of hybrid strategic decision-making, demonstrating how business students can effectively combine human creativity and GenAI capabilities to brainstorm and evaluate innovative business ideas. This enhances students’ strategic thinking and familiarizes them with AI tool integration for decision-making. Second, the study provides valuable insights into the post-search process of hybrid decision-making, elucidating how students interact with and interpret GenAI recommendations to refine and implement strategic options. This reveals the

cognitive and procedural dynamics involved as students synthesize GenAI inputs with their domain knowledge, pointing to the effectiveness of this pedagogical approach for teaching strategic management. Third, the research highlights the potential of GenAI to handle cognitively complex tasks such as business idea generation. Although previous research points to the use of GenAI for cognitively simple tasks in business, such as recording debits and credits in accounting (Han et al., 2023b), we demonstrate that GenAI can also be useful for enhancing cognitively complex tasks, such as strategic decision-making.

## **2. GenAI, business careers, and business curricula**

### **2.1. Integration of GenAI across business careers**

The widespread integration of GenAI in diverse business careers ranging from finance to marketing to human resources and beyond is transforming the landscape of professional roles and skillsets (Berg et al., 2023). In a recent MIT study, six out of 10 executives agreed that GenAI technology will disrupt their industries (MIT Technology Review Insights, 2024), supporting other research that estimates that AI will automate between 40-50 percent of jobs by 2033 (Frey & Osborne, 2013; Kemp, 2023). However, these AI-driven disruptions and automations are not viewed solely as threats. Rather, a recent survey by the Boston Consulting Group indicated that nine out of 10 executives believe AI represents new and innovative opportunities for businesses (Kemp, 2023; Ransbotham et al., 2019). Despite the opportunities created by AI, its adoption across businesses and roles exists at varying degrees. While some businesses and industries simply encourage experimentation, others, like Amazon, Sephora, and Johnson & Johnson are using AI to build competitive competencies (Krakowski et al., 2023).

GenAI can enhance both productivity and creativity. For example, in marketing, can be used to create personalized content, and tailored messages based on customer data (Huang & Rust, 2021); in finance, it can be used to create financial models, forecast market trends, and generate investment strategies by analyzing big data quickly to identify patterns and predict outcomes (Trunk et al., 2020); and in human resources, it can be used to generate job descriptions, screen resumes by analyzing candidate profiles, and streamline performance evaluation and employee engagement initiatives (Chowdhury et al., 2023). Individuals in these careers can leverage GenAI

with their functional expertise, such as the finance professional using it to analyze financial data or the marketing professional using it to create targeting product messaging. Thus, business students would benefit most from learning GenAI within their business domain studies to combine their knowledge and critical thinking skills with GenAI inputs.

## 2.2. GenAI in business curricula

GenAI encompasses a class of machine learning capable of creating content that imitates human-produced output, such as images and text (Grimes et al., 2023; Jebara, 2012). In November 2022, OpenAI launched ChatGPT, a GenAI tool that produces text based on a human-defined prompt (Berg et al., 2023). ChatGPT has become one of the most popular GenAI tools, with 180.5 million users, surpassing some of the largest social media platforms, such as TikTok and Instagram (Berg et al., 2023; Hu, 2023). Like other GenAI tools, ChatGPT is flexible in its application across a variety of uses—from creating lists to generating ideas—and recent studies suggest that it can outperform humans on various creative tests (Haase & Hanel, 2023; Grimes et al., 2023; Gizzi et al., 2022).

While GenAI has been met with varying degrees of enthusiasm within business curricula (e.g., Leelavathi & Surendhranatha, 2024), its versatility in content generation and problem-solving has propelled it from a “mere tool” to that of a “co-pilot” (Nithithanatchinnapat et al., 2024). GenAI tools like ChatGPT have been employed to enhance learning experiences by generating customized case studies and facilitating brainstorming sessions, or automating simple tasks, such as recording debits and credits in accounting courses (Han et al., 2023b; Lim et al., 2023). Using GenAI in these ways allows students to engage with AI-driven insights, fostering their ability to use advanced technologies to advance their business skills (Gizzi et al., 2022). In this way, a *hybrid* approach is often adopted for GenAI in business curricula, in which students pair GenAI with their domain knowledge to enhance their business skills.

Despite the advantages of incorporating GenAI in business curricula, there are some concerns related to how students use GenAI responsibly. For example, there are emerging concerns over student reliance on GenAI at the expense of developing critical thinking skills (Jarrahi, 2018). Additionally, incorporating GenAI into the business curricula requires instructors to navigate the ethical implications of its use, including issues of plagiarism, data privacy, and the potential for bias in GenAI content (Han et al., 2023a). Despite these challenges, the potential for GenAI to enhance business

education is significant, particularly when used to complement traditional pedagogical approaches, offering students a balanced perspective on the strategic application of this emerging technology.

Strategic management equips students with the analytical tools, such as Porter’s Five Forces and Value Chain Analysis, to navigate decision-making under conditions of uncertainty and complexity, while also addressing the interrelated factors that characterize real-world business environments (Alkhafaji & Nelson, 2013; Bell et al., 2018). For example, understanding competitive dynamics involves analyzing industry structures, market trends, and the behaviors of competitors, while evaluating firm capabilities requires assessing resources, competencies, and strategic assets. These frameworks help students to navigate the intricacies of business environments and to make strategic decisions that can drive long-term success.

While these frameworks are valuable, they do not fully incorporate recent technological advancements that can enhance strategic decision-making. For instance, the potential of big data, machine learning, and GenAI to generate strategic insights is significant, yet these technologies are often underutilized in business curricula (Judijanto et al., 2022). Consequently, a contemporary critique of business curricula, particularly in strategic management education, is that they rely too heavily on traditional decision-making frameworks and fail to adequately incorporate the technological tools that are increasingly essential for today’s business professionals (Albert & Grzeda, 2015; Clegg et al., 2013; Ren et al., 2023). Given that strategic decision-making is cognitively demanding (Wally & Baum, 1994), integrating GenAI in decision-making processes can address human cognitive limitations by combining the depth of human expertise with the expansive search capabilities of AI (Gavetti et al., 2012; Nithithanatchinnapat et al., 2024; Raisch & Fomina, 2023). This hybrid approach enhances strategic decision-making by merging human and GenAI strengths, allowing for a more comprehensive exploration of strategic options (von Krogh, 2018).

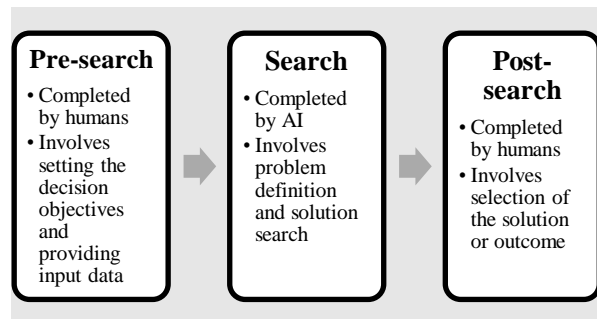
Thus, identifying ways to equip students with GenAI skills during their business school training is important to better prepare them for their careers. This leads us to the following research question: *How does the integration of GenAI in strategic management education influence students’ strategic decision-making?* In the following section, we describe an experiential exercise designed to leverage GenAI in strategic decision-making education.

## 3. Research Study

### 3.1. Introduction to The Business Idea Generation (BIG) Activity

Raisch and Fomina (2023) propose hybrid decision-making as a three-stage process: pre-search, search, and post-search. *Pre-search* is done by humans and involves setting objectives for the decision and providing input data. *Search* involves problem definition and solution search, and is completed by GenAI, with or without human interaction. *Post-search* is always done by humans and involves the selection of the solution or outcome based on human understanding of context or domain knowledge. See Figure 1 for an illustration of the hybrid decision-making process.

Hybrid decision-making and its integration of human expertise with GenAI capabilities represents an innovative approach to strategic decision-making and illustrates Nithithanatchinnapat et al.'s (2023) suggestion of GenAI functioning as a “co-pilot” for the future workforce. The BIG Activity exemplifies this integration of human expertise with AI capabilities providing a practical application for business students to experience hybrid decision-making in a strategy course. Through The BIG Activity, students collaborate with GenAI to brainstorm and evaluate business ideas, leveraging AI’s ability to process vast datasets and generate diverse strategic options. This activity not only enhances students’ strategic thinking but also familiarizes them with using GenAI for decision-making. By engaging in The BIG Activity, students learn to synthesize GenAI-driven insights with their critical thinking and domain knowledge, fostering a balanced approach to decision-making that combines technological precision with human intuition.



**Figure 1. The hybrid decision-making process**

The BIG Activity follows experiential learning theory (Kolb, 2014) in which learning is a process in which knowledge is created through the transformation of experience; here, the use of GenAI for hybrid

strategic decision-making in a strategic management course.

### 3.2. Methodology

**3.2.1. Research site and intervention.** The BIG Activity is a specific experiential lesson that was piloted at a US public university within an undergraduate strategic management course. The activity pilot occurred at the end of the semester when students had developed a foundational understanding of strategic concepts. The activity serves as a hands-on experiential lesson in hybrid decision-making where students engage with GenAI to generate and evaluate business ideas as part of a strategic decision-making task.

Given the ongoing discourse in higher education surrounding GenAI integration in classrooms (Hashmi & Bal, 2024; McMurtrie, 2023; Michel-Villarreal et al., 2023), the course adopted an open policy on AI use. A syllabus statement was provided under the “Course Policies” section to guide students on the appropriate use of AI for coursework. The statement delineated acceptable uses of GenAI, such as brainstorming and refining ideas, while outlining prohibitions, such as using AI to compose prompts assigned to students or completing group work without mutual consent. Proper documentation and citation of AI-generated content were emphasized to align with university policies on academic honesty (see Figure 2 for the full statement).

**Statement on Use of AI:** The use of Generative AI tools (e.g. ChatGPT, Dall-e, etc.) is permitted (and will be required) in this course for the following activities:

- Brainstorming and refining your ideas;
- Fine-tuning your research questions;
- Finding information on your topic;
- Drafting an outline to organize your thoughts;
- Checking grammar and style.

The use of Generative AI tools is not permitted in this course for the following activities:

- Impersonating you in classroom contexts, such as by using the tool to compose prompts assigned to you;
- Completing group work that your group has assigned to you, unless it is mutually agreed upon that you may utilize the tool;
- Writing a draft or final version of a writing assignment.

You are responsible for the information you submit based on an AI query (for instance, that it does not violate intellectual property laws or contain misinformation or unethical content). Your use of AI

tools must be properly documented and cited in order to stay within university policies on academic honesty.

The use of in-text citations and inclusion on the reference list is necessary. For example:

When prompted with “Is the left-brain right-brain divide real or a metaphor?” the ChatGPT-generated text indicated that although the two brain hemispheres are somewhat specialized, “the notation that people can be characterized as ‘left-brained’ or ‘right-brained’ is considered an oversimplification and a popular myth” (OpenAI, 2023).

**Reference**

OpenAI. (2023). *ChatGPT* (Mar 14 version) [Large language model]. <https://chat.openai.com/chat>

**Figure 2. Syllabus statement on the use of AI**

When piloted, the activity required minimal preparation. All necessary instructions and materials were provided during a single 75-minute class session. The session was structured around instructor-led discussions, large group discussions, and individual work, supported by a slideshow presentation.

**3.2.2. Data collection.** Prior to beginning the activity, students completed a pre-survey that asked them to complete the following statement “I \_\_\_\_\_ use Generative AI (e.g., Chat GPT) for school purposes” with response choices on a five-point scale ranging from *Never* to *Nearly Always*. Following the pre-test survey, data were collected through several phases of The BIG Activity, which adhered to the hybrid decision-making model’s stages: pre-search, search, and post-search (Raisch & Fomina, 2023).

- **Pre-search phase:** The instructor initiated the pre-search phase by asking students to brainstorm business ideas. Students input their ideas using Menti software, although alternative tools like OneDrive or a physical whiteboard could be used. The cognitive challenge of generating business ideas was highlighted, as it requires creativity and consideration of multiple strategic factors, such as competitive dynamics and stakeholder interests.
- **Search phase:** During the search phase, students used ChatGPT to generate business ideas, guided by progressively refined prompts. Initial queries asked for general business ideas, which were then narrowed to focus on profitability and competition. The results from both human brainstorming and GenAI-assisted searches were compiled and analyzed (see Table 2 for examples).
- **Post-search phase:** In the post-search phase, students ranked the compiled business ideas based on their strategic potential. Rankings were

completed using Menti, and the final ranked list was shared with the class. A subsequent class discussion explored the rationale behind the rankings, emphasizing the integration of GenAI-generated insights with students’ domain knowledge.

**3.2.3. Data analysis.** Data analysis focused on comparing students’ initial perceptions of GenAI with their views following The BIG Activity. Pre- and post-activity surveys were administered to assess changes in students’ perceptions of GenAI’s usefulness for strategic decision-making. Additionally, qualitative data from class discussions were analyzed to understand students’ reasoning and engagement with the hybrid decision-making process.

**3.3. Results**

The results of The BIG Activity reveal several key insights into the utility of hybrid strategic decision-making and the role of GenAI in such processes.

- **Pre-search Phase:** Students initially struggled with the cognitively complex task of generating business ideas through brainstorming, with limited participation. However, once GenAI was introduced in the search phase, student engagement increased, and the AI-generated ideas provided a foundation for further discussion and refinement, supporting Leelavathi and Surendhranatha’s (2024) finding that GenAI fosters interactive learning and collaborative problem-solving. Example results from this search from our most recent use of The BIG Activity are included in Table 1.

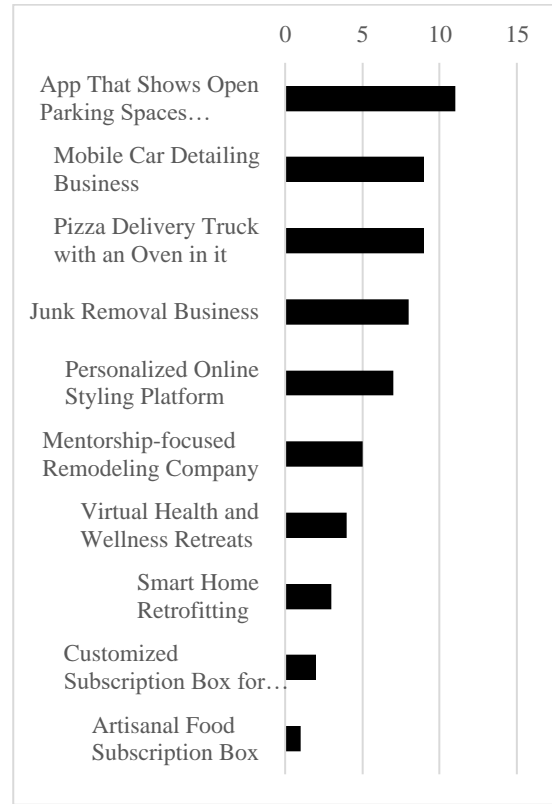
**Table 1. Business idea generation search results**

Brainstormed (Human)	ChatGPT (GenAI) Prompt: <i>Come up with 10 ideas for new businesses</i>	ChatGPT (GenAI) Prompt: <i>Come up with 10 ideas for new businesses that will be the most profitable</i>	ChatGPT (GenAI) Prompt: <i>Come up with 10 ideas for new businesses that will have the least competition</i>
Junk Removal	Eco-Friendly Meal Kit Delivery Service	Personalized Health and Fitness	Urban Farming Co-op
Tshirt Company	Virtual Health and Wellness Retreats	E-commerce Platform for Niche Products	Digital Legacy Management Service
Landscaping Business			Virtual Interior

Property Management	Personalized Online Styling Platform	Software as a Service (SaaS) for Business Efficiency	Design Consultancy
Barbershop	Mobile App for Sustainable Transportation	Luxury Travel Experiences	Mobile Car Detailing Business
Coffee Shop	Biodegradable Packaging Solutions	Digital Marketing Agency specializing in Lead Generation	Customized Subscription Box for Seniors
Pizza Delivery Truck with an Oven in it	Remote Work Productivity Tools	Mobile App for On-Demand Parking	Online Language Learning Platform for Indigenous Languages
Buying and Reselling Collectibles	Community-Based Renewable Energy Projects	Premium Pet Care Products	Holistic Wellness Retreat for Women of Color
Cleaning Service	Artisanal Food Subscription Box	Renewable Energy Solutions for Businesses	Vintage Clothing Subscription Service
Mentorship-focused Remodeling Company	Digital Mental Health Platform	Virtual Event Planning and Management Services	Remote Tech Support for Seniors
	Smart Home Retrofitting Service		

- **Search phase:** ChatGPT significantly expanded the range of business ideas generated, demonstrating GenAI’s ability to process vast datasets and produce diverse strategic options. Students refined their queries to align GenAI output more closely with their strategic objectives, resulting in a more targeted set of business ideas.
- **Post-search phase:** Once the search is complete, all business ideas are compiled into one list (similar to Table 2), and students are asked to select the 10 ideas they believe to be the best in terms of competitiveness. They are then asked to rank them from “1” being the best idea to “10” being the tenth best idea (note that some ideas are not ranked). We use Menti for this rank-ordering, but this can be done using the same digital or physical platforms listed above. Once all students have ranked the ideas from 1-10, the final rankings are shared with

the class. Figure 3 below provides an example ranking from our most recent use of The BIG Activity.



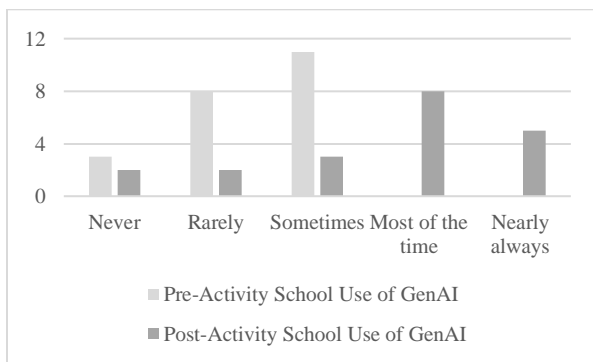
**Figure 3. Ranking of business ideas**

Following the ranking, there is a class discussion of which business ideas are best and why. In this stage of the hybrid decision-making process, students integrate their understanding of context and domain knowledge with the GenAI output. Students provide rationale such as “this idea is the cheapest and easiest to implement,” speaking to the idea’s ease of strategic implementation, a critical aspect of strategic decision-making. Students also provided rationale like “I would use that product/service,” speaking to the idea’s value proposition as a critical component of strategy formulation. These student comments are aligned with hybrid decision-making, in which the post-search phase relies on human understanding of context or strategic factors to select an optimal solution (Raisch & Fomina, 2023; von Krogh, 2018).

To conclude the activity, students are asked to finalize the strategic decision and select one business idea. In our pilot study, 80% of students (n=24) chose an idea from GenAI. This is consistent with previous deployments of this activity and also demonstrates the utility of hybrid strategic decision-making: students effectively engage in the pre-search stage, setting the

objectives for the decision; use GenAI for the search stage to generate a variety of possible solutions; then engage in the post-search stage to make a strategic decision and select the optimal solution(s) based on their contextual understanding and domain knowledge.

**3.3.1. Post-activity.** Following the discussion, students are provided with a post-survey that mirrored the pre-survey mentioned above, with a slight modification in wording to capture perceived change in use of GenAI for school “*Following The BIG Activity, I foresee myself to \_\_\_\_\_ use Generative AI (e.g., Chap GPT) for school purposes.*” In our pilot, all students who completed the pre-survey (n=23) indicated that they *Never, Rarely, or Sometimes* use GenAI for school (see Figure 4). In the post-survey, only seven students selected these response choices ( $\Delta$ -70%) and 13 students answered *Most of the Time* or *Always* ( $\Delta$ +1300%).



**Figure 4. Change in students' use of GenAI for school (pre- and post-survey results)**

**3.3.2. Post-activity discussion.** Following the completion of this activity, we discuss the business ideas and the use of GenAI for strategic decision-making. We engage in a large group discussion of the business ideas generated from brainstorming and GenAI, and why they rank-ordered the ideas as they did. Student reasoning falls under two broad categories of using GenAI: *to start more cognitively complex tasks* and *to consider multiple concepts simultaneously*.

Concerning using GenAI to start more cognitively complex tasks, 15 students *Somewhat Agree* or *Strongly Agree* that GenAI is useful for cognitively complex tasks such as strategic decision-making. Students indicate that “it helps get ideas started when you can’t think of anything yourself” and “it can be used as the basis of idea formulation and developing a more complex plan.” Students recognize that idea generation is cognitively draining, and GenAI is a tool that can help. This is in line with previous research on hybrid decision-making, which suggests that “complex problems create information-processing demands that

often exceed any individual agent’s cognitive capacity (e.g., Baumann, 2015; Levinthal & Posen, 2007)” (Raisch & Fomina, 2023, p. 15, citations in original text). Indeed, when we begin The BIG Activity, students struggle to search for business ideas through brainstorming despite their business domain knowledge. Only a few students tend to participate in this part of the activity. Once GenAI is used to generate new business ideas, more students participate and comment on the ideas that have been generated, deploying their business knowledge to extend and critique the generated ideas.

In terms of considering multiple concepts simultaneously, students recognize that generating business ideas requires consideration of interconnecting factors that contribute to the value of the idea: *Does it create value? What does the competitive landscape look like? How easily can it be scaled?* When tasked with brainstorming business ideas, student knowledge of these considerations limits their ability to generate business ideas on their own. In line with the literature, this overthinking trap tends to stifle the idea-generation process (Tien et al., 2019). GenAI pulls students out of this overthinking trap, and students comment that “it can help you generate more ideas that you wouldn’t have thought of” and “it can take out some of the simple thinking while also helping to generate new ideas for complex thinking.” Students recognize that GenAI “can gather a lot of information all at once,” which is partly what makes The BIG Activity insightful. Business students have the domain knowledge to understand that a business idea must also consider value creation, competition, scaling options, etc.

## 4. Discussion and conclusion

GenAI in business education is an increasingly important topic given its relevance for efficiency, automation, and data-driven decision-making, but also student reliance and ethical challenges (Nithithanatchinnapat et al., 2024). Some fields within business education, such as accounting, seem more readily accessible for GenAI because of the cognitively simple practices and grounded guidelines governing the field. Other fields, such as strategic management, are more challenging for the use of GenAI because they deal with complexity and ambiguity and are highly contextual. No one strategy can be deployed across varying contexts with predictable results. Rather, strategy follows a series of guided choices that, given contextual considerations, can produce the potential to create a competitive advantage. In this way, many of the practices within strategy represent cognitively complex tasks that can be informed, but not replaced, by GenAI.

The BIG Activity demonstrates one way to incorporate GenAI into strategic management via hybrid decision-making. Through experiential learning and gaining first-hand experience with hybrid strategic decision-making, business students realize that demanding cognitively complex tasks—specifically beginning the task and considering multiple factors simultaneously—can be aided with GenAI. Students commented that GenAI made these components of the task easier, and our pre- and post-comparisons indicate that The BIG Activity is a useful intervention, where students stated they were more likely to use GenAI for school after experiencing The BIG Activity.

Although The BIG Activity is a specific experiential lesson and not a broad curriculum concept, it provides insight into how GenAI could be incorporated into strategic management, and even business, curriculum using a hybrid approach. For example, GenAI can simulate data and different scenarios to help businesses anticipate outcomes for strategy evaluation. Hybrid decision-making can be used to identify a new strategic factor in which an incumbent firm can compete—a hallmark of Blue Ocean Strategy (Kim & Mauborgne, 2014). Alternatively, GenAI and hybrid decision-making can pair firm-specific advantages with country-specific advantages to identify an attractive country for a multinational enterprise to enter, a classic decision in global strategy (Rugman, 2006). Additionally, the structure of the activity (pre-search, search, post-search) lends itself to application outside of strategic management to other business curricula, for example, finance, marketing, operations, and beyond.

#### **4.1. Limitations and future research directions**

The field of strategic management is ripe for the application of GenAI, and in particular, the use of hybrid decision-making (Bell et al., 2018; Raisch & Fomina, 2023). Yet, the challenge appears to be *how* to leverage technological advances in business curricula in a meaningful, relevant way. Technological advances often require a deep understanding of complex algorithms and programming languages. Many business faculty may lack the technical expertise needed to teach with GenAI effectively. Integrating GenAI into the curriculum will require significant time and effort for faculty to upskill themselves, which they may perceive as a barrier. Moreover, the field of GenAI is rapidly evolving, with new techniques and applications emerging frequently. Keeping up with the latest developments and incorporating them into the curriculum can be challenging for faculty members who may have concerns that teaching with GenAI could

become outdated quickly or require constant updates to course materials. Thus, future research can identify instructors' perceived barriers to adopting GenAI in the classroom and identifying effective training methods for overcoming these barriers.

Additionally, there are student-related implications related to integrating GenAI into the classroom. One of the primary concerns is the potential for plagiarism and academic dishonesty. Although GenAI is necessary for The BIG Activity, other assignments and coursework may discourage students from using GenAI. Students passing AI-generated work as their own, undermining the principles of original work in academic assignments, is a primary concern in adopting GenAI in business curricula. Thus, pairing discussions or guidance about the ethical use of GenAI in the classroom is important (Leelavathi & Surendhranatha, 2024). Addressing ethical concerns requires clear guidelines and educational policies that promote the responsible use of GenAI while preserving the integrity of the academic process. Further, students can become over-reliant on GenAI tools. This has the potential to erode critical thinking and problem-solving skills, suggesting that GenAI is an additional tool faculty should use to complement large and small group discussions, mind mapping, case studies, and other methods to bolster students' critical thinking skills.

This study relies on pilot data, which restricts the generalizability and robustness of the findings. This research is ongoing which will allow for a more extensive dataset and sophisticated analytical methods, including the use of a control group that does not utilize GenAI, to rigorously compare and contrast students' strategic decision-making processes. Additionally, with more data, we will implement multilevel modeling to account for the cross-nested structure of students within courses and majors, allowing for a more nuanced analysis of how hybrid decision-making and the use of GenAI might vary across different contexts and populations within business curricula.

Despite these challenges, we believe that GenAI is a useful tool that can be incorporated into business curricula to improve business students' classroom experience and skill development. Our study suggests that even a simple intervention such as The BIG Activity can increase business students' willingness to use GenAI; thus, teaching business students best practices for its use can provide a transformative and valuable educational experience for the workforce of tomorrow.

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