

The New Paradigm Shift – Internationalizing Business Education curriculum

By

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Abstract

Fundamental structural changes in the current world economic system are transforming the ways in which goods are produced, distributed, exchanged, and consumed in the world market, and attest to the rising influence of a standardized global curriculum in order to address a sustainable business education labor force that is so vital to transform the 21st world economy.

1. Introduction:

The 21st-century business is demanding more from its workforce than ever. It is a well-known fact that an educational paradigm shift has occurred in the global arena that demands that a new skill-set in business education requires mastery to every functional areas of business education irrespective of where the business education/program is taught in the world. Business graduates require the knowledge and skills necessary to succeed in the global workplace. In order that business graduates to have the opportunity to attain this understanding and expertise, it is important to understand the varying factors and how these factors influences curriculum development so as to meet the demand of employers needs at the global setting.

The world production and market-oriented development which is in the form of globalization is not the result of positive decisions made by individual governments or companies. Investors locate industry at those sites where production will yield a certain profit, sites which can sustain further development for the world economy. In the “classical” international division of labor, industrial sites for manufacturing basically only existed in Western Europe and later in the USA and Japan. As Froebel, F; Heinrichs, J; and Kreye, O. (1980) pointed out, “This changes in both production and market development is based as a few industrial countries producing capital goods and consumer goods, and confronting the vast majority of underdeveloped countries which were integrated into the world economy as producers of raw materials.” A rationalized investment approach was the anchor to the survival of companies in the past; that is, the installation of more efficient machinery and a reduction in the size and skill of the labor force. This traditional device, along with other classical devices, becomes obsolete as investors move machinery and production facilities oversea and everywhere chosen due to availability of resources to sustain the organization’s profit maximization.

Purpose:

The purpose of this research is to demonstrate the need for developing a global business education curriculum that will transform and support the 21st century global economy as the world market and production becomes no longer a national decision but one in which designers of business curriculum must have global perspective in their mind. According to Hill, C. H. L. (2011), globalization refers to the shift toward a more integrated and interdependent world economy.

The reasons for this global innovation in the business education curriculum is aimed to help create future competitive workforce by inspiring and engaging businesses to work in partnership with schools so as to raise the levels of achievement and the creation of a global workforce that will attract investors to the vast area of the globe where resources are available. Complexity brings innovation and hence the

stakeholders such as the students, educators, and the investors will all come together to create a new business education curriculum that will sustain the 21st century world economy. This new dimension of innovation to curriculum in business education will help to educate individuals to become skilled employees who can contribute meaningfully to the overall effectiveness both in academia and in the corporate world.

It is therefore on the basis of this; that the researcher attempt to examine, compare and contrast the business education curriculum, the standards, and the criteria of business programs offered through various accreditation agencies at the national and international level. Such agencies include but not limited to: Accreditation Counsel of Business Schools and Programs (ACBSP), Association to Advance Collegiate Schools of Business (AACSB), and the International Assembly for Collegiate Business Education (IACBE). Further the researcher delve deep and selected some regional economic blocks who are major players in the current global market and production centers in the global economy.

2. Literature Review:

There are remarkable fundamental changes in the world economy as we witness the migration in the workforce and a shift to more integrated world economy. In this integration process of the global economy, business education is undergoing experiences of accountability issues by ensuring that business schools/programs are producing a global workforce that will sustain the world economy in the 21st.

Robert Reich (1992) sets the tone on this global production and the world economic system this way:

"We are living through a transformation that will rearrange the politics and economies of the coming century. There will be no national products, no national corporations, no national industries. There will no longer be national economies as we understand them. All that will remain within national boundaries are people. Each nation's main political goal will be to cope with the forces of the global economy which bestow greater wealth on the skilled and insightful and consign the less skilled to a declining standard of living."

It was a consequence of these new conditions that various countries and companies were forced to tailor their policies and profit-maximizing strategies to these new conditions (i.e., the requirements of the world market for industrial sites). These complex changes in the national productive relations and the global restructuring affecting the global business education according to this researcher, should be correctly analyzed as the process of incorporating these new emerging economies through business education curriculum and integrating them to be a part of productive reservoir of labor force that will sustain the global economy in the 21st century.

Too often curriculum from Western Countries, USA/ developed countries are copied to emerging countries without regard of the foreign economic, political, or cultural setting. To the sponsors of that program, what is working in Western countries should work for these emerging economies. There should be a need for a global education but still looking local. As I have said earlier, the coverage of main Common Professional Components (CPC) courses for business education should have a universal standard for all schools of business while the concentration areas should be designed to address those local needs and content. Recruitment of students and the evaluation of faculty credentials to meet doctoral and professional qualification as needed by accreditation agencies should be addressed and further adequate infrastructure must be adopted to ensure that educators deliver the right material and skill to the graduates of the business program.

Appropriate coverage of core business courses falls on the following areas and are universally accepted as each graduate should have a business experience in the topical/Common Professional Component skill but may differ in major areas as each local, regional or country must design the major concentration

according to their local needs. However, at best each business program accrediting agency as pointed earlier such as ACBSP, AACSB, and IACBE below show consistence common standard and curriculum development pattern – Figure (s) 1-3 which will serve as a model for a universal business education curriculum acceptable in business schools.

Figure 1: IACBE CPC

Academic quality in undergraduate business programs requires coverage of the key content areas of business. Thus, the Common Professional Component (CPC) topical areas, as outlined below, should be adequately covered within the content of new undergraduate business programs.

- A. Accounting (ACT)
- B. Marketing (MKT)
- C. Finance (FIN)
- D. Management
 - 1. Management Principles (MGT)
 - 2. Organizational Behavior (OB)
 - 3. Human Resource Management (HRM)
 - 4. Operations Management (OM)
- E. Economic/Social/Legal Environment
 - 1. Legal Environment of Business (LAW)
 - 2. Economics (ECN)
 - 3. Business Ethics (ETH)
- F. Decision-Support Tools
 - 1. Information Systems (IS)
 - 2. Quantitative Methods/Statistics (QM)
- G. Global Dimensions of Business (GLOB)
- H. Integrative Experience (INT), such as:
 - 1. Strategic Management/Business Policy
 - 2. Required Internship
 - 3. Capstone Experience (an experience that enables a student to demonstrate the capacity to synthesize and apply knowledge in an organizational context, such as a thesis, project, comprehensive examination or course, etc.)

Source: IACBE – New Program Accreditation Manual, January 2012

Figure 2: ACBSP – CPC

<p>UNDERGRADUATE COMMON PROFESSIONAL COMPONENT: ACBSP</p> <ol style="list-style-type: none">1) Functional Areas<ol style="list-style-type: none">a) Marketingb) Business Financec) Accountingd) Management, including Production and Operations Management, Organizational Behavior, and Human Resource Management2) The Business Environment<ol style="list-style-type: none">a) Legal Environment of Businessb) Economicsc) Business Ethicsd) Global Dimensions of Business3) Technical Skills<ol style="list-style-type: none">a) Information Systemsb) Quantitative Techniques/Statistics4) Integrative Areas<ol style="list-style-type: none">a) Business Policies ORb) A comprehensive or integrating experience that enables a student to demonstrate the capacity to synthesize and apply knowledge from an organizational perspective.

Source: ACBSP Standard 6.1.3 Undergraduate Common Professional Component (CPC)

Figure 3: AACSB CPC

<p>UNDERGRADUATE COMMON PROFESSIONAL COMPONENT</p> <ul style="list-style-type: none">• Global, environmental, political, economic, legal, and regulatory context for business.• Individual ethical behavior and community responsibilities in organizations and society.• Management responsiveness to ethnic, cultural, and gender diversity.• Statistical data analysis and management science as they support decision-making processes throughout an organization.• Information acquisition, management, and reporting for business (including information management and decision support systems for accounting, production, distribution, and human resources).• Creation of value through the integrated production and distribution of goods, services, and information (from acquisition of materials through production to distribution of products, services, and information).• Group and individual dynamics in organizations.• Human resource management and development.• Finance theories and methods; financial reporting, analysis, and markets.• Strategic management and decision-making in an integrative organizational environment.• Other management-specific knowledge and skills as identified by the school.

Source: www.aacsb.edu/ - AACSB The Undergraduate Common Professional Component (CPC):

Global Business Curriculum Choices through AACSB, ACBSP, and IACBE Agencies:

Accreditation indicates that program has achieved an appropriate level of organizational proficiency and that it has reliable mechanisms in operation to continually improve the quality of services it delivers. According to Brink, K. E. and Smith, C. (2012) attaining and maintaining accreditation can be a costly endeavor depending on the agencies’ mission and goal. For example the Accreditation Council for Business Schools and Programs (ACBSP), the association to Advance Collegiate Schools of Business (AACSB), and the International Assembly for Collegiate Business Education (IACBE) differ with respect to the cost of accreditation and the rigidity and rigor of their accreditation guidelines. Brink, K. E. and Smith C. found that public institutions are more likely to have AACSB-accredited business programs, whereas private institutions are more likely to have ACBSP- or IACBE-accredited business programs. Those differences makes accreditation competitive but must demonstrate first that we have an international standard that colleges and universities can adopt to design and develop a curriculum that will train and provide skill to the graduates that will satisfy the employers demand for qualified labor force as they locate their businesses anywhere in the globe.

Table 1: Comparative Analysis of Major National/International Business Education Accrediting Agencies: CPC Topical

CPC Topical	CPC	AGENCIES		
		ACBSP	IACBE	AACSB
Functional Areas	Marketing Business Finance Accounting Management	X	X	X
The Business Environment	Legal Environment of Business Economics Business Ethics Global Dimensions of Business	X	X	X
Technical Skills	Information Systems Quantitative Techniques/Statistics	X	X	X
Integrative Areas	Business Policies OR A comprehensive or integrating experience that enables a student to demonstrate the capacity to synthesize and apply knowledge from an organizational perspective.	X	X	X

Table 1: Comparative Analysis of Major National/International Business Education Accrediting Agencies below shows overall coverage in all CPC areas by major accrediting agencies namely: ACBSP, AACSB and IACBE at the national/international level. The table demonstrates similarity and consistence in all coverage of major CPC areas in business education.

The Sub-Saharan Business Education Curricula Experience:

Business education is crucial in emerging economies because competitive industries demand leadership from skilled knowledgeable managers. Thus, by advocating global business education curriculum we have a lot to give and to learn from these economies. Therefore, the central issue of this research is how we integrate business education curriculum into global standard yet retaining its local contributions to business education. These are the following questions that designers of business curriculum at the global level should address:

1. How can business schools and other providers meet these needs?
2. What curricula and pedagogical approach will work best in these diverse economies?
3. Is there a role for business schools to create entrepreneurial cultures or drive economic reforms?
4. To what extent should schools develop corporate partnerships and collaborate across borders to deliver education

By addressing these and other questions, this research work substantially enhances our internationalization of business education that will sustain the labor force for the global economy in the 21st century.

The following regions of the world such as sub-Saharan Africa, Asia sub-region and Latin America are taken into consideration for this analysis. The reason is obvious; these areas have the promise to sustain the world economy given the growth of global businesses in that region of the world. In fact, these regions of the world if integrated through business education curriculum, will add valuable economic opportunity for businesses in the 21st century.

Alon, I., McIntyre J. R., (2006) made the following observations: business curricula should be locally relevant; students and faculty qualifications must be appropriately matched with business program; and adequate educational resources and physical infrastructure are necessary to provide high-quality business education. Despite the lower per capita G.D.P., emerging markets have received an increasing share of investment and trade due in part of their growing economies.

The tables (2-4) shows, Examples of University Networks with Significant Presence in Africa that demonstrate the effort of sub-Saharan African countries readiness to be incorporated into a standardized universal business education curriculum.

This initiative in achieving economic reliance and participation in the global economy will provide graduates with leadership skill and work force needed for the global economy. Businesses and corporate sponsors should encourage this development as this will help in addressing the leadership and skill-sets needed by employers in this part of the region.

Table 2: University Networks With Significant Presence of Business Education In Africa

NETWORK	HDQTRS	FIELD OF STUDY	MEMBER COUNTRIES	DESCRIPTION
African Management Education Network (AMEN)	Ghana	Management sciences	Ghana Institute of Management and Public Administration (GIMPA); - Lagos Business School; - Graduate School of Business, University of Stellenbosch; - Gordon Institute of Business Science (GIBS), Johannesburg; - School of Business Administration, United States International University, Nairobi; - Institut Supérieur de Management, Senegal	AMEN has three principal objectives. The first is to raise the standard of management education of its own members, in terms of overall quality as well as relevance to African conditions. To this end, AMEN will draw upon its existing links with international business schools and accrediting bodies to develop better programs and to promote research. The second is to upgrade staff skills and teaching materials, through international and regional exchanges, as well as joint courses. The third is to strengthen links with clients, in business and the public sector..
African Virtual Open Initiatives and Resources (AVOIR)	South Africa	ICT	Catholic University of Mozambique – Eduardo Mondlane University CIUEM, Mozambique – Jomo Kenyatta University of Agriculture and Technology, Kenya - Makerere University, Uganda – Nelson Mandela Metropole University, South Africa - Peninsula Technikon, South Africa – Université Cheikh Anta Diop de Dakar, Centre de calcul informatique, Senegal - University of Dar es Salaam, Tanzania - University of Ghana - University of Jos, Nigeria - University of Nairobi, Kenya - University of Port Elizabeth, South Africa - University of the Western Cape, South Africa	The African Virtual Open Initiatives and Resources (AVOIR) project is an effort to unify software developers, educational specialists and others in Africa to build capacity to produce educational software while at the same time building software design, development, and support capacity in the higher education sector. African universities are increasingly using the Internet to collaborate and share information and resources. By developing a locally designed, low-cost online Learning Management System derived from an existing FOSS system, AVOIR will give universities a powerful tool for harnessing the educational potential
Association of African Business Schools	South Africa	Business Administration	Catholic University of Eastern Africa, Kenya; Ghana Institute of Management and Public Administration, Ghana; Gordon Institute of Business Science, South Africa; Institut Africain de Management, Senegal; Institut Supérieur de Management, Senegal; Lagos Business School, Pan African University, Nigeria; NMMU Business School, South Africa; Obafemi Awolowo University, Ile Ife, Nigeria; School for Human Resource and Development, Kenya; Strathmore Business School, Kenya; Turfloop Graduate School of Leadership, South Africa; UNISA Graduate School of Business Leadership, South Africa; United States International University, Kenya,	To promote excellence in business and management education in Africa by supporting graduate business schools through capacity building, collaboration and quality improvement.

Table 3: Examples of university networks with significant presence of business education in Africa

NETWORK	HDQTRS	FIELD OF STUDY	MEMBER COUNTRIES	DESCRIPTION
Global Business	USA	Management sciences	Africa: Gordon Institute of Business Science, Lagos Business School, University of Stellenbosch Business School, Wits Business School. Asia: Indian Institute of Management, Ahmedabad; Lahore University of Management Sciences. Europe: BI Norwegian School of Management, Copenhagen Business School, HEC Paris School of Management, IESE Business School, IMD Business School, INSEAD, London Business School, SDA Bocconi School of Management, Stockholm School of Economics, Umeå School of Business and Economics, University of St. Gallen. North America: Babson College, Columbia Business School, Darden Graduate School of Business, Administration, University of Virginia, Fuqua School of Business, Duke University, Haas School of Business, University of California, Berkeley, Harvard Business School, Kellogg School of Business, Northwestern University; Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Leonard N. Stern School of Business, New York University, MIT Sloan School of Management, Robert H. Smith School of Business, University of Maryland, Ross School of Business, University of Michigan, Stanford Graduate School of Business, Thunderbird School of Global Management, Tuck School of Business at Dartmouth, UCLA Anderson School of Management, University of Chicago Booth School of Business, Wharton School, University of Pennsylvania, Yale School of Management.	Successful national development requires well-trained leaders and managers in all areas of society and GBSN believes business schools are uniquely poised to deliver the necessary talent. Through its highly innovative approach to development, which combines international expertise with local know-how, GBSN harnesses the power of networks to tackle the issues of poor human capacity in the developing world. This is accomplished by organizing collaborative professional activities between faculty from top global business schools and local faculty, while strengthening links between local management schools, the private sector, and international organizations. These relationships form a hub for the creation of new ideas and the dissemination of knowledge, engaging GBSN and its network members in all aspects of business and management education.
Institute of Statistics and Applied Economics (ISAE)	Uganda	Economics and Statistics	The present core group countries in this regional cooperation scheme include: Uganda, Botswana, Kenya, Lesotho, Malawi, Swaziland, Tanzania, Zambia and Zimbabwe.	The Institute of Statistics and Applied Economics (ISAE) was established as an autonomous institute within the legal framework of Makerere University, Kampala in July 1969 to provide facilities for the high level professional training of personnel in Statistics and Applied Economics to meet the urgent needs of Uganda, other countries of East Africa, as well as other English-speaking countries.
Southern and Eastern Africa Policy Research Network (SEAPREN)	Namibia	Economics policy	Botswana Institute for Development Policy Analysis (BIDPA) - Development Policy Research Unit (DPRU), South Africa - Economic Policy Research Centre (EPRC), Uganda - Economic and Social Research Foundation (ESRF), Tanzania - Institute of Economic and Social Research (INESOR), Zambia - Institute of Policy Analysis and Research (IPAR), Kenya - Namibian Economic Policy Research Unit (NEPRU), Namibia	The Southern and Eastern Africa Policy Research Network (SEAPREN) is a network of six research institutions engaged in strengthening policy analysis in their home countries. Regional and International Trade, Governance, Economic Growth and Industry, Capacity Building are focal areas.

Table 4: Examples of university networks with significant presence of business education in Africa

NETWORK	HEADQUARTERS	FIELD OF STUDY	MEMBER COUNTRIES	DESCRIPTION
African Economics Research Consortium (AERC)	Nairobi	Economics	University of Benin (Nigeria), University of Botswana, University of Cape Coast (Ghana), University of Cape Town (RSA), University of Cocody (Cote d'Ivoire), University of Dar es Salaam (Tanzania), University of Ghana, University of Ibadan (Nigeria), University of Liberia, University of Namibia, University of Nairobi (Kenya), University of Malawi, University of Mauritius, University of Swaziland, University of Sierra Leone, University of Witwatersrand (RSA), University of Yaounde II (Cameroon), University of Zambia, University of Zimbabwe, Addis Ababa University (Ethiopia), Egerton University, (Kenya), Eduardo Mondlane University (Mozambique), Kwame Nkurumah University of Science and Technology (Kumasi, Ghana), Kenyatta University (Kenya), Moi University (Kenya), Makerere University (Uganda), National University of Lesotho	AERC's principal objective is to strengthen local capacity for conducting independent, rigorous inquiry into problems pertinent to the management of economies in sub-Saharan Africa. It offers a collaborative masters program in economics and a more recently established collaborative PhD program. AERC is building an electronic network among the universities participating in the collaborative PhD and MA programmes. This is aimed at facilitating information sharing and improved access to world resource centres. The impact of the AERC network of researchers and institutions depends on the continued strengthening the professional stature of its members, providing enhanced credibility with policy makers and their ability to contribute solutions to national and regional problems.
African Network Operators Group (AfNOG)	Ghana	Information Technology	Operators of African based electronic networks	The Africa Network Operators Group is a forum for the exchange of technical information, and aims to promote discussion of implementation issues that require community cooperation through coordination and cooperation among network service providers to ensure the stability of service to end users. The goal of AfNOG is to share experience of technical challenges in setting up, building and running IP networks on the African continent.
African Academy of Languages (ACALAN) Panafrikan Master's and PhD Project in African languages and Applied Linguistics	Mali	Linguistics	University of Ibadan and Bamako (West Africa); Yaoundé and Malawi (Central Africa); Addis Ababa (North Africa); Dar es Salaam and Nairobi (East Africa); Cape Town; and Eduardo Mondlane (Southern Africa).	The aim of the Master's and PhD Project in African languages is to train qualified linguists, language professionals, educators and other practitioners to become specialized in African languages and the application of relevant linguistic theory in the resolution of the issues and challenges that arise in curricular and pedagogical programs. In this regard, we are especially concerned about the facilitation and establishment of mother tongue-based bi/multilingual educational systems on the continent.

The China Business Education Curricula Experience:

The business program in China is a carefully integrated combination of general education and business studies. Students are provided with a solid foundation in business education and general education subjects, while at the same time specializing in an area such as: Accounting, Applied Economics, Finance, Global and China Business, Human Resources Management, Information Systems and e-Business Management, or Marketing and many more other concentrations. The table 5 below – Chinese curriculum shows the structure of the business education curriculum mostly found in most Asian continent. It is similar in line with business programs found in Western countries.

Table 5: Chinese Curriculum

Year 4			Free Electives		
			(30 units)		
Year 3	Concentration				
	(21 units)				
Year 2					Business Core
					(39 units)
Year 1			General Education		
			(38 units)		

The Chinese program is similar to the programs found in most accredited programs under ACBSP/AACSB. Most Asian business schools' curriculum are designed to reflect American business schools as some of American businesses are outsourced overseas and job placement has not proved a problem as compensation pay are lower than the average pay here in United States given the same skill and educational requirement.

The Latin American Business Education Curricula Experience

The tremendous growth in the global business activity has created opportunities and challenges for companies as well as colleges and universities. One major challenge in these global activities is the hiring of people by employers who can function effectively and efficiently across national boundaries. This has created a need for colleges and universities to increase the supply of graduates who are capable of handling global business responsibilities. The case for Latin America in this study is very important given the 21st century emerging economies from this region such as Mexico and Brazil.

The business education curriculum standardization in Latin America has been given adequate attention by publications and yearly reports of accreditation agencies such as ACBSP, AACSB and IACBE. A study of these agencies indicates an overwhelming impact into the business education curriculum in most of the major colleges and universities in Latin America. The information provided below shows that global business education has shown promise in this area of the world. Further, technological advancement and distance education has even made it more achievable than one could have imagined about two decades ago. The following reports from the three major business accreditation agencies – ACBSP, AACSB and IACBE all show that Latin America countries are indeed members of these accrediting agencies.

ACBSP Accredited Institutions Worldwide:

As of August 2010, ACBSP reported having over 8,000 individual members and 828 member educational institutions, of which 529 had ACBSP accreditation and 220 had candidacy status. All but 134 member institutions are in the United States, ACBSP website, accessed October 27, 2010. In April 2013, ACBSP reported 1,171 member campuses, 183 of which are located outside of the U.S. Of those campuses, 586 have achieved accreditation and more than 500 are in candidacy for accreditation. Individual members on these campuses now exceed 10,000, *ACBSP Website - History* – Retrieved June 12, 2014

AACSB Accredited Institutions Worldwide:

As of May 2014, 711 schools have achieved AACSB Accreditation throughout 45 countries and territories. 182 accounting programs are AACSB Accredited throughout 7 countries and territories offering business degrees worldwide). 182 accounting programs are AACSB Accredited throughout 7 countries and territories. AACSB Membership should not be confused with AACSB Accreditation. All Accredited schools are members of AACSB, but not all members are Accredited. AACSB has 1,333 member business schools in 84 countries and territories, - Retrieved June 12, 2014 http://en.wikipedia.org/wiki/Association_to_Advance_Collegiate_Schools_of_Business

IACBE Accredited Institutions Worldwide:

The IACBE accredits associate's, bachelor's, master's, and doctoral-level degree programs in business and business-related fields at institutions with bachelor's and/or graduate degree programs throughout the world. It is based in Olathe, Kansas, United States, with member institutions in more than 20 countries throughout the world with 169 accredited members with a total of 1,085 accredited programs. Business programs are evaluated based on the IACBE's accreditation principles, which examine eight major areas: outcomes assessment, strategic planning, curriculum, faculty, scholarly and professional activities, resources, internal and external relationships, and educational innovation – IACBE Accreditation, website: Retrieved on June 17, 2014.

3. Conclusion:

This study has contributed to the internationalization of curriculum in the business education. The study demonstrated that the need to standardize the curriculum in the business education at the global level is now because of the demand by the employers to adequately staff the skilled labor needed for global pursuit. Descriptive research was used and data obtained showed an overwhelming evidence that most institutions have the business education curriculum base for a “take-off” in developing a comprehensive global business education curriculum.

While we pursue this goal, business curricula should be locally relevant; students and faculty qualifications must be appropriately matched with business program; and adequate educational resources and physical infrastructure are necessary to provide high-quality business education

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