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ENHANCING MANAGEMENT EDUCATION RELEVANCE: JOINT CREATION OF KNOWLEDGE BETWEEN BUSINESS SCHOOLS AND BUSINESS

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ABSTRACT

Management education has been criticized for its limited contribution to both students and business. Yet, the traditional education approach has not undergone fundamental changes in decades. A number of new educational models have been proposed, but challenges seem insurmountable when it comes to implementation. This article explores how an effective change in management education could be made through joint creation of management knowledge between business schools and the business community. We argue that this collaboration in knowledge creation complements the new management education models and is helpful to their implementation.

JEL: I20, I21, M10

KEYWORDS: Management Education; Business Relevance; Joint Creation of Management Knowledge

INTRODUCTION

Management education has been criticized for its irrelevance to the real world practice and limited contribution to students' career success. The wave of criticism was triggered by business failures such as the loss of U.S. dominance in the world car market three decades ago. Hayes and Abernathy (1980) contended that American managers have led the way to economic decline because of their analytical detachment and focus on short-term cost reductions. These inferior managers were often educated by business schools, so Leonard (1984: 47) argued that "the disastrous American emphasis on short-term, bottom-line management owes less to science classes at Central High than to MBA classes at Harvard."

More recently, scholars and practitioners have intensified their criticisms. They complained that graduates can use very little of what they were taught in school (Detrick, 2002); business schools foster specialists, not managers (Mintzberg & Gosling, 2002); consulting firms can reproduce a two-year business school experience in three weeks (Preffer and Fong, 2002); and employers hire MBA students because they are "a prescreened pool," not because they believe that the education delivered in the classroom creates value (Leonhardt, 2000). Therefore, business schools appear to have been "on the wrong track" and lost their way (Bennis & O'Toole, 2005). They are less successful than the burgeoning number of MBA graduates might indicate (Preffer & Fong, 2002), and their "golden days" seem to be over (Bridgman, 2007).

Facing the widespread criticisms of management education, scholars have proposed a number of new educational approaches and models. Some of them are incremental, focusing on improvements in curricula and/or teaching methods, such as requiring a business ethics course in the undergraduate core curriculum (Rutherford et al., 2012), team teaching (Greiner et al., 2003), using executives as professors (Clinebell & Clinebell, 2008), learning-on-demand (Armstrong & Sadler-Smith, 2008), and design thinking (Dunne & Martin, 2006). Other educational proposals are more radical. According to Grey (2004), incremental solutions are not sufficient for addressing the problems business schools face. The problems in management education should be tackled with changes in pedagogy rather than changes in curricula (Campbell et al., 2006). A less-than-relevant curriculum may be a main culprit, but "the

FIELD TESTING A BEHAVIORAL TEAMWORK ASSESSMENT TOOL WITH U.S. UNDERGRADUATE BUSINESS STUDENTS

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Andrea Griffin, Indiana University Northwest
Jana Szostek, Indiana University Northwest
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ABSTRACT

Given the ubiquitous utilization of teams in U.S. workplaces, collegiate schools of business have responded by placing great emphasis on the assessment and development of teamwork skills. Employing a methodology first proposed by Hobson and Kesic (2002) for use in managerial training, this study involved the behavioral assessment of teamwork skills in a sample of 247 undergraduate business students. The evaluation tool consisted of 15 positive and 10 negative teamwork behaviors. A leaderless group discussion exercise was utilized with 5-person teams, working together to solve a problem in a 20-minute period. Team interaction was videotaped and analyzed to produce ratings (on a 0-4 scale, from never to always) for each student on the 15 positive behaviors, 10 negative behaviors, as well as an overall score (the sum of the 15 positive behaviors minus the sum of the 10 negatives). Data analysis provided means for all 25 individual items on the teamwork assessment tool and norms for overall teamwork scores. A full factorial ANOVA indicated essentially no demographic differences in overall scores as a function of sex, age, race/ethnicity, or major. Potential uses of this assessment methodology in teaching, student coaching, and accreditation are discussed.

JEL: I21, I23

KEYWORDS: Teamwork, Team skills, Teamwork Education

INTRODUCTION

The widespread use of teams in modern workplaces has been recognized and documented (Cannon-Bowers & Bowers, 2011; Nielsen, Sundstrom, & Halfhill, 2005; Thompson, 2011). Given the vital importance of teams in organizational functioning, businesses in the United States have called upon higher education to improve the ways in which it assesses and develops student teamwork skills. For example, in a 2009 national survey of U.S. businesses, conducted for the Association of American Colleges and Universities, 71% of employers wanted schools to place more emphasis on "teamwork skills and the ability to collaborate with others in diverse group settings" (Hart Research Associates, 2009, p. 2). More recently, Selingo (2012) noted in the Chronicle of Higher Education (September 12, 2012) widespread and continuing employer complaints about the lack of teamwork skills among new college graduates. Not surprisingly, U.S. collegiate business schools have been responding to these market demands by including teamwork assignments throughout the curriculum (Chen, Donahue, & Klimoski, 2004; Halfhill & Nielsen, 2007; Holtham, Melville, & Sodhi, 2006; Hughes & Jones, 2011; Page & Donelan, 2003; Sashittal, Jassawalla, & Markulis, 2011). However, while the emphasis on teamwork in higher education has clearly increased in recent years, the expanded coverage has not necessarily led to higher levels of teamwork skill among students and several serious assessment-related problems have been identified (Hansen, 2006; Hughes & Jones, 2001). In this paper, we attempt to address these problems by field-testing a behavioral tool for the assessment and development of teamwork skills among

EVOLUTION OF A BUSINESS PROGRAM DESIGNED TO DEVELOP STUDENTS' KNOWLEDGE AND SKILLS

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ABSTRACT

This paper describes the 20-year evolution of the College of Business in developing a comprehensive, four-year professional and career development program for students. We began by designing a "business spine," a series of courses introducing students to the tools of business decision-making. The spine culminated by requiring each business major to complete two internships, consisting of at least 300 hours of work experience. We now understand that students also need to acquire a variety of skills over four years, on their paths to becoming business professionals. We show the importance to students' success of experiential learning, including internships, mentoring, and skill-development. Students now take freshman and sophomore business experience courses, meet with their career mentors over their four years, and participate in a variety of workshops and other activities and events to help them learn business and professional skills and attitudes. We believe this comprehensive, four-year program contributes to our nearly 99% placement rates within six months of graduation.

JEL: M10

KEYWORDS: Assessment, Internships, Student learning, Experiential learning, Business Education

INTRODUCTION

In 1985, a new dean took over operations of the College of Business (COB), which he served until 1993. His vision was to build the COB into a school with a prominent reputation, at least regional if not state and national. He also wanted to compete with more well-respected state and regional schools with an innovative and tailored approach; in other words, on Butler's terms and strengths rather than trying to compete with big state research schools head-on. His guiding motto was to make Butler COB into a "small jewel of a business school." His primary innovation was to design a program which bridged the gap between the business and academic worlds. In developing and implementing his innovative vision, the dean addressed the criticism, even then, about the relevance of business education. Various streams of literature seemed to have informed his vision, but it seems to be derived from criticisms of higher education in general and business education in specific. Many authors point out these criticisms, which still remain relevant today for most business schools.

The dean envisioned emphasizing the development of student skills in addition to the traditional teaching of business content, to address the deficiencies he and others saw in business education. Internships could be considered the epitome of experiential learning, and in the dean's mind, they would be the focal point and culmination of the business curriculum. In addressing innovation in business education, we might consider business schools' failure to address much in the education except content of disciplines such as accounting, marketing, etc. However, the business community keeps demanding but not getting a workforce also trained in both hard skills (thinking and problem solving) and soft skills (interpersonal, communication, empathy, etc.). The body of literature about experiential education suggests that it can be used to enhance students' knowledge, and also encourage and support their skills development.

Thus, the dean thought that required internships, and the preparation of students to undertake such internships, could well address the issues in business education. He developed a program called the "business professional spine," designed specifically to address the issues. The spine was originally

TRANSNATIONAL EDUCATION: AN AUSTRALIAN APPROACH TO ASSURING QUALITY AND ENGAGING OFFSHORE STAFF

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ABSTRACT

Traditionally and despite the growth and increased importance of transnational education (TNE) staff development and induction in offshore locations are undertaken from afar with sporadic actual engagement. As a long time TNE provider, in an often complex environment, the Curtin Business School (CBS) at Curtin University, in Perth, Western Australia has developed and is implementing a multi-faceted approach to the induction of offshore staff. The article reflects on the context, roll-out and results of a newly developed residential staff induction program. The program facilitated skill development and understanding but more importantly established an unanticipated depth of connectedness and commitment.

JEL: I23, M16

KEYWORDS: Multinational Education; Offshore Staff; Quality Assurance

INTRODUCTION

In the current climate of continuous assessment of a range of quality assurance assessments, most prominently in the Australian tertiary education environment the Tertiary Education Quality and Standards Agency (TEQSA) and AACSB, Australian education providers have little choice but to put measures in place that provide evidence of quality assurance measures on all fronts. This requires that the matter of staff at offshore locations being well versed and trained to achieve equivalence of delivery, governance and service must be addressed.

While the delivery of Australian education in offshore locations has grown exponentially from about 12560 students in 1996 to about 73000 students in 2004, the number of courses offered has grown from 441 programs to 1569 programs over the same period of time (Chapman and Pyvis. 2006). In 2004 all Australian public universities had an established presence in an offshore location (National Tertiary Education Union, 2004). Although the notion of international education has been gaining research attention over the past twenty or so years, little research has been undertaken on the delivery of education in an offshore location and the subsequent impact on quality assurance and delivery standards. The focus of this paper is to reflect on the intended and unintended consequences of an initiative aimed at assisting to quality assure the transnational education (TNE) activities of the Curtin Business School. As part of efforts to enhance continuous improvements across its TNE locations CBS developed and implemented a new program aimed at bringing targeted staff from each TNE location to the Perth campus for an intensive and comprehensive residential induction program. The paper starts by providing a concise context of TNE before moving to aspects of staffing and reputation and the Australian and subject environment. While the data and methodology section explains the rationale and participants to the study the discussion considers immediate feedback, strengths, improvements and the long term assessment. The paper ends with concluding comments.

GRADUATION RATES AT U.S. COLLEGES AND UNIVERSITIES: A LARGE DATA SET ANALYSIS

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ABSTRACT

This paper compiles data from a half a dozen different sources to examine the relative impact various factors have on graduation rates. Research finds that faculty salaries positively impact rates, public schools have lower graduation rates and liberal arts colleges, research and masters' universities have higher rates than comprehensive. Overall, the existence of learning communities and teaching centers at institutions of higher learning does not improve graduation rates. However, if the type of school is taken into consideration; the existence of learning communities does improve graduation rates at comprehensive universities but does not have any impact on research and masters universities or liberal arts colleges. This research suggests that when implementing programs aimed at improving graduation rates different types of colleges and universities need to be selective in what they choose.

JEL: A20, A22, Z18

KEYWORDS: Graduation Rates, Colleges, Universities

INTRODUCTION

Concerns about the cost of college, the lack of students entering the science, technology, engineering and mathematics (STEM) fields and growing debt among students appears in the news daily. At, or near, the top of the problems facing higher education is the number of students who do not finish college. Noting that 44 percent of entering students do not graduate from college, Bowen (2009) is one of many who argues that the United States will lose its competitive advantage in the world if this is not addressed. In 2011, the Obama administration set up a system of grants for states to help them improve college graduation rates. The goal is to have the U.S. have the highest college completion rates in the world by 2020 (Lewin, 2011). Entering first year students are more diverse, with a higher number of Hispanic, black, part-time, older, low income and other minorities entering college. Yet, the graduation rate for these populations lags behind more well-to-do white population. (CHE, 2011-12). While improving graduation rates may be a priority for the government and other stakeholders, it has not improved significantly over the past few decades.

There has been an enormous amount of research aimed at explaining and trying to improve graduation rates at U.S. colleges and universities. Some of it has been on developing theories of student retention and how successful particular programs colleges implement are. Other research has focused on specific students such as athletes and how the implementation of a new program may improve graduation rates (*College Student Retention, 2005*). This research adds to the body of literature by examining graduation rates from a broader perspective. Instead of looking at a particular college, small group of students or a certain program, it uses a large data set examining close to 1,000 different schools. It then isolates the impact of variables, such as faculty salaries, learning communities and other factors that influence graduation rates to examine their marginal impact.

On the following pages a review of some of the literature on the subject is covered. Then a description of the data is provided, citing the different sources. The methodology used and the results from the econometrics is discussed. Different variables likely have more or less influence on graduation rates at different types of schools. For example, a learning community may improve graduation rates at larger

DEVELOPING COMMUNICATIVE COMPETENCE IN ENGLISH AS A SECOND LANGUAGE BY INTEGRATING BUSINESS COMPETENCIES

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ABSTRACT

This paper examines what business competencies a learner of English as a Foreign Language (EFL) can develop while developing communicative competence in English. The analysis is focused on the business competencies undergraduate students at the Administration Faculty of Universidad Michoacana de San Nicolás de Hidalgo need to develop. The study aims to demonstrate that using a competence formation model enables learners to attain better levels of communicative competence. Moreover, it strengthens their business competencies through classroom practice of real-life communicative activities, without having to study them separately or at different times. Finally, by incorporating self-assessment practices and a learning portfolio as tools to enhance learning by asking students to reflect on their own motivations or needs, we expect to contribute to developing learning autonomy and self-evaluation strategies as an integral approach to both professional and personal formation.

JEL: I2, I23

KEYWORDS: Competences, Communicative Competence, Autonomy, Business Competencies

INTRODUCTION

Traditionally, business professionals are required to be competent in a second language, whether they work abroad or not. Historically, the need to fluently communicate in English has become essential in business and for travel. Besides the communicative function of the language itself, English is essential to the deepening integration of global service-based economies. But even in non-English speaking countries, being communicative competent in English can be considered necessary (sometimes even a must) to get a well-paid job, regardless of the professional area one works in. This is particularly true as the outsourcing business grows, since most of the offshore contracts come from English speaking corporations and global enterprises create their own business process outsourcing centers in other countries to diminish costs.

Up to now, English is the language that facilitates transnational encounters and allows nations, institutions, and individuals in any part of the world, to communicate their world view and identities. This study attempts to provide a tool learners can use to make connections between positive learning outcomes and success experienced in a coursework on learning English, but also designed to specifically use the language to perform tasks required in the professional domain of business administration.

The article concludes with a discussion of the benefits of redirecting the main focus of English as a foreign language (EFL) courses within the curriculum of the Adminstration Faculty at undergraduate level at the Universidad Michoacana de San Nicolás de Hidalgo where merely mastering the language is not the sole objective. These EFL courses ought to be not only business-content, but should also aim to develop business competencies as well as higher metacognitive strategies, such as learning autonomy.

ADDING MARKOWITZ AND SHARPE TO PORTFOLIO INVESTMENT PROJECTS

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ABSTRACT

Introductory investments courses revolve around Harry Markowitz's modern portfolio theory and William Sharpe's Capital Asset Pricing Model. Nonetheless, the textbook versions of these seminal contributions tend to obscure their economic insights, focusing instead on their mathematical consequences. In this paper, we suggest simple additions to the basic portfolio spreadsheet project that will distinguish the economics (e.g., the market portfolio is efficient) from its necessary consequences (e.g., the beta-expected return relationship is linear). We also show that it is important to use Excel's MMULT function, not Solver, to find efficient portfolios.

JEL: G10, G11

KEYWORDS: Portfolio Theory, CAPM, Investments Pedagogy

INTRODUCTION

An investments course without Harry Markowitz and William Sharpe is unthinkable. Markowitz's (1952) modern portfolio theory and Sharpe's (1964) Capital Asset Pricing Model (CAPM) are the bedrock upon which investments courses are built. Nonetheless, a student does not actually see the concepts as the authors originally presented them; unless she takes one of the few doctoral-level classical papers courses, she sees instead only a textbook distillation. This distillation obscures important detail—in particular, it muddles the distinctions between the authors' (Nobel-prize-winning) economic insights and their purely mathematical consequences.

In this paper, we show how a few simple spreadsheet-based tweaks to a traditional investments project can highlight these critical distinctions. Excel's matrix multiplication functions allow students to identify mean-variance efficient portfolios easily. With those portfolios in hand, they can replicate Markowitz's graphs that show efficient portfolios lying on a line (not on a parabola!), and they can verify Roll's (1977) critique of tests of the CAPM—the observation that it is always possible to derive a linear beta/return relationship ex post. Students who have worked through these sorts of exercises will have a much deeper understanding of modern portfolio theory.

The paper proceeds as follows. After reviewing the relevant literature in the next section, we show how students can recreate Markowitz's presentation of efficient portfolios as the tangencies between isomean lines and isovariance ellipses. Next, we turn to Sharpe's CAPM, demonstrating a simple exercise that will lead students to a linear "Security Market Line." We then briefly summarize and conclude.

LITERATURE REVIEW

This paper links two types of finance literature: the seminal theoretical works of Markowitz (1952) and Sharpe (1964) (now more often referenced than read) and the ongoing pedagogical work on teaching their theories using spreadsheets.

MANAGEMENT SKILLS DESIRED BY BUSINESS SCHOOL DEANS AND EMPLOYERS: AN EMPIRICAL INVESTIGATION

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ABSTRACT

The objective of this research was to determine the skills business leaders find most critical in MBA programs to adequately prepare leaders and professionals for organizational success. A second goal was to explore the relationship between the perceptions of business and industry leaders and business school leaders on the rankings of skills deemed most important to prepare students for success in their business careers. The conceptual framework for this study was based on Tanyel's et al., 1999 study. A survey instrument was administered to 67 respondents from prospective employers of MBA graduates and 15 respondents among business school deans and directors located in the state of Michigan. The two samples consisted of a matched pair design and rank order means for skill rating by the prospective employers and the matched mean rating from the deans/ directors. The major findings found significant differences in the mean rating of the importance of "soft skills" vs. "hard skills" among the prospective employers of MBA graduates. Additionally that there is a significant difference in the mean rating of the importance of "soft skills" vs. "hard skills" for MBA graduates among the deans and directors at business schools with MBAs. This research offers business school leaders empirical evidence for curriculum redesign for prioritizing skills and designing coursework to incorporate top ranked skills viewed as most important by business and industry leaders.

JEL: J24, J33, J44, M12

KEYWORDS: Higher Education, MBA Programs, Management Skills, Soft Skills

INTRODUCTION

Business degrees, considered prestigious in the early l980s, declined in prestige beginning in the l990s due to the lack of perceived effectiveness of MBA programs (Allen, 1998; Hahs, l999; Oblinger, 1998; Storey, 1997). With the events that followed September 11, 2001 coupled with the U.S. recession of 2008, business degrees continue to face a downward spiral. Employers criticized business schools and business graduates as generally unable to transfer content knowledge to real situations in a fast-paced global work place (Ainsworth & Morley, l995; Carter, Goodrum, Saito, & Naugle, l999; Dudley, l990; Fisher, l994; Saito, l994; and Voght & Schaub, l992). Business educators appear to be equally disgruntled. In an archived article sourced from AACSB, Greenburm (2006) notes the criticisms of leading business educators:

> *It appears that industry and academia are in agreement that business programs require dramatic changes to the curriculum that is aligned with the needs of the new global workforce. The case for making business programs more desirable has never been so critical. And, business schools need to quickly get on board with deep changes to their curriculums to avoid further declines.*

Research is needed to determine whether business schools are addressing the criticisms and preparing their students with the skills demanded by the corporations that hire their graduates. If business schools and corporations work together, their efforts could result in improved MBA programs. The remainder of

ACCREDITATION IN INDIA: PATH OF ACHIEVING EDUCATIONAL EXCELLENCE

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ABSTRACT

This article identifies the noteworthy role played by various statutory bodies constituted and expanded by the Indian Government for the purpose of quality assurance and attainment of sustainable excellence in the Indian higher education system. Accreditation has now become vital for all universities in India except those created through an act of Parliament. Without accreditation, these institutions have no legal entity to call themselves a University and award 'Degrees' which are not treated as valid for academic/employment purposes. Since quality assurance is an evolving issue the emphasis is deliberately given to excellence and quality as the distinct constituents of higher education in India. This is done through a combination of self and external quality evaluations, endorsements and sustenance initiatives. This paper also highlights existing key issues of the accreditation process and vital points that need to be incorporated to generate insights about the future of accreditation.

JEL: I2, I23

KEYWORDS: Accreditation, Educational, Excellence, India, Path

INTRODUCTION

In understanding how the higher education system is regulated it is essential to realize the difference between "accreditation" and "recognition" in India. Until recent years, being "recognized" was the only mode of validating postsecondary institutions. The process involved evaluation of the institution in question by the recognizing agency in order to establish whether it meets the standards and norms put forth by the agency. Unlike the usual accreditation process which involves periodic review by the accreditation agency to ascertain if an institution is meeting its objectives and established standards, whereas "recognition" is a one-time process.

Higher education accreditation is a type of quality assurance process under which services and operations of post-secondary educational institutions or programs are evaluated by an external body to determine if applicable standards are met. If standards are met, accredited status is granted by the agency". *(Wikipedia)* Accreditation is broadly used for understanding the "Quality Status" of an institution. In the context of Higher Education, the accreditation status indicates that the particular Higher Educational Institutions (HEI) – a College, a University, or any other recognized Unit therein, meets the standards of quality as set by the Accreditation Agency, in terms of its performance, related to the educational processes and outcomes, covering the curriculum, teaching-learning, evaluation, faculty, research, infrastructure, learning resources, organization, governance, financial well being and student services (NAAC). Basically accreditation is the process by which a (non-)governmental or private body evaluates the quality of a higher education institution as a whole or of a specific educational programme in order to formally recognize it as having met certain predetermined minimal criteria or standards. The result of this process is usually the awarding of a status (a yes/no decision), of recognition, and sometimes of a license to operate within a time-limited validity. (Vlãsceanu, *et al*., 2007, p. 25)

Accreditation is important because: 1. the institution knows its strengths, weaknesses, and opportunities through an informed review process, 2. the identification of internal areas of planning and resource

A COMMUNICATION-FOCUSED MODEL FOR LEARNING AND EDUCATION

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ABSTRACT

Discontinuities in markets and technology as well as issues of performance are roiling the field of higher education. Despite the profusion of educational and learning concepts, a comprehensive model for both explaining and testing for educational performance has been hard to come by. The paper starts with a brief retrospect of the better-known conceptualizations of learning and educational processes. Next, built atop the Community of Inquiry framework and employing the typology for the purposes of communication under knowledge-intensive environments, a "Communication-Focused Model for Learning and Education" is proposed. With clearly laid out causal linkages, the model shows how the sub-components of a communication-based design aggregate to a comprehensive educational design. Such educational design in turn is shown to influence the learning processes and, finally, the quality of learning, which can be assessed better with the proposed comprehensive model. Suggestions for the empirical applications of the model and for its heuristic extrapolations to arrive at new educational designs are provided.

JEL: I20, I21, I23

KEYWORDS: Higher Education, Educational Design, Learning Model, Learning Outcomes

INTRODUCTION

Severe turmoil in its markets, uncertainties about impending technological discontinuities, and widely known problems in performance have been buffeting the field of higher education for some time. Citing several critical studies, the Economist (2010) declared, "America's universities lost their way badly in the era of easy money." This is truly an unfortunate state of affairs when the overall global demand is soaring. (Archibald & Feldman, 2011) Whenever the dust settles, institutional survival would more than likely depend on the capability to satisfice both the basic and transient learning needs of a rapidly expanding global market.

It is reasonable to have doubts, given all the conundrums, whether our current educational institutions can meet the learning needs while adjusting to the transformations of markets and technologies. Arum and Roksa have empirically, and alarmingly, highlighted the current conditions of 'limited [undergraduate] learning in college campuses.' (Arum & Roksa, 2011) Many proposed solutions seem to be proffered more because they are new and available than because they have been shown to improve learning. The field is rife with classifications, concepts, analogies, and frameworks. Yet, it is sorely lacking in a reasonably comprehensive model that can be used both to explain performance (that is, learning outcomes) and to test it empirically. Building on the progress to date in conceptualizing learning and education and on the insights from the research on communication, this paper will attempt to fill that gap with a suitable model.

The paper is organized as follows. It begins with a section on literature review with two parts. The first part begins with the early conceptualizations around learning and education and ends with the Community of Inquiry (CoI) framework. (Garrison, et al., 1999) The second part describes the insights from the research on communication and innovation. In the next section, extending the two streams of work cited in the literature review and merging their separate insights, a testable "communication-focused model for learning and education" is proposed. In the section that follows on Discussion, I show how the model can

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