

Full Length Research Paper

Emerging trends in management education in international business schools

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The management education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of management education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organizations and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. This research attempts to compare the course offerings in 8 international business schools. A total of 946 courses were reviewed in order to identify the common courses. The research also identifies some of the emerging areas in the business and management education. A comparison of the core courses along with the areas of concentrations/majors is also presented. Given the significance of management education which is essential for today's organizations, the business as well as engineering schools should play pivotal role in equipping our future managers with the emerging trends of management skills to face the challenges of dynamic business world. This research will help the business schools particularly in the developing world to understand the emerging trends in management education and update their MBA curricula to come at par with the international standards of business education. This paper sets the foundation for future research focusing on improving management curricula for business schools in developing countries based on the international trends in business education.

Key words: MBA, business, management, education, international, developing countries.

INTRODUCTION

The business and management education could play a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously put pressure on the business schools to adapt to the changes happening in the business world. In order to meet the challenges of the future, the reform of the higher education could be unavoidable (Angelo, 1996). The educational institutions need to strive to achieve balance between the education cost and the quality (Bragg, 1995). The business schools also need to maintain their standard of excellence by paying attention

to performance measurement (Angelo and Cross, 1993; Banta et al., 1996). The stakeholders such as students, parents, and the organizations are interested to know more about the quality standard of a business school (Graham, 1989). Therefore, the accrediting agencies and other regulatory bodies require the institutions to maintain the quality standards (Kaase and Harshbarger, 1993). Now, more emphasis is placed on the value addition in the curriculum so that the students experience the learning outcome when they go in the practical field (AACSB, 1996; Edwards and Brannen, 1990).

In order to maintain the quality of education, it is pertinent for business schools to remain in close contact with the industry. One of the major criticisms of MBA schools is the gap between theory and practice. Various authors Deutschman, (1991); Behrman and Levin, (1984) and Haynes (1991) have mentioned the following criticisms of the business schools: Less focus on developing soft skills

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; Need to put more emphasis on leadership, creativity, and entrepreneurship; Students need to develop global perspective; Traditional classroom delivery needs to be changed with more innovative teaching approaches; Business graduates need to behave politely; Focus should also be on manufacturing know-how.

Management decides and implements the ways and means to effectively and efficiently utilize human and non human resources to reach predetermined objectives (Bryde, 2003). Managers are expected to marshal resources to complete a fixed-life project on time, on budget, and within specifications. Managers are the direct link to the customer and must manage the interface between customer expectations and what is feasible and reasonable (Arain, 2005). They provide direction, coordination, and integration to the project team, which is often made up of part time participants loyal to their functional departments. Project managers must ensure that appropriate trade-offs are made between the time, cost and performance requirements of the project (Arain and Low, 2003). At the same time, managers, unlike their counterparts, generally enjoy only rudimentary technical knowledge to make such decisions. Instead, they must orchestrate the completion of the project by inducing the right people and resources, at the right time, to address the right issues and make the right decisions (Arain, 2005). Certainly, resource optimization for successful project management is a unique and challenging task. Arain and Assaf (2003) pointed out that the underlying reasons of the issues, such as time delays and high cost, could be lack of knowledge of the management skills.

Due to the increasingly complex nature of the organizations and the businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students (Gordon and Howell, 1959; Person, 1959; Angelo, 1996). This triggers a significant challenge for the business schools and particularly for the faculty members. Technology is changing at a rapid pace and businesses have to strive hard in order to get their share of the market. This quest of business growth makes the organizations to hire smart people with relevant knowledge. The business schools need to constantly explore the emerging trends in business and update their curricula in order to enable the students to cope with the challenges of the dynamic world.

Significance of management

The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of project management has been increased many folds (Arain and Tipu, 2007). It is difficult to face the challenges of present international business arena without being more agile, adaptive and efficient. Without properly managing the business operations, it would be increasingly difficult to thrive or even survive for the organizations.

Projects are complex because they involve many human and non-human factors and variables (Arain et al., 2004). The project process can be influenced by changing variables and unpredictable factors that could derive from different sources. These sources include the performance of the parties, resources availability, environmental conditions, involvement of other parties and contractual relations (Arain and Low, 2003). As a consequence, the projects may face problems possibly causing delay in the project completion time.

It is commonly accepted that the construction industry has for many years been criticized for not developing consistent projects that are on time, within budget and with high quality standard. Generally, failure to deliver successful projects has been considered in relation to schism between design and construction, lack of integration, lack of effective communication, uncertainty, changing environment, and increasing project complexity (Arain et al., 2004; Arain, 2005). Arain and Tipu (2007) pointed out that committed people with high team spirit are essential for effective project management. Successful implementation of projects has always been a critical factor to the success of organization. However, organizations face difficulty aligning the Project Management goals with Project Management practices (Conrad and Sireli, 2005).

Due to the complex nature of present business environment, the organizations often undertake multiple projects which are varied in nature and call for more specialized expertise in project management (Arain and Tipu, 2007). The engineers are often assigned management responsibilities as a result of promotion to higher level or due to the nature of work. Therefore, the engineering managers must have project management skills and ability to have the holistic view of the project from initiation till closing. The engineering managers have to work in an organizational setting which demands high degree of cross-functional integration. In order to effectively operate in such environment, the engineering managers should have project management knowledge and essential skills (Babcock and Morse, 2002).

Due to the technological advances in the IT industry around the world, the need for better Project Management skills is becoming more evident. Hartenian et al. (2001) pointed out that there is need that business schools strive to improve the course offerings that incorporate the issues of complex dynamic environment. They particularly pointed out that the graduate students do not possess required knowledge of project management related skills. Arain and Tipu (2007) suggested that the issue of lack of project management skills has been realized by the business schools and there is encouraging sign that business schools are considering to develop a complete Project Management curriculum.

The challenges discussed above are equally important to the organizations operating in developed as well as developing countries (Arain and Tipu, 2007). However, it

Table 1. Common MBA core courses in selected business schools

Sr. No	Course title	No. of Institutions offering common course
1	Marketing Management	6
2	Business Strategy	6
3	Operations Management	6
4	Business Finance	6
5	Organizational Behavior	5
6	Managerial Economics	5
7	Managerial Accounting	4
8	Financial Accounting	4
9	Managerial Communications	4
10	Leading and Managing	4
11	Data & Business Decisions	3
12	Decision Making in crisis & uncertainty	3
13	Leadership	3
14	Business Statistics	3
15	Economic environment & policy	2
16	Ethics & corporate social responsibility	2
17	Interpersonal Dynamics	2
18	Management Information Systems	2

could be more critical for organizations in a developing country to optimize the output by making their operations more effective and efficient.

The management curricula of business schools especially in developed nations such as the US and the UK could be considered as benchmark to develop a separate management discipline suitable for the developing world (Banta et al, 1996). Developed nations have pioneered the teaching of management skills to the graduate students and have already realized some economic benefit in terms of effective management. Teaching of the management concepts is more crucial for the organizations in developing world where economic, social, and technological factors could cause the project failure (Arain and Tipu, 2007).

Research approach

A total of 946 courses were reviewed in 8 leading international business schools. The following business schools were included in the research: 1. Kellogg School of Management, Northwestern University, USA. 2. The Wharton School of the University of Pennsylvania, USA. 3. Graduate School of Business, Stanford University, USA. 4. Sloan School of Management, Massachusetts Institute of Technology, USA. 5. Yale School of Management, Yale University, USA. 6. London Business School, UK. 7. Indian Institute of Management, Ahmedabad, India. 8. Lahore University of Management Sciences, Lahore, Pakistan.

The objective of the research was to identify the com-

mon courses, emerging fields of studies, and major areas of specialization in the selected business schools. The India and Pakistan. The objective was to analyze the courses leading business schools were selected from USA, UK, that is, 946 management courses offered by these lead-ing schools.

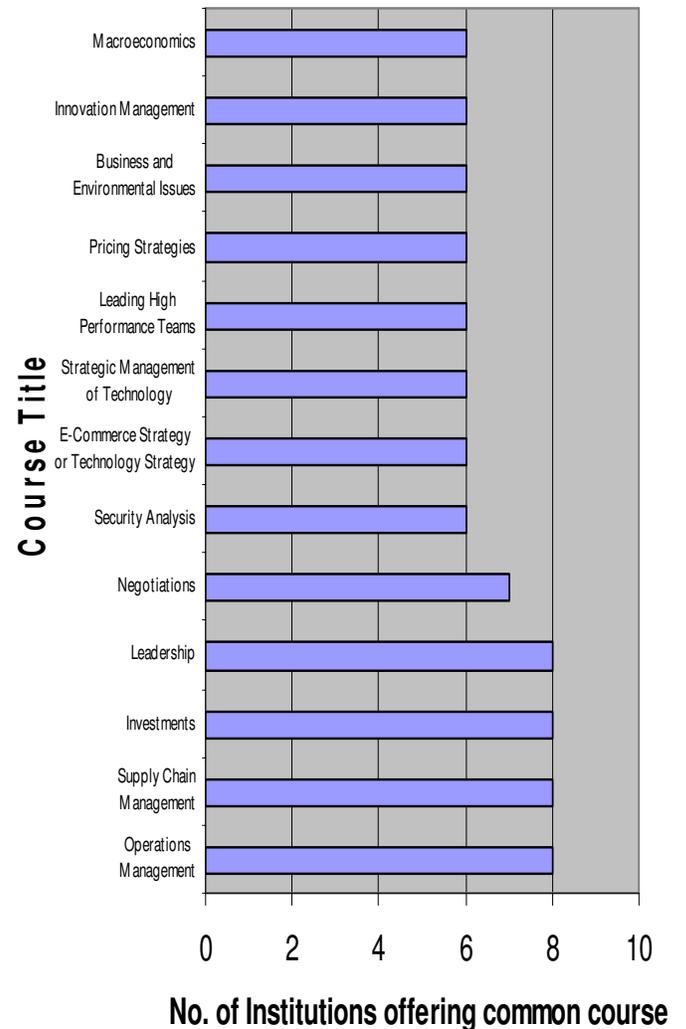
DISCUSSION

Table 1 shows the list of those common courses which were core in the selected MBA programs. As shown in Table 1, marketing, strategy, operations, and finance were the key common areas. Some courses were also focused on improving the soft skills of the students such as the course on 'leading and managing' was being offered in 4 out of a total of 8 business schools included in the study. Another course which focused on developing soft skills or people skills was being offered in 2 institutions under the name of 'interpersonal dynamics'.

Other areas which were covered in the selected common courses include organizational behavior, economics, accounting, communications, decision making, leadership, statistics, ethics, economic environment, and management information systems. This revealed the multidisciplinary nature of the MBA degree programs as all of the key business areas were covered in the core programs. Even though, more emphasis was on marketing, operations, finance, and business strategy, however it also showed that the global business schools have started realizing the importance of the disciplines such as decision making in crisis and uncertainty, ethics and cor-

Table 2. Common core and elective MBA courses in selected business schools.

S. No	Course title	No. of Institutions
1	Operations Management	8
2	Supply Chain Management	8
3	Investments	8
4	Leadership	8
5	Negotiations	7
6	Security Analysis	6
7	E-Commerce Strategy or Technology Strategy	6
8	Strategic Management of Technology	6
9	Leading High Performance Teams	6
10	Pricing Strategies	6
11	Business and Environmental Issues	6
12	Innovation Management	6
13	Macroeconomics	6
14	Business Law	5
15	Human Resource Management	5
16	Risk Management	5
17	Financial Planning for mergers and acquisitions	5
18	Sales Force Management	5
19	International Business Strategy	5
20	Strategic Impact of Information Technology or Information	4
21	International Accounting	4
22	Global Marketing	4
23	Operations Strategy	4
24	Real Estate Investments	4
25	Business Ethics	4
26	Political economy	3
27	Intellectual Property	3
28	Internet Marketing	3
29	Project Management	3
30	Global Supply Chain Management	3
31	Strategy and Organizations	3
32	Social Innovation	3
33	Options and Futures	3
34	Family Business	3
35	Brand Management	3
36	Taxes and Business Strategy	3
37	Global Leadership	2
38	Cross-Cultural Leadership	2
39	Services Operations	2
40	Health Care Entrepreneurship	2
41	Law and International Business	2
42	Organizational Learning	2
43	Organizational Change	2
44	Business to Business Marketing	2
45	Sports Marketing	2
46	Services Marketing	2
47	Real Estate Finance and Investments	2

**Figure 1.** Selected common courses in at least 6 business schools

Some of the schools also offered courses on ethics, crisis management, and Management Information Systems in their core MBA program. An overall comparison of the MBA courses was also made regardless of the core or the elective categories. The MBA courses, both core and elective, of a given business school were reviewed in order to compare with the courses of other business schools included in the sample. After reviewing a total of 946 courses offered in 8 selected schools, a list of the common courses was prepared as shown in Table 2. Only those courses were included in the list, which were being offered in at least 2 business schools. However, there were also specific courses which were unique to a particular business school. As shown in Table 2, four courses were common in all of the 8 institutions selected in the study. These courses included operations management, supply chain management, investments, and leadership. This revealed that the leadership was an important component of the business education. A total of 7 out

porate responsibility, and interpersonal dynamics. It appeared that the core MBA courses were not alike in the selected schools.

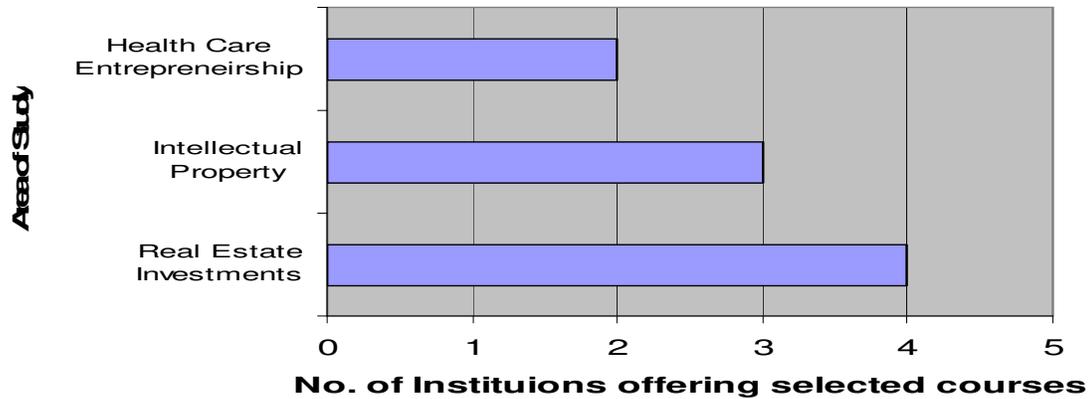


Figure 2. Emerging areas of study in the selected business schools.

of 8 institutions offered courses on the subject of 'negotiations'. It appeared that the area of business negotiations is crucial to the MBA programs. This could be due to the need of the corporate world to have business executives with excellent negotiation skills.

Those courses which were being offered in 6 out of 8 institutions included technology strategy, teams, pricing strategies, innovation, and business environment. This revealed the importance of innovation, technology based ventures, and managing high performance teams. The graphical presentation of those courses which were being offered in at least 6 institutions is shown in Figure 1.

In Table 2, some of the courses also highlight the importance of globalization and emerging global trends. These courses include global marketing, global supply chain management, global leadership, and cross-cultural leadership. Some institutions have also developed courses such as 'international business strategy' in the global context.

Our research also revealed some of the emerging areas in which the selected business schools have specialized courses. As shown in Figure 2, a total of 4 institutions offer courses on investments with a focus on the real estate industry. Similarly, the area of intellectual property protection is becoming increasingly important as 3 out of 8 institutions have courses on 'intellectual property'. Another unique area of study in MBA curricula is of health care. A total of 2 out of 8 institutions have courses on 'health care entrepreneurship'.

Another objective of the research was to identify the fields of study in the selected institutions. Table 3 presents the total number of the fields of study along with their titles in the selected schools. As shown in Table 3, the institutions offer courses in a variety of study areas. However some institutions provided more choices to the students in comparison to the other schools included in the study. For example, the MIT business school offered a total of 18 fields of study to the MBA students in comparison to the Kellogg and Yale business schools which offered 17 and 13 fields of study respectively.

Table 4 presents the total number of courses being offered in each business schools. As shown in Table 4, the MIT business school offered a total of 222 courses in MBA program followed by the Wharton and the Kellogg business schools with 191 and 175 courses respectively. However, other institutions offered comparatively fewer courses such as the Indian Institute of Management, India and the Lahore University of Management Sciences, Pakistan with 62 and 36 courses respectively.

Conclusions

The external business environment is continuously changing and evolving. In order to cope with the present and future challenges of the business world, both industry and academia have to be at the cutting edge of business research and emerging trends. It is particularly important for the business schools to take a more balanced approach and offer business education curricula which contain a blend of diversified business areas. Our research has revealed that business schools are striving to impart relevant knowledge to the students. Some of the core areas in business education were common in the selected schools such as marketing management, business strategy, operations management, and business finance. Apart from analyzing the core courses, we also tried to identify the common courses in the selected 946 courses. Some of the common courses included supply chain management, investment, negotiations, and leadership. The courses were being offered in most of the areas of the business management studies. However, the business schools in developing world such as the Indian Institute of Management, India and the Lahore University of Management Sciences offered fewer courses in their MBA programs in comparison to the business schools in the USA. Some of the unique areas in the modern business education included the 'healthcare entrepreneurship' and the 'real estate management'. It appeared that there is a need in the business schools of the developing world to take into account the international trends in the

Table 3. Fields of study in selected business schools

No.	Institute Name	Total fields of studies	Titles of Available Fields of Study in Respective Schools
1	Indian Institute of Management	9	Business Policy, Computers & information systems, Communications, Economics, Finance and Accounting, Marketing, Organizational Behavior, Personnel and Industrial Relations, Production and Quantitative Methods
2	Kellogg	17	Accounting & Information Management, Analytical Consulting, Biotechnology, Decision Sciences, Entrepreneurship & Innovation, Finance, Health Industry Management, HRM, International Business, Management and Organizations, Managerial Economics, Marketing, Media Management, Operations Management, Real Estate Management, Social Enterprise, Technology Industry Management
3	London Business School	9	Accounting, Decision Sciences, Economics, Entrepreneurship, Finance, Marketing, Operations & Technology Management, Organizational Behavior, Strategy & International Management
4	LUMS	5	General Management, Operations & IT Management, Marketing, Accounting & Finance
5	MIT	18	Accounting, International Management, Communication, Corporate Strategy & Policy, Finance, Health Care Management, History- Environment and Ethics, Industrial Relations & Human Resource Management, IT, Law, Leadership, Managerial Economics, Marketing, Operations Management, Operations Research/Statistics, Organizational Studies, System Dynamics, Technology Innovation and Entrepreneurship,
6	Stanford	10	Accounting, Finance, General and Interdisciplinary, HRM, Managerial Economics, Marketing, Operations Information and Technology, Organizational Behavior, Political Economics, Strategic Management
7	Wharton	12	Accounting, Business and Public Policy, Finance, Health Care Management, Operations & Information Management, Insurance and Risk Management, Legal Studies & Business Ethics, Management, Managing Electronic Commerce, Marketing, Real Estate, Statistics
8	Yale	13	Finance, Accounting, Strategy, Economics, Internet/E-Commerce, entrepreneurship, Marketing, Leadership/Organizational Behavior, Operations Management, Public Management, Nonprofit Management, International, General Management.

Table 4. Total courses offered in selected business schools.

S. No.	Institution	No. of courses offered
1	MIT	222
2	Wharton	191
3	Kellogg	175
4	Stanford	81
5	Yale	94
6	London Business School	85
7	Indian Institute of Management	62
8	LUMS	36
	Total Courses	946

business schools in the developing world. Based on the findings of this research, it is also suggested that further research should be carried out to develop the MBA curricula for the business schools particularly in the develop-

ing countries taking into account the international trends in business education. It is also pertinent to note that the small sample size of 8 business schools could be the weakness of this paper. Therefore, the results of the stu-

dy should be interpreted with caution.

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The top educational trends for the year can range from augmented reality, personalized learning, and online education to smart spaces. This has been possible due to emerging digital technologies. Teachers are now able to incorporate bite-sized or nano-learning to reduce the intensity and increase the effectiveness of learning. This trend is growing at a fast pace. This is, in fact, a much-discussed area in the digital transformation trends in the field of education. Unlike just the energy efficiencies, IoT is putting forward options for teachers and school authorities to better organize the daily school activities. This even provides additional options like sharing student results with other teachers or parents in real time or track the completion of home works easily. Social Trends. Diversity in Higher Education Students and Faculty. Universities and colleges are tasked with promoting learners' achievement and preparation for workforce competitiveness. The decrease in the number of new students enrolling at U.S. universities is a trend that is gathering pace. In 2019 alone, 51% of institutions of higher learning in the U.S. recorded a decrease in the new enrollment of international students. In another report, IIE estimated the total decline in international student enrollment to be 0.9% in 2019. The failure to attract new international students by U.S. colleges and universities is a gain for institutions in other countries, such as Australia and Canada. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. It studies the trends prevailing in management education in India, and tries to find out implication of management education in India. Industry and individuals. 4. To study emerging issues of management education and its approach towards the development of curriculum needs of Industry 5. To find implementation of possible direction and policy towards improvement of management education in India. VI.challenges and drawbacks in management education.