

A Framework for Aligning Business Education with Dynamic Changes in Global Competition

Diana Kao
University of Windsor

Tony Mao
University of Windsor

The increasing complexity and changing dynamics in the business environment caused by accelerated globalization have made it difficult for business schools to determine how to incorporate these changes in their curricula. Teaching general phenomena in this new global environment is inadequate to prepare business graduates to be globally competitive. Business schools should design customizable curricula to assist students in identifying and learning critical skills, knowledge and attitudes to compete in their targeted global markets. A conceptual framework for aligning business education with changes in the global environment to effectively prepare students to be competitive in the global markets is proposed.

INTRODUCTION

It is generally agreed that business education should reflect the changing needs in the business environment to ensure that business students are competitive in the real world (Friga et al., 2003, Mamun & Mohamad, 2009). In light of accelerated globalization beginning in the 1990s, many business schools are providing some global context in their curricula or are adopting some form of global immersion for their programs (Rosenbloom, 2009). Despite these changes, studies have shown that traditional business education is no longer sufficient to meet the needs of business graduates who aim to be competitive in the global market (Hawawini, 2005). A study conducted by Abraham and Lanny indicated that “although businesses and business schools essentially agree on the competencies that identify successful managers and graduates, business schools do not emphasize these competencies in their curricula” (Abraham & Lanny, 2009). A similar study conducted by Langbert in 2000 also indicated that in the 1992 and 1998 surveys, managers and professors felt that MBA programs did not do a good job of emphasizing competencies that they believed were important for MBA graduates (Langbert, 2000).

Part of the challenge in providing these competencies stems from the fact that the unique characteristics of each business school call for different adaptations. The work in this paper is prompted by observing different practices around the world, as will be evidenced in the following examples.

Many business schools around the world began by adopting Western business programs and curricula (Gupta & Gollakota, 2004, 2005; Hulme, 2004; Business Week, 2006). However, these business schools also understand the importance of recognizing and incorporating their regional economic structures into their business education, as well as social, cultural and demographic characteristics. For example, China's next 5-year strategic plan prompted Chinese business schools to develop special programs that are aligned

with the direction of regional economic development. This is a typical example of how regional economic structure affects regional business schools' curricula. Trends are also showing that domestic and foreign students are choosing to study MBA programs in China for the unique curricula that are designed to better meet the needs of both domestic and international companies located in China (Coffey & Wang, 2006; Alon & Van Fleet, 2008; Liu, 2009; Scrementi, 2010). Other instances of adapting Western business education to socio-cultural influences can be found in India. As reported by Gupta and Gollakota (2004, 2005), "Indian business schools have sought to replicate the US-based organizational, pedagogical, curricula, industry-interface, and academic research models, but are struggling to introduce several adaptations because of the differences in the work culture system." A study conducted in Russia by Shabanova (2010a, 2010b) shows that there were major differences between students entering the MBA programs depending on whether they obtained their experience in business before or after the collapse of the Soviet Union, and there is a need for different curricula for these students to prepare them for the domestic and global markets.

These examples show that, given the increasing complexity and changing dynamics of global markets, it is often difficult to align a business curriculum with constant changes in the competitive global environment, especially when the impact of changes varies across regions and is unique for each business school. These challenges are not unique to regions with relatively shorter histories of business education; recent debates in North America and Europe about whether there should be changes in business schools also illustrate the difficulty of adjusting business schools to global changes (Lorange, 2010). What to change, when to change, and how to change the curriculum have become a major challenge faced by most business schools.

In addition to the complexity and constantly changing dynamics in global competition, the speed of change also puts business schools in a reactive position, which means that there is little time for business educators to conceptualize or theorize about the alignment of the curriculum with the global environment. As a result, there is a lack of discussion on principles guiding the alignment at the conceptual level or discussion on the process of alignment at the practical level.

We believe that business educators will benefit not only from identifying relevant changes in the global environment at the conceptual level and the practical level, but also from learning guidelines on how to incorporate these relevant changes in the curriculum. Our objective is for this paper to act as a catalyst to promote further discussion on this topic. By viewing the issue through the lens of student competitiveness, we propose a conceptual framework to help align business education with changes in the global business environment. This framework is intended to assist business schools in identifying relevant change drivers in the global environment, designing flexible curricula, and enhancing their graduates' competitiveness in global markets.

To this end, the paper is organized as follows. We will first conduct a brief review of the history of the evolving roles of business education in relation to the business world. We will then state the fundamental objectives of business education. The main characteristics of the current global business environment and their implications for business education are discussed in the subsequent section. A conceptual framework for designing business education that centers on student competitiveness is proposed. General MBA programs are used to demonstrate the application of the proposed conceptual framework. The paper concludes with some thoughts on the implementation of this framework.

EVOLUTION OF BUSINESS EDUCATION

It was pointed out by Friga et al. (2003) that the close relationship between business education and the business world puts pressure on business education to be responsive to environmental changes. Business education has been evolving along with the development of the business world since the Industrial Revolution, through the age of information, to the current era of a knowledge-driven digital society. Business educators have observed the changing business environment, identified and predicted characteristics of the environment and the needs in each era, and developed bodies of knowledge, tools

and value systems for managing business. As a result, the business educational structure and systems were developed for an effective transfer of these bodies of knowledge, skills and values.

An important factor contributing to the success of business education is how closely it has reflected on, conceptualized and learned from the changes in the real world. In most cases, educators were able to analyze and summarize knowledge from their observations, as well as transform the knowledge into teachable skill sets in a timely fashion. The development of the Western business world in the past 100 years is partly attributed to the effective and timely responses made by Western business educators to the changes and needs of the industry by introducing diverse programs and curricula. The discipline of management information systems (MIS) is an example of business education's efforts to teach the theories and practices of information technology and its applications in the business world (McNurlin et al., 2009).

The evolution of business education in relation to the business world can be thought of as being divided into several stages. Generally speaking, before the 1970s, needs arising from mass production during the industrial age drove business schools to focus on research (Friga et al., 2003); the popularity of MBA programs in the 1980s was considered a second wave of business education aimed at bridging the practical and the theoretical (Mintzberg, 1990; Vinten, 2000); globalization and the rise of emerging markets in the mid 1990s prompted a revamping of business programs to be more global both in terms of content and format (Ghemawat, 2008). The most recent trend, as a result of the 2008 financial crisis, calls for a renewed emphasis on ethics, leadership, risk management and sustainability as the core of business education (Holland, 2009). As we will discuss in the next section, the increasing need for co-existence of and interdependence between global, national and regional economies due to globalization will have a profound influence on how business education will be transformed. It is imperative for business researchers and educators to lead the next transformation of business education in this new global context.

FUNDAMENTAL OBJECTIVES OF BUSINESS EDUCATION

Cyert and Dill (1964) identified the missions of business schools as being 1) to help students acquire knowledge and skills to function effectively as managers and support personnel in business and industry, 2) to train faculty to teach and conduct research, and 3) to provide practical research to improve business practices for improving the management of relationships between economic institutions and the rest of society. Van de Ven (1989) stated that the two missions of professional schools are 1) to conduct research that advances knowledge of a scientific discipline, and 2) to engage in the application of the knowledge to practice. Davis et al. (2006) suggested that there is a general consensus that "knowledge taught in business schools should prepare one for the profession of management." These statements have remained applicable through all major transformations of business education. It is clear that the practical aspect of preparing students to be able to apply their learning in the real world has always been an important objective for business schools. As globalization becomes the norm for conducting business, global cultures require more from business graduates to truly be prepared for the global market by being adaptive, creative and innovative (Martin, 2010). Scandals such as Enron and WorldCom, as well as the world financial crisis in 2008 renewed the call for emphasizing leadership and ethics in business education (Bennis & O'Toole, 2005; Friedman & Friedman, 2010). It would thus be an oversight not to include the teaching of leadership and business ethics in a list of objectives for business education.

In this paper, we summarize the fundamental objectives of business education as 1) to provide students with a body of knowledge; a set of strategic, analytical, managerial and decision-making skills to effectively deal with problems in the real world, 2) to foster creativity and innovative thinking, and 3) to educate and promote the values of leadership and ethics. While the trends of business education may affect the contents of the curriculum, we believe the fundamental objectives of business education do not change. The most important objective of business education is always to prepare business graduates to be competitive by instilling in them the values and skills needed by organizations and communities that strive for their profitability and sustainability. We maintain that these fundamental objectives should be used as the principles to guide the overall design of business education, including all related activities

such as setting strategies, building structures and systems, employing the right people, as well as designing curricula and co-curricular activities.

Business schools evolve with the business world by producing graduates equipped with the necessary skills, knowledge and attitudes (SKAs) to be competitive in the real world. However, the normally expected process and speed of this evolution has been disrupted by the accelerated globalization process.

We will further discuss the unique characteristics of the globalization process and their implications for the transformation of business education in the next section.

CHARACTERISTICS OF CHANGES IN THE GLOBAL BUSINESS ENVIRONMENT AND IMPLICATIONS FOR BUSINESS EDUCATION

The complexity of the business environment due to globalization can be characterized by two interwoven global processes: many developing countries are progressing in industrialization, while most developed countries are in a post-industrialization era driven by rapid technological advancement, international trade, and outsourcing. The interactions between these two forces in different regions have generated profound changes in the global business environment, including the shifting of manufacturing bases, the redesign of organizational structures, reengineering of business processes, ways of management decision-making, as well as ways of doing business and ways of living. Not only are these changes complex, but they are also occurring at a rapid pace. In addition, these changes are happening around the globe, not just in the familiar western countries where business education is traditionally rooted. Kao and Mao (2010) summarized the characteristics of these changes from four perspectives.

Global Industrial Infrastructure

The global restructuring of the industrial infrastructure has promoted the emergence of new economic orders and shifted world economic centers from the west to the east. Companies can no longer make decisions based on the interest of one country or one region. Decisions must be based on local demand, and must fit regional and global market conditions and economic scenarios at the same time. It is worth noting that different countries and regions of the world are experiencing different stages of industrial infrastructure changes. Even within a single country, different regions are experiencing different impacts from the varying stages of globalization. The changing industrial infrastructure at the national and regional levels implies that globalization needs to be taught not only at the macro level, but also at lower levels addressing unique change drivers and the stages of globalization at the industry, country, region and firm levels (Kao & Mao, 2009). We also observe the merging of certain industries due to the changing industrial infrastructure. For example, the advances in digital technology prompted the synthesis of the telecommunication and entertainment industries. The implication for business education is that the traditional industry analysis may not be applicable or effective in the global business environment.

Globalized Competition

The accelerated globalization of business activities and competition has created forces that cause fundamental changes to the economical and political relationships among nations and business enterprises. National problems and economical challenges can no longer be solved at the domestic level merely by adjusting domestic policies. Competing at a global level requires leaders of nations and organizations to continuously monitor and understand changes at the global level, and to organize their resources and implement their plans at the global level so that they can respond locally in time by effectively utilizing people from diverse cultural, professional and educational backgrounds. Business educators need to understand the importance of how to compete and cooperate with competitors from different parts of the world.

Furthermore, the knowledge economy has facilitated ubiquitous access to knowledge thereby empowering global competitors and intensifying global competition. Not only do global competitors have full access to the business tools and bodies of knowledge being taught in western schools, they also have additional advantages such as cheaper labor and material costs, and strong government support. The

implication for business education is that understanding and teaching general business knowledge and skills can no longer make our students more competitive as knowledge is accessible and free throughout the world.

Global Interdependency and Co-Existence

Globalization has made nations, communities and people worldwide more interdependent politically, economically and culturally. Interdependency further highlights the importance of respecting cultural differences, protecting the natural environment, and promoting ethics in business practices and competition. The increasing importance of business ethics and green technology both demonstrate the realization of the sustainability of nature and our civilization. Students become more competitive when they have a strategic view about corporate sustainability through the lens of environmental and social sensitivity.

Impact of Technology Advancement

The advancement in information technology has affected globalization in many ways. First, the commercialization of the Internet has rendered the physical distance between the producers and the customers far less important. Secondly, the Internet has enabled global consumers to become much more knowledgeable about products and prices, which leads to fierce competition in the global markets. Thirdly, digital technology creates opportunities for the development of new digital products, which are produced and sold via the Internet globally. And finally, changes are happening instantaneously and continually. Countries, communities and organizations of all sizes have little time to adapt to these changes. Consequently, educators have much less time to systematically capture knowledge, and then transform it into tools and skill sets for teaching. This accelerated globalization process has decreased the window of time available for business schools to respond to changes in the business environment. Often, business graduates are not receiving the most up-to-date knowledge and skills for global competition.

Summary

Understanding changes in the competitive global environment, incorporating these changes into SKAs, and teaching them effectively, present an unprecedented challenge for business schools. Not only have the traditional business subjects undertaken a new layer of complexity, but other related areas such as culture, laws, economies and social movements also need to be addressed. Furthermore, the speed of changes imposes a short timeline for making necessary adjustments to the existing curriculum, not to mention the difficulty of totally revamping the curriculum. The implications of these changes to business education are 1) Teaching general business knowledge and skills can no longer make our students competitive. Students should learn when and how to apply the knowledge in different parts of the world. 2) There is no standardized set of SKAs that will make a massive number of students competitive in what is now a complex, globalized, and increasingly segmented real business world. 3) It is imperative to develop in students the ability to integrate, conceptualize, and think innovatively (Martin, 2010) to create new knowledge so they can adapt to changing environments and face disruptive competition. 4) The notion of competitiveness is relative and is different for each student given that they will compete in different markets at different times. 5) It is important to develop flexible teaching and learning processes to make students more competitive based on their individual characteristics and their future target markets.

In the next section, a conceptual framework for business education is proposed to address how business schools may address these implications.

PROPOSED CONCEPTUAL FRAMEWORK FOR BUSINESS EDUCATION

Business education should act as an enabler to prepare students to be competitive in global environments. Davis et al. (2006) pointed out that the enabling process should be centered on students' success and their needs. We suggest that each business school should observe the competitive

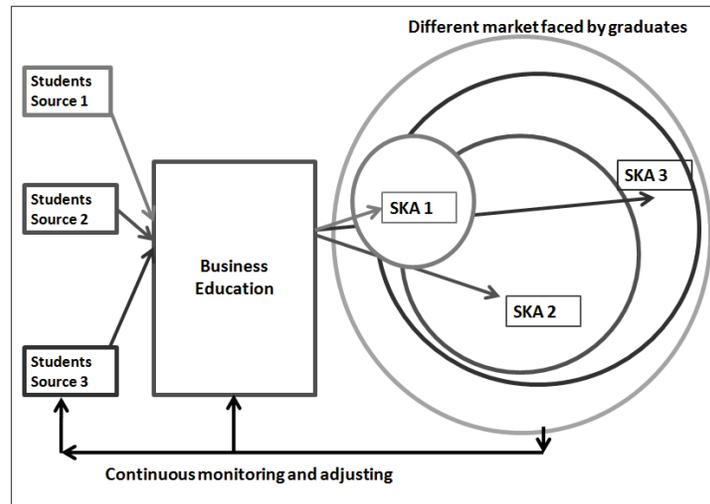
environment to determine what students should learn and to design the content and format of the curriculum to enable each student to become competitive in the environment. This should be an ongoing process to reflect the changes in the environment.

The challenge for business education is to enable students to become competitive in a complex and uncertain global environment which is often overloaded with information. It is imperative that business education teaches students how to identify strategic positions and how to manage information in the competitive environment. These skills are both relevant for managing a firm and managing their own career opportunities. The theories and best practices in MIS and strategic management disciplines provide the fundamental concepts to address these challenges. 1) Strategic management theory deals with survival, sustainability and development of companies (Bowman et al., 2002). It is about performance and competitive advantage. Both students and business schools are currently facing exactly the same challenges of survival, sustainability and development. The theory from strategic management can provide insight. 2) Strategic management – dynamic capabilities theory explains how companies can regenerate capabilities to address the changing markets. 3) MIS uses systematic processes to manage overflow of information and knowledge internally and externally. Drawing from the modular design concepts in MIS and the resource-based view in strategic management, we propose a conceptual framework for business education. In this framework, business schools are considered as learning organizations. The curricula contents and the delivery processes are flexible and modularized with the ability to adapt to environmental changes. The contents and processes can be easily customized to meet individual students' needs and guide their development.

As depicted in Figure 1, students with diverse backgrounds, strengths and interests are entering business schools, represented by the rectangular boxes on the left. Each box represents a group of students with similar interest and backgrounds. The circles on the right represent different global market segments that graduates will face. Different sets of SKAs are required for them to be competitive, depending on the characteristics of the target markets they choose. The key component of this framework is the educational process that bridges the students with the environment. Through this process, business schools continuously observe and monitor the environment to identify the needs in each market segment, and help students identify the target markets in which they can be prepared to be most competitive, and teach them the relevant SKAs. As the global environment changes, new information is used to update this process so that curricula are adapted to reflect such changes and so that students can learn the most current SKAs to remain competitive. Basically, this is a continuous aligning process based on environmental scanning, student needs assessment and adjustment of curriculum content.

Effective alignment can only be achieved through a well designed education system that includes curriculum content, delivery, student development and support, and a solid value system. Given that environmental changes in each circle will have a different effect on each student, it is imperative that the alignment process be robust and responsive to students' needs, strengths and the needs of specific markets. Hence, this alignment through educational systems will help students identify a pathway to achieve their own level of competitiveness based on each individual's strengths.

FIGURE 1
A GENERAL CONCEPTUAL FRAMEWORK TO ALIGN BUSINESS EDUCATION WITH
CHANGES IN GLOBAL COMPETITION



A NEW PARADIGM FOR MANAGEMENT EDUCATION

We believe the objective of today's management education is, similar to that of business education, to prepare graduates to become a competitive global manager who can lead, plan, organize, and control an organization for profitability and sustainability of the company in the global competition. However, different economies and stages of globalization require different skills and knowledge to achieve these goals. In this section, we will demonstrate how our proposed general conceptual framework could be applied in designing an MBA program which will help graduates to be competitive in their chosen target markets.

Using the general conceptual framework, we divide the process of management education into three parts: students as input into the system, the delivery of management education, and the target markets for graduates. Adopting Friga et al.'s (2003) approach of viewing management education as a value chain, we modified our general proposed business education framework by replacing the education system with Porter's (1985) value chain model. The modified MBA education system is shown in Figure 2. The emphasis of this system is that the delivery of management education should be aligned with the changing needs in the target markets and with the diversity of students coming into the system.

Incorporating diversity in students, location and time of the market, skill sets of students, as well as the economic and technological development in different regions in the world, this new paradigm of management education for 2010 and beyond is driven by student competitiveness, and customized to enhance each individual student's competitiveness in the global market.

As depicted in Figure 3, diversity of students and the complexity of the market are emphasized in the new paradigm of future management education. We maintain that standard management education delivered in massive quantity can no longer ensure individual competitiveness. Management education should be designed as an ongoing process that continuously adjusts the alignment between student diversity, SKAs to be taught and the target markets. The need for conducting global businesses requires new management attitudes, knowledge and skills. In order to succeed in a complex globally networked economy, managers ought to know efficient and effective management practices to create value for firms at different locations and stages of economy. The role of management education is to enable students to be aware of this phenomenon and mentor them to develop effective SKAs that are built upon their individual strengths.

FIGURE 2
VALUE CHAIN-DRIVEN MANAGEMENT EDUCATION

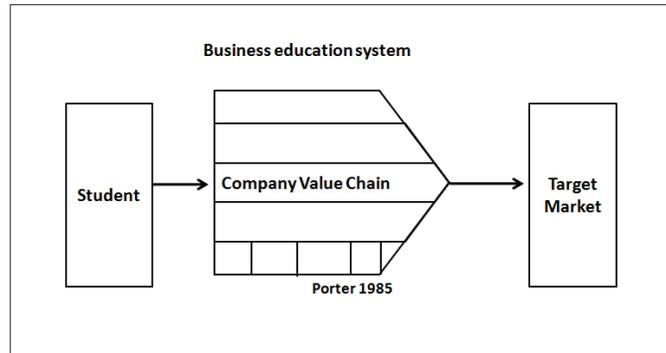
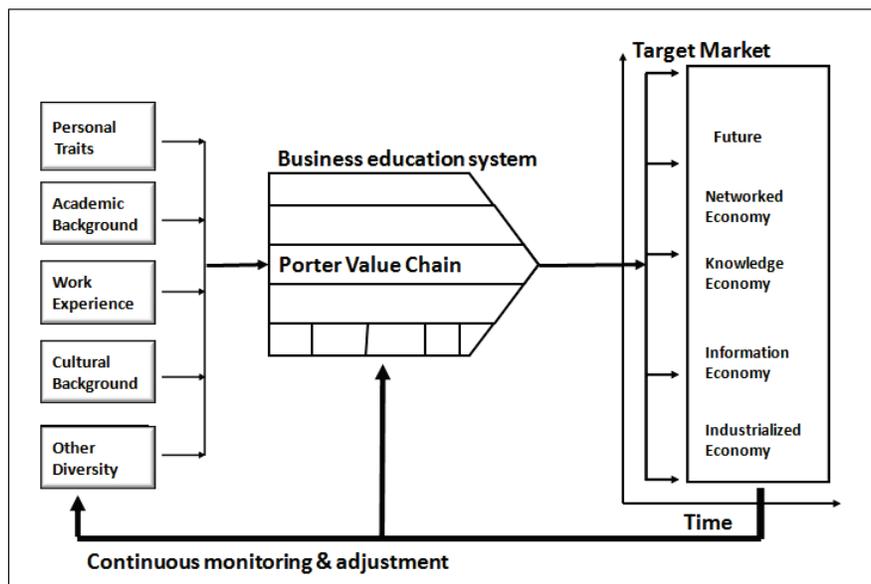


FIGURE 3
A NEW PARADIGM OF MANAGEMENT EDUCATION



This alignment requires a new paradigm of management education based on customization, as opposed to mass production, to ensure that management graduates are competitive in their identified target markets. This paradigm directly addresses how to strategically align management education with the global competitive environment.

To do this successfully, we propose that business schools take a strategic and systematic approach to

1. Evaluate the core assets and core activities of the school to better understand its own resources and capacities.
2. Determine the fields of expertise and skills that can be best taught by the school.
3. Gain a detailed understanding of the specific environment each student will be facing, both now and in the next 5 years.
4. Identify the characteristics and unique qualities of each student.
5. Match students' characteristics/strengths to their target markets through a mentoring process.

MANAGEMENT EDUCATION FOR 2010 AND BEYOND

In the shaded area in Table 1, Friga et al.'s (2003) overview of management education was reproduced. Their summary explained the development of management education within the process component of our model. However, as pointed out by Mao and Kao (2010), their overview of management education did not address some critical factors that have a direct impact on the development of management education, especially in the current economic condition: 1) The main drivers of the development of management education that determined the strategic elements of effective management education were not discussed. 2) The complexity of the target markets for management graduates due to the dynamics in a global economy was not discussed. 3) The main drivers and the complexity in the target

TABLE 1
MANAGEMENT EDUCATION FOR 2010 AND BEYOND

| Time | Pre-1950 | 1950-1999 | 2000-2010 | 2010 & beyond |
|---|---|--|---|---|
| Stage of economy | Industrialization | Post Industrialization | | Globalization and Digitalization |
| Main economic driver | Industrialization | Internationalization Internet | Globalization e-business | Globalization Networked economy Government intervention Micro-markets |
| Driver for firm competitiveness | Economy of scale & efficiency | International expansion | Global strategic positioning Global supply chain | Business ecosystems (Baranett, 2006) Information & knowledge management Learning organization Senge (1990) Micro-markets Government support |
| New skills and knowledge required for managers | Data-based, mass production-related management skills | Information based, international & cross-cultural skills | Information and knowledge based decision making and management skills | Knowledge & wisdom based, right knowledge to right people at the right time & location (McNurlin et al., 2009) |
| Management education orientation | Corporate based | Faculty based | Student based | Student competitiveness driven and customization based education Mentorship & consultancy Integration with industry |
| Creation Assimilation | Business lessons Professionals Limited physical libraries | Theoretical/empirical PhD faculty Expanded management. Books/journals | Modular units Mixed faculty Digital libraries | Customized programs Integrated faculty Mentorship & consultancy MIS supported |
| Geographic distribution | Local | Regional/National | Global | Global & micro markets |
| Key events | Ford Foundation | Media rankings | Internet proliferation Great recession | Unbalanced global economy Global economic turbulence & government intervention |

markets also determined the skill sets required for effective management practices which should be a determining factor in the content of management education. 4) The increasing complexity in the target markets increased the importance of recognizing and incorporating student diversity in the design of management education. We extended their model by incorporating macro economic factors including the stages of economy, the main economic drivers, drivers for firm competitiveness, as well as the skills and knowledge required for managers beyond 2010. We believe that future management education should be student competitiveness driven and customized for individual students so that they are equipped with unique sets of SKAs to meet the needs of different markets in the world. As the business environment continues to evolve in the digital era that transcends the old limitations of time, space, and physical goods and products, there will be new challenges for business schools to reconfigure its resources, processes, and knowledge to provide appropriate SKAs to management students for them to become competitive.

CONCLUSION

We stated that the fundamental objective of business education is to enable business students to be competitive in the business world. Given that effective competitiveness takes on different meanings in different markets and varies depending on the individual, it is critical for each student to develop unique capabilities in order to be competitive in particular markets. We propose a framework for a business education system that allows students to build on their individual diversity, including their strengths, personal background, and career interests. This system will provide a flexible curriculum to strengthen their portfolio to be competitive in a particular target market in a particular point of time in their career path. This framework intends to align each student - or groups of students with similar interests and backgrounds - to the target markets identified for them as most competitive. MBA programs are used to demonstrate the application of this conceptual model. To implement this framework, business schools should 1) build a teaching and learning process so that students understand different SKAs are required for different types of competitiveness, 2) teach students ways to identify their potentials in different competitive environments, and 3) help students practice the method most conducive to realizing their unique competitiveness.

This paper also examines management education in the context of economic development and global competition. By looking at current trends of economic development, a new paradigm for management education is proposed. In this new paradigm, management education is designed as an ongoing process that continuously adjusts the alignments between student diversity, SKAs to be taught and the needs of target markets. The objective of this paradigm is to ensure students remain competitive in the complex global economy.

The work presented in this paper is merely intended to provide a general conceptual framework in which to understand the role that business education must play in order to meet the fundamental objectives discussed earlier. To further evaluate this framework, more empirical work will have to be done. For instance, it will be important to determine the particular traits that make students well-suited to particular environments. It will also be important to determine how target markets are identified. Moreover, there may be a challenge in balancing the individualized approach presented above with the need to provide all business graduates with a foundation of skills so that they may adapt to different environments if need be. We plan to address such issues in our further work, where we will discuss the practical steps required in implementing such a framework in MBA programs. For the present, the framework we advance is meant to show that despite the changes brought by globalization, business education can and should remain a major factor in rendering students competitive in this new global context.

REFERENCES

Abraham, S.E. & Lanny, A.K. (2009). Do Business Schools Value The Competencies That Businesses Value? *Journal of Education for Business*, 84, (6), 350-356.

- Alon, I., & Van Fleet, J. D. (2008). The China Challenge. *BizEd*, May/June, 7, (3), 36-41.
- Bennis, W.G. & O'Toole, J. (2005). How Business Schools Lost Their Way. *Harvard Business Review*, May, 1-9.
- Bowman, E.H., Singh, H. & Thomas, H. (2002). The Domain of Strategic Management: History and Evolution. In Pettigrew, A., Thomas, H. and Whittington, R. (eds.), *Handbook of Strategy and Management*. London: Sage.
- Business Week (2006). China's B-School Boom. *Business Week Special Report*. January 9, 2006. Retrieved from http://www.businessweek.com/magazine/content/06_02/b3966074.htm.
- Coffey, B.S. & Wang, J. (2006). Service Learning in a Master of Business Administration (MBA) Integrative Project Course: An Experience in China. *Journal of Education for Business*, 82, (2), 119-124.
- Cyert, R.M. & Dill, W.R. (1964). The Future of Business Education. *Journal of Business*, 37, (3), 221-237.
- Davis, M., Proe, J. & Boxx, R. (2006). The Millionaire Mind: Implications for Business School Education. *SAM Advanced Management Journal*, Autumn, 35-42.
- Friedman, H.H. & Friedman, L.W. (2010). Lessons from the Global Financial Meltdown of 2008. *Journal of Financial Transformation*, 28, 45-54.
- Friga, P.N., Bettis, R.A. & Sullivan, R.S. (2003). Changes in Graduate Management Education and New Business School Strategies for the 21st Century. *Academy of Management Learning and Education*, 2, (3), 233-249.
- Ghemawat, P. (2008). The Globalization of Business Education: Through the Lens of Semiglobalization. *Journal of Management Development*, 27, (4), 391-414.
- Gupta, V. & Gollakota, K. (2004). Business Education in India: The Quality Dialogue. *IBAT Journal of Management*, 1, (2), 1-18.
- Gupta, V., & Gollakota, K. (2005). Critical Challenges for Indian Business Schools as Partners in Development. *Decision*, 32, (2), 35-56.
- Hawawini, G. (2005). The Future of Business Schools. *Journal of Management Development*, 24, (9), 770-782.
- Hollan, K. (2009). Is It Time to Retrain B-Schools? *New York Times*, March 14, 2009.
- Hulme, V.A. (2004). The MBA Boom. *The China Business Review Online*. Retrieved from <http://www.chinabusinessreview.com/public/0401/05.html>.
- Kao, D. & Mao, T. (2009). Using KM Model to Examine a Firm's External Environment in Strategic Analysis. *Proceedings of International Conference in Pacific Rim Management*, San Francisco, CA, U.S.A. On CD-ROM.

- Kao, D. & Mao, T. (2010). Meeting the Fundamental Objectives of Business Education: A Framework to Align Business Education with Changes in Global Competition. *Proceedings of the 17th EDiNEB Conference*, London England, 391-395.
- Langbert, M. (2000). Professors, Managers, and Human Resource Education. *Human Resource Management*, 39, 65–78.
- Liu, N.R. (2009). Decentralisation and Marketisation of Adult and Continuing Education: A Chinese Case Study. *International Journal of Educational Development*, 29, (3), 212–218.
- Lorange, P. (2010). A New Model for Management Education. *BizEd*, Jan/Feb, 9, (1), 38-41.
- Mamun, M.A. & Mohamad, A.B. (2009). Management Education for Contemporary Challenges: The Role of Business School. *European Journal of Scientific Research*, 30, (4), 649-661.
- Mao, T. & Kao, D. (2010). Strategic Alignment of Management Education with Global Competition. *Proceedings of International Conference of Pacific Rim Management*, Macau, China, July. Proceedings on CD-ROM.
- Martin, R. (2010). Design Thinking: Achieving Insights via the Knowledge Funnel. *Strategy & Leadership*, 38, (2), 37-41.
- McNurlin, B.C., Sprague, Jr. R. H. & Bui, T.X. (2009). *Information Systems Management in Practice*, 8th Ed. Pearson Education, Inc.
- Mintzberg, H. (1990). The Manager's Job: Folklore and Fact. *Harvard Business Review*, March-April, 163-176.
- Porter, M. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. Free Press.
- Rosebloom, J. (2009). Giving Business Education a Global Twist. *New York Times*, November 3, 2009.
- Scrimenti, M. (2010). China Business Schools Hit Their Stride. *Business Week*, December 16.
- Shabanova, M.A. (2010a). Business Education as a Social Institution. *Russian Education & Society*, 52, (8), 44-69.
- Shabanova, M. A. (2010b). Business Education in Russia. *Russian Education & Society*, 52, (4), 36-62.
- Shinn, S. (2010). The Holistic Leader. *BizEd*, May/Jun, 9, (3), 58-63.
- Van de Ven, A. (1989). Nothing Is Quite So Practical as a Good Theory. *Academy of Management Review*, 14, (4), 486-490.
- Vinten, G. (2000). The Business School in the New Millennium. *The International Journal of Educational Management*, 14,(4), 180-191.