

OVERVIEW OF TRENDS AND DEVELOPMENTS IN BUSINESS EDUCATION

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ABSTRACT

The aim of the research is to determine the latest trends and factors in the global external environment influencing the development and management of business education, as well as the impact of European Union policies on the transformation of business education. The research paper is developed on the basis of scientific publications review, using logical and comparative analysis methods. The essence of the research is to analyse the latest trends influencing business education development and management, as well as to summarize the findings and define the set of factors affecting the development of higher education institutions.

Keywords: business education, higher education institution (HEI), curriculum, massive open online courses (MOOC), online education, student-centred learning, competency-oriented education, university and business cooperation (UBC).

1. INTRODUCTION

Business education is directly connected to business and society as the entities have strong influence on higher education institutions (thereafter – HEIs) perspectives in their curricula development; hence the interconnection and mutual impacts of these bodies generate new directions for the development of business education. The aim of the research is to reveal the latest trends and factors in the global external environment influencing the development and management of business education, as well as the impact of European Union (thereafter – EU) policies on the transformation of business education.

Research is conducted to reveal current trends in business education, changes in its definition as well as shifts in perception about business education. In the article the authors use mapping as scientific publications review method and literature overview method to explore and structure literature's quantity, study design, areas for further research as well as concepts observed by researchers chronologically to classify the tendencies.

Changes in local market demand as well as specific turns that might be significant for a country or a number of them are excluded from the research, the authors are interested in general results, hence this might be defined as a limitation of the study.

2. THE FORMATION AND DEVELOPMENT OF BUSINESS EDUCATION

The very first institutions were founded in the first part of the 17th century in Plymouth [33] where students were trained primarily in bookkeeping and business correspondence administration. The first elements of business education appeared in Germany in 1727, in Sweden in 1750, in Russia (Moscow) in 1804, in France (Paris) in 1819, then in Austria (Vienna) and Hungary (Budapest) in 1856, and in 1868 in Italy (Venice) [36]. In Europe the trends might be observed in the last two decades of the 19th century due to changes in European society named as

“Industrial Revolution” when the full-time schools were found to increase qualifications of low and middle management “in trade, industry, and banking” [30].

However, the modern views on business education and the science of management were shaped later in the United States when in the 19th century the pioneers in the field were established: Wharton Business School at the University of Pennsylvania and the Haas School of Business at the University of California, Berkeley as well as in 1919 the famous Harvard Business School (HBS) was founded and already by 1925 there were about 40 schools in the country [33]. It is worth mentioning that European influence at higher education institutions was significant first due to educated Europeans immigrating to the United States, and secondly, due to the opportunity to travel and study abroad, for example, HBS's first dean was Edwin Gay, who had taken his PhD in Berlin, Germany [36]. Students at the new institutions studied foreign languages, English literature, philosophy, Latin, mathematics, physics, and apart from that were trained in leadership, “economic and mercantile science” [33], actual business practices and techniques.

The general definition in Merriam Webster dictionary [9] states that business education is a training in subjects (such as business administration, finance, accounting) useful in developing general business knowledge or useful in developing commercially useful skills. Hereafter, business education today involves teaching students the fundamentals, theories, and processes of business practices.

Today schools offer core courses in marketing, human resources, management, economics, as well as a wide range of elective courses in other disciplines, including, for instance, management of non-profit organizations, preparation for entrepreneurship [38], or advanced courses on strategic management of different types of organizations, such as family business, social enterprises, new technologies ventures or start-ups. For example, London Business School [22] is ready to provide dedicated courses to teach future business administrators how to manage a growing business, handle mergers and acquisitions, or provide with specialization in managing healthcare, sports, or entertainment.

Focus on entrepreneurialism is highlighted in the University Business Cooperation (thereafter – UBC) – that highlights new kinds of cooperation between universities and businesses, with the assumption that this will foster innovation [37]. Business education reflects the major changes in external environment as it is expected that future business leaders that are trained in higher education institutions would be capable of responding to the challenges in the environment. For example, one of the issues is employment and to address the problem HEIs have to consider the employability of postgraduates. Academic education is based on gaining theoretical knowledge and skills which often does not facilitate development of the practical competences needed by successful managers [18]. Researchers [28] agree that collaboration between businesses, HEIs, and students improves the design of university programs and has a positive effect on human capital development as it assists in shaping entrepreneurial behaviour and students' perception of

educational experience.

Business education in higher education traditionally is divided into two levels – undergraduate, i.e. bachelor degree, and postgraduate, or master of business administration. Business topics in the form of academic subjects are taught on different levels and almost all programs universities and even in secondary education in many countries.

All around the European Union and even wider the Bologna Process [13] is seen as the effort for uniting and making transparent higher education area to address challenges caused by the emerging globalisation process. Hereafter European educators need to establish institutional mechanisms to transform knowledge production, innovation, and diffusion. The initiative is linked to the Lisbon strategy, which defines education and competences as core elements to develop businesses in Europe. EU policies focus on a number of initiatives and instruments including:

- Europass - the single Union framework for the transparency of qualifications and competences,
- EQF - the European Qualifications Framework,
- ECTS - the European Credit Transfer and Accumulation System,
- EQAR - the European Quality Assurance Register for Higher Education
- ENQA - the European Association for Quality Assurance in Higher Education,
- the provision of support to Union-wide networks and European non-governmental organisations (NGOs) active in the field of education and training.

According to Jurše and Mulej [17], business schools today have to act as a platform for different stakeholders networking and interactions on global level. Therefore, changes in business education landscape are more complex than those predefined by Bologna Process. The agreements between European countries are required to shape framework to intensify visibility of European higher education institutions and those fit to market worldwide.

Naturally, that forerunners in the industry sets the standards and trends for others; for example, in business education field European Business School rating is published in the Financial Times regularly reports and announce high performers in the area. In accordance with the data of 2016 these are London Business School, HEC Paris and Insead in France, as well as IE Business School in Spain, and University of St. Gallen in Switzerland. Whereas, the full list of business schools in Europe including universities that offer studies in business administrations or related areas consists of more than 300 institutions [12] including, for instance, one school of the new European Union member states like Lithuania, Slovakia, Serbia and about 100 institutions in the United Kingdom. At the same time, it is worth mentioning that on global level the business schools that have been assessed by the Association to Advance Collegiate Schools of Business (thereafter – AACSB) and/or the Management Development Network (thereafter – EFMD) evaluation programs in some respect represent the highest standard of achievement for business schools worldwide. It was noticed that ordinary business schools that are not ranked highly establish partnerships with better-recognized HEIs to expand and develop networks outside the schools themselves, as a “business school is about who you meet, not just what you learn” [5].

In accordance with the AACSB [1] data, there are more than 16,000 schools worldwide while only 5% of them have successfully earned the AACSB accreditation. Unfortunately, there are no schools from the Baltics states in the list, but among the recently (in year 2016) accredited 50 business schools are institutions from other European countries: four schools from the

UK and three schools from Sweden, Austria, and the Netherlands.

The development of business education has been influenced by changes in the external environment, especially by business development, manufacturing, technologies and entrepreneurship trends. Unlike most of the university education, which is highly dependent on national or EU funding, business education is mostly dependent on student tuition fees, business support. Therefore, EU policies and programs less influence the field of business education than other study areas in HEIs.

3. MODERN BUSINESS EDUCATION TRENDS

Recent changes in the external environment, such as internalization of education, technological innovations as well as labour market demands for new skills, inevitably lead to a shift in perception about business education and society expectations about the institutions.

Some researchers [31] also mention that modern business schools integrate into curricula subjects that are not related to business administration directly but indirectly, for example, ethics. The importance of developing not only academic or practical knowledge, but also skills, such as the ability for creative problem solving, are crucial for business students as for potential enablers of innovations [35]. Apart from it, researchers have observed that during the last decade business schools have launched different programs and adjusted their curricula and campus experience to address ethnical and cultural differences of their students [41].

Addressing the new teaching challenges the faculty of business school has to re-assess their teaching methods; some of the schools have already included dramatic arts to deliver courses on leadership [24] while others create business projects to intensify project-based learning method with virtual entrepreneurial experience [32].

Hereafter it is possible to conclude that business education today is not only training in subjects for further business administration, but also solid partnership and networking, actualized curricula and flexible teaching methods. The trends summary is represented in Table 1.

Table 1. Business education trends and examples, years 2010 – 2016

Business education trends	Examples
Partnership and networking	With HEIs, educational technology organizations, business entities
Curricula are highly responsive to the needs of society and business	Including subjects that are not related to business administration directly (such as ethics), and improving creativity and problem solving skills
	Including specifically designed courses to reflect multiculturalism and students mobility
Flexible teaching methods	Online education, dramatic arts, problem-based learning, project-based learning, virtual business projects
	Different methods for different international students to increase their cultural and academic competences

A visual representation of the grouping might be observed in Figure 1 while a detailed description of the groups might be found in the chapters below.

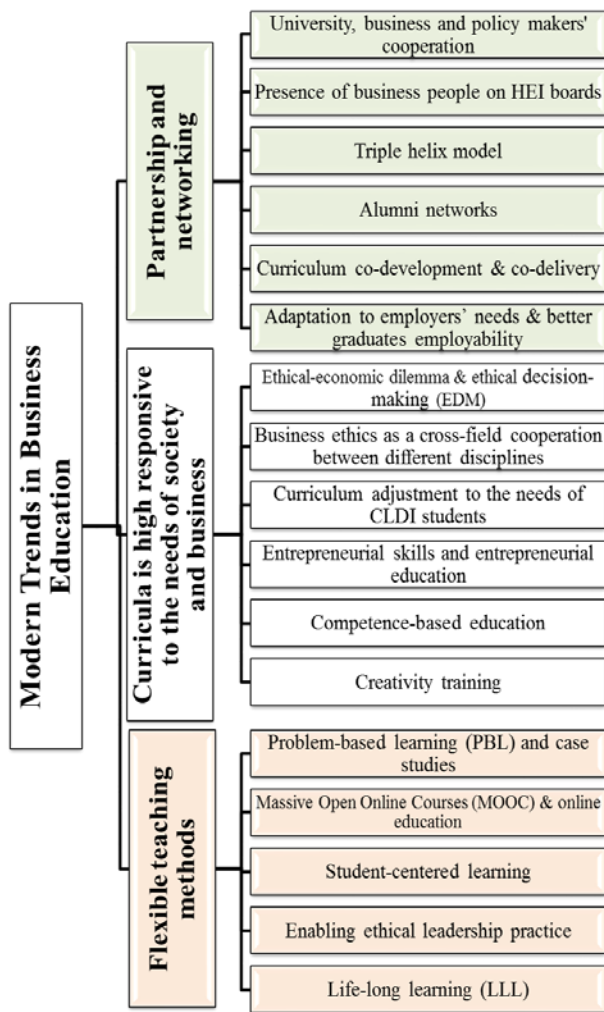


Figure 1. Modern Trends in Business Education

Partnership and network

Researchers [28], [10] identify the urgency of engaging businesses in curriculum development and delivery, so collaboration of business schools, business people, alumni networking, focus on developing or improving the senior management relationships, as well as the presence of business people on HEI boards or participation of academics on boards of business organizations in addition to internships, practical and mentoring relationships help to build a strategic platform for cooperation and serves for external promotion of cooperation between universities, business, policy makers and society. There are even precedents of collaboration between universities, SMEs and NGOs [26]. Gawel [15] has noticed successful experience of collaboration between universities and companies when preparing case studies. Researchers [16] believe that HEIs are equal partners in a “triple helix of university-industry-government relations”. There are researches [29] that report on how students benefit from university and business cooperation as they involve in innovative and entrepreneurial activities through internships, conferences, research projects, seminars, and consequently apply their knowledge in the real world environment. As a result, all these actions help to increase the level of satisfaction of companies with their employees’ abilities [15] and increase employability of students [27].

Additionally, a dialogue between universities and business is required to increase the quality of entrepreneurship education and the number of start-ups in countries where entrepreneurship-hostile environments serve as a motivation for policy-makers to promote entrepreneurship education [38]. It has been found that investments in student mobility between universities or temporary movement of students from universities to business [14], and collaborative research and applications could support a positive engagement between the parties [10], [14]. Unfortunately, sometimes HEIs do not have the skill set or the facilities to meet the needs of the business [26], [14]. The academic rigidity and the lack of proactive strategies of the higher education institutions to determine business and government involvement act as barriers for cooperation. It is interesting that even if academics perceive no barriers they still may not cooperate with business if there are no drivers in place [14].

Curricula response to the needs of society and business

Due to the urgency of ethical-economic dilemmas solution and ethical decision-making (thereafter – EDM) in business, researchers [31] observe the impact of the factors on leadership studies in the current business environment. It is considered as not enough to include a course on business ethics as an elective course in business schools curricula but now is time for cross-field cooperation between various disciplines. The key movements and events in the external environment enable the development of business education. Corporate bankruptcy scandals within the last 15 years allowed many researchers to criticize the moral and ethical aspects of business education [2], [6], [8], [19], hence many researchers reveal the importance of addressing ethical issues in business education [31], [24] and even reveal new directions in leadership pedagogy [7] to increase the role of HEIs in society. According to Lilley et al. [20] global citizen learning supports a global business mindset and the level of employability aimed for in business schools. Another aspect that is notable in European countries with limited experience with open market economy, such as Latvia, improvement of entrepreneurship education is a response to the industry and policy makers’ demand for a theoretical basis for developing and implementing a national level strategic plan of entrepreneurship education [4] that leads to encourage the development of students’ entrepreneurial competences. In the Baltic states students have expressed a need for more extensive information about entrepreneurship and especially about social entrepreneurship, as many of them are interested in their entrepreneurship skills assessment and development as a potential asset for running own business [23] hereafter this is a call for competence-based education that universities should address in their curricula. Entrepreneurial skills development is crucial for the employability of students and serves for better job matching of college graduates [27] hence establishment of more demanding higher education programs leads to the ability of the graduates to build human capital in the organizations of their employers. Apart from entrepreneurial skills, training in a greater variety of dimensions of creative thinking and creativity exercises is required for business students to improve their ability to generate a number of creative ideas, to shift from one idea to another or to change the perspective and come up with original solutions [35].

Flexible and contemporary teaching methods

Disregarding the fact that IT-based solutions and services are developing very rapidly, there is still no common approach among business schools about the integration of online programs into school programs. As to the use of IT in business education,

some HEIs ponder on possible cooperation with the educational online platform Coursera [21] and business schools, including highly ranked MBA programs, use IT technologies to deliver MBA programs content online, without on-site experience [40]. Technological innovations and the internet have changed the methods of business education delivery. Massive open online courses have made MBA programs affordable and more popular than campus-based [5]. The use of IT in business education is heavily dependent on student learning style, design of the courses, and institutional environment [40].

While Wharton and Stanford have experimented with massive open online courses and allow MBA courses on no-pay basis, majority of highly-ranked schools do not offer online degrees which gives a certain opportunity for less well-known schools [5]. Hereafter, the modern HEIs need to undertake some actions for the purpose of gaining knowledge about and experience with online education and to choose the most appropriate role for their organizations [40]. E-education at higher education institutions helps cut the costs and its importance will continue growing in the future [34].

Technologies are not the only factors affecting changes in course delivery methods. As society demands to teach leadership critically, enable ethical leadership practice for all the parties involved including employers and policy makers [24] it is important to avoid the old-fashioned tendency for storytelling about charismatic leaders to de-romanticize the factor of power in leadership in the eyes of the future business leaders. Hence, problem-based learning and case studies are the most actual methods to deliver courses on leadership [7] teaching methods should foster students' creativity, systems thinking, proactive attitude, teamwork, long-term thinking [11].

Besides the challenges caused by MOOCs development and the call for ethical leadership, business schools cannot ignore cultural and linguistic diversity in students and its different level of compliance to domestic educational norms and labour market's requirements.

As the proportion of foreign students in the campus has been steadily and gradually increasing within the last decades, it is required to manage students' diversity to tackle the gap between the local and culturally and linguistically diverse international (CLDI) students. Therefore, diversity on campus has been a focus of attention and the faculty members who have not aligned the curriculum are suggested to adjust their teaching practices to the needs of the growing number of international students [41].

As already mentioned earlier, entrepreneurship education is a new educational perspective that cannot be ignored by HEIs, but extending curricula by inclusion of topics such as corporate entrepreneurship is not enough. Research by Walter & Block [38] cautions against using start-up experience alone because the quality of entrepreneurship education across countries is conditioned by the national institutional context and has a particularly strong effect in entrepreneurship-hostile environments, that is why researchers recommend a cluster of investments, rather than a targeted investment [10].

Lifelong learning has been developing to become one of the top priorities for many higher education institutions [32], [14], therefore the stage for the new transversal skills development has to be set in HEIs. Problem-based learning (thereafter – PBL) that requires active participation of learners is one of the cornerstones which shifts the focus from teacher-driven education to student-centred learning and helps to develop the ability for lifelong learning. Collaborative learning, solving of real-life problems, teamwork, work-based learning, and professional mentoring are the new approaches the faculty could adapt to develop graduates' competences and behaviour [29].

4. LITERATURE REVIEW ON BUSINESS EDUCATION TRENDS AND SUB-TRENDS

Applying mapping as the literature review method it was observed that during the last decade the most researched areas of business education are collaboration between universities, businesses and government and its barriers, as well as mutual curriculum development. Apart from it, courses delivery over the internet, life-long education, importance of interpersonal (and other) skills development for business students, match of education and future occupation, and international orientation of business schools have been researched quite substantially. The influence of alumni network and corporate social responsibility on business education is considered as less researched and is subject to further studies. As represented in Table 2, due to the implementation of literature overview method the following findings about the trends and their sub-trends have been observed.

Table 2. Groups of trends based on mapping literature review

Trend	Sub-trends
Triple helix model /University, business, and policy makers' cooperation	Adjustments in curricula to increase employability
	Cooperation between universities, businesses, and policy makers
	Importance of connections with industry
	Collaborative research
	Importance of dedicated resource allocation to maintain the relationships between faculty and business
	Curriculum design and development
Competence-based education	HEI image in labour market
	Development of entrepreneurial competences
	Generating productive innovation
Teaching challenges	Importance of competence based education
	Problem-based/case-based learning
Leadership	Faculty development to understand entrepreneurship education
	Ethical leadership
	Critically assessed role of the leader in a modern organization
Online education & Massive Open Online Courses	Ethical decision making
	Assessing HEI strategy to define the role of online education
Funding issues	Important role of online education
	Limited funding in HEI
Other	Free education
	Lifelong learning
	Corporate social responsibility
	Presence of international students on campus

It is possible to conclude that, disregarding the fact that the research timeframe covered the last decade, the literature overview addresses the topicality of the last four years from 2013 to 2017. Hence answering to the research question “What are the current trends in business education?”, the following observations have been made:

- University and business cooperation (UBC) as well as university, business, and policy makers' synergy, and Triple Helix model implementation is widely discussed

addressing it from different perspectives, such as:

- Adjustments in curricula to respond to labour market challenges
- Importance of connections and relationships between the parties
- Significance of collaborative researches and case studies development
- The importance of competence-based education is raised, especially the development of entrepreneurial competences
- Problem-based or case-based teaching method is evaluated as significant for the student-oriented approach

Globalization and internalization of the modern world is an important aspect that affects business education all around the world.

On the basis of different research results, the authors have collected the following set of factors affecting the development of business education in recent years:

- 1) HEIs collaboration with businesses, policy makers, and students in curriculum design has a positive effect on the outcome of educational programs in business schools.
- 2) Competency-oriented approach in curricula design mitigates the discrepancy between CLDI and domestic students as well as increases the employability of graduates and prepares them for life-long learning.
- 3) Use of IT enables application of new teaching methods and fosters the development of online education as well as enhances the availability of training in business disciplines worldwide and promotes free higher education.
- 4) Ethics, social responsibility and principles of responsible management education stimulate critical leadership approach in teaching future business leaders that raise many challenges for educators in terms of the courses design and student-oriented teaching methods.

5. CONCLUSIONS

The authors conclude that HEIs should follow the modern trends in the development of business education and act as a driving force of the process by updating curricula in agreement with the topical changes in the external environment. The trends could be grouped as follows: Partnership and network; Curricula response to the needs of society and business; Flexible and contemporary teaching methods. While businesses, students, and society could take various roles in the process, HEIs should proceed proactively and incorporate the latest trends into the institutions' development strategy.

In accordance with the aim of the paper, the authors suggest the faculty of HEIs take into account the managerial implications that could arise from the research and align curricula design not just to the current market demand, but the topical global changes in society and technologies to hold leadership in human capital building and development. Due to bringing business principles into business schools, designing competency-based curricula, including online courses in educational programs, and continuing the modification of other teaching methods, HEIs would refine not only the future of business schools, but also the future of business and society.

In addition, to achieve better results, the national policies on higher education have to be harmonized with social dimensions of education and other policies. Special attention should be paid to business education that seriously influence and bring changes into external environment, especially into business development, commercialization and transferring of innovations and entrepreneurship trends.

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