

Your Turn

by D. Sudharshan



Education for the Undergrad

Business schools do an excellent job

of educating their own students, whether at the undergraduate or graduate level, but they're failing in their responsibility to make sure nonbusiness students at their home universities are receiving a proper education. That's because, when universities develop their core curricula, so few business faculty take part in the process.

At most schools, the core curriculum is packed with requirements from the arts and sciences fields, while business topics are largely overlooked. But considering how many graduates business schools turn out, this lack of representation doesn't make sense. For instance, the National Institute for Educational Statistics says that, in the 2003–2004 school year, more than 905,000 bachelor's degrees were awarded in the U.S. Of those, nearly 178,000 were business degrees—close to 20 percent of the total. By comparison, 25 percent went to arts and sciences students in a wide array of fields, including literature, language, humanities, math, philosophy, and history. At some individual universities, business schools actually graduate the highest percentage of students.

But while there's a far greater concentration of students majoring in business than in any arts and sciences discipline, business schools are not well represented in discussions on undergraduate education, at least in the U.S. For instance, none of the ten members of the Boyer Commission on Educating Undergraduates in the Research University have a business school affiliation.

My own school, the University of Kentucky, reflects this imbalance in microcosm. Approximately 20 percent of the bachelor's degrees given out by the university are awarded by the Gatton College of Business and Economics and 25 percent by the College of Arts and Sciences. However, none of the 14 members of UK's University Studies Committee for 2005–2006 was a faculty member of the Gatton College. Of the 13 members of the school's General Education Reform and Assessment committee, seven were faculty—but until 2007, none were from Gatton. Our associate dean for undergraduate affairs now serves on the university's General Education Steering Committee.

Perhaps, in the past, business school faculty and administrators have been too busy or too apathetic to agitate for a chance to help develop the curricula at our schools. But not only does this mean our topics are sorely underrepresented in general education, it also means we are shirking our responsibility to educate all students.

Graduates with baccalaureate degrees will enter a world that is amazingly complex. Computational power is growing at a phenomenal rate, data is increasingly abundant, and research laboratories—big and small, American and international—are brimming with inventions. Research constantly reveals more secrets about life and even challenges what life is. The sublime creativity of humans is reflected in ever more bold and subtle art forms. Distances matter less. Conflicts are about larger and larger matters, but even though many

are rooted in historical events, most of these conflicts are about contemporary power.

All undergraduate students should have a platform from

which to live in such a world. All undergraduates should know how to build better lives through innovation, how to understand their consumption choices, how to develop and foster the best economic institutions, and how to create enough wealth to achieve the standards of living they desire. I believe that if business faculty participate in undergraduate curriculum development, we can prepare all students—not just business students—to succeed at these tasks.

What can business schools offer to undergraduates? I see five areas where we can enrich their lives.

■ First, we can expose them to the experience of conducting *business research*. Researchers develop curiosity, awareness, openness, and adaptability as they test, explore, and innovate. These skills will help graduates understand their world and navigate change, no matter what their situations.

■ Second, business schools can make sure that all students are *business literate*. Undergraduates may not know where their career paths will take them. If, for instance, they choose to live in the U.S., they will be immersed in the American capitalist system. They will have to maneuver through this system for both personal and professional purposes, and they should know how it works.

For example, currently about half of the U.S. population owns shares in publicly traded companies. By the year 2025, this number could reach 65 percent. Furthermore, more

people are investing in stocks at a younger age. At the same time, more corporations are moving away from defined benefit plans and toward defined contribution plans, which means workers will need to know how to manage their own retirement money. As people live longer, they will have to care for themselves well into old age—and an important part of that is making sure they have enough money to do so.

Clearly, graduates of our baccalaureate programs need to have a sophisticated understanding of their financial affairs. When business schools help craft the undergraduate curriculum, they can make sure students receive the financial and accounting education they need to create and maintain their financial well-being.

■ Business schools also can make sure students have the *global marketing* education they need to engage with the world. The ubiquitous availability of information, the rapid globalization of university education, and the ease of international travel and commerce mean that most college graduates will interact with foreign countries, cultures, and currencies sometime in their lives. An undergraduate education that includes a grounding in business can help prepare them for these transactions.

■ At the same time, as they interact with people around the world, students will export the values they developed at their homes and in their schools. Has their undergraduate education prepared them to understand the *economics* of their own countries? Do they understand how to engage in discourse about societies and economies based on models other than their own?

■ Finally, a curriculum that includes business education will

turn graduates into leaders of *innovation*. No matter what jobs our students take after graduation, they will need to be inventive thinkers who can solve problems, entertain new ideas, and add economic value to any enterprise.

The truth is, all undergraduates will have to compete in a world that constantly produces new technologies, new scientific discoveries, new media, and immense data sets. They will need superb communication skills, finely honed decision-making abilities, a broad awareness of the world, and a passion for innovation. Thus, they will need a foundation in finance, accounting, global marketing, innovation man-

agement, and economics—which they only can receive from a core curriculum that incorporates the basic tenets of business.

When universities are developing their core curricula, business schools need to be at the table. If they are not invited to participate, they need to step up and offer their expertise. I believe that we have an imperative to contribute to the general education of our undergraduates so they can provide leadership—no matter where in the world their careers take them. **Z**

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