SPOTLIGHT

Globalization of Management Education

Featured School:
New York University
Stern School of Business
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BPE Program at the Stern School of Business

The president of New York University (NYU), John Sexton, refers to his institution as the “Global Network University” largely due to its location, but also because of the number and nature of the activities NYU undertakes. Considering the scope of NYU’s global presence, with over ten study abroad centers located on six of the world’s seven continents and the launching of two global campuses in Abu Dhabi and Shanghai, not many could argue with Sexton’s reference. It is also no wonder that so many students come to study at the Stern School of Business. Stern’s B.S. in Business and Political Economy (BPE) takes advantage of the rich global resources that NYU has to offer, with the aim to provide intellectually curious business individuals with an undergraduate experience that would transform students into global citizens who will be prepared to think creatively about the complex problems facing our global society.

Sally Blount, Stern’s previous dean, had expressed strong interest in the liberal arts especially its role in undergraduate business education, explains BPE Director, Dr. Paul Wachtel. She also recognized that, as modern society became more interconnected through technology and other advances, future business leaders would need to understand how corporations, markets and governments intersect and influence each other. Blount led a faculty committee to develop a new academic curriculum around this 21st century concept. Furthermore, the committee aimed to increase the emphasis on globalization to provide students with a greater level of global exposure that was thoughtfully and fully integrated with their coursework. The result of the committee’s work was the B.S. in Business and Political Economy, a four-year curriculum that combines the study of business, politics, and economics with three semesters of study abroad in London and Shanghai, plus five semesters in New York.

The BPE was launched in 2009 and Wachtel, a senior Stern faculty member, believed so strongly in the ideas behind BPE that he took on the role of academic director of the degree. It was a “daunting task” and one that caused him some hesitation, he confesses. However, today Wachtel is evidently enamored with the degree, its progress, and the changes he sees in its students.

Program’s Structure

The BPE degree is different from a traditional business curriculum because of its integrated focus on topics in economics and politics, all while exposing students to various global contexts and experiences.

The BPE’s curriculum is divided into five core course sections along with elective requirements:

- **Business Core**: provides an introduction to the key business disciplines of accounting, finance, and marketing, as well as an introduction to international business. After completing these
business fundamentals, students may choose advanced business courses to complete some of the Stern elective requirements.

- **Economics Core**: exposes students to the major concepts, tools, and debates of economics, with a strong focus on global economic linkages and trends. Students take microeconomics, macroeconomics, and more advanced courses in international economics and emerging markets.

- **Politics Core**: introduces students to the study of politics. Coursework covers political theory, comparative politics, and international relations. Classes stress the challenges of globalization as well as focus on how politics, economics, and business interact at the international level. Political economy courses emphasize the regions in which the students study (i.e. Europe and Asia).

- **Social Impact Core**: a three-course sequence focusing on issues of personal and professional ethics; corporate social responsibility; the role of law in business and commerce; and the interconnections between corporations, markets, cultures, governments, and global society. Coursework emphasizes writing, debate, and discussion.

- **Liberal Arts Core**: regarded as the cornerstone of the Stern curriculum, provides a solid grounding in the liberal arts and sciences. BPE students take five courses designed to hone critical reading and writing skills, promote creative and logical thinking and heighten cultural awareness, with a focus on the regions in which students will study abroad. The Liberal Arts Core includes courses in writing, literature, natural science, calculus, statistics, and European & Asian history.

- **University Electives**: Students have eight University Elective courses which can be used to pursue a minor, fulfill the BPE foreign-language requirement, or to sample a wide range of courses that align to professional or personal interests.1

In their sophomore year, students embark on their first (of two) study abroad trips, during which they spend two semesters in London. There, students take courses at one of NYU’s global sites. Wachtel explains that these global sites are not part of a partner institution, but rather are facilities owned by NYU with their own administrative staff. The faculty teaching at these centers are hired by NYU and are often individuals from those locations who teach part time, or New York faculty who travel to teach abroad for periods of time.

Students may also partake in short travel study courses during this period, which are designed to provide students with real-world experience that relates to their field of studies. Destinations of these travel study courses have included: Prague, Brussels, and Hong Kong. During these trips, students examine a specific set of issues within the context of the respective location. For example, the BPE’s second cohort, who recently completed a semester in London, travelled to Prague, Czech Republic where they participated in lectures and site visits analyzing the process of economic transition in Central Europe, learning about the changes the region has experienced in the past 20 years in regard to its transition from
a planned to a market economy. Wachtel describes this experience as very effective for students, instilling better understanding of this topic than if it were taught in a classroom.

Students spend their junior year’s fall semester in Shanghai, China, where they learn firsthand about political economy in China and explore the country through excursions made available by NYU Shanghai.²

During their time abroad, some students land internships in companies; however, Wachtel says making this process more systematic is still a work in progress. The school plans to introduce a formal program that would help build intern relationships by next year. “In Shanghai, securing internships is much easier than in London,” he adds. “Large and small enterprises are eager to make use of English speaking students, and gaining working experience in China is very valuable for BPE students.” A formal internship program has been introduced in London, where work restrictions make it more challenging for students to find opportunities on their own.

Although the BPE’s first cohort is currently completing their junior year, the BPE Senior Seminar awaits them in the fall semester of their final year. The Seminar serves as the capstone to their studies, and students must submit a research paper on an “issue facing our globalized world” and that connects their “cross-continent knowledge” with their understanding of the role that politics plays in the global economy and business community. Wachtel points out that such a research project is unique to the majority of undergraduate business programs. Although business students are usually expected to complete writing projects throughout their studies, rarely are they asked to write such an extensive, research-oriented term paper.

**The BPE Student**

Admission into BPE follows the same high selective standards as into Stern’s regular undergraduate degree; the difference is evident among those who choose to apply. Wachtel and admissions staff look for students who express intellectual curiosity in global issues, a desire to spend substantial time abroad, and who show an interest in understanding the intersection of business and public policy. However, although Wachtel describes these students as being “different” he adds that “If you threw these students into a regular class they would also fit in terms of their abilities, interests, etc.”

The experiences, particularly in the study abroad components of the program, truly seem life-changing when Wachtel reflects on his observations of returning students. They leave as a group of “puzzled” young individuals and return to New York as “matured, young adults, who have flown around the world and come back as world citizens.” This led to some initial concern of students having a hard time
readjusting to the NYU setting; however, students have been able to integrate themselves into the rest of the business school with no problem, Wachtel says.

Students are encouraged to pursue a minor while in the program; popular minors among BPE majors include art history, psychology, as well as business of entertainment, and media and technology. Some students choose to deepen their business curriculum, and according to Wachtel, the most common area of study is finance. This is especially true when students return from their semester(s) abroad, where much of the coursework focuses on the humanities and political economy.

Looking Ahead

Managing and operating an undergraduate business program in which students spend substantial time across the globe while making sure the quality of education they receive upholds Stern’s reputation is a challenging task, yet Wachtel comments that only “little glitches” have been experienced thus far. In regard to faculty, he shares that most had expressed curiosity and support for implementation of such a program. From BPE’s early onset, making faculty clearly aware of its goals and expectations, and encouraging their support was a priority. Wachtel frequently travels to the global sites, visiting faculty in London and Shanghai whom he regards as being “superb” in what they do. Wachtel says, “It’s easier having faculty whose duties are not to just teach add-on courses, but rather work on specific needs” that he and his team establish as priorities for students to achieve during the program.

The breadth of experiences and knowledge that students gain in the B.S. in Business and Political Economy is unique among undergraduate business programs, and therefore worthy of being regarded as “Business School Plus,” as Wachtel likes to describe it. With the business major being one of the most popular areas of study at NYU, and at universities around the world, Wachtel believes that as administrators, he and his team have the duty to “light fires of intellectual interest in other areas across the board” and cultivate globally thinking future business leaders.

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End Notes
