

Are Graduate Business Students Ready for the Global Business Environment?

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Graduate business schools all over the world have put a tremendous amount of resources into the internationalization of their business programs. This study analyzes the effectiveness of the internationalized graduate business program from the graduate students' perspective. We found that graduate students feel they have gained the necessary skills to work in the international business environment after they have taken globally themed classes. We also found that students who are not employed at multinational firms gained more from the globally themed classes in terms of acquiring the necessary skills, and feeling more prepared to work in a global business setting.

INTRODUCTION

In today's business environment, where global economic interdependence is the status quo, it is very important that graduate business schools are adequately preparing managers for global competition. As such, for decades now, graduate business schools have tried to focus strongly on the internationalization of their business curriculum. However, the development of an effective international business curriculum can be a very complicated undertaking, given the breadth of knowledge that is needed. Therefore, it is incumbent on graduate business schools to assess the effectiveness of their curricula to ensure that they are indeed graduating the type of managers that are prepared to operate, and be successful, in the global business and multicultural environment.

This has become even more critical given the recent speed of globalization and the advancement of many economies in Asia, South America, and India, just to name a few. Increasingly, more business and investment opportunities are opening up in these regions, and graduate business schools are under even more pressure to produce managers who feel comfortable conducting business in different areas of the world (Hulstrand, 2007). In other words, the current global business environment dictates that managers have a global and multicultural mindset, and anything less is simply unacceptable if businesses are to be competitive.

White and Griffith (1998) conducted interviews with key personnel from various universities in the USA and postulated the following guidelines for establishing a high quality international business curriculum: (1) Graduate business schools must incorporate real-world management issues into the curriculum through the use of real-world internationally focused cases, international work experience, and international internships. (2) Graduate business students must be exposed to different cultural issues/perspectives through language and cultural immersion, a diverse student body that includes

international students, as well as diverse faculty. (3) Graduate business curricula must be pertinent to current business issues, which means that they must be prepared to change as the global business environment changes.

As graduate business schools all over the world have pumped resources into the internationalization of their business programs, we think it is very important to examine whether the learning outcomes are in line with the objectives set forth in creating a global business curriculum. This study analyzes the effectiveness of the internationalized graduate business program from the graduate students' perspective in the School of Business at a private university located in the Midwestern United States. We investigate a number of questions, including the following: (1) Do graduate students believe they have the necessary skills to work in the international business environment? (2) Do graduate students believe they have a global mindset after taking internationally themed classes or participating in a study abroad program? (3) Are the aforementioned two relationships moderated by the graduate student's place of employment? In particular is there a different impact when graduate students work for a multinational corporation as compared to other types of firms?

This study is warranted because the primary objective of an internationalized graduate business program is to provide future managers with a worldview as well as with the necessary skills to work in an increasingly global and cultural environment (Green, 2012; Bedenlier and Zawacki-Richter, 2015). Today's most successful and competitive corporations include managers who can handle interdisciplinary issues, as well as take advantage of cross-functional and cross-cultural opportunities. As a result, CEOs, and other business leaders, continue to urge graduate business schools to prepare and train students to work in a global and cultural environment where they are confidently equipped to confront twenty-first century business challenges (Ball and McCulloch Jr, 1993). Therefore, the effectiveness of the current internationalized graduate business curriculum must be analyzed to determine whether the objectives are indeed being achieved.

LITERATURE REVIEW

Many international business failures have been attributed to a lack of cross-cultural competence on the part of business practitioners (Johnson et al., 2006). However, corporations find it costly, and also time consuming, to undertake global and multicultural competency training of new managers and other employees. Hence, new employees are at a distinct advantage if they come in with a worldview mindset and already prepared to work in the global and multicultural business environment. In other words, these employees can begin to contribute immediately to the success of the corporation. Graduate business schools must be acutely aware of this fact as they continue to assess and internationalize their business programs.

Fugate and Lassk (2003) define worldview as "an inclusive approach to cultural appreciation; one that neutralizes the tendency to embrace and uphold one's native culture at the expense of others." The authors' research focused on developing an understanding of how the worldview of American students differed from students in selected countries. They found that the overall attitude of U.S. business students was not in keeping with the accepted characteristics of successful multinational business leaders. The study further emphasized the need for more foreign language competency, more study abroad opportunities, and more cultural sensitivity activities in the business curriculum.

Forray and Woodilla (2009) also examined the concept of 'worldview' and postulated that it should be one of the outcomes of study abroad programs, which are usually a key part of the internationalization of business programs. The authors suggest that without the development of this concept, business students will not have the necessary skills to be successful in an increasingly global and multicultural business environment. They examined essays by students who had participated in travel/study abroad programs, and found the following: "Two-thirds (74%) of students exhibited a developing or accomplished level of worldview for subject matter learning; more than half (61%) of students exhibited a developing or accomplished level of worldview for personal learning; and less than a quarter (22%) exhibited a developing or accomplished level of worldview for contextual learning." In summary, the authors did find

that various travel/study abroad programs do contribute significantly to a worldview and multicultural mindset.

Ghose (2010) suggests the need for experiential learning as an important part of the global and multicultural business curriculum. The author specifically highlights study abroad programs because of their distinct advantages, which is categorized into two sets of competencies: (1) Cultural competency, which is defined as the understanding of the role of culture and the impact on one's profession. (2) Business competency, which involves (i) real-time learning from successful multinational professionals; (ii) exposure to real-world challenges and opportunities in multinational corporations; (iii) studying and exposure to multinational operations; and (iv) networking in the professional sphere.

Shank and Gillis (2011) compared cultural immersion and cultural exposure as approaches to achieving cultural sensitivity and global experiences for business students on the cusp of entering the global marketplace. The authors obtained data by interviewing expatriate employees of global corporations regarding methods for developing cultural sensitivity through undergraduate/graduate programs as well as corporate training programs. The authors conclude that in order to adequately prepare graduates for global corporate work assignments, business education programs need to provide students with both immersion and exposure opportunities to experience political issues, business practices, language immersion, and daily life activities in various cultures. Exposure to various cultures is key to preparing business graduates for the global business workplace since a large number of corporations have operations in many countries throughout the world.

Johnson et al. (2006), in their study, proposed a definition of cross-cultural competence (CC) as it applies to international business and developed a model for comprehending how CC is fostered in individuals. They defined CC in international business as "an individual's effectiveness in drawing upon a set of knowledge, skills, and personal attributes in order to work successfully with people from different national cultural backgrounds at home or abroad." The authors found that cross-cultural training programs usually include modules that can be taught in short training programs, with a strong emphasis on culture-specific behavioral skills and knowledge whose learning can be analyzed easily, rather than culture general knowledge and attributional knowledge that may greatly improve the trainees' higher learning skills and lead to superior cross-cultural competence.

Qiang (2003) provides a conceptual and organizational framework of the internationalization of higher education, highlighting the fact that higher education has now become a central part of the globalization process. The author suggests that there are four primary approaches used to describe the concept of internationalization: (1) The activity approach, which emphasizes student/faculty exchange, curriculum development and a focus on the inclusion of international students; (2) The competency approach, which focuses on knowledge, skills development, and attitudes and values in both faculty and staff; (3) The ethos approach, which involves creating an environment that supports international and multicultural viewpoints and initiatives; (4) The process approach, which emphasizes the global and multicultural aspect into teaching, research, and service through various activities, policies, and procedures.

HYPOTHESIS DEVELOPMENT

Fugate and Lassk (2003) point out that with the continuing globalization of the world economy, it is especially important that institutions of higher education adequately prepare business students for the global and multicultural workplace. Moreover, as future managers, our graduate business students need to feel comfortable working as part of a diverse team in corporations throughout the world. Following this reasoning, in this study, we explore graduate students' perceptions of the internationalized business curriculum in the School of Business at a private university. Specifically, we investigate whether the learning objectives of the internationalized business curriculum are being achieved.

Bedenlier and Zawacki-Richter (2015) suggest that analyzing the learning outcomes and effects of the internationalization of business education will provide new information to the discussion on the internationalization of higher education. The authors further point out that it is important for results to be

identified and categorized. Deardorff (2005) surmise that there is an advantage to categorizing the results on both an institutional, as well as on an individual level. As such, we concur that there is a need to continuously assess graduate students' perceptions of the internationalized business curriculum to gather information about whether the objectives of training graduate students to work (and succeed) in an increasingly international, diverse, and multicultural environment are being met.

The literature devotes much attention to the importance of an internationalized business education at the university level and what it is designed to achieve; therefore, in light of the preceding discussion, we believe that this study is warranted and test the following hypotheses.

H1a: Graduate business students feel more prepared in terms of having the skills necessary for the global workplace when they have taken internationally themed graduate courses.

H1b: Graduate business students feel more prepared in terms of having the skills necessary for the global workplace when they have participated in a study abroad program.

H2a: Graduate business students are more likely to develop a global mindset when they have taken internationally themed graduate courses.

H2b: Graduate business students are more likely to develop a global mindset when they participated in a study abroad program.

H3a: Graduate students that do not work for a multinational company are more likely to gain the skills necessary for the global workplace in the classroom as compared to those employed by a multinational firm.

H3b: Graduate students that do not work for a multinational company are more likely to develop a global mindset in the classroom as compared to those employed by a multinational firm.

RESEARCH METHODOLOGY

To collect data for this study we distributed a cross-sectional survey to a sample of MBA and MPAcc (Public Accounting) students in the School of Business at a private university in the USA. This University has firmly established its commitment to the internationalization of business education through its strategic plan.

Our primary focus was to address whether graduate business students perceived themselves to be ready for the global business environment after taking internationally themed graduate courses, or after participating in a study abroad program. The survey covered a range of topics including demographics (age, gender), experience (years of work experience), foreign language competency, study abroad opportunities, place of employment, whether the students had the skills to work in the global marketplace, whether the students felt they had a global mindset, the graduate students' passion for diversity as well as whether they possessed an international network. Lastly, we surveyed the graduate students' confidence in negotiation skills and building a diverse network.

Data Analysis

The survey was programmed into Qualtrics and then a link to the survey was sent via e-mail to all graduate business students. The survey questions were based on an extensive literature review, including findings in Alon et al. (2006), Edwards et al. (2003), Gao (2015), Kwok and Arpan (2002), Mitchell and

Vandegrift (2014), the National Survey of Student Engagement (2005), Mughan and Oyvin (2010), Peterson (2009), and Urban and Palmer (2013).

Our final sample size included 78 graduate students. Sixty-two percent of these students are male and thirty-eight percent female. Approximately one-third (33%) of the students were between the age of 24 to 29 years old, followed by slightly less (29%) between 30 and 35 years old. The remaining sample included 36-41 year olds (9%), 42-27 year olds (8%) and over 47 years old (3%). The remaining 18% of the sample started their graduate study within a year or two of completing their undergraduate degree (age 20-24 years old).

Most graduate students in the study had work experience between 4 and 7 years (32%). Approximately one-quarter of the sample was below 4 years (22%) and a similar percentage had between 7 and 10 years work experience (23%). A small number of respondents (9%) had between 10 and 13 years of experience. The remaining respondents (14%) had more than 13 years of work experience.

Nearly half of the graduate students (45%) had taken internationally themed classes and a little more than half (55%) had not taken any of these classes as yet. Interestingly, 68% of the students had studied a foreign language. Yet, only 31% of the graduate students had studied abroad. This was not entirely unexpected since it can be more challenging for graduate students with full time jobs (and sometimes families) to take significant time away to live abroad (or even take a short trip abroad) during a graduate program.

Almost every graduate student (96%) surveyed worked for an organization (not one student reported as self-employed) and 4% were unemployed. Remarkably of those working for an organization, 42% worked for a multinational corporation. Nearly all other respondents worked for either a small, local firm (22%), a large regional firm (8%) or a large national firm (14%). A small number of graduate students (10%) chose 'other', which included a university and the government.

To test our hypothesized relationships of whether graduate business students perceived themselves to be ready for the global business environment after taking an internationally themed graduate course, or after participating in a study abroad program, we used ordinary least squares (OLS) regressions. We selected OLS because we are examining whether there is a causal relationship between objectives of a global curriculum at a graduate program and desired learning outcomes, specifically attaining skills for the global workplace and a global mindset.

Measures – Dependent Variables

We have two dependent variables to capture whether graduate students are ready for the global business environment. The first is whether they feel they have the necessary skills for the global workplace. This measure was evaluated on a Likert's five-point scale (Creswell, 2008). Graduate students were asked whether they felt they had the skills necessary for the global workplace. The second measure that was used was to test students' perception of whether they had a global mindset. Graduate students were asked whether they felt they had a global mindset and was measured as a dichotomous variable – yes or no.

Measures – Independent Variables

We examined two primary independent variables: 1) graduate students experience while gaining an international business education through coursework, and 2) experiential learning through study abroad programs. For each of these measures, graduate students were asked a survey question with a dichotomous answer of yes or no. First, if they had taken any internationally themed classes and second if they had participated in a study abroad program.

To further understand whether graduate coursework or experiential learning within a graduate program through study abroad impacted students' readiness for the global business environment, we included one moderating variable. We used the moderating independent variable of employment at a multinational firm to see whether students who did not have a job at a multinational firm could gain the skills and global mindset in the classroom setting. Thus, we included place of employment (MNC or not)

as a moderating variable in the relationship between gaining skills for a global workplace and developing a global mindset.

We also included several control variables that may influence graduate students' readiness for the global environment. We control for gender, age, work experience, and foreign language competency. We also control for whether the graduate student perceives himself or herself to have a passion for diversity, the level of confidence in negotiation skills, as well as the ability to build a diverse network of professionals. Table 1 includes means, standard deviation and the Pearson's correlation matrix for all variables.

TABLE 1
CORRELATION MATRIX

	Mean	Std. Dev.	1	2	3	4	5	6	7	8	9	10	11
Skills for global market	2.45	1.03											
1 Global mindset	0.74	0.44	0.52 *										
2 International classes	0.45	0.50	0.23 *	0.23 *									
3 Study Abroad	0.31	0.46	0.22 *	0.14	0.29 *								
4 MNC (not employed)	0.58	0.50	0.41 *	0.32 *	0.17	0.16							
5 Male	0.62	0.49	0.06	0.14	0.29 *	0.44 *	0.07						
6 Age	3.63	1.25	0.01	0.13	0.08	0.07	0.11	0.06					
7 Work experience yrs.	0.46	0.50	0.05	0.13	0.11	0.12	0.09	0.10	0.75 *				
8 Foreign Language	0.68	0.47	0.14	0.10	0.04	0.04	0.02	0.03	0.04	0.08			
9 Passion for diversity	3.90	0.91	0.26 *	0.32 *	0.10	0.20	0.13	0.06	0.13	0.08	0.29 *		
10 International network	3.13	0.84	0.40 *	0.34 *	0.11	0.10	0.21	0.07	0.10	0.02	0.04	0.20	
11 Confident negotiator	3.26	0.90	0.36 *	0.36 *	0.11	0.06	0.07	0.26 *	0.10	0.08	0.01	0.03	0.31 *

RESULTS

The results of the OLS regression of graduate student's readiness for the global business environment are shown in Table 2.

TABLE 2
OLS REGRESSION OF GRADUATE BUSINESS STUDENTS READINESS
FOR THE GLOBAL BUSINESS ENVIRONMENT

	Dependent Variable: Skills for global work place		Dependent Variable: Global mindset	
	Model 1	Model 2	Model 3	Model 4
International classes (1=yes)	0.379 + (0.206)	-0.241 (0.285)	0.215 * (0.091)	0.175 (0.134)
Study Abroad (1=yes)	0.264 (0.243)	0.269 (0.230)	0.054 (0.108)	0.055 (0.108)
International Class *no MNC		1.130 ** (0.379)		0.074 (0.179)
Not employed at MNC	-0.641 ** (0.200)	-1.193 ** (0.265)	-0.180 * (0.089)	-0.217 * (0.125)
Male (1=yes)	0.340 (0.232)	0.326 (0.220)	0.179 + (0.103)	0.178 * (0.104)
Age	-0.036 (0.117)	-0.080 (0.112)	-0.012 (0.052)	-0.015 (0.053)
Work experience (years)	-0.136 (0.293)	-0.003 (0.281)	0.100 (0.130)	0.109 (0.132)
Foreign language (1=yes)	0.262 (0.212)	0.307 (0.201)	0.037 (0.094)	0.040 (0.095)
Passion for diversity	0.128 (0.115)	0.076 (0.110)	0.106 * (0.051)	0.103 * (0.052)
International network	0.253 * (0.126)	0.221 * (0.119)	0.079 (0.056)	0.076 (0.056)
Confident negotiator	0.288 * (0.119)	0.300 * (0.112)	0.127 ** (0.053)	0.128 ** (0.053)
Constant	0.146 (0.670)	0.838 (0.675)	-0.479 (0.297)	-0.433 (0.318)
Number of observations	78	78	78	78
R-Squared	0.433	0.417	0.391	0.291

Standard errors in parentheses

+p<.10; * p<0.05; ** p<0.01; *** p<0.001

Our first hypotheses examined whether graduate business students felt more prepared in terms of having the skills necessary for the global workplace when (H1a) they have taken internationally themed

graduate courses, (H1b) participated in a study abroad program. We find support for hypothesis 1a ($p < 0.10$) but not for hypothesis 1b as shown in Model 1 of Table 2. Graduate students feel more prepared for the global marketplace after taking internationally themed classes but not after a study abroad program. The lack of results for the study abroad experience may be due in part to the fact that graduate students in general are less likely to engage in a study abroad program. Moreover, when they do participate in a study abroad program, it is typically for a significantly shorter period of time as compared to undergraduate students. In our sample, all students had full-time jobs and therefore, this may have contributed to the result. Also, our survey showed that just under one-third of the graduate students had studied abroad.

Hypothesis 2a and 2b showed the same pattern of results as our first hypothesis. As shown in Model 3 of Table 2, we found support for hypothesis 2a ($p < .01$). Graduate business students are more likely to develop a global mindset when they have taken internationally themed graduate courses. However, we did not find support for H2b that if graduate students participated in a study abroad program then they had a global mindset.

In our last set of hypotheses, we tested whether internationalized graduate education had a bigger impact on students who did not work for multinational corporations. In our study, 42% worked for a multinational firm and the other 58% were distributed amongst small local firms, large regional firms and large national firms. We postulate that internationally themed classes will have an even greater impact on the likelihood of a graduate student having the skills for the global workplace (H3a) and the global mindset to succeed (H3b) when a multinational firm does not employ the student. A graduate student who works for a small or large regional or national firm is more likely to see the impact of an internationalized education on his or her readiness for the global business environment. These results are displayed in Table 2 as Model 2 for skills for a global work place and Model 4 as having a global mindset. We find support for hypothesis 3a ($p < .01$) that graduate students who do not work for a multinational corporation are more likely to gain the skills necessary for the global workplace in the classroom as compared to those employed by a multinational firm. Interestingly, we did not find this relationship to hold for the global mindset, which suggests that students believe graduate programs give them the skills to work in the global marketplace, but it takes an additional element of an international job experience, or similar travel experience, to help nurture a global mindset.

CONCLUSION AND DISCUSSION

Graduate business schools are finding it increasingly more important to internationalize the business curriculum and subsequently assess its effectiveness to demonstrate that they are indeed preparing managers for the global marketplace. We were motivated to test these concepts at a University with a strong commitment to the internationalization of business education. We distributed a cross-sectional survey to a sample of MBA and MPAcc (Public Accounting) students in the School of Business at a private university in the USA. We expected to discover a connection between graduate students that took international themed classes or participated in a study abroad program and their preparedness for the global business environment. We also tested these concepts on graduate students' perception of acquiring a global mindset during the graduate business experience.

We found that graduate students feel they have gained the necessary skills to work in the international business environment after they have taken internationally themed classes. This reveals that at some level, graduate business schools are preparing future managers for the global and multicultural business environment. As such, this should serve as a sign of encouragement for universities to continue to offer internationally themed classes. They are essential in preparing graduate students to work in the global marketplace and equally important, graduate students are finding value in these classes.

Although we did not get significant results for study abroad programs, we suspect that it is because graduate students are less likely to participate in study abroad programs, and those that do will spend a shorter period of time abroad as compared to undergraduate students. However, we believe strongly that

these results should not discourage graduate programs from offering study abroad programs, but perhaps suggest that business programs find ways to inspire more graduate students to study abroad.

Most graduate business students hold full-time jobs while pursuing their degree. In our sample, 96% of the students were working while pursuing the graduate program. For this reason, we incorporated place of employment in our study. Since this study is focused on the international aspects of a graduate business education, we used place of employment, specifically at a multinational firm (or not), to see whether graduate business students who did not have a job at a multinational firm could gain the skills and global mindset in the classroom setting. We found that students who are not employed at multinational firms gained more from the internationally themed classes in terms of acquiring the necessary skills, and feeling more prepared to work in a global setting. Therefore, this should further encourage Business Schools to continue to offer internationally themed classes because in addition to helping graduate students, in general, gain the skills necessary for the global marketplace, they are also very beneficial to those business students who are not employed by a multinational corporation.

This study offers insight into the importance and effectiveness of an internationalized graduate business curriculum. It is necessary for Business Schools to offer international-themed classes in this globalized world. Graduate business students report that these classes help to prepare them for the global marketplace by helping to develop a global mindset, which is essential to the success of any business in today's world. Moreover, an internationalized graduate business education offers value to all students and has been seen to offer an even bigger impact on students that do not work in a multinational corporation. Higher education institutions with a commitment to the internationalization of business education, or those considering incorporating an international component in their curriculum, should definitely emphasize internationally themed classes at the graduate level. Graduate students are interested in positioning themselves for success and advancement in their careers and internationally themed classes can only help in this pursuit.

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