Volume 1, Number 3

# International Business Training In The 21<sup>st</sup> Century: How Do They Learn?

David S. Harrison, (E-mail: davidh@aiken.sc.edu), University of South Carolina Aiken Michael Ritchie, (E-mail: michaelr@aiken.sc.edu), University of South Carolina Aiken

#### **Abstract**

International business and the 'global marketplace' have captured the American mindset. This is evidenced throughout our media, and certainly on U.S. business school campuses. More and more universities require international business courses as core course requirements, and many now offer international business as separate majors. Business study abroad programs have been around for years. Programs range from direct enrollment at foreign universities to 'packaged' courses offered by U.S. universities in other countries. Although these programs are popular with students and faculty alike, one questions how much learning is actually accomplished in these intensive but often brief programs. Based on the results of tests we administered we concluded that students participating in a three week Study Abroad course learned more about understanding the importance cultural differences in international business operations than students who cover the topic in a required international business course on campus.

#### Introduction

ulletin, The White House: "To continue to compete successfully in the global economy and to maintain our role as a world leader, the United States needs to ensure that its citizens develop a broad understanding of the world, proficiency in other languages, and knowledge of other cultures." This April 19, 2000 "Memorandum to the Heads of Executive Departments and Agencies" went on to stress the importance of international competencies and specify that the "Secretaries of State and Education support the efforts of schools and colleges to improve access to high-quality international educational experiences by increasing the number and diversity of students who study and intern abroad..." [Clinton 2000]

Letter from the Chairman of the Board [of the AICPA]: "In October, you likely will be asked to vote on the future of a proposed new global business credential that has the potential to significantly change the professional services landscape." (Eddy 2001) The letter from Chairman Kathy Eddy [alas not Sinatra!] goes on to describe a certification credential to complement existing credentials, such as the CPA and JD, following recommendations from the AICPA Strategic Planning Committee and an international consortium of professional organizations. The AICPA Board of Directors unanimously support the new global business credential. (Eddy 2001).

These messages from the White House and the AICPA strongly emphasize what the business world and academia have known for years: that global business skills have become and will continue, with escalating magnitude, to become vital to economic growth and stability of business and nations. Further, that on an individual basis these skills are among the most valued abilities professionals require going into the 21<sup>st</sup> Century. Understand that while various Presidential Administrations might regularly put forth "standardized dogma of utmost urgency" regarding education, the AICPA has never so seriously considered such a move during the last century. The emphasis on global business imparted by the AICPA's contemplated certification program corresponds with many other voices in the business and political sectors.

Interdependent world economies, world trade and internationalization have attracted a wide spectrum of news and other media coverage in recent years, mostly positive, but a growing backlash is gathering momentum.

Critics question the effects of increased trade and interdependent economies. And the criticism is not limited to the esthetics of the "Golden Arches" overshadowing the Arc de Trionphe. Just as the Industrial Revolution had its dark side in moving populations from rural poverty to urban poverty, many see parallels in globalization. No longer necessarily an "automatic – good word," globalization and world trade are cited as causing very serious and detrimental problems. Protesters see globalization as a repeat of the fat cats getting fatter while the mice are merely shuffled around and ultimately hurt. The foes of globalized economies have become increasingly mobilized to confront and counteract international growth. Heightened public and political awareness of international business issues has followed, with the inevitable polarization of sides taking place.

Academics have the increased responsibility to offer background, theory and understanding of the human, political and ethical issues tied to international business and related protest movements. It is interesting to note that to responsibly take positions on either side of the globalization issues one requires substantial depth in economic theory, and a very good understanding of the people, cultures and countries involved. [Of course lack of knowledge and ignorance issues has never stopped liberal protestors or conservative reactionaries in the past, so one suspects that the most vocal, active, and injurious of the protestors and status quo defenders alike will continue to be armed with persuasive ignorance.] Certainly it is our responsibility as educators to provide students with the means to rationally work through both sides of the very complex issues of world trade and globalization. As well as, if one even partially endorses the White House, the AICPA, and other protagonists, provide meaningful international business education and skill acquisition resources to meet the needs of the 21st Century.

# The Challenge For Business Education

Leaving, but certainly not ignoring or abandoning the ethical side of globalization to the politicians and protestors, the need for increased emphasis on international education is obvious to the business community. Changes in employment demographics necessitate more and better international business education emphasis and opportunities. Presently "an estimated 300,000 American corporate employees work outside the United States." (Baca 2001). That number excludes the many Americans employed overseas by non-American companies. It also excludes the millions of Americans employed by non-American companies with operations located in the United States. Our home state of South Carolina, once dominated by agricultural and domestic textile industries, and clearly not considered a cosmopolitan region by any stretch, now has a higher proportion of jobs with foreign-owned companies than any other state in the U.S. (Edgar 2001). All of these descriptive observations deal only with the direct employment of Americans side of our growing internationalization. It is becoming increasingly rare that any U.S. businesses beyond small retailers would have no international dealings be they with suppliers, customers, employees or governments.

Another interesting development marking the transition of our internationalized employment status in the U.S. is that human resource executives now note that the career risk previously associated with moving to an overseas office has vanished. Presently international assignments often are on the "fast track" for rising stars of top American businesses (Baca 2001). Meanwhile the "msn.com" Business & Finance page on July 11, 2001 listed six international business sectors as "hot" jobs for the future. And, not to be outdone by the AICPA, the Institute of Management Accountants (IMA) featured a lead article titled "Global Challenges, Call for More CMA's and CFM's" in a recent 2001 issue of Strategic Finance (Hrisak 2001). In fact technology and global business seem to be in tight competition for the topic most covered in Strategic Finance over the past few years. Sharing the limelight with technology speaks for the importance and popularity of the international area.

As far back as 1991 Cavusgil (1991) noted significant evidence of globalization trends. He cited Ford and General Motors's notification to their thousands of suppliers that they would be looking toward global rather than national sourcing as such evidence. Cavusgil (1991) observed ten years ago that there was: (1) universal managerial consensus forecasting "sharp increases" in the need for global knowledge, and (2) "almost a national outcry for some dramatic steps to cope with at least the most widely acknowledged our failings, including students' ignorance of geography and even recent history" (Cavusgil 1991). Similarly, a 1994 Management Accounting article (Saltz and Foster 1994) stressed the need for accounting students to familiarize themselves with the peculiar demands of the

global marketplace, and to focus on understanding how cultural differences can affect business in non-American markets.

Has the call for more emphasis on global awareness been successfully met? Recently one of the authors met with a former student that told him of a somewhat embarrassing incident at an employment interview she had with a Belgian company. She said that things were going quite well, that is, until she asked the Belgian interviewer "what part of France Belgium was in." OK... but the kicker and by far the saddest part of this story is that: **SHE GOT THE JOB!** It seems Europeans are so used to complete American ignorance and indifference on even the most basic of global fundamentals that they come to expect such statements even from the better of our job seekers. Judging from my former student's recent query I think it is safe to say that Cavusgil's observations about the global educational needs of U.S. students has not yet been "completely" realized. Given the recent pro- and counterglobalization trends we cite above, certainly that need is anything but less urgent now.

## **Alternative International Business Education Approaches**

Notwithstanding the discomfiting experience mentioned above, universities have responded to the need to internationalize their curricula during the 1990's. More and more school of business mission statements include international business goals. Most business schools now have at least one international business course as a required core course for business majors. International themes have become increasingly integrated into traditional coursework, and many larger business schools offer international business majors. Courses in international business, rare in many U.S. universities only a decade ago, are now so commonplace that it is a rare business school without them. These curricula changes evidence at least a preliminary response by business schools to the needs of their changing marketplace (business and students). While we hesitate to use our employment incident as anything other than an amusing anecdote, the effectiveness of the curricula changes does beg the effectiveness question, as does the value of various global business teaching alternatives, of which there are several.

Although the new international courses, the international core requirements, and the integration of international topics into the traditional areas represent important progress, the White House, the AICPA, the IMA and countless others [not to mention our little interview story] recognize that much remains to be done. And, realistically, let us not forget that other new areas [technology and e-business] have equally pressing needs that must compete for inclusion and emphasis in curricula already at capacity. While graduate school enrollments are up, and this offers at least a partial remedy to the dilemma of how to squeeze more honey into an already full jar, pinning student and business needs on the "graduate school / or more schooling" solution is both unrealistic and irresponsible. (And, obviously, graduate schools face the exact same impasse in squeezing international and technology into existing curricula.)

The answer is, of course, that there is no "answer." The emerging needs of new areas such as international business and technology have resulted in edging out other content, such are business law courses, previously considered necessary, but reluctantly conceded to be non-essential by some schools in forcing a solution to the curricula dilemma. Many business schools have reduced electives available in some programs to an unattractive level. For the interested or motivated student these electives are [or perhaps we should say "were"] an important way to pursue specialized areas of interest, an important facet of education for top students; an area seemingly sacrificed for the greater good of technology and global business.

# **Study Abroad Programs**

This is not to say that other attractive alternatives or supplements to present programs do not exist. One very popular and attractive international business education supplement is the "Study Abroad Program." These programs come in many forms; they have grown fast in recent years and potentially represent valuable enhancement opportunities for international business education. They have their drawbacks. They are generally costly and time intensive (which means time consuming). On the other side, they have great intuitive appeal. Such programs are, in fact, fully endorsed and required by the top graduate schools in international business (Thunderbird and the Universi-

ty of South Carolina). It also doesn't hurt that the programs are generally incredibly popular with student participants, something we educators wish we could so universally say about other aspects of our educational delivery systems. Little empirical grounding exists, however, to support their efficacy, and ultimately one must question the value of say a two-week study abroad program weighed against the resources employed (again time and money). The question is "just how much knowledge of the 'global marketplace' is absorbed and retained with such short-term, high-impact endeavors?" The answer, as always, is elusive. Measuring knowledge is at best an inexact endeavor. While we can test to see "what part of France Belgium is in..." successful international education encompasses more important and less measurable knowledge. Knowledge of international cultures, management, marketing, and behavioral skills are not necessarily objectively 'testable.'

Leaving the testing side of the question for the moment, we said above that Study Abroad programs, while costly in time and money, have tremendous intuitive appeal. Certainly some of the intangible international skills required for successful global business are arguably imparted by travel to other countries, interaction with these cultures, and first-hand observation of 'foreign' business practices. Further, one suspects that students learn more when they are motivated. Well, students love Study Abroad programs! There is support from the general public as well. A recent survey showed that over 75 percent of adults at least "somewhat agree" that students should have a study abroad program as part of their college experience, and that students should be required to take international courses (Hesel and Green 2001). The survey showed that nearly half of students entering college want to study abroad, although only about 3 percent realize that goal (Hesel and Green 2001). Students rank study abroad programs second in terms of "most important activity in college," and that included sports (participant or fan), social group memberships, clubs, organizations and student government. Only jobs and internships ranked above study abroad experiences (Hesel and Green 2001).

Over 125,000 U.S. students study abroad every year (NAFSA 2001). The number of students studying abroad has increased substantially over the past decade, and, significantly, within that period the proportion of students studying business abroad has increased from 11 to 18 percent. (Institute of International Education 2000). Based on these figures and trends it would not be unreasonable to think that within a few years over 200,000 U.S. students would be studying abroad yearly, and that one of four of them would be studying business. Study Abroad Programs typically range from direct enrollment at foreign universities to 'packaged' courses offered by U.S. universities in other countries. The 'packaged' courses give groups of students the opportunity to have valuable direct contact with international businesses, include cultural experiences, and are usually done over a short period of intensive visitations and study. While the specialized programs have grown in popularity in recent years they bring much additional administrative burden, and the risk of significant problems, including potential legal exposures. Moreover, program quality can be significantly affected by many non-academic factors. For example, an error in hotel reservations, transportation arrangements, scheduled speakers, classrooms, even a missed meal can make otherwise great programs suffer. Moving a class outside the campus to a "moving classroom" thousands of miles away, in a different culture, using different currencies and languages, is an ambitious undertaking. It has terrific rewards, but like anything benefits from advance planning and careful administration of details.

### Study Abroad And Active Learning: Good Company!

Discovery or active learning is a method that encourages active involvement by the student rather than passive instruction to the student. For example, to teach beginning accounting students the importance of changes in inventory levels in determining costs and profits, an accounting an instructor might ask the students to role play the part of a store manager and determine the store's profits for a period. Students will quickly learn that without information on inventory changes, profitability is indeterminable. Discovery learning proponents believe that such a lesson (the experience of "doing") is much more meaningful, and will last a whole lot longer than the traditional passive ("I sit here and [maybe] listen while you talk") lecture-based delivery.

Investment and Finance courses at many institutions commonly provide active learning experiences for students to learn about the "ups and downs" of the market by managing portfolios of stocks either within the course structures or in clubs. Evans and Bhardwaj (1996) report very favorably on the learning impact such experiences

have on students. Albrecht (1995) uses a game built around Monopoly to supplement his beginning accounting courses. Rama (1998) puts it more strongly "Instructors must adopt active-learning approaches that can develop such independent learning capabilities rather than following the traditional instructional approaches that view students as "empty vessels" to be filled with academic content." Finally, William Weis (1998) titles an article simple "What I Do, I Understand." That title seems to say it all!

The Accounting Education Change Commission agrees, strongly supporting active learning in their first two position statements. They suggest that faculty (1) move away from the lecture formats where students are "passive recipients of information," (AECC, 1990) and (2) "put priority on their interaction with students and on interaction among students." (AECC, 1992).

While the true advantage of such active, discovery learning methods is open for discussion, it seems clear that certain subjects lend themselves toward such "doing," rather than listening approaches. What better way to learn interpersonal skills, global negotiations, global ethics and the 'softer' skills needed in the global workplace than by actually experiencing them in an international setting? As for the perhaps more objective, or "harder" international topics, again, what better way to learn of foreign exchange transactions and currency risks than by traveling, converting, and witnessing changes in currency valuations, than by using your own money?

If one accepts that discovery or active learning reaches a more penetrating and lasting level of learning, that the cognitive effects of such active learning are more profound, then surely study abroad programs in international business elevate the learning process to perhaps the utmost or highest attainable level of learning. An overstatement? Perhaps not. Consider that even the best of most discovery or active learning models are simply classroom simulations of real world situations. [Key word here: "simulation."] The student probes, stretches, quests, falters, retrenches, discovers. These steps all make the learning more durable, make the experience lasting, and enable a deeper level of understanding and cognition to take place. The fact that active learning presents material in a far more interesting, participatory mode is not at all secondary, circumstantial or unrelated to the success of active learning methods. Still, even these 'model' classroom, discovery learning experiences remain in the classroom. [Repeat: "Remain IN the classroom."] And, in the classroom means that no matter how active or elaborative they may be, they remain also, simulation-based.

Study abroad programs take active, discovery learning methods to the next step of active learning; they leave the simulation behind. If, as Weis (1998) aptly argues in his appropriately titled his article "What I Do, I Understand," active learning far surpasses passive methods, then we have to wonder, what better way to learn about manufacturing operations than by visiting a manufacturer, and having the opportunity to directly question the top-line managers about their operations? These visits and interviews with management are real, out of the classroom experiences. Real people, real businesses. And, as long as we're going to learn manufacturing by observation, why not go to the makers of Pilsner Urquil in the Czech Republic? Now not only do we learn manufacturing, but we get international manufacturing, marketing, finance, and human relations all in one. (And we get to taste some pretty good brew in the bargain.) Anecdotally one can't get much closer to the essence of global business education.

The truth is that while active learning may be coming of somewhat recent academic vogue, it is certainly no stranger to international studies. Learning international by doing, or in this case *going*, is no secret to the academic world. Proponents of study abroad experiences say that even quick trips may give students a better international perspective (Mangan 1997). For decades universities have provided students with at least some form of international study abroad opportunity. Traditionally this might take the place of the French student going to Paris, the drama student going to Stratford on Avon, or the art student to Florence. In recent years business schools have added to the tradition by studying global business globally.

Certainly it is no small bonus that by studying international business abroad, including visitations to foreign businesses, the business students get the benefits of active learning not only from the perspective of global business, but that student learns the workings of business itself through *active* observation. That is to say, that while it is [unfortunately] a rare indeed occurrence that any domestic business student would visit, observe and interact with an ac-

tual business in a domestic business class, such experiences almost universally occur in business study abroad programs.

#### **Successful Learning?**

While we believe we have cited evidence demonstrating: (1) the need for more and better international learning in business programs, (2) the desire and expectation of students and the general population for study abroad opportunities, and (3) the efficacy of active, discovery, learning-by-doing, the true effectiveness of individual programs can really only be evaluated on a more subjective and individualistic basis. Naturally, we [very sincerely] believe our own program of business visitations, outside speakers and cultural experiences, was well planned, directed, and delivered meaningful educational values and lessons to all students. Realistically, however, our internal measure of success is, at this point, largely driven by our reactions, our feelings and observations. Did we capture the essence of global business skills in our classes? We believe so. Was the course more successful in developing international business skills, than the traditional, passive, in-class methods? We believe so. We believe we provided much, much more.

We offer such testament with great sincerity, truly. We understand it is not empirically grounded. We wish it were, and have some ideas for further study later. By way of tangential empirical support, it doesn't hurt our case that basically every major university, and most other universities, offers some form of global educational experience for students. We figure that goes in the way of the "we can't all be doing it wrong" type of prima facie empirical evidence. Think about it. Literally thousands of professional educators (that's us) have strong and sincere beliefs in the value of these programs. They work! Finally, our support for active, *living*, and learning global business as opposed to the passive "hearing about it" in the classroom just makes sense! And, again, we are in very good company here.

## **But Did They Learn Anything? Our Study**

While our arguments supporting the rationale for study abroad programs we believe are well founded, objective support is welcome. Establishing value, establishing that students actually learned a significant amount of business through participation in these programs is a difficult undertaking, however. First one would have to define what the learning objectives were, and then go about measuring progress in a presumably double blind, unbiased scientific way. There are many obstacles to such a path. Students in study abroad programs are self-selected and tend to have several characteristics that differentiate them from general student populations. Recall that only 3 percent (Hesel and Green 2001) of students ultimately go on study abroad trips during college, although upon entering college half of those questioned wanted to go. Since only 6 percent of those wanting to study abroad ultimately do, it would be entirely unreasonable to presume that those going were representative. And, no surprise to us anyway, those that go tend to be better educated, more intelligent, and more female than their 97 percent counterparts (Hesel and Green 2001). One might venture to presume that the three percent probably have more international experience to begin with, are more venturesome characters, perhaps better leaders, and I guess we could go on. Another testing alternative might be to do a "before and after" study with the three percenters that go on the programs. This is loaded with all the "before and after" biases attached to all such studies, however.

Our [imperfect] solution to this dilemma was to use an objective measurement and apply it to the learning question in an admittedly less than desirable way, but nonetheless, to have at least a first step in objective measurement, limitations or no. We tested student knowledge of cultural differences as applied to international business operations, comparing students had that participated in a three week business study abroad program to their counterparts at our university that had completed an International Business class including a section on cultural differences. We used objective multiple choice and true false questions from two popular International Business texts (Ball and McCulloch 1999, and Czinkota et al. 1996). The test was given at the end of the respective courses. Students completed the tests on their own and returned them to us on a voluntary basis. Our response rate was higher for the Study Abroad course students, but was over 40 percent for both groups.

#### **Results**

As Table 1 and 2 show the Study Abroad Students (SA) who experienced international business first-hand by traveling to other countries and directly interacting with foreign businesses and other peoples and cultures did significantly better on the standardized test questions. SA students missed an average of 2.7 questions in total out of 13 for a score of 80% [wrong answers = 2.1 of 8 multiple choice and .6 true/false]; those students taking the international business course but not participating in the Study Abroad Program (Non-SA] missed an average of 4 of 13 questions for a score of 70% [wrong = 3.2 of 8 multiple choice and .8 true/false]. There were 26 SA and 22 Non-SA students in the samples. The differences were very significant, with a student T-Test score of p=. 0028.

While neither the 80% or 70% scores are encouraging, the objective of the testing was to discern differences if they existed and they did. In addition to being significant we believe the differences are meaningful. Students that participated in the Study Abroad Program were overseas for only three weeks. The traditional classroom methods of teaching cultural differences were not covered at all with the SA students. Instead they lived the experience of being in foreign countries. Schoolwork was active-based and experiential. The classes we had were all centered around five business visitations, as were the student assignments. At the visitations students were given detailed operations tours and then had interviews with management. The interviews typically lasted from 45 minutes to one and one half hours. Assignments focused on the business visits as well. Students worked in groups and presented reports (written and verbal) that analyzed the businesses visited and made recommendations. The "objective" type areas covered on the tests given were not directly covered at all for these students. Whatever they learned about cultural differences in business operations from the study abroad program was picked up through the students' experiences living overseas and observations on the business visitations.

The students tested that did not go on the trip were from a traditional international business class at our university. One full section of class work was entirely devoted to cultural differences in doing international business. The test questions were specifically drawn from test banks from the texts used in that section. So, with respect to "teaching to the test" certainly the Non-SA group had a strong advantage. As we said, the SA group was not taught about cultural differences and doing business using cultural knowledge in any direct manner at all. The better performance of the SA group becomes, in our minds, even more noteworthy because the questions were drawn directly from text and classroom lessons that the Non-SA students had and the SA students did not. We believe this "teaching to the test" advantage the Non-SA students has represented significant bias in their favor. The better performance of the SA students therefore becomes more meaningful.

Of the eight (actually there were nine, but literally everyone in both groups missed one question so we threw it out) multiple-choice questions SA students did better on six questions. In four of those six questions that the SA students scored better, the Non-SA students in fact did much worse than the SA students, with twice as many wrong answers on these items. Conversely, in the two questions where the Non-SA students scored proportionately better, the margin was slim. (18% wrong vs. 23% wrong and 27% vs. 35% wrong).

Further, the true false questions skewed the overall results because they were relatively easy and both groups scored fairly well on them (SA missed an average of 12%; Non-SA missed an average of 16%). Without the influence of these questions the differences are more striking, showing that the questions requiring a more elaborative understanding of the area were even better for the SA students. The scores for the multiple-choice questions were 75% correct for the SA and 61% for the Non-SA.

#### Conclusion

We were very satisfied to see that the students participating in the Study Abroad Program seemed to understand the cultural aspects of doing international business significantly better than students studying the area in the traditional classroom/textbook method in the States. These results support the notion of both active learning environments and Study Abroad Programs. And do so with special significance because of the very limited duration of the Study Abroad Program and the complete absence of any "formal" training in the areas tested.

Table 1 Multiple-Choice Results Number of Wrong Answers

| Question | SA Students | Non-SA Students | <u>Δ in %*</u> |
|----------|-------------|-----------------|----------------|
| 1        | 27 %        | 36 %            | 35 %           |
| 2        | 23 %        | 18 %            | (21) %         |
| 3        | 12 %        | 32 %            | 176 %          |
| 4        | 62 %        | 86 %            | 40 %           |
| 5        | 35 %        | 27 %            | (21) %         |
| 6        | 15 %        | 36 %            | 136 %          |
| 7        | 15 %        | 41 %            | 166 %          |
| 8        | 15 %        | 36 %            | 136 %          |
| Total    | 25 %        | 39 %            | 54 %           |

Table 2
True & False Results
Number of Wrong Answers

| <u>Question</u> | SA Students | Non-SA Students | <u>∆ in %*</u> |
|-----------------|-------------|-----------------|----------------|
| 1               | 0 %         | 5 %             | n/a            |
| 2               | 23 %        | 27 %            | 18 %           |
| 3               | 31 %        | 27 %            | (11) %         |
| 4               | 0 %         | 9 %             | n/a            |
| 5               | 8 %         | 14 %            | 77 %           |
| Total           | 12 %        | 16 %            | 33 %           |

<sup>\*</sup>Represents the percentage of WRONG answers that the Non-SA group got over the SA group.

We recognize the limitations of the study, the least of which not being the fact that Study Abroad students self-select into the programs and therefore do not represent an unbiased group. While doing a pre and post-test on this group would introduce another form of bias into the testing, and especially given the short time frames, perhaps a future examination of this area would be well served. It is entirely possible that given the nature of the students that go on the Study Abroad Programs, they entered the program with better understanding of cultural differences. We do feel, however, that whatever inherent advantage the Study Abroad Students may have enjoyed because of the 'self-selection' bias, both the objective nature of the questions, and the fact that the questions were taken from text-book test banks, which the Non-Study Abroad students were 'taught-to,' somewhat mitigated the perceived Study Abroad student advantage.

We remain convinced, in spite of these limitations, that Study Abroad Programs add very real value to a student's education. Given the increased importance of international business and every reason to believe the trend will continue and strengthen, such programs should be encouraged, and developed further. While business schools have responded admirably to the increased call for international education on their campuses, recognizing that Study Abroad Programs are excellent complements to this movement more should be done to expand the opportunities for more students to study abroad. We cited a survey that showed that about half of students entering college were interested in such programs, although only about three percent of students ultimately participate in the programs. Coupling the increased importance of the area, the educational value of the programs, and the high student interest, it becomes all the more tragic that only three percent of students eventually find their way to participate.

#### References

- 1. Accounting Education Change Commission (AECC). 1990. Objectives of education for accountants: position statement number one. *Issues in Accounting Education*, fall, 307-312.
- 2. ----- The first course in accounting: position statement number two. 1992. *Issues in Accounting Education*, fall, 249-
- 3. Albrecht, W.D. 1995. A financial accounting and investment simulation game. *Issues in Accounting Education*, Spring, 127-141.
- 4. Baca, M. 2001. Taking your talent Overseas. *MSN Careers website:* July 11, 2001. //content.careers.msn.com/GettingHired/JobJunting/0011 overseas.asp
- 5. Ball, D., and W. McCulloch, 1999. International business: the challenge of global competition. Irwin McGraw-Hill. New York.
- 6. Cavusgil, S.T. 1991. Internationalization of business and economic programs: issues and perspectives. *Business Horizons* November/December 1991. V34 No. 6.
- 7. Clinton, W.J. 2000. Memorandum for the heads of the executive departments and agencies. *Association of International Educators website*: February 2, 2001: www.nafsa.org/int-ed/exec.memo/041900.html
- 8. Czinkota M.R., I.A. Ronkainen, and M.H. Moffett. 1996. International Business, 4<sup>th</sup> Edition. Harcourt Brace & Company
- 9. Eddy, K.G. 2001. Letter to all members of the AICPA. August 21, 2001
- 10. Edgar, W. 1998. South Carolina A History. University of South Carolina Press. 578.
- 11. Evans, M.D., and Bhardwaj, R. 1996. A practical approach to teaching the investments course. *Proceedings 32<sup>nd</sup> Annual Meeting Southeastern Chapter of the Institute for Operations Research and the Management Sciences.* 114-116.
- 12. Hesel, R.A. and M.F. Green. 2001. Student poll. Art & Science Group, in Collaboration with the American Council on Education.
- 13. Hrisak, D.M. 2001. Global challenges call for more CMA's and CFM's. Strategic Finance. June 2001.
- 14. Mangan, K.S. 1997. Business schools promote international focus, but critics see more hype than substance. *The Chronicle of Higher Education*. September 12, 1997. V44 No 14(2)
- 15. NAFSA: Association of International Educators. 2001. Important data on international education exchange to and from the United States. Website: //nafsa.org/content/Pub...taonInternationalEducation/FactSheet.htm (3/11/01)
- 16. Rama, D.V. 1998. Service Learning: An active-learning approach for accounting education. *Learning by Doing*. 3-18.
- 17. Saltz, N.L. and S.D. Foster. 1994. Vive la différence! How U.S. business students can prepare for the global workplace. *Management Accounting*. May 1994 v75 no.11. 29.
- 18. Weis, W.L. 1998. What I Do, I Understand. Learning by Doing. 37-51.

Notes