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The Special Role of Public Business Schools in the Local and Regional Economic Development – A Panel Presentation

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OBJECTIVE

To provide a forum for several Business School Deans and Business Community Professionals to discuss their points of view, contributions, and practices about the local and regional economic development. Each panel member will present some examples and will discuss efforts in the economic development area.

Keywords

Local and Regional Economic Development, Business Schools and Economic Development, Business Community and Economic Development

INTRODUCTION

Most mission statements of public business schools indicate they are educational institutions primarily engaged in teaching and research, with some service, as well as contributions to economic development. However, the extent of efforts in the local and regional economic development arenas, by public business school faculty members and administrators, are not clearly addressed. The fact is, a survey of many chambers of commerce in the New England region (Bacdayan, 2002) indicated greater interest in business school faculty help, in providing “technical assistance” and “adult/continuing education.”

It is a common practice for many public business schools to have a Business Advisory Board. The functions of these advisory boards include the creation of an environment for faculty to interact with the business community, identify emerging business trends, provide internship and employment opportunities for the college students and graduates, and the carryout of some fundraising; to name a few. The advisory boards often hear about faculty research activities during the advisory board meetings. It is not uncommon to see advisory board members show little interest in faculty research. They are more interested in their own preferences, which include faculty help in technical areas in order to solve specific business problems.

In a recent article Cash, Bhadury, McCrickard, & Weeks (2010) describe a particular business school in the U.S. that has made its “third mission” a strategic focus on regional economic development. They argue that the public business schools are expected to align their activities with the regional economic development. The push for more involvement of public business schools with economic development is not limited to the U.S. Pawliczek (2011), of the Silesian University in the Czech Republic, suggests that the entire business faculty community needs to be restructured to focus on the long term economic development of the region they serve.

It is well known that the term “knowledge economy” was first used by Peter Drucker in his 1969 book. Indeed, the business schools have a major role to play in order to achieve many potential advantages the 21st century knowledge-based economy has to offer. The most significant is for the business schools to prepare and educate the workforce capable of filling the types of positions that, in many cases, are quite different than not so long ago. These are positions that are highly knowledge-intensive. We can achieve these by increasing our interactions with the business community and respond to their ongoing priorities. For sustainable local and regional economic growth and development, the need for high quality, widely available, accessible, and affordable business education is clearly paramount. So is the regular interaction of business faculty with the business community.

Major Topics to be discussed by the Panel Members

Recent local and regional economic development initiatives

Emerging business trends

Ways to increase business faculty involvement with the business community

The types of applied research that significantly contribute to the local and regional economic development

The kinds of business incubators that business community expect business colleges to participate in and promote

Activities of business faculty that business communities consider most effective for economic development

The kinds of technical and/or business support business communities expect from faculty for economic development

The kinds of continuing education business communities expect for economic development

The kinds of professional skills business communities expect for economic development

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