

BUSINESS SCHOOL CURRICULUM AND IMPACT: A SAUDI CASE

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ABSTRACT

Business schools are facing a rapidly growing body of criticism for producing graduates who lack some skills and are unable to engage in the current business environment. Globalization, competition, and the demand for socially responsible business organizations are some factors affecting how business schools should develop their programs and prepare their graduates. The current study aims to highlight the current demand for business schools globally and the challenges facing aspiring business schools, and to shed light on how business schools in developing countries could manage their programs to impact communities by meeting global standards. Through an explanatory approach, the current study provides an overview of how business schools should react to the challenges of the changing business environment and explains the trend towards impactful business schools based on the globally accepted standards articulated by UNCTAD (2015). The current study utilizes a case-based approach to examine a business school in a developing country, namely Saudi Arabia, in order to explain how international standards for quality business schools could be adopted to develop programs for impact.

Keywords: Business School Curriculum, Saudi Arabia, Private College.

INTRODUCTION

Business schools are facing great challenges nowadays due to rapid changes in the business environment since the beginning of the fourth industrial revolution, which is driven by innovations and social interaction (Murcia et al., 2018). A decade ago, researchers were arguing that business schools would keep surviving using traditional models, especially in developed countries, while they were asserting that business schools had to develop different curricula and activities in developing countries as they were not serving the expectations of either students or employers (Hawawini, 2005). In more recent studies, a new perspective on business schools have evaluated schools based on their global orientation and how school leaders are dealing with global issues through the programs and courses they offer (Rayment & Smith, 2013). Many studies have addressed the issue of gaps in schools' skills development and innovation (Awayiga et al., 2010; De Lange et al., 2006; Lin et al., 2005; Muda et al., 2009; Phillips, et al., 2016; Shooshtari & Manuel, 2014; Zureigat, 2015). These gaps indicate that business schools have to be evaluated based on their ability to develop graduates who are not only armed with the latest knowledge in their disciplines, but who can also be social respondents and innovators (Borges et al., 2017). This issue was clearly articulated in a recent paper published in Harvard Business Review under the title "*Business Schools in Crisis*," which highlighted that business schools lack comprehensive curricula and teaching models that can empower students with social perceptions and attitudes that are important for contributing meaningfully to their societies and

business communities, and not just for gaining job benefits and rewards (Phillips et al., 2016). The authors asserted that business schools do not develop graduates who can meet challenges in the current changing economic, political and technological circumstances.

A recent report published by the United Nations Conference for Trade and Development (UNCTAD, 2015) entitled *“Business Schools for Impact”* addresses critical issues for business schools relating to their impact and role in developing current and future societies and businesses. This report highlights the fact that business schools should pay more attention to developing and emerging economies at the same time as taking care of the base of the pyramid in all societies because they comprise more than 75% of the total world population. This report is in line with prior literature that highlighted issues of globalization, skills, social innovation and engagement at business schools (Fisher & Bonn, 2017; Gupta & Singhal, 2017; Phillips et al., 2016; Rayment & Smith, 2013; Shooshtari & Manuel, 2014). UNCTAD (2015) argues that graduates need both jobs and entrepreneurial drivers as both developing economies and base-of-the-pyramid communities have opportunities for graduates who are empowered with employability skills and an entrepreneurial mindset. The report asserts that more opportunities are available for entrepreneurs who can innovate in both social impact ventures and commercial enterprises in different societies and economies.

In line with global and international efforts to develop business education, the current study aims to:

- Explore the global need for business schools in developing countries.
- Present the importance of planning for the establishment of business schools.
- Provide a case from a developing country where a business school was established as per global needs.
- Provide an example of aligning a business curriculum in a developing country with global needs.

The current study highlights the need for impactful business schools through a literature review of existing business school issues and future developments that could be implemented to enhance the impact of these schools. The study also provides a Saudi case of a newly established business school that aims to provide an impactful learning experience in an emerging economy. This Saudi case could be helpful for regulators at the Ministry of Education who grant approval for future business schools by providing guidelines that address the needs and expected outcomes for each distinctive business school. The current study could also be used by senior management at business schools as a roadmap to build their strategic plans for the future.

LITERATURE REVIEW

Overview

The role of business schools and their importance have been widely investigated, and new approaches have been suggested for training graduates to adapt with the shifting environments and economies (Alstete, 2004). Business schools should foster exploration and examination of different problems related to higher education, universities' strategies, and the impact of changing technologies and improvements to traditional education models (Keeling & Hersh, 2012). Annual evaluations and enhancements are an inherent need to achieve continuous improvements in business schools' strategies and activities (Browne et al., 1981) so that they can overcome the considerable criticism of their role in society and the business community (Murcia et al., 2018).

The continuous improvement theory has been widely tested in the literature using different models, scenarios and approaches. Some studies have looked at accreditation and international benchmarking with (AlMotairy & Stainbank, 2014; Alstete, 2004; Shooshtari & Manuel, 2014) as the way for business schools to meet both national and international education standards to enhance their impact. These studies assert that business schools need and align their curricula and teaching strategies to these standards because they are tested and approved globally.

Other studies have approached the market model, which focuses on market needs and skills-based education to provide students with needed competencies for employers and markets (Jackling & De Lange, 2009; Totten et al., 1991; Zureigat, 2015). They emphasized the fact that business schools should produce graduates who are able to serve employers' needs, which led these studies to concentrate on market and employer satisfaction as the main tool for measuring a school's impact.

Many studies have discussed teaching strategies and methodologies as the driver of schools' impact considering that the primary duty of a business school is to enhance students' learning experience through targeted knowledge and by providing students with the desired skills. These studies have mainly focused on case-based teaching as the model of choice for providing quality business education (Browne et al., 1981; Lyons, 2012; Teece, 2011; Tippins, 2004; Walker & Black, 2000).

The literature of business school developments clearly indicate that business schools still suffer from a lack of alignment between stakeholders' expectations and schools' output. (Cheit, 1985) addressed the need for not only academic preparation for business graduates but also professional development. Different researchers have identified areas that need to be developed in business schools and their programs. Bennis & O'Toole (2005) argued that business schools do not provide students expected values through their different programs. (Pfeffer & Fong, 2002) reasoned that business schools should focus on career development more than knowledge transformation, and they addressed the need to change the teaching and learning models at business schools in order to meet stakeholders' expectations and needs. Rynes et al. (2003) maintained that business schools are still focusing on technical knowledge and skills, while employers and markets need graduates with behavioral competencies in addition to knowledge and skills, which means schools need to go beyond the normal teaching models and the traditional curricular content. This result was asserted by Pfeffer & Fong (2004) when they showed that business schools need to enhance the curriculum with behavioral content to empower students with more career-related skills that can help them in their professional life. Datar et al. (2011) have conceptualized this issue through the concept of "*rebalancing the curriculum*" as an approach to curriculum design. Knowledge, skills, technical competencies, values, attitudes and beliefs should be balanced in a manner that helps graduates deal with different situations. This "*rebalanced curriculum*" would include critical thinking and decision-making skills that consider the social impact of their organizations' activities. Lynn et al. (2018) expressed the need for business graduates to be capable of clearly dealing with the business issues they will face in different contexts, both in developing and developed countries.

In 2013, the Association to Advance Collegiate Schools of Business (AACSB), the elite accreditation body for business schools globally, issued its new business accreditation standards along with its new mission that asserts the need for impactful business schools around the globe. In their standards, AACSB identifies impact through focusing on how business schools are integrating the outcomes of the assurance of learning (AoL) into their curriculum and curriculum

management processes, how business schools produce quality intellectual contributions that positively enhance business theory, practice, and teaching. Moreover and importantly, impact is more about how business schools can change business and society in both local and global communities. The new standards adopt three main pillars—engagement, innovation and impact—as catalysts of mission-driven accreditation for business schools. These pillars are to be implemented in all business school activities in order to maintain a high quality of all daily life activities. This trend has caused many of the continuous improvement efforts to shift their focus onto how schools can impact society and the business community, and not just stick with calculating specific measures. Pettigrew & Starkey (2016) asserted that business schools are facing different challenges in the current changing business environment that need to be considered by leaders at business schools and those in charge of developing new schools and programs in the various business fields.

A study by Lau et al. (2013) investigated the impact of extracurricular activities (behavioral programs) on the improvement of graduates' employability skills, and found that students who engaged in different extracurricular activities were more likely to demonstrate communication, leadership and creativity skills than those who did not participate in those activities.

Goulet et al. (2016) found that each school has to build its own model for measuring its impact on society and business community as each school operates in its distinctive environment. Such discussion highlights the need for socially impactful and socially responsible business schools as indicated by AACSB standards. Cooper et al. (2014) provide a clear discussion of the need for accreditation as a part of a business school's quality measures, but they found that accreditation should be linked to the soul of business school's curriculum, programs and other activities in order to have impactful business schools. This approach is supported by Schworm et al. (2017), who highlighted the need for global business schools that can foster students' careers and life-long success through international education that meets the needs of the changing globalized business environment.

The above discussion clearly highlights that business schools are facing different issues in training graduates who can meet market needs due to the lack of one standardized model for business schools. However, most of the current literature agrees there is a need for impactful business schools that can provide students with technical and behavioral abilities through innovative curriculum and extracurricular activities in graduate and undergraduate programs. This issue was the main motivation behind the UNCTAD initiative that focused on how to build impactful business schools and develop graduates who can meaningfully participate in businesses mainly in emerging and low-income environments. Such arguments are evidenced by Wymer & Rundle-Thiele (2017), who addressed the importance of developing curricula for business schools that consider ethics, sustainability, and socially responsible aspects as tools to enhance business graduates' ability to deal with current and future diverse business situations in a globally linked business world.

UNCTAD Report: “*Business Schools for Impact*”

In 2015, a report on business schools' impact (UNCTAD, 2015), which is one of the United Nation's programs that deals with the development of business mainly in emerging and developing countries. This report was prepared through long discussions about the future of business education and how future business schools should operate to develop graduates who can be social innovators and can participate in business as either employees or entrepreneurs. Also,

the report aimed to explain how business schools can prompt sustainable development in emerging economies by changing the mindset of business graduates and through teaching the required skills.

The report indicated that business schools which adopt educational models addressing economic results, economic risks and returns without considering both social and environmental impacts (positive or negative) produce business graduates unable to deal with social problems at their organizations. Also, the report asserted that business schools use models developed and implemented in developed countries when these models may not be applicable to less developed countries. This highlights the need for new models that can strengthen investment in emerging economies and graduates who are able to develop social impact ventures or commercial enterprises as entrepreneurs in both the private and public sectors. Such models must consider the base of the pyramid in each society in order to establish businesses that can help this level of customer. Base-of-the-pyramid consumers number more than 6 billion around the globe and provide big opportunities for business graduates to be entrepreneurs.

To this end, the report concluded that business schools have to develop programs that help students consider the base-of-the-pyramid (BoP). Programs should address six competencies:

1. Opportunity seeking: teaching students how to look for business opportunities that can serve BoP.
2. Entrepreneurial spirit: developing graduates with an entrepreneurial mindset and skills that can help them establish businesses instead of looking for jobs. This competency is highly aligned with Saudi Vision 2030 and is considered one of the strategic goals of the vision.
3. BoP relevant problem-solving skills: providing students with skills to deal with business limitations in less developed environments.
4. Resilience and long-term outlook: teaching students how to set long-term goals and assess their long-term performance.
5. Operating in high-risk environments: teaching students how to invest in high-risk environments and equipping them with risk management tools.
6. Mindset and moral imprint: encouraging students to think of social responsibility beyond financial performance and assess the social impact of their businesses.

Taking these six criteria together, it is clearly noted that business schools need to have new comprehensively innovative models that meet these criteria and can provide graduates with such abilities. These models should be expressed along three axes (billers):

- **New content:** Innovative business programs have to adopt curricula with new content that develops students' knowledge about different business models, risks, and investment opportunities. Examples are topics like investment policies, international investment, principles of responsible investment, entrepreneurial competencies, social innovation, and impact investment.
- **New perspectives on existing content:** There is a need to go beyond functional and technical knowledge, and to equip students with the skills to apply their knowledge in different business environments. Examples are issues like marketing analysis in poor data environments, responsible marketing, financial innovation, risk management, venturing, accounting for impact, and accounting under inflation.
- **New teaching methods:** There is a need for active and action learning curricula as well as extracurricular and engagement activities. Examples are methods like case-based teaching, experience-based learning, projects, and internships.

The above mentioned criteria and axes together can help business schools make an impact if developed in a rational manner that focuses on engagement as a driver of innovation,

i.e., engaging businesses, practitioners, students, schools and faculty members in the curriculum and extracurricular activities.

METHODOLOGY

The current study implements a case-based approach. It presents a case of business education and business curriculum in a developing country that has witnessed increasing growth in the field of business education. The case will present information from both a macro and micro perspective in order to deeply explain the country's situation and its development in the field of business education. Following the macro description, a clear step-by-step analysis of how our case aligns with the global needs addressed in the (UNCTAD, 2015) report will be presented and discussed in order to develop guidelines for establishing new business schools and enhancing business curricula.

The study implemented a content analysis for a newly established business school in a Saudi Arabia, namely Sulaiman AlRajhi School of Business (SRSB). The case business school was established in late 2016 and offers a bachelor degree in business in three majors: Management, Finance and Risk Management, and Accounting and Information Systems. Throughout the case analysis, content analysis was implemented on SRSB's vision and mission statements, strategic plan, curriculum, and benchmarking documents. Different interviews were also conducted with the school's administration to capture the spirit of the daily and strategic operations.

THE SAUDI CASE

Overview

The need for quality business education is crucial for any country that seeks a sustainable and growing economy as business graduates are the drivers of business development and organizational success. This has been reflected in the development and transformation plans for many countries (e.g., Saudi Vision 2030, Bahraini Vision 2030, and Dubai development plans). Most of these countries have asserted that business education is important in order to develop graduates who can participate in the daily life of any business organization and have entrepreneurs who can create their own businesses and participate in job creation at the national level. This has led many universities and business colleges to work towards enhancing their quality of education and to seek national and international accreditations as assurance of quality. In Saudi Arabia, business schools are seeking accreditation from the National Commission for Academic Accreditation and Assessment (NCAAA), which is currently known as the "*Education Evaluation Commission*." They are also seeking other international accreditations, such as AACSB and Association of Masters of Business Administration (AMBA), which shows good improvement in quality maintenance and enhancement; these accreditation bodies provide an assertion that an accredited business school is performing its activities in a manner that helps achieve its mission and strategic plans. Unfortunately, these accreditations are not concerned with how business schools change their models to be in line with the development and transformation plans that are implemented at the national level. For example, an accrediting body is concerned with how a school delivers, assesses and improves a business course in line with the school's mission, but is not concerned with how the school participates in the macro economy through its courses. This has been the major reason why most business schools in Saudi Arabia

follow similar models of curriculum, teaching strategies, student affairs, strategic planning, and regulations. This has resulted in business schools with low impact on national development and transformation plans; they do not adopt new models for business schools as encouraged by (UNCTAD, 2015).

The Case of Sulaiman AlRajhi School of Business (SRSB)

Sulaiman AlRajhi School of Business (SRSB) is a not-for-profit college affiliated with Sulaiman AlRajhi Colleges, part of AWQAF Sulaiman AlRajhi Holding. It is a newly established business school in the Qassim region of Saudi Arabia and was licensed in late 2016. The vision of SRSB is *“to be the school of choice for aspiring entrepreneurial leaders regionally,”* and its mission is *“to develop innovative and entrepreneurial leaders through quality and skills-based programs, engagement with local and regional business communities, and promotion of intellectual contributions.”* By analyzing the vision and mission of SRSB, it can be noted that SRSB was established to be one of the leading colleges in Saudi Arabia that participates in the development of impactful entrepreneurial leaders who are equipped with current business knowledge and skills, and who can contribute to their society and business communities. Considering the wording of SRSB’s mission and vision statements, it is clearly not unique, but it can be distinctive. The statements raise the need for an educational model that will help SRSB achieve its mission. To do so, this study will analyze SRSB’s models based on the instructions provided by (UNCTAD, 2015) for creating impactful business schools; UNCTAD (2015) provides best practices for developing innovative business schools and can be considered an international benchmark.

UNCTAD Billers for Innovative Business Schools: (UNCTAD, 2015) addressed three billers (axes) that should be adopted by business schools aiming for innovation and impactfulness. These billers represent a comprehensive approach that helps business schools perform their operations, including educational activities, and develop graduates who can contribute to the Base of pyramid economies. The following are the alignments of SRSB and the three UNCTAD billers:

- **New content:** SRSB has developed its programs to be innovative. The curriculum is designed to provide students with current knowledge about different business models. The SRSB curriculum includes courses that focus on business in current organizations, businesses in changing economies, business risks, investment, financial markets, entrepreneurship, innovation, ethics, leadership, society, negotiations, project management, accounting for decision making, and strategic planning. SRSB reports that its curriculum was developed based on international best practices and aligned to the local environment in order to provide students with in depth business knowledge along with a local perspective.
- **New perspectives on existing content:** SRSB reported that its curriculum has been developed to reflect an entrepreneurial spirit. SRSB’s programs provide students in the different majors with more than 75 credit hours on general business, including entrepreneurship and the entrepreneurial mindset. SRSB’s programs provide students not only with current business knowledge but also skills to implement this knowledge in their careers and ventures. Further analysis shows that SRSB’s programs go beyond knowledge content and include soft and generic skills, such as teamwork, communication, critical thinking, research, social responsibility analysis, leadership, diversity, ethical behavior, and technology skills. SRSB’s curriculum shows clear mapping between these skills and different business courses and provides direct linkage between these skills and both assessment tools and teaching strategies in different courses. The content of business curriculum that reflects skills focus has been implemented successfully at SRSB through simulation of business situation and problem based learning where students were able to implement these business skills. Such implementation is evidenced through students’ participation in local and national

competitions that are related to entrepreneurship, leadership, and other business skills. Moreover, SRSB's students have successfully implemented their skills through receiving high scores for their skills implementation when assessing it by external examiners, high scores for their performance in their internships, and through establishing new businesses where some of these businesses are established by more than one students, and

- **New teaching methods:** SRSB reported that its main teaching strategy goes beyond traditional lecturing and adopts case-based learning as an approach to help students link their knowledge to real business cases and force them to use their business skills in dealing with different cases. SRSB includes internship as one of the core courses for all students in order to help its students link their abilities to business organizations. Also, SRSB established its entrepreneurship and innovation center to be an incubator and accelerator for students' innovative business ideas, which reflects an extracurricular learning strategy.

UNCTAD criteria for Innovative Business Schools: (UNCTAD, 2015) addressed six criteria for developing a business school that could be innovative and impactful. The following are the alignments of SRSB and the six UNCTAD criteria:

1. **Opportunity seeking:** The curricula of SRSB programs show a solid focus on how to change students' mindset and enable them to apply a design-thinking approach in dealing with entrepreneurial projects by exploring social needs. This can be seen in the content of courses such as entrepreneurial mindset, social capital project, and leadership and society. This can be evidenced when evaluating the outputs of some courses that deal with business problems and social projects. Students from SRSB have successfully explored problems related to their business and social communities. This exploration, which represents part of the curriculum, has resulted in producing social projects that were valuable for some organization in the city where SRSB locates. AlJuffali Complex for Care and Rehabilitation is one of these organization where SRSB's students explore social needs and provides solutions for business problems that are explored.
2. **Entrepreneurial spirit:** SRSB uses "Spirit of Entrepreneurship" as a slogan in its logo and has implemented this concept through courses of entrepreneurship as core business courses for all business students.
3. **BoP relevant problem-solving skills:** SRSB shows deep interest in providing its students with the needed skills for understanding BoP through its courses, such as social capital project and leadership and society in order to prepare graduates for future interaction with their communities.
4. **Resilience and long-term outlook:** SRSB's research center is a student-oriented center which aims to provide students with research skills that can help them in their life-long careers. They apply project-based assessment in more than 4 core courses to help students identify their goals, their performance indicators, and succession plans.
5. **Operating in high-risk environments:** SRSB's curriculum shows a high concentration on risk and investment courses to help students deal with risky investment situations and environments. Comparing to other finance programs in Saudi Arabia, SRSB is the only business school that offers risk management and investment courses as part of the finance major. This distinctive feature helps SRSB's students to have more knowledge on how to deal with high risk business environment and successfully plan and operate various investments.
6. **Mindset and moral imprint:** SRSB has adopted courses that help students approach situations ethically, such as business ethics and sustainability. They focus on social responsibility through courses that enhance students' engagement with their societies, such as sustainable enterprise and social capital projects.

CONCLUSION

Business schools have an important role in society and business communities due to their role in equipping students with up-to-date knowledge of different business contexts and situations. However, business knowledge is not enough to help those students be effective players in the rapidly changing economies as they need to have relevant skills to consider

different business situations and deal with complex business cases. Such interaction needs more innovative business schools that consider the business community and generate an added value to communities by preparing students who can interact with their communities and who can implement their knowledge in the different business situations that companies and entrepreneurs face.

The (UNCTAD, 2015) asserted the need for business schools that build distinctive models to reach the needs of their communities and prepare graduates to play an impactful role in changing their business environments and in sustaining their businesses and jobs. Considering (UNCTAD, 2015) as the generally accepted model for innovative business schools, this study implemented a case approach using data from a newly established business school to highlight the ability to implement this model in the developing country of Saudi Arabia.

The current study aims to explain the global need for business schools in developing countries and present the importance of planning for the establishment of business schools that can be impactful. The study provides a case from a developing country, namely Saudi Arabia, of a business school established as per global needs and international standards. It examined how to align a business curriculum in a developing country with community needs and with well-acceptable standards.

The results clearly show that following international standards is a task that could easily be achieved even in a developing country. This task needs clear planning and adequate implementation to hit the needed targets. The case business school followed (UNCTAD, 2015) guidelines in order to plan and build its curriculum that seeks mission-driven impact. Following an ambitious mission, clear goals and a well-designed strategic plan, the school has designed and started to implement a curriculum that considers (UNCTAD, 2015) guidelines. The results of the assessment of the outcomes of SRSB provides adequate examples for the value of such approach in designing business curriculum. Examples can be noticed through having: 100% of SRSB's students accepted in their internship in listed companies after the first interview, 80% of SRSB's students have participated in local or national business events, 30% of SRSB's students have established or in the process of establishing their own business after completing the third year of the program, 100% of SRSB's students have passed external exams prepared by either business practitioners or external academics in other institutions, 100% of third year students have participated in exploring real business problems in local business organizations, and 60% of students projects in one course named "*Design Thinking*" have been implemented in real business environment. These examples clearly show the impact of both SRSB as institutions and the curriculum offered at SRSB, where other business schools at Saudi Arabia never disclose such key performance indicators.

The current study would open the door for more research on how to implement international best practices and globally recognized standards for state-of-the-art schools that seek to impact their communities. Also, more research could measure the output after implementing such practices and standards, and analyze the different aspects of implementing the curricula developed by these aspiring schools. Accordingly, this study clearly shows that business schools should look for impact according to its mission statement. Impact is a mission driven output that should be planned and monitored in light of the mission statement and strategic plans. This means that different business schools should plan their impact in different ways, but can do that planning under the same standards provided by UNCTAD. Mainly, UNCTAD guidelines are valuable and helpful for business schools in designing their curriculum

and planning their impact but after considering cultural and contextual differences that affect the way of operations and legitimacy building.

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