

State *of the* Art

The Three Pillars of a Quality Business Education

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In recent years, graduate business schools in the US have come under fire for failing to turn out young men and women who are adequately prepared for the challenges of today's workplace. In particular, MBA graduates have been faulted for their lack of practical know-how, team skills, creativity, leadership, and communications skills. In the wake of Enron and other well-publicized corporate scandals, business schools have also been taken to task for not giving MBAs more training in ethics and social responsibility. And business school faculty are sometimes accused of being out of touch with the real world of business, putting more emphasis on arcane research than quality teaching.

When reading these alarmist critiques of business education, it's important to note that there are nearly 1,000 MBA programs in the country and, certainly, quality is not constant across them. Nor are they homogeneous in faculty makeup, curriculum, size, duration or funding. Are the criticisms directed toward the median quality program? If so, then the criticisms leveled against the bottom 500 programs are not likely to apply to the top 100 programs, much less our program which is rated in the top 20. Still, as a new Dean I must take a hard look at the criticisms to separate fact from fiction and, more importantly, to accurately assess the effectiveness of the curricula and programs at the UW Business School.

A much-publicized Harvard Business Review article (2005), "How Business Schools Lost Their Way," advances the usual litany of B school shortcomings. Authors Warren Bennis and James O'Toole argue that top-ranked business schools err in embracing a "scientific model" of research.

The *scientific model*...is predicated on the faulty assumption that business is an academic discipline like chemistry or geology. In fact, business is a profession akin to medicine and the law, and business schools are professional schools—or should be.

And later in the same article:

....the best B schools aspire to the same standards of academic excellence that hard disciplines embrace, an approach sometimes waggishly referred to as "physics envy." In departments such as physics and economics, top faculty members have few responsibilities other than to attend to their disciplines. They are not required to train practitioners or to demonstrate practical uses of their work....It's very different in schools of law or medicine, which deliberately engage with the outside world.

Frankly, I wasn't aware that I, or other members of our faculty, suffer from "physics envy." The authors exaggerate, of course, to make a point. But their basic argument is this: The faculty of top business schools spend too much time on obscure "scientific" research and consequently do a poor job of equipping students with the practical knowledge and skills they need to succeed as business professionals.

In the same article, the authors decry the lack of course offerings that develop the broader human perspective and ethical concerns that executives need to lead in a complex world.

Naturally, reforming business education means more than adding courses in the humanities. The entire MBA curriculum must be infused with multidisciplinary, practical, and ethical questions and analyses reflecting the complex challenges business leaders face.

To respond to the issues raised by Bennis and O'Toole, which mirror those of many other B school critics, let's look at what it takes to deliver a superior business education. At the UW Business School, we view the challenge of educating business leaders in terms of a structure supported by three pillars: *theory*, *practice*, and *professional skills*.

Theory is the first pillar. My view is that while faculty research may be complex, it is far from irrelevant in ensuring that students gain a solid understanding of theory. Theory focuses on the underlying principles involved in finance, accounting, marketing, management and other disciplines related to the conduct of business. And it provides students with a framework to analyze complex business problems. Without theory, business students would have only anecdotal experiences to guide their future decisions and little ability to generalize from one business situation to another.

Faculty who are doing cutting-edge research are, I contend, best equipped to develop and evaluate the theory needed by future managers. They are well trained, they think carefully about the problems they analyze, and their work is subject to extraordinarily rigorous review before publication. I'm proud of the fact that the faculty of our various academic departments consistently rank in the top 20 for research productivity.

To counter the notion that research is irrelevant and faculty are out of touch with the "real" world of business, consider the following;

- Our expanding programs in executive education are evidence that top companies and working professionals are looking to us for help in keeping their competitive edge. Faculty routinely teach executives, sometimes very senior executives, who have enormous experience in the practice of management. We couldn't meet the needs of these knowledgeable and demanding students if our faculty weren't on the cutting edge of both theory *and* practice.
- Because our faculty are at the forefront of knowledge in their respective disciplines they are often hired by companies as consultants. (see *Charles Hill commentary above*)



CHARLES HILL

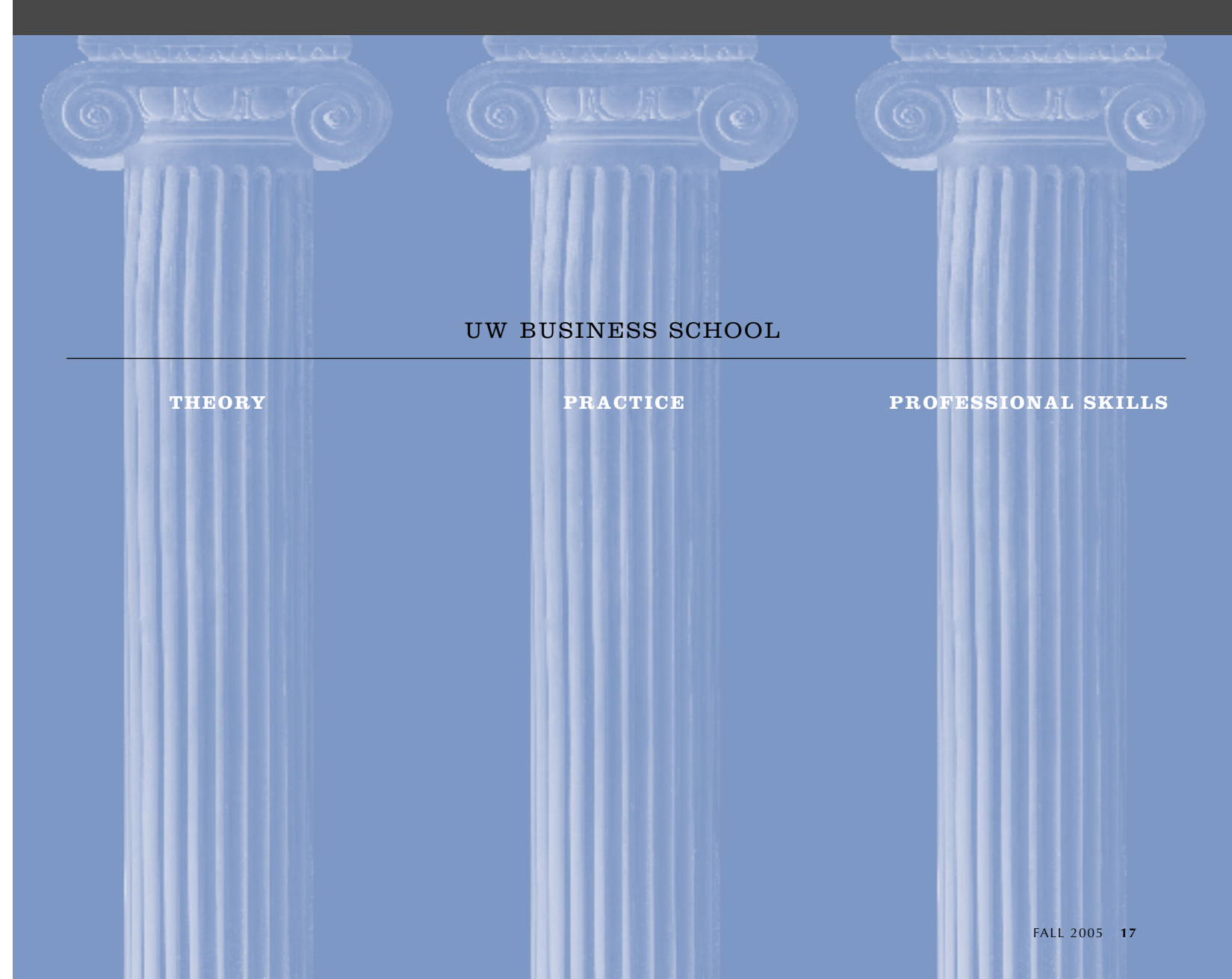
Professor of Management and Organization

ON FACULTY CONSULTING

Some wise observer once quipped that "there is nothing so practical as a good theory." Good academic theory helps students and practitioners alike make sense out of complex business and global environments. Sound theory gives you perspective, understanding, and a tool to guide analysis before making critical decisions. When I consult with companies, I find that executives are eager to learn about the latest research that pertains to strategic planning and competitive strategy. I also find that going out in the "real-world" to consult with executives at companies as diverse as B.F. Goodrich, Seattle City Light, and Microsoft helps me test my ideas against reality. Consulting lets me know if what I'm teaching in the classroom really makes sense. It also helps with my "street credibility" with students. When I can talk about strategy in the context of real-world initiatives launched by some of the companies I've worked with, it really engages my students and prompts better questions and discussions of the topic.

- Faculty research, while written for academic journals, is often of sufficient general interest to be covered by the mainstream media. Press releases issued on innovative research result in frequent coverage in the local and national business press. Academic research can be of great interest and relevance to practitioners.

Practice is the second pillar of our educational model. Students need practical experience to learn how to apply knowledge in the workplace. Our approach to delivering real-world skills has many dimensions.



UW BUSINESS SCHOOL

THEORY

PRACTICE

PROFESSIONAL SKILLS



DAN POSTON

Assistant Dean for Masters Programs

ON THE CHANGING MBA CURRICULUM

Students who choose to pursue an MBA at the UW Business School are often drawn by our reputation for individual attention expressed in a customized approach to curriculum, job search and professional development. The combination of small classes, the enormous resources of a large university, and a supportive regional business culture allow us to design an educational program that's right for each person. I tell prospective students if they come here they should expect an immersion experience in the world of business that may transform their ideas about themselves and their career aspirations.

Both our recruiters and students want solid fundamentals. We are constantly looking for ways to ensure that every MBA graduate has superb analytical skills. We also want to put classroom learning in context. We want to walk students

through examples of how theories are actually applied. First year students take classes infused with rotating industry themes (telecommunications this fall, financial services this winter). A country theme runs through three quarters (China this year). More than 15 companies take part in this effort to connect the curriculum with current industry and global issues. The first year provides a solid foundation in individual subjects such as accounting, finance, and marketing—but faculty meet regularly to identify and highlight points where core topics link together. At the end of each quarter students polish reasoning, presentation and communication skills during special three-day sessions. Through our new Professional Development Program, first year MBA students also get expert coaching in areas like interviewing and public speaking.

As of this year, all full-time MBA students are required to complete at least two international and three practical learning experiences to graduate. Other schools have similar requirements, but we've developed a very popular structure that permits students to draw from course offerings and opportunities outside the classroom to meet these requirements. This model, first suggested by our MBA Employer Advisory Board, encourages students to go beyond summer internships to find more opportunities to put theory into practice.

With our supportive business culture, enthusiastic faculty, and a program that celebrates and encourages theory, practice and professional development tailored to the goals and needs of each student, our MBA graduates embark on their chosen career paths with the knowledge and skills they need to succeed.

of practical experience these executives offer is integrated into the learning experience of every student. (see *Wayne Perry sidebar pg. 19*)

- Our MBA curriculum stresses real-world learning through case studies, case competitions, and the integration of global and industry-specific themes. It also addresses issues of ethics and social responsibility in core courses. (see *Dan Poston commentary above*)
- Team-learning is built into the curriculum, so students learn how to problem-solve with others in situations that mirror the collaborative challenges of the workplace.
- 99 percent of MBA students obtain summer internships in their areas of focus, strengthening their business skills and developing professional networks.
- Each year more than 200 executives come on campus to speak in public forums, guest lecture in the classroom, and mentor individual students. The incredible wealth
- UW Business School has 12 advisory boards composed of some of the region's top business leaders. The advice and counsel of these dedicated board members help ensure that our curriculum is geared to turning out graduates equipped to deal with the challenges of managing in a global economy.
- In addition to tenured and tenure-track faculty, more than 65 lecturers, many of whom have extensive practical experience in business, are engaged in teaching. Students are exposed to a broad range of practitioners, as well as academics.



Executives in the classroom

WAYNE PERRY

Wayne Perry (BA 1972), co-taught an upper division MBA class in 2004 with finance Professor Jarrad Harford on acquisitions and alliances. Perry is the former president of McCaw Cellular and one of the legendary dealmakers during the growth of the wireless industry. The addition of Perry brought an exciting new dimension to the class, allowing students to learn from an executive who had spent much of his career in the deal-making trenches. Perry, currently chairman and CEO of Edge Wireless, also found it stimulating. "I had a blast," he says. "And I learned a lot from Jarrad too—theory and research that I found fascinating."

Professional skills is the third pillar. Business schools are often criticized for turning out cookie-cutter MBAs who have a good grasp of business fundamentals, but lack many of the communication and interpersonal skills needed in the workplace. Being an effective leader demands the ability to motivate, persuade, negotiate, and collaborate with diverse groups of people. The development of these professional skills is essential for career success.

Jennifer Wells (MBA 1997), a vice president at Hitachi Consulting and a member of our MBA Employer Advisory Board, puts it like this: "Technical and analytical skills have become almost commodities. It's the leadership and communication and other 'soft' skills that are absolutely critical. They are what differentiate a leader from just another manager."

Our evolving MBA curriculum has continued to put more emphasis on this dimension.

- Our new Professional Development Program evaluates incoming MBA students in terms of communication and interpersonal skills and provides coaching and mentoring to correct weaknesses.
- Communication faculty assess skills in practice presentations and business writing.
- Career coaches work with all students to develop their executive and communication skills.
- Second-year MBA students evaluate first-year students in team case analysis.
- Quarterly three-day KEEPs (Knowledge and Experience Extension Periods) immerse students in interactive seminars on small-group communication and leadership, as well as case competitions that put learning and leadership skills to the test.

Most B schools believe that a sound business education must be founded on the three pillars of theory, practice, and professional skills. Where they differ is in how well the pillars are constructed and, no doubt, the pillars at some schools have cracks! But many B schools, I believe, are providing students with a very high quality learning experience—and I would clearly put the UW Business School in that category.

By detailing the things I believe we're doing well in delivering business education, I don't mean to suggest that we can't do better. On the contrary, the challenge of keeping our curriculum relevant is constant. We've made a number of revisions to our MBA programs in recent years, and we're looking at more in the future. To be honest, many business schools haven't done a good job of keeping up with changes in the workplace, or turning out graduates who have the broad range of knowledge, skills and experience that employers want. We've tried hard to lead the way, not play catch up.

I credit the success we've had in large part to the unique relationship we have with our strong advisory boards and committed corporate partners. Our faculty, staff and students are constantly engaged in a creative dialogue with executives from some of the world's best companies—a dialogue that causes us to continually refine our approach to delivering business education. Far from failing, I believe business schools set the standard in higher education by building partnerships with the communities we serve and sharing ideas to achieve our mutual aspirations. ■