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Business Education: Global Trends and Prospects

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Abstract---Business education in the world is developing at a fairly high pace. The reason for this is the possibility of exchanging experience between different countries in the field of entrepreneurial technologies, as well as the need to improve the relationship between the "scientific minds" of different countries. In this regard, the leading educational institutions of the world develop and implement various training programs aimed at improving the skills of students in the field of marketing, management, the world economy, as well as international economic relations. International business education should be studied from the perspective of measuring the effect of internationalization of business schools and training programs by offering international

training courses, foreign exchanges, subsidiaries, knowledge exports, various types of cooperation.

Keywords---business education, business schools, business training centers, international economic relations.

Introduction

The interest in education in the field of international business began to appear among specialists already in the late 1950s, and during the 1960s the number of people wishing to study at business schools increased significantly due to the internationalization of the functional areas of business, especially in the field of marketing, accounting, finance and personnel management. Of particular interest to modern applicants is the study of the phenomenon of a multinational enterprise (MNE), the activities of MNE and interaction with the environment and all other actors at the international level, as well as cross-country comparisons of subjects and the business environment ([Sidorov et al., 2021](#)).

One of the first educational institutions where international business education was developed was Columbia University, where various courses in foreign trade management were organized. After that, in order to increase the international competitiveness of the United States, North American educational institutions began to implement various programs within the framework of business education of their citizens ([Sabodash et al., 2021](#); [Pakhomova et al., 2021](#)).

Modern business education, in comparison with the level that took place at the end of the twentieth century, already has a rather complex structure, which requires the development of various innovative forms of teaching and the development of expanded curricula. In addition, business education, taking into account the development of various programs in the field of marketing, management, accounting, is now a truly interdisciplinary field, covering not only the "functional areas of business", but also economics, political science, sociology, law and other disciplines ([Medynskaya et al., 2018](#); [Azevedo et al., 2012](#)).

Also, many researchers pay attention to the fact that business education includes a transformational learning process that leads to international awareness, competence and experience and which involves all stakeholders, especially those specialists who plan to get an education in the field of management. This conceptualization stems from the internationalization of curricula, where educational institutions are measured in their internationalization in terms of not only the curriculum, but also their research, services to society and are reflected through the roles and activities of teachers, students and administrative staff ([Basu, 2011](#)). Finally, business internationalization includes knowledge of English to facilitate effective communication between parties around the world. Thus, a large interdisciplinary study of the possibilities of the English language, as well as communication in general in international business and related educational needs is part of the paradigm of business education in the world ([Sharma et al., 2007](#); [Jackson, 2005](#)).

The purpose of the work is to provide a holistic systematic view of the current state of business education, as well as to determine the further directions of research in this area, resulting from an in-depth review of the literature and comparisons.

Materials and Methods of Research

In the process of writing the work, comparative and analytical methods were studied.

Results

The meaning of international business education is to prepare students for "global scientific citizenship", where globalization affects all aspects of society and where individuals and organizations are inevitably part of a global society. Therefore, specialists should not only organize training sessions, but also build a concept of education, taking into account the fact that international business education should be positioned as part of a global education system, where language and communication are discussed, where international business education practices are compared and where business schools coincide in practices and standards.

The researchers have come to the conclusion that international business education is based on the relationship with a number of public institutions. Thus, international business education has a close connection with the political and economic environment. The themes of the authors' works revolve around social and political discussions. An important scientific direction in this group discusses the economic, cultural, environmental and educational needs of society, states and regions to maintain attractiveness and create competitiveness at the international level. Thus, an extensive study of Russian employers and the workforce has shown that marketing, strategic planning, international business and entrepreneurial law are the four key issues of training, while problem solving, decision-making, customer orientation, team building and communication skills are rated most highly in terms of the need for behavior change.

The authors also demonstrate that state policy, including intellectual property rights, education and investment attractiveness, has a significant impact on the development and maintenance of the attractiveness of a country for international business. The topic of entrepreneurship in this context acts as a key one. The researchers call for partnerships between student groups to obtain useful information about potential export markets, as well as to develop students' skills so that they can freely operate with international economic categories ([Basu et al., 2016](#); [Cooper, 1995](#)).

From a business point of view, diversification, knowledge of foreign languages and educational activities are crucial for improving the efficiency of small enterprises at the international level and, consequently, increasing their sustainability. However, the researchers point out that most business education programs are relatively scarce on research of skills and attitudes specific to entrepreneurship and the development of skills for creating venture projects, which are areas of international entrepreneurship ([Heitor, 2015](#)).

Another area related to the development of international business education is the professional experience and results of students' professional activities. Thus, the main topics in this cluster are pedagogical strategies, the educational environment and learning outcomes. Thus, the authors point out that students' perception of various elements of the learning environment affects their learning strategies and that there are direct and indirect links between consciousness, openness to experience and learning strategies. In this area, technological developments have an impact on the educational experience of students.

Some authors note that the use of web-modeling in international business education can be a more effective learning tool compared to traditional resources, including textbooks and case studies. This tool, which serves as the basis for creating objects within the framework of virtual reality, gives an idea of the international context and the complexity of making international decisions, and also acts as an effective method for developing skills in teamwork (Bedeian et al., 2010).

In addition, the use of empirical learning in international business education is very important. Thus, proponents of empirical training in international marketing successfully integrated the project of empirical training in social networks into an international marketing course, which turned out to be useful and positive, as it helped to promote understanding of the importance of teamwork and the use of technologies (Saad et al., 2013). At the turn of the century, the topic of distance learning has become an emergent one in education, including international business education. For many years, online education based on the capabilities of the Internet has been strengthening its importance.

In the early 2000s, the first steps were taken to create an online environment for students of leading European and American business schools. Thus, from the very beginning, the online environment was used for effective communication and collaboration, as well as for improving access to information (Kaplan, 2014; Alwi & Kitchen, 2014). The Copenhagen Business School, as one of the leaders of electronic educational environments, sees great potential in problem-oriented and dialogically oriented new technologically oriented pedagogical paradigms.

The authors attempt to answer the highly relevant question of how to increase the involvement of students in the online environment. Practice shows that pedagogical development, technical support of students and support from technical specialists contribute to a high level of involvement in the e-learning environment among business students from different walks of life. The authors also point to the inevitable shifts from traditional pedagogical approaches to online pedagogy in the field of international business education due to the effectiveness of information transfer, inexpensive design, accessibility and other factors. Of course, with the COVID-19 pandemic, the relevance of the online environment has increased dramatically, and it is still too early to judge to what extent this has affected the pedagogy of business schools and beyond.

Separately, it is necessary to say about the specific features of working with foreign students. Thus, there are differences in the needs expressed by multicultural students, depending on the context in which they are located. Students also refrain

from ethnocentrism, being in an intercultural environment, in addition, they are more inclined to groupthink due to the marked cultural differences and the need to avoid conflicts (Bedeian, 2014).

The role of intercultural development is also important. The authors comprehensively study the relationship between cross-cultural paradoxes and changes occurring as a result of globalization. Topics covered by these complex relationships include leadership, cross-cultural negotiations, immigration, religion, economic development, and business strategy.

Communication is an important part of international business education, and English is recognized as the main language in the organization of international business communication. In this cluster, two interrelated flows are considered, where the first flow refers to the need to build business communication in a business environment, and the second is related to communication in a broader sense.

Most of the author's works are devoted to the English language as a means of communication in the international business environment. Thus, an extensive questionnaire study showed that the global communicative competence consists of three layers: multicultural competence, the competence of the English language as a means of business communication and the business know-how of the communicator. Where knowledge of English is a key component and is considered the language of global interaction. Recognizing that English is the basis of business communication, the research flow discusses the teaching of English and the results of these training programs. For example, the effectiveness of training and research in the field of business communication can be increased by combining research on discourse and perception at the national and corporate or professional levels of culture, where both personal and other technologically mediated methods of intercultural negotiations should be used.

Finally, there is a lot of literature that explores communication in the context of multicultural classes. There are a number of problems faced by international students, including pronunciation, colloquial expressions and idiomatic expressions, differences in the style of discourse, understanding of academic integrity, cultural barriers to public communication and other problems that should be recognized and resolved through further communication and adaptation of course materials (Bos & Shami, 2006). Another direction is the relationship between international business education and the ecosystem. This research area is interrelated with the ones presented above.

The most obvious topics in this area are the environment of international business education, ethics together with corporate social responsibility (CSR) and business practice, which should be translated into the appropriate curricula of international business education. With so many changes taking place in the global business environment, including the dynamics of trade, various socio-cultural institutional pressures, disruptive changes in information technology and other pressures, businesses must exercise due diligence and adjust their business practices. These changes in the business environment and adjustments to the company's activities are an important incentive for the constant development of research and the

transfer of this knowledge to students. It has been proven that the global economy and international entrepreneurship are better studied in short tourist courses. In general, if you want to meet the needs of the industry, it is important to introduce students to practice-oriented knowledge, skills and abilities. The authors prove that hiring a business requires general management skills, followed by five specific skills related to international business education:

- Direct sales (export/distribution);
- Import (supply/procurement);
- Global sales contracts or negotiations;
- Logistics and strategic planning.

Finally, research is unanimous in the development of international business education curricula for the inclusion and further inclusion of ethics and CSR, since they are the most important components of business activities in an increasingly transparent and sustainable development-oriented environment. Various proposals are made not only for the development of awareness in educational programs, but also for the training of students. For example, the authors believe that students were successful in choosing a perspective, took into account the trade-offs between profitability and CSR, and were able to find creative solutions to complex trade-offs when the training program included case studies of ethical dilemmas in international business education.

Also, this area of education is closely related to the evolutionary development and internationalization of business schools with special attention to international business education. The organizational aspects of placing the discipline of international business education in the broader field of business research are the area of the paradigm under consideration. The researchers drew attention to the multi-level analysis of international business education research, which can be just as easily replaced by the main management disciplines, including marketing, finance, strategy and others (Berkovich, 2014). The authors argued that each "theory-driven" and "problem-driven" field of study of international business education should be aimed at adding some contribution to the theory of this education.

Research that expands the development of business school programs and curricula should include practitioners and a practice-oriented understanding of programs. Business projects should be associated with a more comprehensive education in the field of culture due to a more in-depth immersion in the cultural environment of the training program, as well as the development of more general cognitive, behavioral and critical thinking of students (Cairns et al., 2010).

Much of the internationalization of business schools comes from the general recognition that is achieved through joining international business accreditation institutions, including Associations for the Development of University Business Schools, European Quality, Improving the education system, MBA Associations, the Association of University Business Schools and Programs, and the International Assembly of University Business Education. It is noted that these international accreditations are no longer considered the elite and luxury of the most prolific business schools, but simply the requirements that business schools must meet,

especially in developed countries ([Glen et al., 2015](#); [David et al., 2011](#)). However, the question of the value of academic rating systems and whether these systems contribute to the fundamental values that academic science offers remains relevant.

Discussion

International business education is an interdisciplinary study and practice covering "international" and "business" fields, including functional areas of business, such as marketing, management, accounting, as well as other disciplines of social sciences, including political science, sociology, law and economics. In the literature, international business education is defined as "business that crosses national borders, that is, it includes a comparative study of business as an organizational form in different countries, cross-border business activities and business interaction with the international environment". On the other hand, international business education concerns pedagogy-related teaching practices of this field of education, while international business education is studied as a separate subdiscipline in business schools, based on the internationalization of business school curricula, including their international recognition and compliance with international business school standards and practices, and, finally, the internationalization of business school curricula, the importance of communication and languages, as well as English as a way of business communication ([Cumming & Zhan, 2018](#)). A systematic view of international business education provides a number of opportunities for further development of research in this area.

A number of factors, including globalization, the reduction of trade barriers and technological progress, allow smaller firms to participate in world trade. Thus, international entrepreneurship should be integrated into modern curricula of international business education ([Gonzalez-Perez & Leonard, 2015](#)). This issue is particularly acute in recent years, when international entrepreneurship and its education are becoming urgent issues that require further attention.

Innovation topics should also be present in the curricula of international business education, so that teachers provide modern and relevant knowledge that students need. The researchers suggest that business educators are facing problems as new generations of students increasingly rely on information technologies for communication and learning. Innovative pedagogical approaches are becoming a necessity rather than a choice, especially taking into account global shocks such as COVID-19.

Relevant discussions on bridging the gap between education and industry should be present to ensure the effectiveness of international business education. Research shows that skills such as problem solving, communication, teamwork and digital literacy are in demand, while the traditional education system depends on passive learning and is becoming increasingly outdated. One of the ways to ensure sustainable development of the curricula for international business education is a critical assessment of current skills and knowledge needed in the industry, and taking them for effective learning ([Darley & Luethge, 2019](#)). More research needs to be focused on identifying and implementing the skills and knowledge students need to know in order to be ready to solve problems and to work towards opportunities in the real working environment. Developing countries

are becoming increasingly important in the global economy, so teachers will need to coordinate their curricula to understand and discuss the peculiarities of developing countries and growing markets. In particular, some studies indicate that Western accreditation standards are incompatible with the problems of African business and do not meet the educational needs in this context.

Teachers should ensure that they provide the most effective and efficient ways to deliver information to students in an ever-changing environment. The practice of online learning requires attention when measuring the level of empirical research of the experience of students, teachers and business schools and a number of other topical issues related to these transformational shifts in technology. Education systems and students themselves inevitably change overtime due to factors caused by technological advances. Thus, the latest developments in the use of technology as a means of improving the level of learning and experience of students should be constantly studied (Dean et al., 2018).

Experiential learning, which includes social networks and technologies, improves students' learning and experience, while at the same time creating valuable skills in the industry, which leads to positive results for students, business school and economics and entrepreneurship at the global level in general. Wider use of technologies is inevitable; therefore, research should constantly inform and test new pedagogical methods to bring students in line with the needs of the world economy by improving their skills in the use of technologies (Becker-Ritterspach, 2016). The internationalization of students, staff and institutes requires the development of a number of insufficiently studied topics in the field of communication. Accordingly, it is necessary to determine which languages are important in the context of different countries and regions, or is English enough as a global language? It is known that today there is no increased attention to the language of communication in the business environment, which can have an extremely negative impact on the development of global business education (Gonzalez-perez et al., 2014).

Teachers of international business and international management also need to evaluate the effectiveness of their business communication and cross-cultural instructions in a real environment. Teachers of international business schools should constantly monitor and update their curricula in order to adapt to the changes taking place at the local and international levels related to international business education. It is necessary to take into account the following: the quality of international business education depends on the extent to which the components of ethics, CSR and sustainable development are included in the curricula. Although business schools are introducing global sustainability education into their curricula, little research is available on the effectiveness and value of these programs, which is surprising given the amount of attention that has been paid to this development in the last decade.

Conclusion

Thus, international business education should be studied from the perspective of measuring the effect of internationalization of business schools and training programs by offering international training courses, foreign exchanges,

subsidiaries, knowledge exports, various types of cooperation, etc. In particular, American business schools participate in the globalization of their business school models, while European business schools use an international strategy that relies on imports and partnership mechanisms for internationalization. Also, some new models of internationalization, including joint ventures and technology transfer, are quite relevant today, which require further research to assess their usefulness in comparison with traditional simulation models of internationalization. The variety of approaches to the internationalization of business schools requires a comprehensive study of the effectiveness and consequences for graduates and the schools themselves.

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