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Do You Plan to Major in BUSINESS?

If so, you might want to shop around extra carefully for a college

BY CATHIE GANDEL

It used to be that the typical undergraduate B-school program stuck pretty closely to a narrow curriculum heavily weighted in management, sales and finance, or “learning how to do business,” says Jim Otteson, executive director of the BB&T Center for the Study of Capitalism at Wake Forest University in North Carolina. Many schools still do stick to that script. But beyond making sure future moguls leave with all the necessary nuts and bolts, there’s a movement gaining ground to equip them with a much broader skill set and the bigger picture. These days, along with accounting and operations, business students may well find themselves analyzing Victorian literature, discussing Cicero, and debating the role of business in the world.

The goal? To turn out grads who are well-rounded, can explain complex concepts as handily as statistics, and who are good at connecting dots (beyond those on a graph) to solve problems. In ways long ingrained in the study of liberal arts, business students need to consider “who they are, what they want and where they fit” in the wider world, argues William Sullivan, a senior scholar at New American Colleges and Universities, a consortium dedicated to integrating liberal and professional education.

“You can’t solve all difficult decisions by making a great Excel sheet,” says Claire Preisser, associate director of the Aspen Institute Business and Society Program, an organization now working with nearly 70 colleges and universities to rethink undergraduate business education. “It’s not always about plugging in the right numbers to get the right answer.”

Employers seem to agree. Students who have been exposed to liberal arts and other nonbusiness courses come in “with better focus, commitment
and an understanding that extends beyond the individual or company,” says David Mounts, chairman and CEO of Inmar, a technology and data analytics firm in Winston-Salem, North Carolina. “They are problem solvers, and their perspectives are broader and more based in reality.”

The approaches colleges and universities are taking range from redesigning the curriculum or adding a brand new major to reimagining individual courses. In 2014, for instance, the University of Michigan’s Stephen M. Ross School of Business unveiled its new MERGE program (for Multidisciplinary Exploration and Rigorous Guided Education). Rather than begin with the typical survey course covering the basics of economics, finance, operations and marketing, business majors now take a new introductory course called Business and Leaders: The Positive Differences. The point, through discussion, research projects and the insights of guest speakers, is for students to explore business’s proper place in society as well as what role they might want to play, says Alison Davis-Blake, Ross’ dean.

One issue considered by his class, recalls Joe Kuderer, a junior from Eden Prairie, Minnesota, who hopes to go into corporate finance or wealth management, was whether business should “just be focused on profits” or also on giving back to the community. The perspective he gained from the discussions “put me in the right frame of mind for the rest of my classes,” he says.

Juniors spend “an integrative learning semester” exploring business cases from different points of view, including those of operations and organizational management, business law and ethics and business communication. They also have a study-abroad experience. Senior year culminates in a capstone project that pulls all the wisdom gained over the years together.

At the Stern School of Business at New York University, students can take up to half of their courses in the College of Arts & Sciences. This builds on a set of required bigger-picture courses called the Social Impact Core. Freshmen, for example, take Business and Its Publics, which looks at the interconnections between business, government and society. As seniors, students take a capstone seminar in which they read classical texts such as Cicero’s “On Duties” and reflect “on the alignment of their personal values with their professional trajectories,” says Matt Statler, director of Business Ethics and Social Impact Programming.

A more values-oriented exploration is also underway at Western New England University in Massachusetts, where the aim is to send graduates into the world “with a much broader understanding of their role as business leaders,” says Jeanie Forray, chair of the management department in the College of Business. Students take approximately half of their courses from outside the business program and get a big dose of “the issues of ethics, social responsibility and environmental concerns,” she says.

One feature of the program: internships with local nonprofits. “Traditionally, business schools focus on for-profits,” says Forray. “We wanted students to understand how nonprofits are run, but also to be better prepared to be socially responsible citizens.” Some students might help a company research and analyze the distribution of services in an underserved community. Others may spend a year on the board of directors of Habitat for Humanity, say, or Children’s Study Home, which provides educational and other services to families and kids with special needs. They do more than sit quietly by; they are engaged in issues that range from planning a social media campaign to creating a market analysis for a new initiative.

The approach taken by St. Lawrence University in New York, which introduced a Business in the Liberal Arts major in 2014, is to require all participants to complete a second major. They take a set of seven core courses — including economics, accounting, statistics and a philosophy course called Reasoning — designed to ground them in how markets and corporations work and to foster “the ability to make decisions under uncertainty,” and to evaluate “the quality and relevance of evidence.” As they work on the requirements for their biology or history or English major, they must also complete at least one internship or other off-campus experience plus electives aimed at exploring social responsibility and global citizenship, for example.

Sarah Pyc, one of the first students to sign up for the new major and now a senior, expects competition for jobs to be fierce when she graduates, especially for high-paying positions. But she’s convinced that “social skills, analytical thinking and the ability to present yourself in a positive light” will be important factors setting the winners apart. “I think students with a liberal arts background are going to be a little bit better at that compared to someone who has been singularly focused on just business,” says Pyc, whose second major was economics. She recalls that a class on public speaking was particularly valuable during a summer internship with GE Capital Bank in Stamford, Connecticut. “It’s important in the business world to be able to communicate,” Pyc says. “I gave three presenta-
tions to the president of GE Capital Bank."

Students at business-focused Bentley University in Waltham, Massachusetts, have a couple of ways to broaden their horizons. Business majors can double up, as St. Lawrence students do, by pursuing a second major in liberal studies. It's possible as well to choose a bachelor of arts degree and add a major or minor in business studies. Also, in 2014 the school introduced several six-credit "fusion" courses that combine a business course with an arts and science course to shift perspectives. A film studies professor teaches about women in film alongside a management professor focused on women in business, say. Both are "in attendance all six hours per week, discussing, debating," says Dorothy Feldmann, associate dean of the business programs.

Such innovative single courses may be a school's preferred way to give business majors that broader context. Wake Forest's Otteson teaches a course called Why Business? in which students consider the moral implications of business activities. Robins School of Business at the University of Richmond in Virginia is now experimenting with adding paired classes, one in the humanities and one on a business topic, based on a successful linkage a couple years ago of Victorian literature with government accounting.

"When you talk with a recruiter and ask them what they need, they rarely say 'someone with more accounting skills,'" says Joe Hoyle, the professor who taught the government accounting class. "Instead they say two things: employees who can write and who can think outside of the box." The goal of requiring the accounting students to also take the lit class as a group was to get them reading and enjoying such books as "Great Expectations" and "The Mill on the Floss" and discussing their ideas without being intimidated by English majors.

"Professionally you have to adapt to all kinds of situations," says Alexandra Barth, a 2013 grad now working at an accounting firm in Arlington, Virginia. "Taking that class made me step out of my comfort zone and helped me gain confidence in adapting to new situations, like talking to clients and giving presentations."

The trend toward offering a more liberal studies-oriented business degree is turning out to be quite attractive to parents, says Michigan's Davis-Blake. "Parents are often caught between wanting their children to have a broad-based education that will expand their minds and vision, and having a narrow technical education that will help them get a job," she says. The goal, she says, is to do a much better job of providing both. 

Emily Bean always knew she wanted to work in business. So when she was offered a chance to earn both her bachelor's and MBA in just four years, she jumped. "There's some serious cost savings to earning an MBA in four years," says Bean, who will graduate from the program at Quinnipiac University in Connecticut in the spring of 2016. As part of the program, she got a spot in a dorm living alongside other B.S./MBA students and spent a semester in Rome learning about international business trends.

Quinnipiac is one of a growing group of universities offering promising business students access to rigorous accelerated programs that result in an MBA. Some consolidate traditional two-year graduate programs into a single year, then cherry-pick top juniors or seniors and persuade them to stay on past graduation. But a number, including the University of Alabama and the University of Nevada at Reno as well as Quinnipiac, are now recruiting dual-degree candidates straight out of high school.

For Bean, the benefits far outweigh the stress of the extra course load required. "I enjoy being surrounded by people who are just as motivated as I am," she says. For students arriving this fall, Quinnipiac will charge tuition, fixed for four years, of $42,270. That's 20 to 30 percent less than what it would cost to take the traditional route to its MBA, the school estimates.

While Quinnipiac, whose program launched in 2012, takes undergrads with a range of majors, many accelerated MBA programs are focused on science, technology, engineering and math. Alabama's five-year "STEM Path to the MBA," for instance, cross-trains students in engineering and business. Iowa State's five-year B.S./MBA program for STEM majors includes internships at companies like farm equipment maker John Deere and biofuels producer Renewable Energy Group. The MBA adds about 15 percent to starting salaries offered to those with an engineering degree alone, estimates Ronald Ackerman, director of MBA admissions and student services.

Most programs require students to take 16 to 20 credits per semester, forcing many to take courses over their breaks. Despite the intensity, Quinnipiac saw a 50 percent jump in applications in 2014.

by Arlene Weintraub