Challenges of Business Education in Asian Region

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Why Business Education in Asia?

• Asia is the growth engine for the world economy
• Human resource development is the key to Asian growth
• MNCs are expanding its business in Asia
• Asian companies are emerging as new MNC
Business Education Trend in Asian Region

- Increasing demand
  - Economic growth
  - Emerging Asian MNC
  - Financial sector is expanding
- Limited quality supply
  - Mass supply, but quality supply is still developing
  - Schools in North America & Europe fill the gap

Business Education Trend in Asian Region

- Competitive Asian business schools are emerging
- Inter-continental collaborations are in increasing trend
- Intra-Asian collaborations are limited
- Local operations by US and European business schools expand
Business Education Trend in Asian Region

• Global accreditations
  - AACSB, EQUIS, AMBA
• Developing local contents & cases
• Teaching in English
• International collaborations
  - Student exchanges
  - Joint programs with other schools

Challenges of Business Education in Asia

• Faculty building
  - Salary is less competitive
  - Foreign faculty supply is limited
• Student recruiting & placement
  - Very strong in undergraduate
  - High quality full-time MBA students go abroad
  - Less developed job market for MBA
Challenges of Business Education in Asia

• Research & publication
  - Imbalance between research and teaching
  - Teaching with weak researches
  - Research on local subjects are not hard to publish in globally top journals
  - Regional quality journals are well developed

• Globalization
  - Language barrier
  - Developing local contents & cases that meet the global standard
  - Foreign faculty & students recruiting
  - Placement at global companies
Challenges of Business Education in Asia

• Collaboration with foreign schools
  - Borrowing brand name or mutual capacity building?
  - Collaboration beyond student exchanges
  - Regional vs. Inter-continental collaboration
  - From Collaboration to Integration?
• Developing executive programs
  - Revenue generation & social function

Challenges of Business Education in Asia

• Funding
  - Tuition & admission quota are regulated
  - Donations is limited
  - Revenue generating operation hurts the quality of education
• Balancing among BA, MBA, Ph.D., and Executive programs
Local MBA: Korea University Business School Case

• Strength
  – Less costly in tuition & living expenses
  – Strong networking for local market
  – Less opportunity cost

• Weakness
  – Limited global exposure
  – Job placement is limited to local companies
  – Weak foreign language skill

Strength & Weakness: Korea University Business School Case

<table>
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<tr>
<th>Degree</th>
<th>Student quality</th>
<th>Educational quality</th>
<th>Globalization</th>
<th>Placement</th>
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Excellent: ★★★★★  Poor: ★
Looking forward to working with you.

Thank You!