

# The Future of Business Education

NEXT EXIT ➔

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## Are the *Geeks* Going to Own the World ?

Real learning begins post-graduate by doing the job in the face of extraordinary disruptions, climate change, worldwide pandemics, and social unrests.

The future of the class room involves more experimental learning, interaction in class, while putting text and lecture-type material online.<sup>1</sup>

Norway's Professor Dr. Dr. hc (mult.) Peter Lorange (2015), owner and president of former Lorange Institute of Business Zurich, Switzerland, writes:<sup>2</sup>



“New Pedagogy: Consider a classroom with flat floor, in contrast with the classical amphitheater style auditoriums. Consider further that there are 5 round tables in the classroom, with 7 chairs at each table. This would thus allow for a maximum of 35 students in a classroom – a much smaller number than what we might typically be used to. There would be flipcharts all around, but no blackboard. And, there would be no earmarked pulpit for the professor – she/he shall be expected to mingle around. The inputs from the professor would be relatively short, elaborating on a key dilemma, say for 30 minutes. The participants would then discuss this in each table group – say, for another 20 min, in the auditorium, not in separate study

rooms — for emphasis on the intensity of learning as well as for time-efficiency reasons. Finally, there would be a plenary discussion, say for 20 minutes or so, where the dilemma(s) is (are) debated, and summarized by the professor. There is evidence that in two days of learning along this mode, one might cover what normally would have to be covered over 5 days.”

The professor of the future would be part-time, writes Peter Lorange, offering cutting-edge expertise as an orchestrator and interpreter/synthesizer, typically at several business schools.

The professor might come from business and not only from classical academic careers with cutting-edge knowledge of a topic and the called-for pedagogical skills. The business school shall

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<sup>1</sup> “Online programs tend to be both cheaper and more convenient than face to face. Online credentials spanning degree and non-degree programs are proliferating — from Wharton’s Coursera Specializations and HBX CORE to Illinois’s iMBA and IMD’s Global Leadership in the Cloud. [...] They cater to and add value for students who would never come to our campuses. At Wharton, about three quarters of our online learners live outside the U.S., whereas about the same percentage of our face-to-face students are American.” (Wharton School Dean (2014-2020) Geoffrey Garrett, source see footnote below.)

<sup>2</sup> “Key factors for the business school of the future,” *MBA Journal*, 15 March 2015 at <https://www.mba-journal.de/four-key-factors-for-the-business-school-of-the-future/>

have a responsibility to fund applied research, “cum achieving cutting-edge insights regarding a given topic.”

In high demand in the work force are computer programming, big data analysis, artificial intelligence, “supplementing the soft skills of leadership with a data analytics toolkit allowing leaders to talk to and learn from the ‘geeks’.”<sup>3</sup>

Australia’s Geoffrey Garrett, Reliance Professor of Management and Private Enterprise, Dean of the Wharton School 2014-2020 at the University of Pennsylvania, said in his inaugural interview for the *Wharton Magazine* online, Fall 2014 — video screen shot below:



“There has been a cliché in looking at the business school for quite awhile, that on the one hand there are analysts, and on the other hand there are leaders, and that leaders are all about *soft skills*, and the analysts are kind of *geeky* and are not very good at the soft-skill stuff.

“I think what we are seeing in the Big Data world is that the geeks are going to own the world. [...] It’s power in predicting elections. It’s power in major-league baseball and the NFL. But its also corporate power.

“You think what’s really behind a company like Google, and it’s the ability to understand data and to use the data creatively to make better decisions.”

Stanford’s Canadian-born president Marc Tessier-Lavigne believes that academic education includes the humanities, the universities being custodians of humanity’s inheritance — philosophy for critical thinking and reasoning skills, providing for a broad education as the best preparation for students to become transformational leaders in the application of knowledge.

“Fundamental knowledge often leads to great applications. Great advances are often made at the interface of disciplines.”

“That’s where the sparks really fly”<sup>4</sup> “solving the bigger problems that are outside the realm of any one department.”<sup>5</sup>

Of lasting value are foreign languages, the knowledge of the rational and irrational facts and assumptions behind current conceptual accounting frameworks, standards and principles, law, monetary theory, banking and financial markets, demographics and electives including classical and neoclassical economics.

The publication of articles based on surveys expressed by statistical formulas masquerading as research are adding nothing to the useful body of knowledge, although required by misguided business accreditation agencies which also require that the majority of business teaching faculty must hold doctorate degrees in their field of teaching, adding little, if anything, to the skills needed

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<sup>3</sup> Geoffrey Garrett, “How Business Education Will Look in the Future,” *Wharton Magazine*, 11 May 2016.

“According to the American Association of Collegiate Schools of Business, only about 2% of students enrolled in business degrees around the world are pursuing full-time MBAs. Contrast this with the roughly 20 million enrollments in business courses on the online *Coursera* platform since 2013. The demand-supply mismatch is striking.”

<sup>4</sup> Marc Tessier-Lavigne in “An interview with Marc Tessier-Lavigne,” president of Stanford University, 05 February 2016 of YouTube.

<sup>5</sup> John Hennessy, “A Conversation with [departing] Stanford President John Hennessy.” 14 July 2016 on YouTube.

by students entering their workplace hitting the road running; professional certificates CPA, CMA, or FCA are needed.<sup>6</sup>

Today's students' hectic class schedules, juggling a full course load, an internship, extracurriculars, and social life must yield to the need for quiet contemplation.

Working hard under time-pressure leads to exhaustion and burnout. The National College Health Assessment's Fall 2017 Reference Group found that stress negatively affects more than 30% of U.S. college students.<sup>7</sup>

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<sup>6</sup> Michael Schemmann, "The Excuse for Research in Accounting Education," 16 September 2019 at <http://www.iicpa.com/articles/THE%20EXCUSE%20for%20Research%20in%20Accounting%20Education.pdf>

<sup>7</sup> American College Health Association, National College Health Assessment, Fall 2017 Reference Group Executive Summary at [NCHA-II FALL 2017 REFERENCE GROUP EXECUTIVE SUMMARY.pdf \(acha.org\)](https://www.acha.org/documents/ncha/ncha-ii-fall-2017-reference-group-executive-summary.pdf)