

MBA Education: UK and Australian Schools in the Caribbean

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Abstract:

The MBA degree is increasingly viewed as a product which has created new demand for business education in developing countries including those of the Caribbean. The purpose of this paper is to gain an understanding of the varied options for pursuing a MBA program based on the range of MBAs offered by local and foreign schools in Trinidad and Tobago and the Caribbean. The approach to the research involved collecting data on the MBA programs from official websites and prospectuses of the main schools, interviewing key program coordinators, and conducting a comparative analysis of the critical program elements using a matrix table. The main finding is that significant differences exist for completing an MBA depending on the choice of business school, the purpose for pursuing the qualification, and the applicability of the MBA to individual requirements. The study confirms the existence of a highly competitive arena for MBA education with the business schools striving to gain market share. In particular, the graduate business school of the local university is faced with competition from European and an Australian business schools which deliver MBA qualification through franchise arrangements with local private institutions. The finding raises questions of relevance, rigour, and applicability to local cultural and developmental needs. The value of the paper is that no such comparative study has been conducted for the emerging region of the Caribbean and the results will guide future decisions on MBA education in the respective island nations of the region.

Key words: Masters in Business Administration, Management Education, Business Schools, Globalization, Higher Business Education, MBA Options.

1. Introduction

The value of graduate business education (GBE) in the form of the Masters in Business Administration (MBA) remains a contentious area of debate among business school academics and business practitioners. Notwithstanding this fact, the MBA continues to be attractive to many stakeholders worldwide leading to the promotion of the qualification from the main centers of the United States (US) and Europe to emerging and developing countries in many regions of the world. The spread of MBA education has created a growth industry in higher business education which, in turn, has created a very competitive arena for the delivery of MBA degrees. The purpose of this paper is to explore the options available for pursuing a MBA education in Trinidad and Tobago (TT) as a proxy for the Caribbean, and to compare the specific features of these options so as to inform the choices made by graduate students in the selection of appropriate business schools (B-schools).

The premier local and regional institution of higher learning in the Caribbean is the University of the West Indies (UWI) which serves the entire chain of Caribbean islands with major physical campuses in Jamaica, Trinidad and Tobago (TT), Barbados, the Bahamas, and an open campus system providing online education to the region. The MBA has been offered at the main campuses through their respective B-schools since the early 1990s but the increasing popularity of the qualification prompted the importation of foreign-based MBAs provided by local private schools allied to the foreign schools. The profile of higher education in the Caribbean reveals the existence of a growth industry measured by the significant expansion of facilities and programs established by the UWI and the entry of the new education providers. The highest growth in business education offerings was experienced

in TT with the expansion of new campuses of UWI within its geographical space; establishment of the University of Trinidad and Tobago, the College of Science Technology and Applied Arts of TT; and the increasing number of local and international institutions which are offering courses and various business degree programs to residents of TT.

Further evidence of the growth industry phenomenon, is the entry into the higher business education market of tertiary institutions offering business degrees including undergraduate and graduate degrees offered by private businesses based on a contractual relationship with foreign universities and institutes from Scotland, Canada, England, and Australia. For the purpose of this research, the arrangement was viewed as similar to a franchisor-franchisee relationship hence the application of the term “franchise B-schools” (FBS) to describe such schools. The entry of the FBS has created a competitive environment for higher business education in which the UWI, as a traditional university, has to confront schools which offer greater flexibility, lower costs, and time advantages to students of business. The lead institution within the UWI family is the Arthur Lok Jack Graduate School of Business (ALJGSB) which is semi-autonomous but an integral part of the UWI system with the mandate to provide business education to the Caribbean. The environment is made more competitive because of the anomalous situation in which the state education subsidy of a 50% discount on fees is available to all registered institutions including the FBS operators.

The paper joins the discussion on the delivery and relevance of GBE with specific reference to the MBA which is the preferred qualification internationally. The current evidence, based on a review of newspaper advertisements over the past five years, confirm an increasing threat posed by the FBS model to the traditional ALJGSB model. The argument in this paper is that the variety of choices for completing a MBA can be confusing for students and government officials alike, and the ALJGSB as the lead local institution must come to

grips with and devise a strategy to address the competitive forces in the MBA market.

2. Critical Issues in GBE

2.1 The MBA Debate

For the purpose of this paper, the concept of GBE embraces management education (ME) which is now generally accepted as a vital element in the offerings of any university and the flagship qualification is the MBA. However, there is no consensus on the program structure for creating MBAs, the content of courses, or even the skills and tools a graduate is expected to command. There is a general assumption that business schools create managers and the best managers possess MBAs. This proposition has been questioned by several researchers including Pfeffer and Fong (2002), and particularly Mintzberg (2004) who asserted that MBA education, as it has evolved, does not create managers because the majority of B-schools focus on functional areas of business while the requirement of managers is to master the soft skills. Mintzberg further argued that “the typical business school today is about specialization, not integration, concerned with business functions, not the practice of managing” (p. 36)], and while they may extend the students insights into business, such students “perceptions of management” are restricted (p. 66). As will be highlighted in this paper, the concentration on functional areas of business is precisely the focus of the FBS.

Mintzberg (2004) distinguished between business education, management education, and management development which vary in several respects, but particularly in the area of pedagogy where the emphases are respectively: gaining knowledge through the traditional classroom lectures and case studies; sharing and reflecting on experiences; and identifying ideas which are used to develop projects and business related exercises (pp. 360-362). Mintzberg clearly was leaning in the direction of a management development

approach for creating managers as opposed to a MBA program of study. To support his view, Mintzberg asserted that “learning how to make fast-moving consumer goods, how to conduct competitive analyses of industries, how to use algorithms for the raising of capital in financial markets somehow prepares young people to manage embassies, churches, and hospitals” (p. 157). An effective manager is required to develop five mindsets: reflective focusing on the self; analytical relating to the organization; global considering the total environmental context; collaborative in managing relationships; and action to bring about change (Mintzberg 2004, pp. 282-284). The solution conceived was the introduction of an International Masters in Practicing Management which included tutoring, self-study, managerial exchange, and project work.

A critical issue in the debate on MBA education is the question of relevance to society and, for this purpose, Muff (2012) separated B-schools into traditionalists and reform-oriented. It is argued that traditionalists are concerned that B-schools are being “transformed into glorified vocational training schools” and supported the reform approach which emphasized the practice of management involving “teamwork, soft skills, leadership, honesty, communication skills, flexibility, creativity, motivation... and managerial skills” as opposed to the learning of functional business operating skills of marketing, finance, production management, quantitative analyses and such (p. 649). In this context, Brocklehurst, Sturdy, Winstanley, and Driver (2007) distinguished between the MBA traditionalists who supported the degree as the only recognized international qualification, while the critics described the MBA as a tool of neo-liberalism (p. 381). The authors concluded that the future of ME is integrally linked to the future of the MBA and therefore both should be rethought.

Thomas and Cornuel (2011) pointed to the failure to emphasize moral, ethical and global values in leadership which has positioned B-schools and their leaders at “strategic crossroads” uncertain about the future directions (p. 445). In

occupying this position, such issues as “the influence of globalization and innovation, the value and impact of research and the importance of...corporate social responsibility and leadership” gain in importance in reconsideration of GBE (Thomas and Cornuel 2011, p. 445). Some authors associate relevance with the rigor of MBA programmes, and Thomas, Thomas, and Wilson (2013) assumed that ME was intended to create better managers but found that study programmes do not provide the practical managerial skills to achieve the objective. In fact, Thomas et al. concluded that “a lack of focus on practice, teaching in silos with no integration, a focus on rational managerial behavior and academic research all reduce the effectiveness of management education” (p. 474). This situation leaves B-schools in the difficult position of trying to achieve legitimacy and identity in the practice of management where a “deficit of strategic leadership” exists” (Thomas et al. 2013, p. 475).

2.2 Drivers of Management Education

ME is evolving relatively rapidly because of five key driving forces which imply significant changes are required in ME and MBA studies identified by Thomas (2007) as:

- Demographic changes including more mature students, greater flexibility in the curriculum, and shorter and more affordable programmes
- Adaption of information and communication technology to educational pursuits which will increase self-study and use of technological tools
- Globalization phenomenon which facilitate global delivery of ME, increase cross-cultural content, and promote growth in customized executive programmes, and encourage strategic alliances and partnerships
- Growing adoption of entrepreneurial activities based on an increased focus on teaching of

entrepreneurship, business start-ups, and inclusion of business incubators in universities

- Competition among management education providers which will lead to heightened competition among B-schools resulting in ME programmes reoriented to core competences and niches, regular review of core courses, and competitive pricing of programmes (pp. 10-19).

In addition to the implications of the forces driving ME, Thomas (2007) identified specific issues and challenges that B-schools faced including: broadening research to address the matter of relevance and rigor and the professional model approach; building international dimensions; linking entrepreneurship studies to ME; balancing business skills in the private and public sectors; balancing research and teaching; gaining insight into cultural dimensions; creating and managing alliances; developing technology; and raising funds (p. 20).

2.3 Comparative Experiences of MBA Education

In order to provide an international context to the comparison of B-schools that forms the basis of this paper, a review of selected approaches to MBA education was undertaken for the Botswana, Chile, European B-schools, and Australia. In the case of Botswana, a study was undertaken of MBA participants at the University of Botswana to examine the reason for undertaking the MBA, the level of satisfaction, the relevance of the skills acquired in relation to the market needs. The majority of respondents were part-time MBA students who indicated that management skills and career development were the main reasons for pursuing the degree while the results on overall satisfaction were inconclusive (Temtime and Mmereki 2011). The conclusion was that the MBA programme should integrate business skills with specific skills and experiences relevant to the work context. One way of achieving this was to

utilize teachers with actual business experience rather than pure academics.

The Latin American case of Chile was studied by Contreras and Ruff (2002) who examined three universities to determine whether the demand for qualified business professionals was being met by the MBA programmes. The authors found that the U.S. model of MBA education was quickly adopted in Chile and suggested that this provided a competitive advantage to the country over its neighbors. Antunes and Thomas (2007) examined the competitive advantages of European B-schools and found that the main advantages over U.S. schools were flexibility and innovation as evidenced by the introduction of the one year MBA, pioneering distance education, and adopting a problem-centered, project-based approach as opposed to discipline-based learning (pp. 394-395). The authors highlighted the features of European MBAs as: small size and greater agility; stronger customer relationship management; consideration of public sector management; greater innovation capabilities; a focus on action learning utilizing real projects and practical assignments; and possession of an international mindset (pp. 397-398).

Australia is a leader in global business education and Soontiens and Pedigo (2013) indicated that the strategy of establishing campuses of Australian universities in the South East Asian region built the reputation of Australia as a respected global brand. Relying on this reputation, Australia was able to build an export industry in transnational education buttressed by the accreditation of its Tertiary Education Quality and Standards Agency (TEQSA). From its South East Asian experience, there was an increased focus on: quality; accreditation expectations; teaching outcomes; a relook at academic roles; and alignment of policies, practices, and procedures. A pilot induction program was conducted by Curtin University as a staff development exercise which led to a new approach based on the formation of alliances to share risks, access local capabilities, enhance reputation, and attain

increased productivity (Soontiens and Pedigo 2013). This is the model currently being implemented in TT and the Caribbean under franchise arrangements with the Australian Institute of Business (AIB).

2.4 Globalization of GBE and MBAs

The Association to Advance Collegiate Schools of Business (AACSB) (2011), argued that “globalization is the most powerful force driving business schools to change” which change will pressure administrative staff to gain greater knowledge of “cross-border differences in structures, definitions, regulations, and business models” (p. 222). Further, the AACSB views the globalized business environment as requiring GBE to focus on creativity and innovation in order to generate and develop new ideas.

The globalization of business education led Wilson and Thomas (2012) to view B-schools as constituting an industry comprising a complex of institutions ranging from research-intensive at one end to teaching-led at the other which implies a confused situation. This state of confusion is accompanied by relatively high costs for acquiring MBAs which was seen as reaching the stage at some point of being unsustainable because costs outweigh benefits (Wilson and Thomas 2012, p. 370) GOH (2009) cited Segev et al. as stating that MBA programs represent a competitive industry and further identified the phenomenon of convergence of education which is leading to uniformity of techniques and cultures across different countries with standardized curriculum, course content, and teaching materials (P. 132). The delivery of MBA education under competitive situations is precisely the main study objective of this paper which acknowledges the convergence argument.

Knight (2015) examined the different approaches adopted by B-schools to internationalize GBE and identified the following models: classical model promoted by a university through forming international partnerships, accepting

international students and staff, and embarking upon intercultural collaborative activities at home and abroad; satellite model based on branch campuses, research centers, and administrative offices; and collaborative institution model in which independent universities co-found B-schools in partnership arrangements (p. 107). Blass (2009) identified “an emergent international model of higher education” in which universities create “franchise arrangements in foreign countries” representing a more collaborative approach (p. 175). However, these arrangements were viewed as “driven by the economics of income generation” (Blass, 2009, p. 179) and, instead of seizing the opportunities for promoting diversity created by internationalization, the focus is on developing “strategies that exploit market opportunities” (p. 181). This approach runs counter to the argument proposed by Ma and Trigo (2011) who stated that “the relevance of MBA education highly depends on its ability to produce managers who can work effectively in multicultural contexts” (pp. 149-150).

3. Research Objective and Methodology

The objective of this paper is to assess the options available from the local B-school and the FBS and their respective features. Such research will be an indispensable guide to students in TT and the Caribbean in making an appropriate choice of a MBA program and B-school. The research method adopted for this paper observed the standard qualitative research process of collection of data from various sources, analysis of relevant data collected, and assessment of the data results. Data were collected from: published research on the menu of MBA options; research on the educational franchise system; official web sites of the parent B-schools and prospectuses from the franchise partners; telephone interviews with program coordinators for clarifications or to fill gaps in the data requirements; and face-to-face interviews with two senior MBA programme administrators from two of the four leading

B-Schools to gain a deeper understanding of the programs. For a comparative analysis of the programmes, a matrix was prepared which summarized the programmes based on key decision criteria.

4. Data Analyses

4.1 Optional Paths to a MBA

An important issue in the MBA debate is the type, relevance and rigor of MBAs offered by B- schools in the context of the widely varied options, and Anonymous (2013) pointed to the emergence of the following programmes: one-year MBA; one-year specialized masters; part-time MBA; Executive MBA; Online MBAs; and corporate training. The main options available in TT for pursuing a MBA education include: the general or traditional MBA; the International MBA (IMBA); MBAs with specializations; and accelerated programs (p. 15). The availability of online MBAs is not discussed here. The first MBA programme in TT was the Executive MBA (EMBA) offered by ALJGSB on a part-time schedule but is not included in this analysis and deferred to future research.

Option 1 General or Traditional MBA: The traditional MBA was introduced in 1908 in the U.S. and comprised a list of required or core courses which address functional areas of business with a restricted choice of electives and with no specialization in functional areas. Gupta, Saunders, and Smith (2007) indicated that B-schools designed the course structure to mimic the progression of employees from entry level to positions higher up the corporate ladder utilizing general business and communication skills rather than specific functional skills. The general full-time MBA usually takes one year to be completed. More recently, business schools are offering a general MBA with specialization options which was seen as a low risk strategy to serve the market for general

MBA and the MBA with a specialization (Gupta et al. 2007, pp. 308-309).

Option 2 IMBA: Ma and Trigo (2011) sees the IMBA as a “process of integrating an international, intercultural, or global dimension into the purpose, functions, or delivery of MBA education” (p. 151) which included as key elements: recognizing international aspects in the mission statement; international curricula; student/faculty exchange programs; foreign students; cross-cultural training; study abroad inputs; joint research projects with foreign B-schools; conferences and seminars with international flavor; international collaboration; and publication of articles in international journals (p. 151).

Option 3 MBA with Specializations: Gupta et al. (2007) examined the traditional MBA and the MBA with specializations and found that there was a disconnection between what employers wanted and graduates preferred. Employers indicated a preference for a general MBA as evidenced by job advertisements, but students felt the need to acquire a specialization. In response, universities offered both a general MBA and an MBA with specializations in several niche or industry-specific areas to satisfy the needs of both employers and students. It was concluded that a superior approach was to offer a broad-based MBA curriculum infused with multidisciplinary, practical, and ethical issues that teach decision-making and allowed students to tailor electives which provided skills and knowledge in specific areas (Gupta et al. 2007, p. 311). The authors recommended that B-schools should survey employers to understand what they look for in potential employees and research MBA students to find their views on a general versus a MBA with specializations to address the disconnection issue.

Option 4 Accelerated MBAs: A non-traditional approach to GBE is the introduction of accelerated programmes which Marques

(2012) viewed as challenging the traditional schools because they “redefine the very roots of academic structures, from content and numbers of instruction hours, to the need for faculty tenure” (p. 101). Accelerated programmes target adult learners and can “lead to greater gratification and a more rewarding learning experience for both students and course facilitators” provided they are well-managed (Marques 2012, 108). The AIB is the leading provider of accelerated MBAs in the Caribbean and is identified as a major competitor in this paper.

4.2 The MBA Environment

MBA education is a growth industry in TT as evidenced by the number of foreign-based universities that offer MBAs through business alliances with five private companies using different formats. These programmes cover the acknowledged courses offered at B-schools worldwide because they target a global market and therefore do not vary significantly from one another as dictated by the convergence theory. The schools also provide a varied menu of MBA options ranging from the general MBA to MBAs with a wide choice of specializations. Three of the locally-owned private schools also offer the accelerated 14-month MBA from the AIB which is emerging as the most recent major competitor consistent with the Australian strategy outlined by Soontiens and Pedigo (2013).

Increasingly, B-schools are delivering MBA programmes via the franchise system (AACSB 2011: Wilson and Thomas 2012) Lorange [21] described the system as a network with a franchise-holding school at the hub and franchise-taking schools located abroad completing the system. The franchise holder was considered as dominant in providing curricula, training, materials which can lead to problems, and suggests that countries need to go beyond franchising to a global balanced network (p. 428). In TT under the FBS model, students are provided with a packaged product with a

combination of local and foreign inputs but tied to the foreign-based model.

The education franchise operators are strictly private business organizations with a clear profit motive based on the exploitation of growth markets for higher education in developing countries such as those of the Caribbean. The appeal of the FBS is the recognition of international brands on offer, the less extensive scope of study, and competitive fees. This raises the issue of the relevance of the learning experience gained from the FBS which is not grounded in a Caribbean reality. This paper represents the first attempt to conduct an assessment of such relevance.

In discussing the B-school of the future, it was contended that the network-based model represented the future of business education which involved “the web, the internet, the social media, and the blog, as influencing vehicles” (Lorange 2012, p. 428). It was concluded that the B-school of the future will be “characterized by speed, agility, and rapid adaptability, rather than bureaucracy, silos and axiomatic force” presented as a “global balanced network” (p. 430).

4.3 The Competitor B-schools

The study covered the four B-schools that offer MBA education in TT which include: The UWI Arthur Lok Jack Graduate School of Business (ALJBSB); the AIB; Heriot-Watt University, Edinburgh Business School (EBS); and Anglia Ruskin University Lord Ashcroft International Business School (LAIBS).

4.3.1 ALJGSB

The ALJGSB is a 25 year old, semi-autonomous institution with its own board of directors, management and staff, dedicated facilities, programme offerings, and fee structure. The ALJGSB has a developmental mandate in respect of higher education which is clearly stated in its mission statement as: “to improve the international competitiveness of people and organizations

in the Caribbean through business education, training, consulting and research”. The implication of this mandate is that the school should not embrace a pure revenue-generation approach to the business of providing MBAs but should embrace a “social entrepreneurial” approach which involves serving smaller markets such as those in the wider Caribbean.

The ALJGSB offers an EMBA and IMBA along with several discipline-based masters’ degrees. This paper focuses on the IMBA for the comparative study of the MBA options because it approximates the MBA with specializations offered by the competitor B-schools. The ALJGSB was the first mover in the field and essentially follows the traditional approach to providing an MBA education, but over the past 10 or more years, the provision of MBA educational options has mushroomed. The ALJGSB has expanded its offerings beyond the initial part-time Executive MBA (EMBA) to include: an International MBA (IMBA); specialized MBAs (Energy Management, International Trade, Logistics and Procurement); and several specialized masters which is consistent with the trend identified by Datar, Garvin, and Cullen (2010).

4.3.2 AIB

The AIB offers a 14-month MBA to TT residents available at three local FBS which provide identical content and format. The three schools are therefore in competition in the TT market because the product is the same and the only differentiation is the quality of the services and facilities provided by each independent B-school. The AIB approves the local facilitators and supplies the full programme content, exam papers, and grading service and exercises quality control through visits to each school to audit the processes and compliance.

4.3.3 EBS

The EBS is part of the long established Heriot-Watt University of Scotland with campuses in Dubai and Malaysia, and 25 franchise partners around the world who go through an

approval process with regular reviews. The MBA is offered full-time (12 months) and part-time (24 months) through one local partner and is based largely on independent study with all materials provided. In fact, the school states that all the study materials are self-sufficient and no library research is necessary.

4.3.4 LAIBS

The LAIBS is part of an established English university (ARU) with its main campus in Cambridge and offers a 15-month MBA in TT through one local partner. ARU has gained a reputation for being the entrepreneurial university in the UK.

5. Results and Discussion

The data collected on B-schools programs were tabulated in a matrix format (Table 1) for ease of comparing the programmes based on nine selected criteria: name/type of B-School; program course structure; duration and stages; entry requirements; delivery system; assessment method; teaching staff; basic costs; and accreditation. The comparative assessment of the four B-schools which offer a traditional MBA, an IMBA, or an MBA with specializations focuses on the key elements of the respective programs which target different segments of the student market, and, as a result, differ significantly in program course structure, duration of the study period, entry requirements, course delivery systems, assessment methods, teaching, aspects of costs.

5.1 Name/Type of B-School

ALJBSB is part of the local campus-based university system and awards a UWI MBA which has full recognition locally, regionally, and internationally. For the purpose of this study, the main analysis will focus on the IMBA offered by the ALJGSB as the most relevant comparator MBA. The AIB, EBS, and LAIBS all award their MBAs through franchise partners

with the students awarded the parent university qualifications and accreditation.

5.2 Program Course Structure

The courses offered in the respective MBAs do not differ significantly in terms of the course labels. The schools all offer core courses and electives with 12 compulsory courses offered by ALJGSB covering: economics for business in a global environment; organization behavior; marketing; finance; quantitative analysis; human resources; production and operations management; management accounting; international and Caribbean business; management information systems; HRM in a global context; business law, corporate governance, and ethics; and global strategic management and innovation. In addition, four specializations are offered from six areas: entrepreneurship and innovation; health management; HRM; energy business; international finance; and marketing management which amounts to a total of 16 courses. A significant comparative difference is that the ALJGSB also conducts 8 workshops and 3 non-credit courses which cover subjects such as: ICT; strategy fundamentals; team work; finance and accounting; research methods; Spanish; and fundamentals of leadership (ALJGSB 2015).

AIB pursues a strategic focus with seven core courses including: leadership; strategic management; strategic marketing; corporate governance; strategic operations issues; strategic finance issues; and strategic HRM. The AIBs programme also offers four specializations selected from: marketing management; entrepreneurial management; generic MBA; tourism and hospitality management; finance; HRM; and logistics and supply chain management totaling 11 courses (AIB 2014). The EBS system focuses on flexibility of completion and an independently driven process which offers an all-inclusive package with a complete set of study materials including: texts; interactive website; web access to faculty; all exam preparation material; student service website; and

optional contact with fellow students. The seven core courses include: accounting; economics; finance; marketing; organization behavior; project management; and strategic planning. Two electives are required to be selected from 33 options amounting to a total of nine courses for the general MBA programme. A specialist MBA is also offered comprising the basic seven core courses and four electives chosen from one of finance, HRM, marketing; or strategic planning (EBS 2015).

The LAIBS offers a 9-course MBA with specializations comprising six core courses in: organization behavior; marketing design and innovation; financial statement analysis; project management; dynamics of strategy; and research methods for managers. Three elective have to be completed for a specialization in either of: leadership, entrepreneurship, and innovation; HRM; marketing; and management (LAIBS 2014). The four schools require a major project to be completed as a 'capstone' but the ALJGSBs major project is a full 6-month practicum undertaken by a team of two to three students based on an organizational consulting study of a firm with implementation of recommendations. Alternatively, a fully prepared business plan for a start-up company can be chosen. The major project required by the franchise schools are built up based on course assignments which allows for completion in much less time.

The major departure in program structure is the programme offered by ALJGSB which covers more courses with greater content and lecturer contact supported by workshop and non-credit courses. The requirement for team-work is a distinguishing feature of the ALJGSBs programme compared to the FBS which are essentially individually driven by the student who typically attend three days classes per course. The major projects also differ significantly with the ALJGSBs practicum a more in-depth exercise either simulating a consulting study of an organization or preparation of a fully developed business plan which is subject to evaluation by an independent panel. It can be argued the ALJGSBs programme

is more rigorous than the FBS but it is questionable whether employers and the general public are in a position to differentiate one MBA from another in terms of the emphases and rigor of the courses. This paper contributes to filling that information gap.

5.3 Duration and Stages of Certification

ALJGSBs IMBA requires 24 months part-time to complete the course work and practicum which is the same for EBS, while the AIBs MBA can be completed in 14 months (12 months of course work and 2 months for the major project) and LAIBSs MBA 15 months (12 months course work with 3 months for the major project). The ALJGSB does not provide for interim certification and the program proceeds over the 24 months to award of the MBA. However, the franchise B-schools all provide for three levels of certification such as graduate certificate, graduate diploma, and MBA degree based on completion of a specified number of courses. The MBA programs vary in length of study from 12 months to 24 months with the ability to complete the EBSs program in 12 months, the AIBs in 14 months, and the LAIBS in 15 months earning a considerable time advantage over the ALJGSBs. The staged certification provided by the FBS is also a favorable feature in the event a student is unable to complete the entire programme.

5.4 Entry Requirements

The basic requirement for entry into a MBA programme is a bachelor's degree with, in the case of ALJGSB is 3 years' business related experience. However, the FBS allow for 'mature entry' with three years management experience while EBS permits students to start the program and earn entry by passing four courses which must include a core subject. With respect to entry requirements, the data indicate that entry into the ALJGSBs programme is more difficult as a first degree is a prerequisite plus three years related business experience.

5.5 Delivery System

All the B-schools conduct classes on evenings and/or weekends with courses ranging from 20 to 40 contact hours with the option for independent self-study with the EBS. The ALJGSB follows the trimester system with 3 courses studied at a time, while the franchise schools conduct each course in sequence with essentially one month allocated to a course. A significant difference between the ALJGSB and the franchise schools is that the ALJGSBs programme is based on considerable team work with class exercises and course projects completed in teams. While this mimics the reality of the business environment, in the school environment it provides scope for social loafing. To the extent that team work is critical to the operations of most organizations, the ALJGSBs programme carries an advantage in this regard.

5.6 Assessment Method

The area of assessment of student work provides significant variation among the competitor B-schools. The ALJGSB observes the traditional system with grades awarded for class participation, course work, invigilated written exams, and a practicum (major project). The AIB uses a combination of assignments and open-book exams, the EBS holds exams four times per year, and the LAIBS assesses on work-based assignments with no exams. The comparative data on student assessment points to a less demanding situation with the FSB.

5.7 Teaching Staff

The ALJGSB has a mix of local and foreign lecturers either on staff or as adjuncts who visit for their specific courses. These lecturers are intended to facilitate learning and have scope for innovation in the curriculum by adding the latest knowledge available in the area of study. The franchise schools use local lecturers who are screened, approved, and oriented to the franchisor's system. These lecturers operate more as advisors or facilitators because the programmes and materials are

documented in manuals and course guides provided by the foreign institution. The LAIBS offers the option for students to purchase the complete of classes on video for viewing where classes are missed and for ease of review.

5.8 Basic Costs

When the basic costs of the respective programmes are compared, the cost of the ALJGSB and EBS programmes are not significantly different at approximately US\$ 20,000 for the specialized MBAs. The great difference is with the AIB and the LAIBS which are approximately half the cost of the ALJGSB and the EBS at US\$ 10,000. The LAIBS also provides a full set of video-taped lectures for US\$ 400 as an extra. An important point is that the MBA received a 50% subsidy from the government of TT which is available to all approved schools, so the ALJGSB derives no special benefit as the local university's B-school. The competitive arena which is heightened by definitive cost differentials, has led to significant advertising campaigns by all the B-schools particularly the ALJGSB which is the main target of the FBS.

5.9 Accreditation

B-schools are increasingly concerned with accreditation as an indicator of quality and the four competitor schools all carry acceptable accreditations with ALJGSB receiving school accreditation from the Accreditation Council of TT, while the MBA programme accreditation was received from the UK-based Association of MBAs. The AIB is accredited under the Australian Qualification Framework while the EBS and the LAIBS carry UK Privy Council accreditation of universities. There is little to distinguish among the B-schools on the basis of accreditation so choices will have to be based on the other criteria discussed in the paper.

Table 1: Matrix of Optional MBA Models

Comparative Elements	University of the West Indies	Australian Institute of Business	Heriot-Watt University	Anglia Ruskin University
Business School	ALJGSB	AIB: 3 Franchisees	EBS:1 Franchisee	LAISB: 1 Franchisee
Program Course Structure	IMBA: 12 core courses; 4 specialized electives; 8 workshops; 3 non-credit courses	MBA with Specializations: 7 core courses; 4 specializations	General MBA: 7 core courses; 2 electives Specialized MBA: 7 core courses; 4 electives	MBA with Specializations: 6 core courses; 3 electives
Duration and Stages	24 months part time	14 months: Staged certification	12 Months full-time 24 Months part-time Staged certification	15 Months: Staged certification
Entry Requirements	Degree + 3 years' experience	Degree + 2 years' experience or 3 years' experience	Degree or preliminary entry	Degree or Mature entry
Delivery System	Classes & lectures (36 contact hours)	Classes & lectures (3 days per course)	Self-study	Classes & lectures
Assessment Method	Project; exams; Team project	Assignments; open book exams; major project	Exams (4 times/year); major project	Work-based assignments; major project; no exams
Teaching Staff	Lecturers (local & foreign)	Local lecturers	Local lecturers	Videos & local lecturers
Basic Costs (US\$)	\$18,750 (2 years)	\$10,000	\$16,200 -\$ 19,750	\$10,000
Accreditation	AMBA	AQF	UK Royal Charter	UK Privy Council

Source: Compiled by Author from B-schools prospectuses and interviews with programme coordinators

6. Conclusions

Consistent with the analysis in this paper, certain deficiencies can be observed in all the programmes if the objective of an MBA education is to produce effective managers. In this regard, Datar (2012) identified unmet needs in MBA programmes which are summarized as: gaining a global perspective and mindset to address cultural differences; developing leadership skills to inspire people; honing integration skills for problem-

solving; understanding the dynamics of business to balance financial and non-financial objectives; recognizing organization realities and implementation challenges; generating creativity and innovation; developing critical thinking and clear communication; and understanding the limits of models and markets (pp. 2-3). More recently, researchers lamented the lack of “soft skills” in MBA studies which led Almog-Bareket (2011) to argue that MBA programmes should emphasize social responsibility and develop reflective skills. An essential requirement is awareness of the need to translate vision into practice by engaging employees in the process of creating organizational values derived from the vision, and an organization culture to match (pp. 1606-1608). In similar vein, Varela, Burke, and Michel (2011) argued that “the role of MBA education is to trigger a sustainable learning process by equipping learners with transferable knowledge structures and learning mechanisms that promote life-long skill development” (p. 447). It is doubtful whether the B-schools in the Caribbean and TT are achieving these objectives.

These apparent failings of MBA education led several authors to call for a rethinking and rebalancing of programs (Pfeffer and Long 2002; Datar 2012; Schlegelmilch and Thomas 2011). In this regard, Schlegelmilch and Thomas highlighted soft skills, ethics, and CSR as integral to such rebalancing as these elements distinguish managers from leaders (p. 477). In this regard, there is an urgent need to rethink the mission of B-schools because, without agreements on a common body of knowledge and adoption of a normative code, management will not be recognized as a profession (p. 478). In planning to satisfy these needs, it is not anticipated that all B-schools should adopt all these measures simultaneously or that all the changes apply equally to all B-schools because some degree of specialization is important but schools need to experiment with alternative pedagogies (Datar 2012).

The popularity of the MBA degree is likely to be sustained for several years to come but it is the future of B-schools as currently configured that is in question. It can be concluded that the educational authorities, in developing regions such as the Caribbean, need to reexamine the bases for allocating funds to GBE. In particular, there is need for an examination of the value of the various MBA options and their relevance to the development of business organizations in the region in view of the heavy subsidy provided to all B-schools irrespective of where they fit in the scheme of development requirements.

This paper acknowledges that all MBA degrees are not created equal although the curricula of most MBA programmes are similar in courses offered. The differences lie in the intellectual quality of the instructors, the academic sophistication of the assignments, and the overall rigor of the studies. However, educational institutions differentiate their offerings by targeting specific market segments and tailoring the curricula, delivery mode, duration, costs, and intensity to meet the different market needs and specific circumstances of participants. These are the bases on which foreign-based universities have acquired market share in TT and the Caribbean allied to local private educational institutions. These institutions compete with the ALJGSB in the MBA market, and its initial assessment was provoked by the entry of the AIB as the latest competitor

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