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Business and Management Education Gears Up for Globalization

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Globalization is changing education and these changes are becoming more and more pronounced with every passing year since the Bologna Process was initiated in 1999. One of the objectives of the Bologna Process was to remove the obstacles to student mobility and facilitate the implementation of academic programs that prepare students for emerging regional and international labor markets. The rapid globalization of knowledge and business has rendered traditional systems of higher education unsuitable for this new environment. To accommodate the changes, exchange programs of various duration, dual degree programs and new degree structures are constantly being devised by educational institutions worldwide. Additionally, a new credit transfer system was introduced as a means of promoting student mobility.

Business and management education was one of the first areas to react quickly to the new challenges. This is due in part to the fact that business itself has become more globalized in recent decades and in fact, the need for globally oriented and culturally diversified graduates appeared long before the Bologna Accord was signed.

Apart from the traditional student exchange programs, business schools are getting increasingly involved in strategic alliances. The aim of such alliances is to meet the increasing demand for the internationalization of programs. Such strategic alliances allow for the establishment of a system that provides members of the alliances with contacts and opportunities in far-away regions. More and more often, partners of strategic alliances implement dual degree programs to make their educational offering more attractive to potential participants. Other benefits to member institutions include sharing information, engaging in a faculty exchange, improving access to international resources, facilitating collaborative research, and providing a global dimension to the curriculum.

The trend towards globalization, the predominance of English as the world's international language and intensified competition for international students all pose formidable challenges to Russia's higher educational system. The process of internationalization in the educational area is underway, albeit a bit more slowly than in European countries. At the present time, it is limited mostly to major educational centers. Among such major educational institutions are the Russian Presidential Academy of National Economy and Public Administration, the National Research University "Higher School of Economics," St. Petersburg State University, Moscow State University and others. A great example of this new approach to business education is the Master in International Management program at the Institute of Business Studies of the Russian Presidential Academy of National Economy and Public Administration. The program is implemented jointly with six other partners of the International Business Schools Alliance — one of the most dynamic and innovative developments in European management education in recent years.

Established in June 2003, the International Business Schools Alliance enables students to study in two separate institutions in two different countries and receive a master's degree from each of these institutions. Started by schools involved in the Bologna Declaration, the alliance now includes a broader range of partners: Hochschule Bremen in Germany; Universitat de Valencia in Spain; the Institute of Business Studies, Moscow, in Russia; the University of North Carolina Wilmington in the United States; the University of Hertfordshire in the United Kingdom; Universiti Tun Abdul Razak in Malaysia; and Novancia in France.

The program offers a unique learning experience based on students' needs and graduate opportunities, which combines advanced core learning in semester 1 with specialized learning in semester 2. The program also offers international experience in a global context through the blend of cultures and nationalities encountered during peer interaction and student-teacher collaboration in different countries. The specializations available to students include International Management in Emerging Markets, Corporate Finance, Human Resources Management, Islamic Finance, International Business and Consulting, Logistics and Marketing. The specialization semester is followed by a major research project, which enhances and develops the students' ability to take on an entire project from scratch, addressing global issues, relating sources from different countries and achieving professionally relevant outcomes. The program is taught and assessed in English and all course materials are provided in English.

The goal of the Master Program in International Management at the Institute of Business Studies is to prepare managers for leadership in businesses where global issues have significant implications for the decision-making process. Graduates are prepared for positions in which awareness of economic and cultural diversity is seen as an important professional, managerial and entrepreneurial skill. The graduates fit into positions where moving and quickly adapting to new environments are essential. This gives them a considerable competitive advantage while seeking employment in businesses that are developing globally and that operate within a diverse range of social, cultural, economic and political circumstances.

The graduates are prepared to succeed in the world of business at the managerial level, where international and global issues are relevant, irrespective of the size of the companies

involved, i.e., small as well as large companies. The multicultural flavor of the program facilitates the students' achievement of an advanced awareness of social responsibility. Graduates are expected to think and act professionally in interpersonal business relationships, in the context of any form of diversity.

Candidates for the program are required to have a bachelor's degree and be proficient in the English language. The entrance exams in management and the English language are designed to assess the candidates' knowledge in these areas.

In addition to the annual meetings of the partner institutions of the International Business Schools Alliance, exchange visits of faculty and administrative staff between partner institutions take place on a regular basis throughout the year. The purpose of these visits is to discuss any issues, attend examination boards, meet with students and review quality assurance compliance. Next year, the annual meeting will be held in Moscow at the Institute of Business Studies of RANEPA.

In the last years 5 years, over 150 students have completed the program, among them international students from Germany, the United States, the U.K., Spain, Canada, Tunisia, etc. The graduates now hold positions in leading Russian and international companies all over the world in a variety of industries and business sectors.

In 2010, the Master in International Management Program at the Institute of Business Studies was the first and to date the only program to be granted international EPAS accreditation from the European Foundation for Management Development. This has enhanced the program's reputation and popularity among both domestic and international candidates.

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