

CEO Views on the Value of International Business Skills and Education

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Abstract

This study uses survey data from the *Fortune 500*, the largest American companies, to replicate and extend prior research regarding the importance of international business education, various international business-related skills, and potential problem areas. Four research themes provided the focus for this study. (1) How important do senior executives perceive international business skills and knowledge to be for their companies, both overall and for recruitment for entry-level and senior positions? (2) What potential problem areas are the most important to international operations of the respondents' companies? (3) With regard to preparing personnel for the challenges of international business, which international business courses are most important for early career positions at the respondents' companies? (4) Do perceptions of the importance of the above three issues vary significantly based on the expected increase in the level of a company's international activities over the next five years? Results support a continuing strong international focus in curriculum and teaching at business schools, while highlighting both stability and change in the perceived problem areas for international activities. Key skills and knowledge for international business are highlighted, along with potential challenges for university education efforts, especially at the undergraduate level.

Introduction

American businesses are confronting increasing challenges from international forces. Among the widely-cited factors impacting these companies are high levels of foreign direct investment into the U.S., emergence of new or strengthened competitors from developed and emerging markets, and economic and political crises in both global and foreign environments that augment the level of uncertainty associated with foreign trade and investment, *inter alia*.

In response to these international challenges, there have been repeated calls from academia, industry, and government for businesses and their managers to improve the level of understanding and skill associated with operating in the international arena. Research suggests that chief executive officers (CEOs) perceive that international business (IB) represents a relevant and often critical consideration for their companies' performance, and also that IB skills and experience are important to managers' careers [17,22,2]. Yet, in addressing this internationalization challenge, there is some uncertainty about the specific areas of international skills, knowledge, and potential problem areas

that CEOs perceive to be most critical. Similar uncertainty exists regarding the university coursework or other developmental options that may be perceived as most valuable for addressing these IB-related issues.

This study collects and examines direct survey data from CEOs and other key top management team members from the *Fortune 500* [13] list of the largest companies from the United States. In an effort to replicate and extend prior research, this study examines these senior executives' perceptions regarding the importance of IB education, various IB-related skills, and potential problem areas. The following four research themes are the focus of this study:

1. How important do senior executives perceive IB skills and knowledge to be for their companies, both overall and for recruitment for entry-level and senior positions? Which functional business areas are most important for employees with these skills and knowledge? What are the most important IB skills and knowledge?
2. What potential problem areas are the most important to international operations of the respondents' companies?
3. With regard to preparing personnel for the challenges of IB, which IB courses and other formative experiences are most important for early career positions at the respondents' companies?
4. Do perceptions of the importance of the above three issues vary significantly based on the expected increase in the level of a company's international activities over the next five years?

The next section briefly reviews prior research examining the importance of IB skills and education. We then discuss the methodology used to collect and analyze the study's data. After presenting and discussing the results of our analysis, the paper addresses implications of these results for businesses, national governments, international organizations, universities, and other stakeholders. We conclude by discussing potential limitations of this study and suggesting possible directions for future research.

Review of Prior Research

The current study compares its results with those from several preceding studies about IB education and skills, providing a longitudinal dimension to the results that are reported. There is a long tradition of such studies in the IB literature, but there has been no recent update of them. When direct comparisons can be made with prior studies, they are indicated in the appropriate portions of the *Results and Discussion* section of this paper.

Ricks and Czinkota [30] surveyed 28 IB firms based in Ohio and reported results regarding the importance to the firms of IB research and their perceptions of the major IB problems faced by their firms. Their findings suggested that IB was perceived to be of rapidly increasing importance to executives of their sample companies, and that the curricula of business schools should encourage continued expansion of IB topics.

Reynolds and Rice [29] surveyed 127 firms, half in Texas and half outside Texas, regarding educational preparation for management of IB. While they reported that international operations of American companies were expected to increase, the relative pool of available American managers with international experience was expected to

decline. They suggested that universities would need to find “imaginative” means of addressing this emerging gap between supply and demand of personnel with the appropriate IB-related skills.

Beamish and Caloff [4] surveyed executives at 122 of the 500 largest Canadian IB firms. Their primary focus was on recruitment activities, preferred courses and skills, and perceptions of academe’s strengths and weaknesses. Their results suggested that executive respondents did not perceive that universities were responding adequately to the IB needs of the corporate sector.

Ball and McCulloch [3] surveyed 76 CEOs of large international firms regarding their assessment of the importance of IB education for their employees and the kinds of IB courses they prefer for their employees. International courses were broadly perceived to be relevant to the respondents’ businesses, although the majority of respondents believed that employees would gain international skills via on-the-job experience.

Moxon, O’Shea, Brown and Escher [22] surveyed an apparently nonrandom sample of 109 managers from companies ranging from small to large in size. Respondents were responsible for some aspect of their companies’ IB activities. The study found that IB was expected to grow rapidly in the subsequent decade, and that respondents perceived the need for an increased level of international expertise within their companies. Respondents also perceived the need for improved university programs for developing IB-related skills.

Webb, Mayer, Pioche and Allen [34] surveyed 57 non-American and 42 American multinationals, all with operations located in the United States. Their results suggested that all business school students needed international training, and that all business faculty and business education as a whole also needed to be internationalized.

Kedia and Daniel [19] surveyed a nonrandom sample of 111 “top managers” from a range of small to large sized companies. The study found that IB represented an important element of these companies’ business activities. The importance of IB activities and international competence of management and employees was expected to increase in the subsequent ten years. Respondents perceived that if their companies’ personnel had more international expertise, then their companies’ experience a corresponding increase in business activities. Respondents believed that the emphasis on international topics should be improved in business school curricula.

Method

CEOs and other members of the top management team have been seen as critical to setting the strategic direction and internationalization of companies, and the perceptions of these senior executives are viewed as central to the process of formulating and implementing a company’s international strategy and key policies and processes [1,2,10,12,15,17,20,25,28]. Therefore, CEOs and their designated proxies in the top management team were chosen as the source of this study’s data.

A two-page questionnaire was developed based on a review of prior literature on the importance of IB education and skills. Five-point, Likert-type scales were used for data collection. Respondents were requested to leave blank any question that might not be applicable for their company or for which they were unsure of their response. After pilot testing and modification, the questionnaire was mailed in Summer 2008 directly to the

CEOs of the largest 162 firms on the Fortune 500 list of the largest American manufacturing and service sector corporations in 2007 [13]. These firms were judged to be appropriate for the current study due to the variety of sectors represented and the heterogeneity among firms in terms of their degree of internationalization [9]. A cover letter explained the purpose of the study and guaranteed anonymity of the respondents and their companies. Six weeks after the initial mailing, a second mailing was made to all non-respondents, and a third mailing was sent to the remaining non-respondents after another six weeks. All responses were coded based on the mailing wave that instigated return of the questionnaire. Data were collected from April to September of 2008.

Of the 162 companies initially contacted, 8 were removed from the list due to bankruptcy or takeover by another firm, leaving 154 companies in the sampling population. Of these, 10 companies declined participation or provided incomplete responses. Completed questionnaires were received from 36 companies (23 percent), a response rate comparable or superior to similar, prior studies (e.g., 21.6 percent in Hoffman & Gopinath [17], 20 percent in Pearce & Zahra [27], 21.5 percent in Ricks and Czinkota [30], 27 percent in Reynolds & Rice [29], 11.8 percent in Webb, et al. [34], and a non-specified but “very low” response rate in Kedia & Daniel [19]). To assess potential non-response bias, archival data were collected regarding net revenues, assets, equity, and employee levels for the companies in the sampling population. Analysis of respondents and non-respondents revealed no significant differences based on average revenues, assets, equity, or number of employees. The study’s sample therefore appears to be representative of the largest companies in the United States.

Results and Discussion

In presenting this study’s results, we preserve the protocol of including mean and standard deviation descriptors used in previous research, permitting longitudinal comparisons. We also separate, using correlation, the impact of the CEO’s expectation for a significant increase in the international activity of their firm over the next five years.

We believe that expectations have an impact on perceptions and consequently on decisions and actions. We expect that CEOs who hold the expectation of a significant expansion of international activity may tend to be more attentive to IB and are consequently experienced and knowledgeable about its requirements, and proactive in operational preparation for expanded international activity [e.g. 9]. We therefore assign special salience to their views. Since the secular trend has been an increase in the importance of IB for American companies, it is likely that over time more CEOs will gravitate towards their views and practices.

The presentation of the data in the following sections includes the mean response for the sample as a whole and the standard deviation (SD), the Pearson’s correlation coefficient (PCC) between the specific variable and the expectation of increased international activity over the next five years, and the level of statistical significance associated with the PCC. In each chart, the rows are in descending order by reference to the PCC.

Research Theme 1: What Is The Importance Of International Business Skills And Knowledge?

The answer to this question came in responses to four separate queries. 1) What is the importance of an international orientation to undergraduate business education? 2) What is the importance of IB skills and knowledge for promotion and appointment to entry-level positions? 3) What is the importance of IB skills and knowledge for employment in specific functional areas of the firm? 4) What are the most important IB skills and knowledge?

The importance of international orientation to undergraduate business education.

As shown in Table 1, respondents as a whole perceived that international orientation should be an important part of universities’ business education. This belief was higher, at a 0.01 level of statistical significance, for those respondents that expected significant increases in their companies’ international activities during the next five years.

Table 1. The Importance Of International Orientation

	Mean	SD	PCC (with expected increase in IB activity)	Significance
International orientation should be an important part of college business education	4.28	0.81	.504	.002 **

SD=Standard Deviation PCC= Pearson’s Correlation Coefficient ** ≤ 0 01 significance

Comparing our results with previous research, Ricks and Czinkota [30] reported a similar response to this question, with a mean of 4.48 and a standard deviation of 0.51. This suggests a remarkable continuity over 30 years in the appreciation among CEOs for the importance of an international orientation to undergraduate business education. This result is also consistent with conclusions from a range of earlier studies that suggested the importance for business students to have a solid foundation in the area of IB (e.g. Nehrt [24], Joyal [18], Moxon, et al. [22], Kedia & Daniel [19]) as well as global awareness in general (Committee for Economic Development [7], Council for Industry and Higher Education [8]). These findings further reinforce the decision of the American Assembly of Collegiate Schools of Business to modify the curricular standards for member schools to include exposure to international dimensions for all business students.

The importance of international business skills and knowledge for promotion and entry-level appointments. The sample as a whole placed a higher value on the importance of IB skills and knowledge for promotion to senior executive positions than for appointment to entry-level positions, as shown in Table 2. The relationship was significantly stronger for those companies anticipating increasing importance of international activities in the next five years. This differentiation between the entry-level and senior executive categories of positions suggests that the importance of IB skills and knowledge increases at higher levels of management responsibility, with implications for management development programs. Nevertheless, the results still revealed support for the importance of IB skills even for appointments to entry-level positions.

Table 2. Career Importance Of International Skills And Knowledge

Importance of IB skills for...	Mean	SD	PCC (with expected increase in IB activity)	Significance
Promotion to senior executive positions	4.08	0.94	.620	.000 **
Appointment to entry-level positions	2.75	0.91	.459	.005 **

SD=Standard Deviation PCC= Pearson's Correlation Coefficient ** ≤ 0.01 significance

Comparing our results with previous research, Kedia and Daniels [19] found that candidates' possession of international skills and a "global perspective" was of greater importance for managerial line and staff positions than for entry-level positions. Reynolds and Rice [29] reported that engineering education was more frequently required of international management entrants than any other single discipline. Tung [33] found that IB education was not even a consideration in selection of personnel for overseas assignments.

The importance of international skills and knowledge for employment in functional areas. We asked respondents to indicate the importance of IB skills and knowledge for employment in various functional areas of company operations. In general, as shown in Table 3, IB skills and knowledge were perceived to be at least moderately important for the full range of positions examined, although somewhat less for the more "technical" positions in finance and information technology than for broader, more cross-functional positions such as general management and supply chain management. For companies perceiving that international activities would be increasingly important in the next five years, international skills and knowledge in the areas of marketing and general management were perceived to be significantly more important than was the case for companies not anticipating increased importance of international activities.

Table 3. The Functional Importance of International Skills And Knowledge

IB skills most important for...	Mean	SD	PCC (with expected increase in IB activity)	Significance
Marketing	3.57	0.92	.500	.002 **
General Management	4.00	0.94	.449	.007 **
Supply Chain Management	4.00	1.19	.284	.098 #
Human Resources Management	3.57	0.78	.227	.189 NS
Information Technology	3.26	0.98	.156	.371 NS
Finance	3.03	0.98	.135	.440 NS

SD=Standard Deviation PCC= Pearson's Correlation Coefficient ** ≤ 0.01 significance
 * ≤ 0.05 significance # ≤ 0.10 significance NS not significant statistically at 0.10 level

The importance of specific business skills and knowledge. Respondents identified the most important IB skills and knowledge for their company. As shown in Table 4, the highest rated areas overall were skills and knowledge in the areas of strategy and competitiveness, and a global mindset. As the extent of expected importance of future international activities increased, there was a strongly significant increase in the importance of "soft" skills and knowledge such as international strategy and competitiveness, global mindset, negotiations, global change management, human

resource management, and knowledge of foreign countries and culture. More “traditional” functional business skills and disciplines tended to be less correlated with expectations of increased importance of international activities, with only marketing and finance evidencing significant correlations. The areas of foreign trade procedures (with a rather high standard deviation) and supply chain management, as well as foreign language fluency, were not significantly correlated with increased importance of international activity.

Comparing our results with previous research, Beamish and Calof [4] addressed a similar question about the “importance of skills and abilities,” although their scoring system (4-point scales) differed from the present study (5-point scale). On their skills and abilities menu of 12 items, only two (global orientation, foreign language proficiency/aptitude) were similar to those used in the present study (global mindset, fluency in foreign languages). These ranked 10th and 12th, respectively, in Beamish and Calof’s results, whereas in our list of 11 items, “global mindset” ranked first and fluency in foreign languages came last. The two studies therefore agreed on the low perceived importance of linguistic fluency but diverged significantly in the ranking of “global mindset/orientation.” Our results are more consistent with studies by Kobrin [21], CAFLIS [6], and Bikson and Law [5], which found that proficiency with foreign languages was perceived as valuable, but not a key to promotion or success. Our results are also consistent with Moxon, O’Shea, Brown and Escher [22: 142], who reported that respondents “often said that all graduates and employees need a global mindset.”

Table 4. Importance Of Specific International Skills And Knowledge

Important skills and knowledge	Mean	SD	PCC (with expected increase in IB activity)	Significance
Strategy and competitiveness	4.29	1.02	.696	.000 **
Global mindset	4.34	1.00	.608	.000 **
Negotiations	3.89	1.16	.563	.000 **
Global change management	3.94	1.03	.536	.001 **
Human resources management	3.66	0.97	.506	.002 **
Foreign countries and culture	4.03	0.89	.465	.005 **
Marketing	3.54	1.15	.456	.006 **
Finance	3.54	0.89	.336	.049 *
Trade procedures	3.46	1.50	.289	.092 #
Supply chain management	3.91	1.29	.236	.171 NS
Foreign language fluency	3.40	0.98	.231	.183 NS

SD=Standard Deviation PCC= Pearson’s Correlation Coefficient ** ≤ 0.01 significance
 * ≤ 0.05 significance # ≤ 0.10 significance NS not significant statistically at 0.10 level

Research Theme 2: What Are The Most Important Potential Problem Areas For International Operations?

The IB issues confronting businesses, as perceived at the level of the CEO, tend to be broad in scope and often complex in nature [17]. If international educators are to provide effective service to IB, they must accurately identify the problem areas that affect company operations so they can include these subjects in their curricular offerings and research programs. Respondents identified the relative importance, on a 5-point scale, of 19 potential problem areas for the firm’s international operations.

Overall, the highest means were associated with exchange rate fluctuations and finding skilled management personnel, while the lowest means were associated with restrictions on profit repatriation and foreign customer creditworthiness, as shown in Table 5.

Increased importance of international activities evidenced a strong relationship with many of these factors. The most significant relationship, at a 0.01 level, was associated with foreign government bureaucracy, finding good local partners, exchange rate fluctuations, trade barriers, and foreign taxation. Correlation results for foreign taxation, in particular, were interesting because this factor had a much lower overall mean than the other four categories that were most highly correlated with increased international activity. This suggests that transfer pricing and overall management of taxation may become particularly salient issues with increasing internationalization of a company. Seven other potential problem areas were significantly correlated, at a 0.05 level, with increasing importance of international activities. These areas included unfamiliar foreign laws and regulations, finding skilled management personnel, foreign political uncertainty, pricing, communication, foreign data availability, and international logistics. The remaining potential problem areas were not significantly correlated, at a 0.05 level or less, with anticipated increased importance of a firm's international activities. Altogether, of the 11 highest rated potential problem areas, nine of these were also significantly correlated with increased importance of international activities. The exceptions were corruption and differences in culture.

Table 5. International Problem Areas

	Mean	SD	PCC (with expected increase in IB activity)	Significance
1. Foreign government bureaucracy	3.92	1.10	.722	.000 **
2. Finding good local partners	3.75	1.05	.544	.001 **
3. Exchange rate fluctuations	4.11	1.14	.504	.002 **
4. Trade barriers (tariffs, quotas, standards)	3.47	1.42	.479	.003 **
5. Foreign taxation	3.08	1.16	.458	.005 **
6. Unfamiliar foreign laws & regulations	3.28	1.16	.421	.011 *
7. Finding skilled management personnel	4.06	1.12	.408	.014 *
8. Foreign political uncertainty	4.06	1.01	.400	.016 *
9. Pricing	3.69	1.04	.387	.020 *
10. Communication	3.56	0.91	.360	.031 *
11. Foreign data availability	3.14	1.11	.334	.050 *
12. International logistics	3.50	1.18	.330	.050 *
13. Corruption	3.61	1.22	.321	.056 #
14. Foreign customer creditworthiness	2.69	1.06	.280	.098 #
15. Differences in culture	3.78	0.96	.265	.118 NS
16. Transportation infrastructure	3.08	1.38	.157	.361 NS
17. Distribution channels	3.25	1.18	.132	.442 NS
18. Foreign investment restrictions	3.06	1.29	.112	.514 NS
19. Restrictions on profit repatriation	2.58	1.10	-.063	.716 NS

SD=Standard Deviation PCC= Pearson's Correlation Coefficient ** ≤ 0.01 significance
 * ≤ 0.05 significance # ≤ 0.10 significance NS not significant statistically at 0.10 level

Comparing our results with previous research, Ricks and Czinkota [30] included a similar question about 33 problem areas and reported results that differed both in scoring and in ranking. Their results spanned a wider range of mean scores (from 3.52 to 1.39) than the present study (4.11 to 2.58).

In general, the issues identified were more highly rated as problems by the CEOs in the current study than in Ricks and Czinkota. Seventeen of the 19 issues had a mean score higher than 3.00, whereas in Ricks and Czinkota only five of 33 items scored above 3.00.

The ranking and scores for some specific problem areas also differ between the two studies and suggest basic changes in the international environment that companies experience during the 30 years since the Ricks and Czinkota study. The highest-ranked problem for Ricks and Czinkota was communication (3.52), which in the present study scored 3.56 and ranked ninth. These scores are almost identical, but other problems have emerged that supplant communication in the relative ranking. It is also possible that progress in technology (e.g., Internet, facsimile, international telephony) and language ability has eased communication problems. In the current study, “corruption” ranks eighth overall with a mean of 3.61, whereas for Ricks and Czinkota “extortion” ranked only thirty-second and scored 1.39. Over the past 30 years, corruption may or may not have increased in incidence, but it has certainly emerged as a widely acknowledged problem in IB. Similarly, “differences in culture” in the current study ranked fifth overall with a mean of 3.78, but ranked only 22nd with a mean of 2.35 for Ricks and Czinkota, and a study by Reynolds and Rice [29: 56] concluded that, “American managers are not overly concerned with cultural problems in IB.” The different results for the importance of cultural differences in the present study may be understandable since the scope of operations for the large companies in this study spans a broad range of countries and cultures and company operations penetrate more deeply into the fabric of foreign societies. Although not included on Ricks and Czinkota’s list of potential problem areas, “finding good local partners” ranked sixth highest overall on the current list with a mean of 3.75. This may suggest that more companies today are deeply embedded in foreign markets, where they must work with local partners.

Issues that were ranked in the top half in both studies (although their specific ranking and mean scores differed) and therefore suggest their constancy as problems included: currency fluctuations, political uncertainty, finding skilled management personnel, foreign government bureaucracy, pricing, and communication. Given the nature of IB, some problems may be always with us.

Research Theme 3: What University Courses And Other Training Modalities Are Most Effective For Acquiring International Business Skills And Knowledge?

The importance of university subjects for early career positions. Respondents selected among a list of 13 different university international course titles to indicate the ones they believe are most important for early career positions at their company. For the most part, as shown in Table 6, these responses are consistent with indications above regarding the importance of “soft” business skills and knowledge and the lesser importance of traditional disciplinary courses. The highest means were associated with cross-cultural management (3.68), international legal and political issues (3.68), and

international strategy and competitiveness (3.62), while the lowest means were associated with international accounting (1.94), international finance (2.47), and international entrepreneurship (2.50). The courses that were most significantly correlated with increased importance of future international activities tended to be softer management-related areas, including international strategy and competitiveness, international legal and political issues, international negotiations, language, and global change management. In contrast, more functionally related courses dealing with international aspects of entrepreneurship, accounting, human resource management, finance, marketing, and supply chain management were not significantly correlated with increased importance of future international activity.

Comparing our results with previous research, earlier studies inquired about the importance of specific business school courses to career progress in the organization. The current results diverge significantly from several earlier studies. As indicated in Table 7, from Beamish and Calof [4], earlier findings identified traditional fields of international marketing, international finance, international accounting, IB and export-import operations as being the most important international courses. Ball and McCulloch [3] reported similar results, as did Reynolds and Rice [29].

These traditional business disciplines fall towards the bottom of the current study, which is topped by international political and legal issues, cross-cultural management, international strategy and competitiveness, international negotiation, and international change management. It may be that this divergence reflects differences in the composition of the lists of courses presented to respondents rather than a dramatic shift in evaluation. Nevertheless, the current research identifies a previously undetected and apparently more complex and multidimensional view of IB than the traditional focus on functional disciplines or mere “internationalization” of courses within functional areas. As globalization has proceeded, participants appear to have acquired an in-depth appreciation for the multi-disciplinary and integrative complexity of operating in foreign markets and coordinating global activities that transcends functional silos.

Table 6. Most Important University Courses

Important courses for early career positions	Mean	SD	PCC (with expected increase in IB activity)	Significance
International strategy & competitiveness	3.62	1.18	.504	.002 **
International legal & political issues	3.68	0.91	.478	.004 **
International negotiation	3.24	1.02	.440	.009 **
Introduction to international business	2.94	0.95	.388	.098 #
Language	3.06	0.92	.386	.024 *
Global change management	3.21	1.22	.349	.043 *
International supply chain management	3.15	1.33	.334	.054 #
International marketing	3.00	1.07	.293	.092 #
International finance	2.47	1.08	.246	.161 NS
Cross-cultural management	3.68	0.98	.212	.229 NS
International human resources management	3.06	0.95	.163	.358 NS
International accounting	1.94	0.92	.112	.530 NS
International entrepreneurship	2.50	0.96	.089	.616 NS

SD=Standard Deviation PCC= Pearson’s Correlation Coefficient ** ≤ 0.01 significance
 * ≤ 0.05 significance # ≤ 0.10 significance NS not significant statistically at 0.10 level

The value of activities for acquiring international business skills and knowledge. As shown in Table 8, the highest mean for the entire group was on-the-job experience and the lowest mean was university courses. There is a clear difference between the group means and the correlation with the expected increase in importance of future international activities with respect to their ranking of the best ways for managers to acquire IB skills and knowledge. The correlation ranking gave precedence to international travel and university courses.

Table 7. Comparative Ranking of Most Important International Courses (1=Highest, 5=Lowest), from Beamish and Calof [4]

Beamish and Calof [4]	Farahbakhsh [11]	Patrick [26]	Nehrt [24] *
1 Marketing	Marketing	Finance	Marketing
2 Finance/Cap Mkts	Intro to IB	Economics	Finance
3 Trade/Export Management	Policy/Strategy	Accounting	Accounting
4 Policy/competition	Management	Marketing	Labor
5 Policy/strategic management	Export/Import Marketing	Management	Business Law

* Responses referred to the importance of international skills in the areas specified within that column.

Comparing our results with previous research, Reynolds and Rice [29] identified “overseas experience” as the preferred means of gaining knowledge of IB subjects, a result that confirmed Nehrt’s [24] conclusions and was consistent with results reported by Ball and McCulloch [3] and Kobrin [21]. Similarly, Bikson and Law [5] suggested that colleges could best enhance development of critical cross-cultural experience by promoting overseas experiences of students, an instructional approach encouraged by other studies as well (e.g., Tashakori & Dotson [32], Helms & Thibadoux [16], Webb, et al. [34]). A study of nearly 250 employers of various sizes, conducted on behalf of the Council for Industry and Higher Education in the United Kingdom [8], similarly found that international employers preferred to hire university graduates who had overseas work or study experience. This is consistent with survey results regarding expatriate assignments that show most expatriate appointments go to managers with previous international experience.

Table 8. Best Ways To Acquire International Skills And Knowledge

Value of activities for acquiring IB skills & knowledge	Mean	SD	PCC (with expected increase in IB activity)	Significance
International travel	3.44	1.03	.493	.002 **
University courses	2.94	0.83	.329	.050 *
Short management training	3.39	0.69	.261	.126 NS
On-the-job experience	4.33	1.01	.111	.519 NS

SD=Standard Deviation PCC= Pearson’s Correlation Coefficient ** ≤ 0.01 significance

* ≤ 0.05 significance NS not significant statistically at 0.10 level

Research Theme 4: Do Respondents' Perceptions Of The Above Three Issues Vary Significantly Based On The Expected Increase In A Firm's International Activities Over The Next Five Years?

We have presented our results in a format that preserves the mean and standard deviation descriptors that were used in previous research, in order to facilitate longitudinal comparisons. Through the use of correlation, we also separate the impact on responses of CEOs' expectations for a significant increase in the international activity of their firms over the next five years. We believe that expectations have an impact on both perceptions and behavior and that respondents anticipating an increasing importance of international activities for their companies are the source of useful insight, as they are more likely to be committed to, knowledgeable about, and prepared for international business [9].

There are both similarities and differences between the responses by CEOs of companies that anticipate increasing importance of future international activities and the mean scores for the entire group. They share a strong appreciation for the importance of an international orientation to undergraduate business education and the perception that IB skills and knowledge are more important for promotion to senior executive positions than to entry-level positions. In each of these areas, however, CEOs holding an expectation of significantly increased international activity indicate a higher positive response.

The groups differ in their appreciation for recruitment channels to positions of international responsibility, with CEOs that anticipate increased importance of international activities showing higher appreciation for recruiting persons with specialized education in IB. CEOs who perceive increasing importance of international activities also give more relative importance to international travel and university courses rather than on-the-job experience as ways to acquire international skills and knowledge.

Both groups share a belief that "soft" and "integrative" skills are more important for IB than traditional functional disciplines, but this appreciation is substantially higher for CEOs that expect a significant increase in international activity. Furthermore, with regard to the functional areas of business where international skills are perceived to be most useful, CEOs who anticipate increasing importance of international activities assign a much higher importance of IB skills to the areas of marketing and general management. These two outcomes show that expectations of increased international activity highlight the relevance both of executive-level "soft" skills and the special importance of these IB skills for positions with strategic responsibility (general management and marketing) compared with positions that have a technical or implementing role. The kinds of university courses both groups believe are most important for early career positions logically reflect the "soft skill" focus indicated above.

Finally, the two groups share nine of the eleven most important perceived problem areas in international activities. However, CEOs expecting increased international activities are significantly more sensitive to problems of foreign government bureaucracy. We surmise that this reflects the higher salience of government bureaucracy in the business environments of emerging markets that are targets of much anticipated international business expansion. Conversely, and somewhat paradoxically, CEOs that expect a significant increase in international activity believe that differences in culture and the prevalence of corruption are less problematic. Perhaps their strong international

orientation leads these CEOs to feel better prepared to cope with the complications of cultural distance and corruption.

In summary, as shown in Table 9, CEO expectations of a significant increase in international activities show some strong correlations with different beliefs and perceptions compared with those of the sample as a whole. The most significant differences include the following: a stronger belief in the importance of an international orientation to undergraduate business education and in the greater importance of IB skills for promotion to senior positions than for entry-level positions; a stronger conviction in the importance of recruiting IB-trained specialists to positions of international responsibility; a stronger appreciation for the importance of “soft” management skills for international business and for the importance of these skills to executive positions in general management and marketing; a greater sensitivity to the problematic aspects of foreign government bureaucracy, and a lesser concern with the problems of cultural distance and corruption.

Table 9. Summary of Significant Relationships Associated with an Expected Increase in a Firm’s International Activities

CEO perceptions of a significant increase in the international activities of their firms in the next 5 years was significantly positively associated with:
<ul style="list-style-type: none">• The importance of an international orientation within undergraduate education• The importance of international business skills and knowledge for promotion to senior executive positions versus for entry-level positions• The importance of recruiting persons with specialized IB education for positions of international responsibility• The relative importance of international travel and university courses as a means of acquiring international skills and knowledge• The importance of “soft” and “integrative” skills• Sensitivity regarding the problematic aspects of foreign government bureaucracy• The perception that differences in culture and the prevalence of corruption are relatively less problematic

Implications

The CEO respondents in this study are in charge of large corporations based in the United States, and an average of over one-fourth of their net revenues is generated from international markets. Collectively, these executives expect that their companies’ international activities will increase significantly in the next five years. Since the perspectives of these executives can be expected to affect behavior of their companies, and thus influence the international competitive environment as a whole [17], this study’s results should be valuable for academics and practitioners around the world.

IB educators can use the results of this study in several ways. The present study confirms that CEOs anticipate a significant increase in IB activities over the next 5 years. This provides a rationale for a continuing strong international focus in curriculum and teaching, as well as research undertakings, at business schools.

It is also instructive to note that there is both stability and change over time in perceived problem areas for international activities. Of greater importance today than in

earlier years are problems such as corruption, differences in culture, and finding and working with local partners. Problems that are consistent in their importance over time are currency fluctuations, political uncertainty, finding skilled management personnel, foreign government bureaucracy, pricing, and communication. These “hot spots” can help focus the content of both teaching and research.

Similarly, CEOs believe the most important skills and knowledge for IB are the “soft” skills of management. This is consistent with Kobrin’s [21] finding that people skills were the most highly valued in terms of contributing to IB success. In particular, a “global mindset” is viewed as important. Although “global mindset” ranked first in respondents’ list of important skills and abilities, it remains a somewhat fuzzy concept that future research should give greater specification. The focus on “soft” management skills is consistent across three different groups of questions posed in this study. One group of questions asked directly what skills are most important. The second group asked which university subjects are most useful for early career positions. The third group of questions identified problem areas for the firm’s international activities. In each case, the leading responses emphasized areas requiring “soft” management skills and knowledge.

It is important to note that international skills and knowledge increase in importance at higher levels of management responsibility. This conclusion is evident in responses to the question whether IB skills were important for promotion to senior executive positions and to recruitment for entry-level positions. This information is critical for career development decisions by individual managers as well as for human resource executives who are responsible to ensure the presence of core competencies to fulfill company strategy.

Government officials in countries that seek to foster inward foreign direct investment and to enhance their attractiveness as a marketplace for foreign enterprises should pay particular attention to the foregoing section that enumerates the problem areas identified by CEOs in their international operations. Clearly, foreign government bureaucracy (the number, restrictiveness and transparency of rules and regulations) represents a significant impediment. Finding local partners, exchange rate fluctuations, trade barriers and other issues are all challenges. These problems vary in their susceptibility to government intervention, but they represent a clear agenda for remedial action. The same issues should be of interest to officials at international organizations like the IMF, World Bank, WTO and UNCTAD that encourage regulatory frameworks favorable to international business.

Given the perceived importance of IB skills and experience, the results suggest that some businesses and their recruiters may need to modify their perceptions and practices. For example, to ensure that candidates are well prepared for a company’s anticipated IB challenges, employers need to better communicate to students, as well as to universities and their career services departments, the types of skills and experiences that they seek in candidates. Employers may also consider broader offerings of international internship experiences for promising students or recent graduates, to help develop internationally related experience and skills. To help develop relevant curriculum, companies may consider working with universities on program design, course content, preparation of instructional materials such as case studies and videos, and provision of speakers for lectures and discussion.

This study also has implications for universities that seek to improve the design and delivery of education to students, and to better meet the needs of employers. One suggestion may be to improve the effectiveness of communication to students regarding the value of international training and experience, as well as improving communications to students and employers regarding what programs are already in place. Enhancement of the curriculum may improve the training, skills, experience, and perspective needed for improved performance in internationally related positions. Universities may also wish to improve their offerings of programs that provide valuable overseas experiences, such as study abroad and international internships (e.g., AIESEC), and consider the establishment of improved financial assistance to facilitate participation in such programs and the expenses typically associated with them. Finally, it may be desirable, and necessary, to focus efforts on attracting and developing the international skills and knowledge of university faculty themselves, given their key role in the design and delivery of IB instructional and research programs [e.g. 32,34].

Potential Limitations and Future Research

Although it may be expected that this study's sample companies would have a substantial influence within their international competitive environments, our focus on large, historically successful companies from the United States may constrain generalizability of the findings. Future research may attempt to replicate this study's approach using smaller companies, or those based in other developed or emerging economies, to enhance understanding of the extent to which our findings can be more broadly generalized. In addition, the economic and logistical challenges associated with accessing multiple senior executives from large corporations are substantial, especially without negative impact on response rates and their associated effects, and many prior studies have used a single respondent for collecting perceptual data from senior management of such organizations. Nevertheless, single respondent data may be subject to potential limitations and future researchers in this area may wish to consider ways in which they might utilize multiple respondents for some or all of their sample companies. Furthermore, temporal factors associated with the timing of this data collection effort, including significant constraints in financial markets, may have influenced perception-based responses that were obtained. It may be interesting for future researchers to replicate this study's approach within a different time period.

Future research undertakings may wish to examine whether general perceptions of the value of IB-related knowledge and skills may vary depending on the region of a company's emphasis (e.g., emerging versus developed country markets). Future research may also examine whether perceptions of the value of IB knowledge and skills, or the relative importance of various potential problem areas, differ when assessing senior executives from other nations or regions, such as Japan, the European Union, China, or India. In addition, it would be interesting to examine whether and to what extent the perceptions of senior executives correspond with and help to guide the behavior of company personnel at lower levels of the organization, such as human resource professionals involved in recruiting for entry-level positions or with assisting entry-level and mid-level managers with career development efforts to better prepare them for success in internationally-related positions. Finally, the top-ranked international business

skill of “global mindset” requires more robust elaboration with respect to its constituent elements.

The international competitiveness of a country’s businesses is an important element to economic prosperity [7]. As the leading companies become increasingly impacted by international competitive forces, it is important to understand the potential problem areas that face such companies, as well as the skills and knowledge that may help these companies to better manage them. This study represents an effort to assist businesses, academia, and the public sector in effectively addressing the challenges of internationalization and improving the prosperity and competitiveness of companies in an increasingly globalized environment.

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Acknowledgement

The authors gratefully acknowledge the assistance of Ivan Lee, Pamela Dineva, and Brittany McGill in the collection of secondary data and preparation of mailing materials for this study.

English Abstract

CEO Views on the Value of International Business Skills and Education

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Abstract

This study uses survey data from the *Fortune 500*, the largest American companies, to replicate and extend prior research regarding the importance of international business education, various international business-related skills, and potential problem areas. Four research themes provided the focus for this study. (1) How important do senior executives perceive international business skills and knowledge to be for their companies, both overall and for recruitment for entry-level and senior positions? (2) What potential problem areas are the most important to international operations of the respondents' companies? (3) With regard to preparing personnel for the challenges of international business, which international business courses are most important for early career positions at the respondents' companies? (4) Do perceptions of the importance of the above three issues vary significantly based on the expected increase in the level of a company's international activities over the next five years? Results support a continuing strong international focus in curriculum and teaching at business schools, while highlighting both stability and change in the perceived problem areas for international activities. Key skills and knowledge for international business are highlighted, along with potential challenges for university education efforts, especially at the undergraduate level.

French Abstract*

CEO Views on the Value of International Business Skills and Education

Le regard des top-managers sur la valeur des compétences et la formation en management international

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Résumé

Cette recherche utilise des données du *Fortune 500*, soit les 500 plus grandes entreprises américaines, afin de répliquer et d'étendre une recherche antérieure portant sur l'importance de la formation en management international, de différentes compétences en management international, et des champs de problématiques potentielles. Cette recherche focalise sur quatre thèmes. (1) Quelle est la perception des top-managers de l'importance des compétences et connaissances en management international pour leur entreprise, à la fois de manière générale et pour le recrutement de managers, débutant et sénior. (2) Quels champs de problématiques potentielles sont les plus importants pour les opérations internationales des firmes de nos répondants. (3) Dans le but de préparer les employés pour les défis en management international, quelles formations en management international sont les plus importantes pour occuper des postes, en début de carrière, dans les firmes de nos répondants. (4) Est-ce que l'importance perçue des trois sujets, mentionnés ci-dessus, varie significativement selon la croissance attendue du niveau d'activités internationales de la firme de nos répondants dans les cinq ans à venir ?

Les résultats soutiennent une forte concentration continue de l'international dans les cursus et l'enseignement des écoles de commerce, tout en accentuant à la fois la stabilité et le changement dans la perception des champs de problématiques potentielles en matière d'activités internationales.

Des compétences clés et connaissances nécessaires en management international sont soulignées, en même temps que les challenges potentiels pour les formations universitaires, surtout au niveau des premiers cycles d'études.

Mots-clés: Internationalisation, la formation en management international, la perception des top-managers, compétences internationales

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Spanish Abstract*

CEO Views on the Value of International Business Skills and Education

Visión de la Alta Dirección sobre el Valor de las Habilidades y la Educación en Negocios Internacionales

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Resumen

En el presente estudio se han utilizado datos de encuesta de *Fortune 500, the largest American companies*, para repetir y ampliar la investigación anterior relativa a la importancia de la educación empresarial internacional, las destrezas en el ámbito de los negocios internacionales y las áreas potencialmente problemáticas. El presente estudio se centró en cuatro temas de investigación: (1) ¿Qué grado de importancia tienen para los altos ejecutivos las destrezas y los conocimientos de los negocios internacionales para sus empresas, tanto en general como a la hora de contratar nuevos empleados y empleados para altos cargos? (2) ¿Cuáles son las áreas potencialmente más problemáticas para realizar operaciones internacionales según las empresas entrevistadas? (3) Con vistas a preparar al personal para los desafíos de los negocios internacionales, ¿qué cursos de negocios internacionales son más importantes para acceder a los puestos de experiencia profesional inicial de las empresas entrevistadas? (4) ¿Varía de forma significativa la percepción de la importancia de los tres temas anteriores en función del aumento que se espere en el nivel de actividades internacionales de una empresa en los próximos cinco años? Los resultados obtenidos demuestran que el enfoque internacional tiene cada vez más peso en la enseñanza y los planes de estudios de las escuelas de negocios. Asimismo cabe destacar que las áreas percibidas como problemáticas para la realización de actividades internacionales están cambiando y adquiriendo estabilidad. Los conocimientos y las destrezas clave para los negocios internacionales cobran una mayor importancia, así como los desafíos potenciales para la educación universitaria, sobre todo en el caso de los estudios de grado.

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German Abstract*

CEO Views on the Value of International Business Skills and Education

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Abstract

Die vorliegende Studie basiert auf Daten der *Fortune 500*, der größten amerikanischen Unternehmen, um die bestehende Forschung zur Bedeutung von internationaler Aus- und Weiterbildung, internationaler Unternehmenskenntnisse und Fähigkeiten und verschiedene potentielle Problemfelder weiter aufzuboheren und zu vertiefen. Vier Forschungsfragen leiten die Studie an: (1) Für wie wichtig werden Internationalisierungsfähigkeiten und Wissen im Unternehmen z.B. bei der Rekrutierung eingeschätzt? (2) Welches sind die potentiell wichtigsten Problemfelder im Bereich internationaler Operationen? (3) Im Bereich der Vorbereitung auf Internationalisierung: Welches sind die wichtigsten Kurseinheiten für Internationales Management, um Karrierechancen zu erhöhen? (4) Verändert sich die Wahrnehmung der Bedeutung der oben genannten drei Fragestellungen und Kriterien, wenn in den kommenden fünf Jahren das internationale Engagement der Unternehmung verstärkt werden soll? Die Ergebnisse zeigen eine starke internationale Ausrichtung der Aus- und Weiterbildung und der Internationalen Business Schools, sowie eine Stabilität wie Wandel der Wahrnehmung von verschiedenen Problemstellungen internationaler Aktivitäten. Schlüsselkompetenzen und Wissen werden systematisch herausgearbeitet sowie Herausforderungen für Aus- und Weiterbildung im Bereich Internationalisierung aufgezeigt.

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Italian Abstract*

CEO Views on the Value of International Business Skills and Education

Il punto di vista dei CEO sull'importanza della formazione e delle competenze in campo internazionale

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Sommario

Questa ricerca utilizza dati provenienti da un sondaggio presso aziende appartenenti all'indice Fortune 500, la più grandi aziende statunitensi, allo scopo di replicare ed estendere una ricerca fatta in precedenza su temi riguardanti l'importanza della formazione su competenze relative al mondo degli affari internazionali e connesse problematiche. La ricerca si è concentrata su quattro temi: (1) Quale importanza danno i dirigenti alle competenze riguardanti il mondo degli affari internazionali sia in generale, riguardo a tutte le attività aziendali, che specificamente rispetto a neo assunti e posizioni senior? (2) Quali temi vengono identificate come le più problematiche riguardo alle attività internazionali? (3) Per quanto riguarda la preparazione del personale rispetto alle sfide del contesto internazionale, quali percorsi formativi vengono considerati più utili? (4) Percezioni e considerazioni degli Amministratori Delegati riguardo ai tre temi di cui sopra variano considerevolmente a seconda delle aspettative in merito all'incremento degli affari internazionali dell'azienda nel corso dei prossimi cinque anni? I risultati della ricerca evidenziano una costante e marcata attenzione rispetto ai programmi formativi su temi internazionali presentati da business schools; al tempo stesso evidenziano percezioni di stabilità e cambiamento riguardo alle problematiche oggetto della ricerca. Specificamente vengono evidenziate alcune competenze considerate essenziali nel contesto degli affari internazionali e si mettono anche in evidenza le sfide con le quali si devono confrontare, proprio su queste tematiche, le università soprattutto a livello di laurea.

Parole chiave: internazionalizzazione, formazione su temi internazionali aziendali, percezioni di Amministratori Delegati, competenze internazionali

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Arabic Abstract*

CEO Views on the Value of International Business Skills and Education

نظرة الرئيس التنفيذي لقيمة مهارات الأعمال الدولية والتعليم*

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الخلاصة:

تستخدم هذه الدراسة بيانات المسح المطبقة على أكبر 500 شركة أمريكية، بهدف توسيع نطاق البحوث السابقة فيما يتعلق بأهمية التعليم في مجال الأعمال التجارية، وكذا مختلف المهارات ذات الصلة، ومجالات المشاكل المحتملة. ركزت الدراسة على أربعة محاور، هي: (1) ما هو مدى إدراك كبار المسؤولين التنفيذيين لأهمية مهارات الأعمال الدولية والمعرفة المرتبطة بها بالنسبة لشركاتهم سواء على المستوى العام أو بالنسبة للوظائف القيادية؟ (2) ما هي مجالات المشاكل المحتملة للعمليات الدولية بالنسبة للشركات الخاضعة للدراسة؟ (3) وفيما يتعلق بإعداد الموظفين لمواجهة تحديات الأعمال الدولية، ما هي دورات الأعمال الدولية الأكثر أهمية لشغل وظائف قيادية في بداية المسار الوظيفي بتلك الشركات؟ (4) هل إدراك أهمية القضايا الثلاث المذكورة أعلاه تختلف اختلافا كبيرا على أساس الزيادة المتوقعة في مستوى أنشطة الشركة الدولية على مدى السنوات الخمس المقبلة؟

وقد دعمت النتائج استمرارية التركيز القوي في المناهج والتدريس في كليات إدارة الأعمال، مع سلطات الضوء على كل من عاملي الاستقرار والتغيير في مجالات المشاكل المدركة للأنشطة الدولية. بالإضافة إلى أهم المهارات والمعارف، جنبا إلى جنب مع التحديات المحتملة لجهود التعليم الجامعي، خاصا على المستوى الجامعي.

المصطلحات المستخدمة: التدويل، تعليم الأعمال الدولية، إدراك المديرين التنفيذي؛ المهارات الدولية.

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