Leveraging resources to develop impactful academic programs

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Introduction to the 1+1+1 program

- Finance + Management in Asia and US International Accelerated Degree Program
  - Three universities: ASU+SCU+WSU
  - One year study in each university
  - Credit transferred
  - Three degrees: Master of Science in Finance degree by ASU, Master of Corporate Finance by SCU, MBA by WSU

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Idea behind the 1+1+1 program

• Economies of scope

More degrees, shorter average time, less average cost
How did we collaborate at the institutional level?

• Top-down
  • University administration build the framework
  • University administration choose business school to execute

• Bottom up
  • Business schools investigate demand
  • Business schools determine the majors
  • Business schools discuss and revise the admission process, the curriculum, the financial arrangements, the legal issues and so forth
  • The final agreement is approved by the universities
What did we learn from this creative partnership?

- Important factors for a promising international collaboration in education
  - Gene for collaboration
  - Timing
  - Efficiency
The Impact of the Fourth Industrial Revolution on Higher Education in the Asia Pacific

International Collaboration
Institutionalized Internationalization
Internationalization is Vital for Universities Today

- Globalization is the economic, political and societal forces pushing 21st century higher education toward greater international involvement.
- The international activities of universities dramatically expanded in volume, scope, and complexity during the past two decades.
- Higher Education Institutions are upgrading students’ skills and horizon to cope with globalization and to reap its benefits.
Many factors can affect the progression on internationalization, it is important to analyze the process in multiple perspectives, for different partner institutions, in order to establish strong and mutually beneficial partnerships.

Multi-faceted Challenges for Higher Education Institutions

Political Realities

Education Policies

Language Barriers

Quality Assurance and Control
PART 02 Internationalization at Woosong University

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Woosong University –
4 Step Process on Internationalization

1. To increase level of internationalization
   - Building infrastructure, developing curriculum, modifying teaching methods to meet international education

2. To recruit international faculty, staff and students
   - Trying to attract qualified faculty, staff and students worldwide

3. To develop collaboration with worldwide TOP universities
   - Exploring various collaboration programs such as 1+1, 3+1, 2+2, 1+1+1, 4+1

4. To become a truly International University
   - Offering programs both in English and in Korean

Standardizing internationalization process helps to map out strategies, both internal and external, to increase the overall level of institutional efforts and develop cohesive actions.

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Woosong University – Internationalization Outcomes

Starting 2007, SolBridge has implemented effective strategies to grow in the following areas:

1. International Student Enrollment
2. International Degrees and Programs
   • BBA and MBA
   • English taught curriculum
   • Accredited programs
3. International Partners
4. Overseas Campus

SolBridge by the Numbers

- Enrolled Students: 1,140
- International Students: 71%
- International Faculty: 80%
- Nationalities Represented: 56
- No. of Alumni: 1,080
- Annual Enrollment Growth Rate (2012 - 2017): 18%

Youngest Institution to receive AACSB: 6 Years
BBA Job Placement Ratio: 80%

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Functions of International Office

• **Orchestrate** – Bring together collaborative synergy by working with all departments across campus to develop and implement cohesive strategies.

• **Monitor** – Track and evaluate the process by identifying clear goals and objectives to support the institutional strategies.

• **Empower** – Standardize processes and leverage resources to empower departments to engage in international activities.
Specialized Masters to Provide Students the Best Options

ASU
Master of Science in Finance

SCU
Master of Science in Corporate Finance

WSU
Master of Business Administration

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MOA Signing Ceremony

On November 9, 2017

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The Details

Dr. Kay Faris
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Why The W. P. Carey School of Business?

Vision
"The W. P. Carey School of Business creates leaders who...

Rethink the nature of business,
Engage the world, and
Create a better future."

Mission
"The W. P. Carey School of Business educates tomorrow’s business leaders, takes an entrepreneurial approach to learning, and conducts groundbreaking research, in order to create positive change on a global scale.”
What Do Students Need To Know?

- Business Principles/Domain Knowledge
- Business in an International Environment
- Different Cultural Environments
- Employability after Completion
- Three Academic Institutions/Three Cultures
- World Network of Students, Faculty, Employers

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Which Degrees Are Appropriate For This Knowledge?

• Value of three degrees from three universities
• Analysis of programs/curriculum available
• Modification of Curriculum
  • For this program, SCU is revising their Master of Corporate Finance to be more research oriented, focus on more specific topics in finance, and include business analytics.
What Requirements Must Each School Consider?

• Ministry of Education/Government
  • Korean Government requires at least 50% of degree be in Korea
• University Requirements
• Faculty Desires
• Credit Hours
• Academic Calendars
• Admission Requirements for Each School
• Price/Scholarship Opportunities
How Do We Build The Curriculum?

• Three separate universities, three degrees, three calendars . . .
• Master of Business Administration
• Master of Corporate Finance
• Master of Finance
How Do We Manage The Admissions Process?

• Combining
• Negotiating
• Collaborating
Thank you
Q&A