
MBA: PAST, PRESENT AND FUTURE

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ABSTRACT

In the U.S., the Masters of Business Administration (MBA) degree has become the hallmark of distinction for people seeking advanced positions in organizations. However, few realize that business as a formal field of study has been in existence only a little over one hundred years, the first 50 of which generated very little interest. This manuscript provides a brief history of the MBA as it has evolved over the last one hundred years and describes the characteristics of the MBA as it currently exists. Also provided is a discussion of several trends which are likely to shape the MBA of the future.

A SLOW START

While not the first to offer business courses, Harvard University is credited with establishing the first business program in the U.S. exclusively for college graduates (Harvard Guide, 2004). What began in 1908 at Harvard University as a 5-year experiment with 59 students has matured into one of the most popular graduate degree programs in the U.S. However, interest in graduate degrees in business grew slowly during the first half of the twentieth century. Only 110 MBA degrees were conferred in 1910 and no more than 4,335 were awarded in 1949 (Daniel, 1998). While M.S. and M.A. degrees were offered during the early part of the 20th century, most were replaced with the MBA degree by 1950 (Daniel, 1998).

Between 1950 and 1975 the MBA underwent tremendous growth in the U.S. During this time the number of MBA degrees conferred increased to over 40,000 per year and the number of MBA programs grew by approximately 500 (Daniel, 1998). By 2006, approximately 146,000 Master's degrees in business were awarded in the U.S. (National Center for Education Statistics, 2007). That number represents 25 percent of all Master's degrees conferred in the U.S. during 2006; in popularity, the MBA had become second only to Master's degrees in education.

A CURRICULUM TAKES FORM

The initial curriculum offered at Harvard University consisted of three required courses – Principles of Accounting, Commercial Contracts, and Economic Resources of the U.S. – and a set of electives including Banking and Finance and Railway Accounting among others (Daniel, 1998). In the early days, MBA curricula varied widely from one institution to the next. In his analysis of MBA program curricula (circa 1910) Daniel (1998) identified a total of thirty distinct categories of

courses offered. The most common subject areas were accounting, banking, consular science, corporation finance, foreign trade, geography or “resources,” insurance, investment, law, transportation, journalism, and public finance or taxation. Less common of the time were courses on the subjects of government, labor, marketing, organization, business policy, and production/manufacturing. Despite early diversity, MBA curricula settled into a more consistent set of course work by the 1950s (Daniel, 1998).

Formal efforts to develop curriculum standards for business education can be traced as far back as 1925 when the Association to Advance Collegiate Schools of Business (AACSB) outlined a set of subjects expected to be covered in business programs: accounting, statistics, business law, finance and marketing (Flesher, 2007). AACSB expanded the list to include economics and production or industrial management in 1949 and introduced several additional subjects over the next 30 years (i.e., international, behavioral management, ethics, management information systems, computer science). For many years, the subjects listed above served to guide the curricula of both undergraduate and graduate business programs. In 1991, AACSB developed a separate set of curriculum standards for MBA programs.

Traditionally, most MBA curricula have required course work equivalent to a two-year program: the first year consisting of a set of core courses and the second of advanced course work. Core courses have typically included subjects found in an undergraduate business program. Advanced course work (sometimes referred to as “beyond the core”) have generally consisted of broader topics and, where allowed, elective courses.

Standards with respect to the duration and minimum credit hours of MBA programs have evolved over time. As early as 1963, AACSB standards posited no specific minimum time or credit hour requirements for core course work yet expected MBA programs to require a minimum of two semesters of graduate course work beyond the core. In 1969, AACSB set the minimum requirement for core course work at one year and further defined the requirement for advanced course work to be the equivalent of 24 semester credit hours. The expectation that the core should involve one year’s worth of course work was relaxed to 20 hours in 1975 for core course work taken at the graduate level.

In 1977, AACSB further defined the one-year requirement for core course work taken at the undergraduate level to mean 30 hours. By 1991, AACSB standards with respect to MBA curricula specified a minimum of 18 semester credit hours of core course work if taken at the graduate level and a minimum of 30 semester credit hours beyond the core with at least 18 hours in subjects outside any area of specialization. The standards adopted by AACSB in 2003 are less specific in terms of time and credit hour requirements, stating only that undergraduate and graduate degree programs “must provide sufficient time, content coverage, student effort, and student-faculty interaction to assure that the learning goals are accomplished” (AACSB, 2003, p. 16 & 17).

TO SPECIALIZE OR NOT TO SPECIALIZE: THAT IS THE QUESTION

A debate over whether the MBA degree should focus strictly on general skills or allow students to specialize has raged for many years (Daniel, 1998). One side of the debate argues that MBA curricula should focus exclusively on general skills which help students develop intellectual and reasoning abilities (e.g., Rahder & Porter, 1983). The other camp posits that even at higher levels of management MBA graduates must be able to manage specific functional areas, thus requiring specialized knowledge (e.g., Hunt & Speck, 1986). In 1969, AACSB developed standards regarding the proportion of course work to be taken outside the area of specialization.

Steele and Ward (1974) conducted a survey of MBA graduates receiving their degrees as far back as 1947 and found that many pursued concentrations in accounting, finance, marketing, production or general management. MBA students and at least some corporate recruiters seem to favor at least moderate levels of specialization (Hunt & Speck, 1986). However, recent research indicates that employers may now favor a more general MBA (Gupta, Saunders & Smith, 2007).

THE PUNDITS WEIGH IN

Over the years, the MBA has come under fire from many different perspectives. Initially, the field of commerce was seen by many in academia as inferior compared to classic fields of study and too vocational in nature (Daniel, 1998). Two reports published in 1959, one by Pierson (funded through the Ford Foundation) and the other by Gordon and Howell (funded by the Carnegie Corporation), were critical of the quality of students admitted to business programs and business curricula in general among other things. More recently, critics of the MBA have noted that programs were not addressing important topics such as global trade, ethics, quality, leadership or the effects organizations have on society as a whole (Cheit, 1985).

In general, MBA graduates have been criticized as being too focused on the short-term financial aspects of business, not focused enough on the human side of business, and lacking in the communication, interpersonal and team-building skills needed in business organizations (e.g., Eberhardt, McGee & Moser, 1997; Windsor & Tuggle, 1982). Some of the more common complaints of the MBA offered by recruiters and corporate executives have been that MBA programs were too theoretical and disconnected with day-to-day business operations and that many students graduate with an MBA degree having no practical work experience and/or exposure to industry (e.g., Kane, 1993; Waddock, 1991).

ARE WE THERE YET?

In summary, the MBA began the 20th century with perhaps more critics than students. Curriculum standards were slow to take form but gradually have reached a point where most MBA

programs today are probably more similar than not and specialization remains to be a topic of debate. The quality of MBA graduates and their salaries continue to rise as more and more top executives (including the current President of the United States, George W. Bush) hold an MBA degree. Perhaps not yet perfect, the MBA has come a long way in its first hundred years in existence.

The purpose of this manuscript is to report on the current structure and curricula of MBA degree programs in the U.S. This study is unique in that, unlike previous research, the data were gathered from a census rather than a sample of MBA programs: a total of 923 in all. Despite diligent search, no single source providing a complete listing of all MBA programs could be found. Instead, a variety of sources were used including the AACSB membership roster, Peterson's Guide to Four-Year Colleges and several Internet-based college directories (e.g., collegiateguide.com). The data used in this analysis were collected from program websites and/or graduate catalogs and bulletins between June and December, 2006 based on fall 2006 program structure and curricula. The following section provides an overview of the current characteristics of MBA degree programs offered in the U.S. and is presented in the form of frequently asked questions (FAQ).

FAQS ABOUT THE MBA DEGREE

Where is your MBA program located?

As of fall 2006 there were 833 different MBA-granting institutions (colleges, universities) in the U.S. offering 923 distinctively different full- and/or part-time traditional MBA programs. Given that Executive MBA programs tend to follow a non-traditional format and curriculum and cater to non-traditional markets (Syed, 2006) it was decided to exclude such programs from this analysis.

The MBA degree was offered in all 50 states and the District of Columbia with California having the largest number of MBA-granting institutions (74) and Montana offering the fewest (1). On a per capita basis (the number of MBA-granting institutions per state population), Montana had the lowest number of MBA degree-granting institutions per capita (1 per 935,670 residents) and the District of Columbia the highest (1 for every 68,815 residents). Table 1 provides a count of MBA degree-granting institutions by state.

Do you offer an Executive MBA and is your program available online?

Of U.S. institutions that offered the traditional MBA degree, 172 also offered a separate Executive MBA program and 165 offered a complete MBA degree via some form of distance learning. The later number does not include approximately 17 institutions which participated in one of three known state-wide Internet-based MBA consortiums (i.e., Texas, Georgia and Wisconsin).

State	Number of Institutions	State	Number of Institutions	State	Number of Institutions
AK	4	KY	12	NY	52
AL	17	LA	12	OH	33
AR	8	MA	25	OK	14
AZ	10	MD	14	OR	11
CA	74	ME	4	PA	44
CO	13	MI	23	RI	5
CT	12	MN	15	SC	10
DC	8	MO	23	SD	4
DE	5	MS	10	TN	21
FL	36	MT	1	TX	51
GA	24	NC	25	UT	8
HI	4	ND	3	VA	26
IA	10	NE	7	VT	4
ID	3	NH	8	WA	14
IL	37	NJ	17	WI	13
IN	24	NM	6	WV	7
KS	15	NV	4	WY	3
Total					833

Is your MBA program accredited and what are your admission requirements?

Approximately 51 percent of the 833 MBA-granting institutions were accredited by AACSB with the remaining institutions either accredited by another national or regional association or not at all. Of the 923 MBA programs available in the U.S., 75 percent required the Graduate Management Admission test (GMAT) for admission. The remaining MBA programs either did not require the GMAT or considered it to be optional under certain conditions. All but two of the programs offered by institutions holding AACSB accreditation required the GMAT for admission and approximately 46 percent of programs at institutions not accredited by AACSB required students to take the GMAT. Approximately 13 percent of MBA programs required or recommended that applicants possess a minimal level of work experience ranging in duration from one to 5 years.

With respect to admission requirements for international students, 62 percent of MBA programs required international applicants to score a minimum of 550 on the Test of English as a

Foreign Language (TOEFL) to be eligible for admission. However, approximately 14 percent of MBA programs accepted TOEFL scores as low as 450 and 24 percent required applicant TOEFL scores as high as 620.

How long does it take to complete your MBA program?

While the data collected for this study are perhaps the most complete to date, it should be noted that course information was not available for thirteen programs. In addition, the published curriculum for 45 modular programs, a format first introduced in the 1970s, was so highly integrated (disaggregated) as to prohibit a count or listing of subjects/courses. Because some institutions use a quarter-hour system, data for those programs were converted to an approximate semester-hour equivalent. In the event complete information was not available for a program, case-wise deletion was used.

Of the 886 MBA programs for which total program hours was available, approximately 27 percent ranged from 43 to 48 semester credit hours in length and about 26 percent ranged from 49 to 54 semester hours. The most frequently observed value for total program length was 48 semester hours and the average for all programs was approximately 53 hours with a standard deviation of 8.4 and a median of 52. The low end of the range was 30 semester hours and the highest for the programs included in this analysis was 76. Table 2 provides a count of MBA degree programs by total required credit hours.

Credit hours	Count	%
30 to 36	33	3.7
37 to 42	71	8.1
43 to 48	235	26.7
49 to 54	225	25.5
55 to 60	176	20.0
61 to 66	104	11.8
67 to 72	30	3.4
73 or more	12	1.4
Total	886	

Note. Credit hours are expressed in terms of semester credit hours.

What courses will I be required to take?

Historically, MBA course work has been divided into two groups: core and beyond the core (advanced). Core courses are typically taken at the undergraduate level prior to admittance (a.k.a. prerequisite courses) or at the onset of the program as graduate level courses. Approximately 74 percent of all MBA programs in the U.S. specified a set of core courses or prerequisites ranging from two semester credit hours to a high of 32. Some MBA programs offered graduate level courses which combine two or more core subjects into a single course. Common combinations included: management and marketing; financial and managerial accounting; and micro- and macro-economics. A limited number of programs offered core courses on a non-credit basis and therefore did not contribute to total required credit hours reported above. Because the distinction between core and beyond-the-core is difficult to make for many programs, the following analysis is based on all required course work regardless of whether it was designated as a prerequisite, core or advanced course and without regard to whether the course was to be taken at the undergraduate or graduate level.

The minimum number of semester hours of required (as opposed to elective) MBA coursework was 15 and the maximum was 75 with an average of 42 credit hours and a standard deviation of 9.2. Almost half of all MBA programs had 37 to 48 semester hours of required course work and 28 percent required 25 to 36 hours (see Table 3). By and large, the type of courses required among current MBA programs is rather consistent. The five types of courses most frequently required in U.S. MBA programs are: accounting, marketing, finance, economics, and management (see Table 4). In terms of depth, approximately 66 percent of programs required two or more accounting courses, 42 percent required two or more courses in economics, 40 percent required two courses in finance and 33 percent required two courses in marketing.

Table 3: Credit Hours of Required Courses Among U.S. MBA Programs

Credit hours	Count	%
0 to 12	0	0.0
13 to 24	30	3.5
25 to 36	241	27.9
37 to 48	426	49.3
49 to 60	171	19.8
61 or more	16	1.9

Note. Credit hours are expressed in terms of semester credit hours.

Table 4: Required MBA Course Work by Subject

Subject	Number of Courses Required							
	1	%	2	%	3+	%	Total	%
Accounting	276	32.1	469	54.5	96	11.1	841	97.7
Marketing	551	64.0	280	32.5			831	96.5
Finance	485	56.3	341	39.6			826	95.9
Economics	417	48.4	294	34.1	70	8.1	781	90.7
Management	528	61.3	196	22.8			724	84.1
Strategy	716	83.2	8	0.9			724	84.1
CIS/MIS	499	58.0	104	12.1			603	70.0
Statistics	465	54.0	78	9.1	8	0.9	551	64.0
Operations Management	504	58.5	19	2.2			523	60.7
Math	388	45.1	119	13.8	4	0.5	511	59.3
Business Law	430	49.9	10	1.2			440	51.1
International	299	34.7	4	0.5			303	35.2
Leadership	274	31.8					274	31.8
Communication	233	27.1	6	0.7			239	27.8
Ethics	199	23.1					199	23.1
HRM	122	14.2	2	0.2			124	14.4
Research	102	11.8					102	11.8
Technology	69	8.0					69	8.0
Entrepreneurship	58	6.7					58	6.7
Business Environment	49	5.7					49	5.7
Society	39	4.5					39	4.5
Professional Development	37	4.3					37	4.3
Career Development	33	3.8					33	3.8
Innovation/Creativity	33	3.8					33	3.8
Change	32	3.7					32	3.7
Competition	32	3.7					32	3.7
Supply Chain	29	3.4					29	3.4
Project Management	26	3.0					26	3.0
Teamwork	26	3.0					26	3.0
Negotiation	21	2.4					21	2.4
Business Plans	19	2.2					19	2.2

Subject	Number of Courses Required							
	1	%	2	%	3+	%	Total	%
Consulting	18	2.1					18	2.1
E-business	17	2.0					17	2.0
Culture	15	1.7					15	1.7
Conflict	11	1.3					11	1.3
Government	10	1.2					10	1.2
Quality	10	1.2					10	1.2

Note. Only courses appearing among one percent or more of programs are listed.
Note. Percentages represent proportion of programs requiring the number of courses in each subject. For example, 32 percent of all MBA programs require one course in accounting.

Some of the most frequently occurring titles among required courses in accounting included Financial Accounting, Managerial Accounting, Cost Accounting or some variation of these. Common titles for required economics courses were Macroeconomics, Microeconomics, and Managerial Economics. Course titles in finance were predominantly Corporate Finance, Financial Management or Managerial Finance. Most titles for required marketing courses were either Principles or Essentials of Marketing at the core level and Marketing Management or Strategy at the advanced level. The titles given to required management courses were rather diverse. However, Organizational Behavior occurred most frequently and was sometimes used in conjunction with Human Resources, Leadership or Communication. The topics of ethics and leadership often appeared in the titles of other required courses as well.

A review of the titles of the remaining required MBA courses listed in Table 4 provides insight into what subjects MBA programs considered to be important and which ones were not. For example, law/legal environment, a topic which served for many years as a basic curriculum component of MBA programs, was required in slightly more than half of all programs. The topics of leadership, communication, ethics and human resources occurred most frequently as components of broader courses with less than a third of programs requiring separate courses in any of the four areas. It is also interesting to note that over one-third of programs did not have a math requirement and slightly under one-third of the programs did not require a course in statistics. In fact, 11 percent of MBA programs required neither math nor statistics course work.

Does your MBA program offer specialization?

With respect to elective course work, 16 percent of programs consisted exclusively of required courses (Table 5). The remaining 84 percent allowed anywhere from 2 to 42 semester hours

of elective credits. Of the 745 programs with elective credits, the average number of credit hours taken as electives was 13 with a standard deviation of 7. The most common number of elective semester hours found among MBA programs was 9 followed by 12.

Credit hours	Count	%
0	140	15.9
1 to 3	30	4.0
4 to 6	100	13.5
7 to 9	196	26.4
10 to 12	190	25.6
13 to 15	57	7.7
16 to 18	59	8.0
19 to 21	29	3.9
22 or more	84	11.3

Note. Credit hours are expressed in terms of semester credit hours.

Over half of all MBA programs (57 percent) allowed students to pursue a specialization/concentration. The most frequently offered specializations were: Finance, Marketing, CIS/MIS, International Business, General Management and Accounting (see Table 6). Several programs offered specializations which focus on specific industries such as healthcare and real estate. The number of different concentrations available to students in MBA degree programs in the U.S. ranged from 1 to 21. The number of hours required for a concentration ranged from a low of 3 credit hours to a high of 25. The majority of programs (approximately 80 percent) offering concentrations required 9 or 12 hours for a concentration (see Table 7). Some programs (65) offered concentrations which required completion of additional credit hours above and beyond the minimum required for the degree.

Title	Count
Finance	457
Marketing	390
CIS/MIS	312
International Business	308

Table 6: Most Frequently Offered Concentrations Among U.S. MBA Programs

Title	Count
Management	306
Accounting	288
HRM	167
Entrepreneurship	147
Operations	80
Leadership	68
Economics	58
E-business/E-commerce	56
Supply Chain	51
Project Management	29
Tax	20
Quality	11
Law	12

Table 7: Credit Hour Requirements for Concentrations among U.S. MBA Programs

Credit hours	Count	%
3	2	0.4
4 to 6	30	6.4
7 to 9	190	40.3
10 to 12	185	39.2
13 to 15	37	7.8
16 to 18	19	4.0
20 or more	9	1.9

Note. Credit hours are expressed in terms of semester credit hours.

Another way of describing the extent to which an MBA program is general or specific is by the percentage of the program devoted to required coursework. Table 8 provides a breakdown of MBA programs by level of emphasis placed on required (general) as opposed to elective

(specialized) course work. Approximately 80 percent of MBA programs devoted over two-thirds of coursework to general required subjects.

Percentage devoted to required course work	Count	%
33 to 38	4	0.5
40 to 49	22	2.5
50 to 59	54	6.1
60 to 69	105	11.9
70 to 79	204	23.1
80 to 89	305	34.5
90 to 99	50	5.7
100	140	15.8

Note. Credit hours are expressed in terms of semester credit hours.

WHAT IS IN STORE FOR THE NEXT 100 YEARS?

The MBA came into existence in 1908 with one program and 59 students but had grown to over 923 programs graduating approximately 146,000 students by 2006. At the time of this study, the MBA was available in all 50 states and the District of Columbia and was provided in traditional classroom settings, virtual classrooms or some combination of the two. Early on, MBA programs differed widely in terms of content. Today, there seems to be much greater consistency in curricula among MBA programs available in the U.S. compared to one hundred years ago. The required subjects of accounting, marketing, finance, economics, management and strategy were almost universal. However, the duration (required credit hours) of MBA programs varies widely. Specialization by way of concentrations were offered by just over half of all MBA programs yet required course work constituted the bulk of the curriculum for most programs.

It can be seen that much has changed in its first hundred years of existence, but what does the future hold for the MBA? Several articles have been published in recent years discussing things to come for the MBA. Some have predicted continued glowing success while others have predicted a swift and sudden demise. The crystal ball may be a bit murky, but here are a few observations regarding current events that may affect the MBA in the near term.

First, it would appear that the traditional MBA has reached or is close to reaching market saturation. This may perhaps explain the increasing number of institutions offering Executive MBA programs – a nontraditional format catering to nontraditional markets – as well as the large number of MBA degree programs being delivered at extended sites (e.g., corporate locations) and/or via

distance learning formats. In their recent article, Acito, McDougal and Smith (2008) identified several trends likely to affect the growth and development of the MBA including: a greater proportion of students completing the MBA degree on a part-time basis; increasing competition from MBA programs located in foreign countries; a decrease in the number of international students seeking MBA degrees in the U.S.; and growing acceptance of online delivery.

With respect to undergraduate post-secondary education, business is by far the most popular subject of study in the U.S. with approximately 318,000 having received undergraduate business degrees during the 2005-2006 academic year (National Center for Education Statistics, 2007). As such, holding an MBA degree may become an increasingly important way for graduates to differentiate themselves in a crowded employment market.

Increasingly, post-secondary institutions are being held accountable for demonstrating that their undergraduate and graduate programs are delivering intended results. Regional and national accrediting agencies such as Commission on Colleges of the Southern Association of Colleges and Schools (SACS) and Association to Advance Collegiate Schools of Business (AACSB) are now requiring business programs to not only develop standards for learning but also measure and report student success. Perhaps one of the biggest changes to the standards currently used by the AACSB regarding maintenance of member accreditation is the requirement to maintain an ongoing program of assurance of learning. Consequently, it is likely that MBA curricula will continue to evolve as programs seek to improve student learning. If the past is any indication of the future, the next 100 years should be an interesting era for the MBA degree.

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