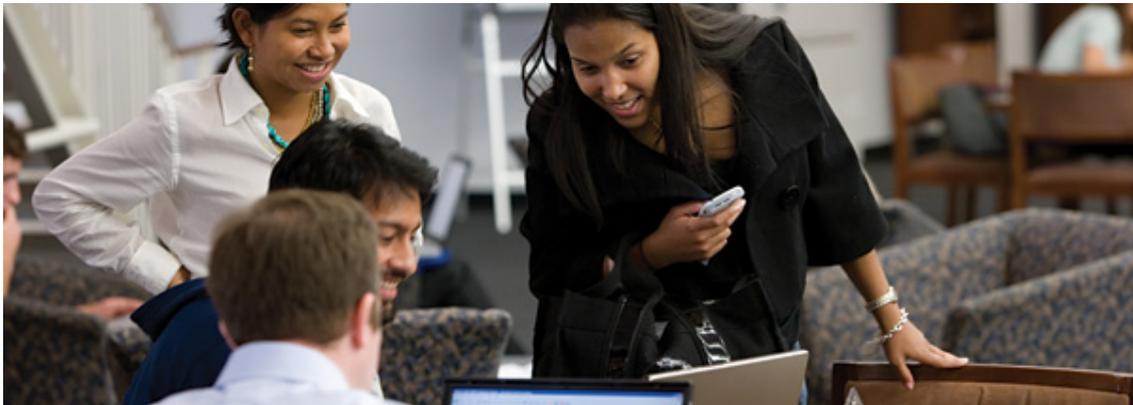


Business: the new liberal art

Adam Fufeld

Interest in business is surging at elite liberal arts colleges, and schools that once shunned the business major are now offering coursework.



Ever since fleeing Europe's tyranny for the New World, Americans have established a collegiate system which emphasizes a broad, liberal arts education. Even as larger state schools mimicked European universities and offered undergraduate majors in vocational fields, the Ivy League schools and their peers, for the most part, resisted. "In America, we think more in terms of a broad undergraduate education," says Paul Danos, dean of Dartmouth's Tuck School of Business (Tuck Full-Time MBA Profile). "Other parts of the world are much more specific. They believe in the benefit of students going directly into their major and taking several years of very narrow, technical work. We don't think of it that way."

But as the financial industry becomes an increasingly sought-after destination for talented undergraduates, some top schools are reconsidering that age-old bias. In the last three years, liberal arts colleges that once shunned the business major have begun making business courses available to undergrads. And with the job market in turmoil, interest in these programs has surged. At Tuck, growing demand has led the school to triple the number of business classes it offers. Columbia, which has seen increased interest among undergrads for the business courses in its catalog, is considering a program similar to one at Northwestern's Kellogg School of Management that yields a business certificate upon completion. That program itself has been so popular that it expanded just a year after its inception.

Once wholly committed to their vision of students well-versed in philosophy, history, and science, these schools appear to be changing course. According to Amir Ziv, vice-dean at Columbia Business School, behind this shift in attitude is "a lot of demand from the undergrads to know something about business."

For liberal arts students, a little bit of business knowhow is a powerful thing, giving them the confidence they need to work in a business setting. "It's hard for students coming from a liberal arts education not to feel disadvantaged when they're up against students from, say, the Wharton (Wharton Undergraduate Business Profile) undergraduate program," says Charles Friedland, a senior majoring in economics at Dartmouth. Friedland, 21, accepted a summer internship offer last spring from Bank of America (BAC) without a single credit in business to his name. But as one of the students to enroll in financial accounting, the first Tuck business class ever offered to undergraduate students, he had the credit by his first day of work. "After the first or second day of the internship, it was already evident how much taking the class helped in terms of being comfortable in the atmosphere of a large finance firm," he says.

The last thing highly ranked schools want is for a large number of students to be at a perceived disadvantage when vying for full-time jobs. "Students realize that when they go to their first job they want to know something about business," says Ziv. "If you've had an accounting class, that gives you an advantage. You understand what profit-and-loss sheets are and what balance sheets are. And that helps."

The overwhelming popularity and growing necessity of the finance offerings is forcing schools to expand their assortment of classes. Dartmouth initially introduced just two sections of accounting to undergraduates and already has plans to add two more sections of marketing and eventually two sections of management. Meanwhile, Columbia is considering parlaying its selection of undergraduate courses into a more formalized concentration that upon completion would be recognized on students' transcripts, a program similar to one already offered by Kellogg.

Northwestern succumbs

In 2007, 41 years after it terminated its once well-regarded undergraduate program to focus on building a prestigious graduate business school, Kellogg responded to the unyielding demand for its business classes on the undergraduate level by reopening its doors to college-age students. Many undergrads wanted something formal, perhaps a major to put on their résumés. Kellogg compromised. It began offering an undergraduate certificate to students who fulfill a set of business pre-requisites and earn a B average in four advanced-level business classes.

"We wanted to build on the breadth of the undergraduate program," says Janice Eberly, a Kellogg professor with a hand in establishing the business certificate. "So we made the decision to layer business skills, in the form of a certificate program, on that existing, strong educational foundation that Northwestern students already have." As the economy collapsed, interest in the program has surged—not only are applications up sharply, but a second certificate in engineering and business has been added.

At Kellogg, undergraduate students can access the certificate program classes only via an extensive application process. Once accepted, undergrads have access to many of the same resources that their graduate counterparts do. Classes are taught by Kellogg professors, and a career services counselor is dedicated solely to the undergraduate job search. Among top private schools now offering some business education, it's the closest any have come to an actual business major.

Holding the line

The new and expanding business programs like those at Columbia and Kellogg are valuable for students like Tom Evans. A senior at Kellogg's certificate program, Evans entered Northwestern with a fleeting interest in physics, but within a year came to realize that finance was his calling. He majored in mathematical methods in social science & economics, and applied for the certificate program during the first year of its existence, hoping to get a grounding in the way economic theories play out in the world of business. His only regret: not being able to major in business. "It's very limiting and restricting for schools to stay stuck in their ways," he says. "They should be more conscious of the necessity to accommodate people of varying interests."

While undergraduate business offerings at liberal arts schools are gaining traction, no one expects them to morph into full-blown business majors any time soon. Danos believes that a basic understanding of finance is crucial to any learned young man or woman; from the English majors who aspire to law to the future doctors sitting in an organic chemistry class.

And in spite of the steadily rising interest in business at these schools, the intellectual breadth that liberal arts schools aim to offer is as dear to them now as it was when Harvard was founded in 1636.

"The trend is to get some exposure of business," Danos says. "But I don't think that we're going to go the route of the big schools with full, two year majors in business—certainly Dartmouth won't."

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