

The Business School In The 21st Century & Beyond: Integrating Knowledge Management Philosophy

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ABSTRACT:

This paper examines the business school in the 21st century with special emphasis on integrating Knowledge Management (KM) philosophy as an innovative platform in ensuring sustainability and survival. The authors propose the integration and use of knowledge management philosophy and concepts by means of the KMBOK (knowledge management body of knowledge) and exploration of market leadership models to create competitive programs and effective knowledge workers to deal with the problems and challenges of today and the future. The field of knowledge management and its applications and ideas are proposed as the next logical passage for rebuilding and developing business schools to their optimum.

Keywords: *Knowledge management, Knowledge input, Integrated KM approach, KMBOK, Knowledge stocks*

Introduction

Understanding the critical role that knowledge management (KM) plays in managing change and effective organizational leadership can be a vital step in preparing and structuring the business school to meet the problems and challenges of the 21st century. Business schools in the 21st century confront daunting challenges relative to their program structures, roles, and functions, particularly how their perspectives shape their success and performance as market leaders (market-drivers) and market followers (market-driven) organizations. Business schools are a vital part of society's quest to understand and develop strategies for survival while dealing with constraints imposed by scarcity and the "change process." There is a great need for more innovation and creativity in business schools nationally and globally as people experience and live through macro-environmental changes that continually affect one's ability to engage in buying and selling exchanges, leadership, and negotiations across a complex platform of organizations that are local, national, regional, and international. Business schools, therefore, need to develop effective models for the 21st century and beyond; models that will result in success for schools and graduates, organizations, and society. The field of knowledge management holds interesting prospects and potential in providing the appropriate platform on which to initiate new program and strategic organizational structures for 21st century business schools. The Knowledge Management Body of

Knowledge (KMBOK) concept proposed by McFarlane (2008a) is an ideal foundation from which to examine the viability of implementing progressive and innovative constructs that will ensure growth in a high competitive educational environment. As more and more business schools join the industry the available market share and prestige enjoyed by each will decline without the development of new programs and strategic approach using appropriate methods. The KMBOK links the relevant subjects that constitute a holistic approach to knowledge integration in educational settings.

Organizations today are functioning in a highly complex environment where the demand for expertise in several areas is a constantly increasing reality. Knowledge management expertise is highly in demand for leaders and administrators who must put together the strategic puzzle in order to truly “manage” knowledge stocks for organizational effectiveness and efficiency. Accordingly, society needs wiser and better graduates and leaders who can immediately generate direct and measurable value for their organizations; and this objective will not be possible without good business schools with “solid” programs that reflect present and future needs of individuals and society through skillful knowledge integration on several strategic fronts. Moreover, change must be taught, particularly the strategies for effectively managing change through proper knowledge management and project management; and concomitantly planning protocols must be important aspects of the renewed vigor toward developing entrepreneurial leaders who can effectively respond to today’s problems and challenges, and thereby guide society into a prosperous future where growth and sustainability are realistic and attainable. Business schools thus must strive to be leaders and pioneers of economic survival and managerial success by mastering the knowledge management process and knowledge management body of knowledge (KMBOK).

Background And Overview

In the global economy of the 21st century, business schools have been, and are, a major force both as globalizing influences and trend setters in value and industry practices. Annually, thousands of professors and corporate experts of various branches of business develop and promote new ideas and build upon old models to contribute to a fuller and more progressive understanding of the nature of business, management, leadership, operations, finance, and administration in the global market, where changes in technology, consumer needs and wants, social, cultural, and political values affect the ways in which business is conducted on multiple interconnected platforms. With thousands of schools and colleges of business located around the globe, the number of degrees being conferred in business and related fields is unprecedented.

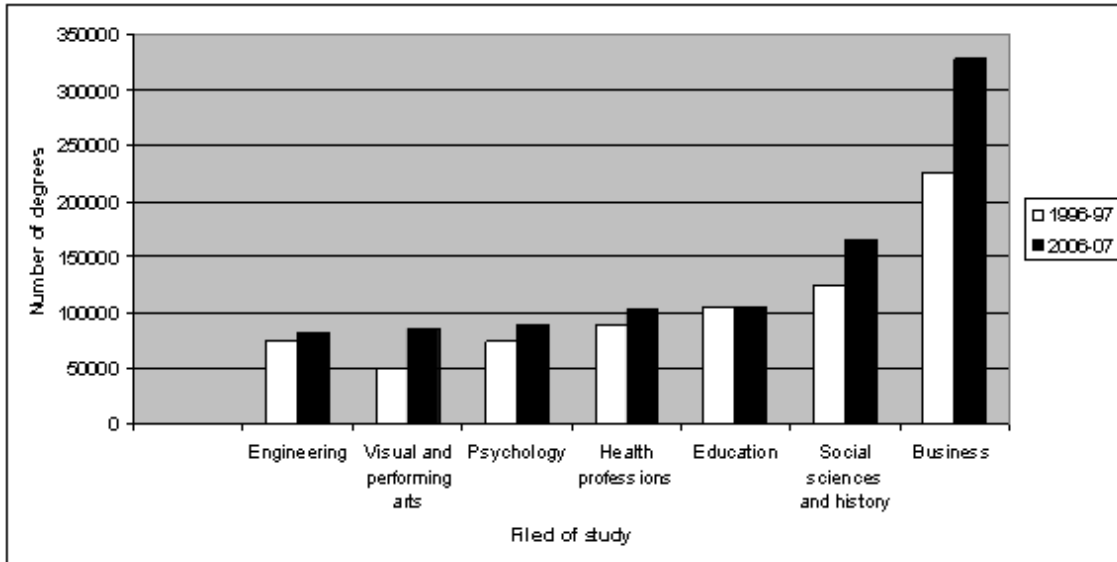
A business degree has become a common qualification among those seeking to enter the global corporate economy as entrepreneurs and advanced professional, managerial, and administrative workers. The MBA degree itself became a propelling factor in the growth and development of 21st century business schools, establishing a standard platform from which to develop business curriculum, especially at the graduate level. Other degrees such as the MIB (Master in International Business), MIBA (Master in International Business Administration), MAC (Masters in Accounting), and MSM (Master of Science in Management) are specialist degrees that have been instrumental in affecting the pedagogical processes of business schools across the globe. There is definitely a need to

develop beyond the “MBA cult” even as business schools and colleges are still conferring this degree in higher numbers than others.

The number of business schools and colleges that have emerged in the 21st century is overwhelming; and the advent of online degree programs has created an even larger market for the business degree, especially with the affinity that capitalism holds for fostering independence through wealth creation and the value of formalized business knowledge in resource ventures. Furthermore, business degrees have become more appealing with the opening of new markets in certain geographic regions and the increasing “commodization” and “marketization” of their cultural and economic practices within a definably interactive global marketspace. For example, Asia and the Middle East, and the countries of China and India have significantly impacted the growth of business enterprise activities and the global market. Given the growth rates and potential for future business opportunities, business schools and colleges have an extensive global platform on which to constrict curriculum and offer training and build talents. Business degrees are thus extremely popular; and this popularity will not dwindle despite the current slowdown in world and national economies.

According to the U.S. Department of Education, National Center for Education Statistics (2009) at the masters’ level, the number of business degrees (150, 000) conferred in 2006-07 was only second to that of the education field (177, 000) (U.S. Department of Education, National Center for Education Statistics, 2009). As such, business schools and colleges are instrumental in higher education, economic and social progress, and in defining the overall trends in professional development, training, and skills. Given this, they need to constantly build and modify the platforms they use for training and educating the business leaders of today and tomorrow as change and uncertainty create new threats and opportunities in the macroenvironment. Consequently, the academic and business community need to understand the challenges and problems business schools and colleges face now and in the future; and they must be particularly cognizant of the need for innovation and strategic configuration in curricular practices and “real-world” considerations. A strategic approach integrating the key ideas of knowledge management will significantly foster a stronger foundation for business education as well as leadership in our contemporary and emerging global business environment where each of us is a knowledge worker. Figure 1 graphs the number of degrees at the bachelors’ level conferred by fields for three academic years in a 12 year period from 1996.

Figure 1: Trends In Bachelor’s Degrees Conferred By Degree-Granting Institutions In Selected Fields Of Study ... 1996–97 And 2006–07



SOURCE: U.S. Department of Education, National Center for Education Statistics, 1996–97, 2001–02, & 2006–07 Integrated Postsecondary Education Data System, “Completions Survey” (IPEDS-C:96–97), & Fall 2001 & Fall 2007.

In Figure 1, the NCES provides a summary of the data: “Of the 1,524,000 bachelor’s degrees conferred in 2006–07, the *largest numbers of degrees were conferred in the fields of business (328,000), social sciences and history (164,000), education (106,000), and health sciences (102,000)*. At the master’s degree level, the largest numbers of degrees were in the fields of education (177,000) and business (150,000). The fields with the largest number of degrees at the doctor’s degree level were health professions and related clinical sciences (8,400), education (8,300), engineering (8,100), biological and biomedical sciences (6,400), psychology (5,200), and physical sciences (4,800)” (NCES, 2009, p. 1). Data demonstrates that undergraduate business degrees have dominated the period covered by the data and continues with this growth trend over the 12-year period in the recent past.

The national trend in degree conferral by dominant type with business degrees being the greatest in numbers holds for many institutions as well. An examination of Harvard University’s degrees conferred by schools and fields-programs in academic year 2007-08 shows that business degrees are at number one spot by program type as seen in Table 1 below.

Table 1: Degrees Conferred by School in Academic Year 2007-2008, Harvard University.

	Male	Female	Total
College	857	866	1,723
GSAS	554	428	982
Business	600	312	912
Dental	53	46	99
Design	134	102	236

Divinity	81	92	173
Education	143	464	607
Government	340	237	577
Law	421	345	766
Medical	97	99	196
Public Health	185	269	454
Extension			
Undergraduate	55	63	118
Graduate	198	198	396
Total	3,718	3,521	7,239

Source: Registrar's Office, Harvard University, 2009.

One can observe in Table 1 that Harvard University Business College conferred more degrees than all other schools except the combined Graduate School of Arts and Sciences. Thus, individually, the College of Business conferred the highest number of degrees in academic year 2007-08. An examination of the number of degrees conferred by program in academic year 2007-2008 also reveals that among 43 different degree types and levels conferred by Harvard University in the fields of sciences and arts, design, divinity, education, government, law, medicine, and public health, there was a total of 907 M.B.A. degrees conferred with 579 conferred on males and 310 on females. The second highest category of degrees conferred by program in same academic year was 588 in law (J.D. degrees). Thus, business degrees are a dominant feature of successful education and educational institutions and programs; and business schools are a major producer of human factors relevant for propelling our social and economic systems. The field of knowledge management seems to be the next logical and most tenable area around which to build a degree as sustainable and useful as the MBA was at the height of its reign. A degree in knowledge management at the advanced level will better integrate strategic business knowledge and ideas for managing and leading in a globally complex and hypercompetitive environment.

Integrating Knowledge Management Philosophy In Business Schools

In today's global and technologically infused society there is an excess demand for skilled knowledge workers. The knowledge worker is a product of education, technological marvel, and modern development in organizational practices and theories (McFarlane, 2008b); and this is the task of business schools in the 21st century – to produce highly skilled knowledge workers who are able to adapt to the changing nature of the macroenvironment, business needs, individual and societal needs, and who are able to produce more through skills they have acquired from creative learning systems. In the 21st century, there are thousands of business schools, and business degrees are among the most popular being conferred worldwide. Reports and figures from the National Center for Education Statistics have adequately demonstrated that 21st century business schools are indeed making the numbers in terms of graduate professionals and degrees. However, the extent to which they are truly effectively responding to the critical needs of the concurrent and emerging globally complex environment is not quite clear, especially when one considers the myriad problems and challenges being faced by

individuals and organizations. Leadership problems are rampant across organizations and many inept and/or unethical managers and entrepreneurs plague the business world in small and large settings. The recent flood of corporate irresponsibility and immorality in the United States of America is demonstrative that something is lacking in the educational workings of business professionals and entrepreneurs.

Only very few schools have taken an initiative to make their programs unique and innovative by creatively matching design and program structure and contents with concurrent and emerging needs of organizations and society. There appears to be a decisively philosophical approach toward replicating or benchmarking what individual schools and business departments use as prototypes of best business degrees on the education and economic markets. Yet business schools need to be more creative and environmentally-intelligent and responsive in designing effective and sensible programs that arm individuals with the true knowledge and skills they need to survive a changing and unpredictable global environment. This requires them to invest more rigorously in an intelligence-approach to program design, wherein they teach responsiveness on all levels by fostering solutions-based courses from a dynamic array of potential “real-world” scenarios. Business schools in the 21st century have not done an excellent job of training and educating their students or graduates to offer more creative energies in propelling organizations to more efficient performance levels and success. There has been a failure to truly recognize the power of knowledge management as a transitioning philosophy that integrates whole knowledge for change and sustainability.

Twenty-first century business schools are facing several major current problems that prevent them from effectively examining their platforms and structures so as to develop and design more effective and responsive programs. These major current problems stem from the market demand for training and for expert business professionals, declining academic standards, the dominant role of technology in education, the rapid pace of change, as well as the need to respond with “rushed” supplies of entrepreneurs, corporate workers, and skills, extreme competition, high costs of accreditation and promotion, budgetary and agency constraints, and lack of effective leadership at both institutional and business school levels. Competition among business schools has been, and is a major problem facing individual business schools and programs confronted with promotional strategies and the costs associated with maintaining competitive edge. This often requires heavy investments in expensive processes such as accreditation, costly advertising, and marketing programs, as well as the development of broad corporate networks for funding and reputation-building. Apart from competition and change, business schools must effectively deal with the ethical problems that have increased with the complexity of 21st century business (Cavico & Mujtaba, 2009).

Many business schools lack the leadership and creativity required to stand out and become pioneers in a new vision for the leadership of business and business schools and programs. Business schools seem to have reached their maturity in terms of theoretical constructs and development in program platforms and offerings. Nevertheless, this is not absolutely true; rather what one sees with 21st century business schools is an inability to synthesize “knowledge stocks” to effectively develop degree programs that mirror the transitional nature of organizations and society, where change dictates the

next strategic response readily available in the graduates' minds. As a result, the 21st century business schools need to become innovative market-drivers and leaders. This can be accomplished by recognizing the benefits of knowledge management philosophy in terms of the KMBOOK and how this idea represents a strategic platform for arranging organizational units and business processes to better take advantage of the interdependent and interfunctional nature of the various business disciplines. Using the KMBOOK to strategically map out structure for programs and leadership in business schools can change the ways we educate our current and future workers and leaders – educating them to recognize their roles as true knowledge workers.

The 21st century has produced a wealth of knowledge and access to vast amount of resources and information on a global level that should act as a frontier for innovative and strategic vision, moves, and programs. Business schools thus must recognize that there is no limit on their abilities to develop new rules and theories regarding the globalized business context in which individuals and organizations operate. They must develop a more “holistic” view of the field of business by seeking to integrate business and other knowledge fields to create curricula and programs. Knowledge management offers this broadminded ideology to those who truly want to transform their business schools. Knowledge management must become a relevant course or concept in 21st century business degrees and education. Many students and prospective business leaders have failed to recognize their true roles as knowledge workers, and thus, how to maximize knowledge input as a value-adding process.

Innovation is needed to change the approaches business schools take in educating and training their pupils. Business schools in the 21st century base their platforms on past corporate models of success that lack efficiency and effectiveness where competition narrows the opportunities available for their graduates. While they emphasize practical aspects of business education in theoretical or hypothetical presentations, they fail to accurately replicate or mirror true-life contexts that impact individual and organizational success. The need for more realistic understanding and conceptions of the “real-world,” as well as what is required of new entrant-entrepreneurs or business professionals, must be more effectively simulated in business programs to avoid a new wave of ineffective business leaders and business failures that become the trigger for broad corporate immorality and social irresponsibility. There is, therefore, a greater need for planning by business schools, especially in the areas of project management and knowledge management as foundational platforms upon which to develop the new or next popular business degree, particularly since the MBA, which has been a hallmark achievement of the business school, is not as appealing or valued as it was in previous decades.

The Homogenous Model

There definitely is a lack of uniqueness among majority of 21st century business schools and their programs. Three specialized agencies that provide specific business program or business school accreditation in the United States and elsewhere are the AACSB (Association to Advance Collegiate Schools of Business), IACBE (International Assembly for Collegiate Business Education), and ACBSP (Association of Collegiate Business Schools and Programs), with the AACSB being in more demand nationally.

This poses a problem as schools of business compete on accreditation types despite program structures and contents, which in many cases might be homogenous and even inferior in schools where one type of the three business accreditation above might be perceived as superior. For example, there seems to be some perceptions among many schools and colleges of business that AACSB is superior to the others, and this view leads to resistance for faculty and students holding accredited business degrees from schools certified by IACBE and ACBSP as well as regionally accrediting bodies. This situation poses a challenge for business schools and colleges despite the replication of business programs by credit and course structures. The job of faculty, staff, and educational leaders is to get the relevant accreditation for the schools and distinguish themselves through innovation and unique curricula.

Market Leaders and Followers

Business schools in the 21st century similar to other institutional units or organizations can be assessed based on their profiles regarding their positions in terms of innovativeness, creativity, market-orientation, brand image, inventiveness, quest toward services diversification, vision, core and distinct competencies, competitive advantages, and leadership; that is, key facts are whether they are market leaders or followers; and certainly some do lead in the business training and education market while others simply follow. Business schools that are leaders are those with a unique and advanced understanding of the macro-environment and intricacies of the marketplace, a well-formulated mission and vision statement, a quest to make a significant difference in individual and organizational contexts, a talent for new ideas, highly skilled thinkers and facilitators, effective project management and planning orientation, knowledge management approach toward packaging training, technological know-how, and the ability and technical facilities and faculty to empower a new generation of entrepreneurially-savvy thinkers to deal with current and future challenges on individual and organizational levels.

Followers are generally those business schools and business colleges that are afraid to take risks; and hence they only anticipate the actions of their competitors, rather than taking initiatives to be first-movers in some new ideas, projects, or inventions. Business schools in the 21st century face so many challenges and problems in the mature competitive school market that they are often reluctant to change what is already in their views a successful strategy, program, or program structures. However, the rate of change is so rapid that innovation and adaptation require change as a mandatory factor in surviving current and future business environments. Those business schools that remain entrenched in their philosophies and approaches of yesterday will fail to cope with the newly emerging context of the global business world and society, in which resource constraints, climate change, and shifts in political and economic powers will affect to a great degree the ways in which people learn, earn, and survive. This assertion is not just a prediction, but a certainty reflective of the present reality changes taking place in the macro-environment of business.

Knowledge-Based Platforms For Business Schools

Recognizing the continuous tendency toward cultural, social, economic, and political integration, as well as technological interconnectedness or continued globalization of economies and markets, a “Global Trends Model Approach” would be an ideal beginning platform for developing effective business school models in current and future contexts. This approach will allow business schools to develop and administer flexible programs and curricula as they strive to match, respond to, as well as to develop, strategic modules that attempt to replicate and model “real-world” scenarios in present and emerging contexts. Global Trends Analysis allows for business schools to decisively provide broad-based knowledge for their students or pupils matching all vital sectors of the macroenvironment, which consequentially fosters a globalized and change-ready and adaptive perspective. Such a model effectively utilizes a knowledge management and applications approach to learning that enhances individuals’ understanding of the critical need for fostering a dynamic perspective in dealing with business problems and challenges.

In the 21st century, business schools depend highly on technology to accomplish their missions. With this in mind, the need to integrate relevant technology education in business school programs and curriculum cannot be overlooked, especially in the era of the knowledge worker. Appropriately using knowledge systems in determining learning methods, strategies, program contents, and program-critical mission is essential. “Knowledge systems are the core requirements for organizing, controlling, and collaborating across systems of people, structures, and processes (organizational system, structure, & process knowledge – OSSPK) in order to develop organizational capability through establishing and having grasp of valuable project management body of knowledge (PMBOK), while determining the type of leadership and managerial knowledge (LMK) required to effectively guide the organization, accomplish its mission and goals, while meeting macroenvironmental and microenvironmental challenges to secure opportunities for growth, survival, competitive advantage, and market leadership” (McFarlane, 2008b, p. 1). As a result, the 21st century business schools must understand this interconnected medium within which they function if they are to effectively reach their goals and graduate capable business professionals and entrepreneurs, who are not only versed in strategic thinking, but also in managing knowledge to increase their individual and organizational performance and success – now and in the future.

The educational foundations of business schools must be firmly rooted in the contexts of change and survival economics and use of a holistic approach towards understanding and responding to the SWOTs (Strengths, Weaknesses, Opportunities, and Threats) that are faced in the quest to optimize resource consumption and utilization, while concomitantly promoting and ensuring sustainable development for posterity in a highly competitive globalized marketplace and marketspace. Business schools of the 21st century must become a part of understanding and fostering the advocated interconnection between an individual and his or her environment in order to better teach the art as well as science of balanced production, exchange, consumption, and conservation as vital to a continued economic progress. This coupled with a renewed integrated philosophy of managing knowledge or the KMBOK approach to managing and understanding the organizational environment will bring great advantages in responding to the many challenges and problems of today.

Conclusions and Recommendations

Business schools that are market leaders have become that way because of their valuable human resources. In organizations, people value is an important factor in adding to quality and developing brand recognition. Thus, management of knowledge workers is a key factor in business schools; where else does one find knowledge workers than in these schools that set the stage for both the theoretical and practical principles and theories underlying business activities, individual entrepreneurial spirit, and organizational transformation and growth! Business schools are made up of experts in all areas of business and leadership that shape and influence societal-wide thinking and the mind-frame of current and future entrepreneurs by advocating best practices, inventing new norms for efficiency and effectiveness, and leading change management efforts. Business schools that are followers spend more time maintaining their current platforms while business schools that are leaders spend most time breaking away from their current constraints and “comfort zones” to create new paths to the future, empowering those with whom they come into contact to think anew and develop bold visions.

As 21st century business schools struggle in today’s highly competitive “market jungle” they must rethink their visions and strategic values. They should recognize the immediacy of change and the power they have to shape their own future while preparing for the uncertain aspects of the change process. In order to become successful leaders in the global education arena, 21st century business schools should follow several important principles:

- Closely assess the external global environment in which they operate and restructure themselves strategically to respond to current and emerging challenges.
- Optimize technological usage in creating and developing programs that uniquely “bridge the gap” between the theoretical and practical world while empowering knowledge workers and innovators for the working world.
- Promote both entrepreneurial and intrapreneurial spirits within individuals and organizations by developing appropriate frameworks for managing and delivering training, while maintaining sound connections with the corporate world.
- Strive to create unique and new approaches to delivering education and training that integrate broader aspects of the practical world and theoretical world appropriate to the process of empowering graduates to “dare to be different” in their thinking and problem-solving skills and abilities.
- Capitalize on change to create new platforms for the business world at large through innovative curriculum structure and knowledge exchanges across international cultural, social, and political domains that represent globalizing influences on business and economic survival.

- Integrate knowledge management body of knowledge (KMBOK) and make knowledge management concepts and philosophy a new strategic front on which to initiate change in structure, process, and ideas in business schools.

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