

PROGRAM ANNOUNCEMENT

Institution:	New Jersey Institute of Technology
New Program Title:	International Business
Degree Designation:	Master of Science in International Business
Degree Abbreviation:	MSIB
CIP Code and Nomenclature <i>(if possible)</i> : If outside the classification indicate Not Applicable	
Campus(es) where the program will be offered:	NJIT Campus in Newark
Date when program will begin (month and year):	Fall, 2008
List the institutions with which articulation agreements will be arranged:	To be determined.

Is licensure required of program graduates to gain employment? Yes No

Will the institution seek accreditation for this program? Yes No
 If yes, list the accrediting organization:

NJIT's School of Management is accredited by AACSB- The Association to Advance Collegiate Schools of Business; this program will be reviewed during the next accreditation cycle.

Program Announcement Narrative

Objectives	page(s)_____
Need	page(s)_____
Student Enrollments	page(s)_____
Program Resources	page(s)_____

1. Program Description and Objectives

Briefly summarize the program and indicate its objectives; e.g., the nature and focus of the program, the knowledge and skills students will acquire, any cooperative arrangements with other institutions or external agencies in offering this program, etc.

The International Business MS program builds on a current specialization in international business as a degree track in the MS in Management. Most of the courses and faculty resources needed in the MSIB program exist within the current MSM program.

The MSIB degree is designed to improve student's understanding of and preparation for international business (IB) activities. The objectives of the IB program are to help students

- understand and appreciate the diversity and complexity of international business issues stemming from cultural, political, social, legal, and economic differences across national boundaries
- see how managers have traditionally managed the internationalization process and built an international organization
- think of new and better ways of managing international business avocation, or calling
- gain an in-depth knowledge of emerging international business opportunities and possibilities
- gain a broad appreciation of foreign cultures and business practices through international student exchanges and engaging in international projects

During the program, we intend to challenge the traditional view in management education that "management is management", where managing computer chip making is similar to potato chip distribution, which consists of a set of principles (e.g., management by objectives, or outsourcing) that can be universally applied. It is noteworthy that most current management theories were developed by US scholars in the context of the US business environment. Even though these theories (e.g., agency theory), are widely accepted in the world, there is growing evidence that suggest we need a holistic or polycentric view of the world as opposed to an ethnocentric perspective. It is becoming increasingly important to evaluate the effectiveness of various management practices in their specific contexts. Our students will learn about the importance of context in several ways.

Underlying different models of international business are different approaches to managing cross-national differences. These differences can be seen as either 1) irrelevant; 2) a problem or a threat, 3) an opportunity for learning, or even 4) a source of competitive advantage. We will be working with ways to emphasize the potentials in the third approach, and resist the ease of teaching the normal fourth approach, as

most graduate international business programs do in the US context. We will build on our strong relations with other non-US international business programs, just as we will do with the undergraduate BSIB. We currently have student exchange agreements with Helsinki University of Technology from Finland, Jonkoping University in Sweden and CERAM Business School in France. We are working on an agreement with Tsinghua University in Beijing. Many other agreements with other major Asian and South American universities are under discussion.

Within our program we will embrace issues that have long been a mainstay of NJIT relative to diversity and complexity of students and faculty. We will build on that to introduce ways to deal with the ambiguity associated with international business. These characteristics of NJIT and SOM are seen not only as something to live with, but resources to pursue.

2. Need for the Program

b) If the program is career-oriented or professional in nature, provide evidence of student demand, labor market need, and results of prospective employer surveys. Report labor market need as appropriate on local, regional, and national bases. Specify job titles and entry-level positions for program graduates, and/or indicate opportunities for graduates to pursue additional studies.

The international dimension is now accepted as important to business operations. Its importance continues to grow, yet the dilemma this presents for those who teach it is that it may be only a matter of time before the international distinction is dropped altogether. Now virtually all business activities have some link to the international dimension. Management concerns have clearly shifted from whether or not to go international -- to how best to manage the consequences of use of multinational markets for capital, labor, material and energy resources -- to servicing products, markets and customers. The challenge is how to manage the changes that IB implies. This program will prepare students for careers in large multinationals or small, rapidly growing international firms. Many schools are avoiding the impending dilemma, as mentioned above, for offering a degree in international business by changing its name to "global business." We are keeping the IB distinction and responding to the growing need to learn about it by teaching about it in a way that avoids being US centric. Our response to the need is a program that includes many different models of internationalization for our US born and foreign born students so that each can help the other learn of the advantages and disadvantages of each approach.

The NJIT School of Management offer an MS in Management specialization in International Business until 1998. This program had more than a hundred students in it when it was inadvertently aligned with our marketing specialization. We are now proposing to made it self-standing, pull it out as a designated degree, and provide for what we

believe is a strong student desire and employer to have a degree designation in IB.

c) Describe the relationship of the program to institutional master plans and priorities.

This program supports NJIT's mission to prepare students for productive careers and amplify their potential for lifelong personal and professional growth in an ever globalizing world.

d) List similar programs within the state and neighboring states and compare this program with those currently being offered.

Some schools, such as Seton Hall University and Rutgers offer an MBA or MS in International Business. The proposed program will, however, differ from the existing programs because of its close connection to MS program in Enterprise Development, coupled to its close relationship to several non-US based successful international business programs.

3. Students - Estimate anticipated enrollments from the program's inception until a steady state or optimum enrollment is reached.

Close proximity to multinationals operating in the New Jersey and New York area will make this program attractive to the students of NJIT. We believe the program will attract 20 students in the first year and subsequently grow by that number of freshmen each year.

4. Program Resources - Briefly describe the additional resources needed to implement and operate the program during the program's first five years, e.g., the number of full-time faculty, number of adjunct faculty, computer equipment, print and non-print material, etc.

- a) Faculty
- b) Computing Facilities/Equipment
- c) Library – Print and Non Print Material
- d) Classrooms and Laboratories

We have four current faculty members in the IB area that will be essential to establishment of the program. In 2009 we will search and hire another assistant professor, tenure track IB faculty member per NJIT's plan.

Limited additional equipment will be needed and can be funded by EMBA funds. Some additional print and non-print materials will be needed relative to the library.

In the longer term some newer, better equipped teaching rooms will be needed to improve the visual, acoustical and aesthetic qualities associated with teaching in the IB program; especially if it develops as we anticipate it will.

5. Curriculum/Degree Requirements – Provide an outline of the curriculum including a list of the proposed courses and credits per course. Indicate the total number of credits in the degree program and for undergraduate programs, the number of general education credits.

MS in International Business – 30 Credits

MS Core – 9 credits: Mgmt 680/692, Acct. 615, & HRM 601

Elective – 3 credits

International Business – 18 Credits from the following courses

Mgmt 670 - International Business (3 credits) Covers the scope and the essential characteristics of international business in the world economy; MNEs as economic, political, and social institutions; national and international control; functional management and operations; country evaluation; and regional market analysis.

Fin 627 - International Finance (3 credits) Prerequisite: Fin 516. Examines financing of exports and imports, managing multicurrency working capital, international aspects of capital budgeting, cost of capital and their relationship with political, economic, and financial risk. Course is to help students explore financial innovations, and their impact on the firm's financial strategy and performance of overall productivity. In a seminar format there will be discussions of the tax consequences and principal-subsidary relationship of the multinational enterprise, role of international money and capital markets, instruments, derivatives, and institutions.

Mrkt 642 - International Marketing Management (3 credits) Focus on multinational enterprise in the global market, emphasizing special managerial skills required to adapt sound marketing practices to foreign cultural, political, economic and financial environments. Foreign opportunities and marketing strategies are examined. Students prepare a marketing plan for entry into an international market after conducting appropriate research.

INTL - Study Abroad (12 maintenance-of-registration credits) Prerequisite: permission from the Office of International Students and Faculty. NJIT, through direct exchange agreements and through membership in an engineering educational exchange consortium, offers students the opportunity to study abroad for a semester or an academic year. Students may select any of the courses that meet their degree requirements with written approval from the academic advisor. Transfer credits will be awarded for pre-approved courses successfully completed at the end of the exchange period. Open to all degree programs.

Mgmt 665 - International Product Development (3 credits) Prerequisite: Mgmt 670 or Mgmt 655. Students will learn about product development processes as part of international business development operations. In a seminar format there will be an examination of the differences between

developing products for: national and international customers, production and service industries, and static and dynamic client needs. Students will examine methods of design management, means to integrate product design, production, and marketing functions, and measures for product life-cycle accounting. Term projects examine national differences in product development.

Acct XXX – International Accounting (3-0-3: a new course)

The course provides an overview of international accounting issues for multinational organizations and global business activities. It reviews the development and harmonization of international accounting standards. Course participants will conduct comparative analyses of accounting standards from different countries and learn how to analyze foreign financial statements. Specifically, this course will discuss how foreign transactions are processed, including the preparation of foreign currency translation, consolidated financial statements of multinational firms, computation of pensions and terminations benefits, leases, income taxes, and transfer pricing. It also covers how foreign exchange risks are hedged and ethical issues concerning foreign transactions. The course is intended for graduate students and professionals from diversified industries and organizations engaging in international business.

Mgmt XXX – International Project (3-0-3: a new course for year 2009)

During this course, the students will work on an international business project. The project may be based on the development of an international business opportunity from a new firm perspective. Alternatively, the students may work on an international project proposed by a local or a foreign company. The aim of the project work is to give students a realistic idea of the opportunities and challenges associated with international job assignments

Mgmt 655 - Global Competitiveness (3 credits) Improves knowledge of the issues involved in international business operations and their management. Course will help students develop skills in selecting key issues and familiarization with emerging methods for organizing and managing international operations. Emphasis will be on companies with technological, product, production, or design focus.

Mgmt 675 - Legal Environment of International Business (3 credits)

Focuses on the legal aspects of international business activities. Topics include: international trade practices and government regulations; legal aspects of international joint ventures, mergers, and acquisitions; and the legal component of intellectual property rights and its relation to trade disputes.

Mgmt 657 - Import/Export Processes (3 credits) Prerequisite: Mgmt 670 or Mgmt 655. Discusses key elements of import/export planning processes with an emphasis on the technology-based firm. International environment, market analysis, export strategy, and transactions are studied. Covers trade regulations and policies, financial advantage of

foreign trade zones, and international standards for technology-based products. Factors underlying trade encouragement and restrictions between nations are also considered.