INSIGHTS

Vol. 5, No. 1, 2005

Comments from the Editor

Tamir Agmon, Editor

International business is probably the most complex of the entire field in what we call business, or management studies. This is so for two related reasons; first, due to the need to deal with more than one country at the same time. As was suggested by Kobrin the term ‘international’ in the context of international business is rather dialectic. It implies an activity that transcends the borders of one country, in a geopolitical sense, but also in an economic, social, and cultural sense, and yet, it depends on the existence of national states as separate units. Second, the international dimension means that other than economic issues are at stake. As it is evident at the beginning of the 21st century, military power is still a major argument in the international dialogue. There is nothing new about that. By the same token, as was already argued in *AIB Insights*, there is nothing new about International Business. Most of this issue of *AIB Insights* is devoted to a very insightful contribution by Karl Moore. Professor Moore’s article highlights the connectivity between global business, military power, and the politics of a superpower and other trading nations. It sounds familiar to current researchers, but Moore deals with the Roman Empire. True, history does not repeat itself, but apparently human nature, and organizational nature do.

… do we have to and can we teach skills of International Business as opposed to knowledge, understanding, and information?

Another look at the practice of International Business, and how it relates to what we are trying to accomplish in our Schools is provided by Professor Alon. His contribution addresses two important and related issues. First, how we, as scholars and teachers of International Business, transfer to our students the understanding and the experience of what the practice of International Business is all about. In most cases the MBA students do not have much real managerial experience in the field of International Business. Second, do we have to and can we teach skills of International Business as opposed to knowledge, understanding, and information. I think that the “jury is still out” on both issues, but the experience of Professor Alon and his colleagues is interesting and worthwhile.

Dr. Jurgen Brock shows in his short article how complex it is to move from a national to an international mind set. We all know that money is an extremely delicate psychological issue in addition to what we teach about the functions of money to our students in courses of macro economics. The move from national currencies to the Euro in the European Community was and still is a complex change process. I can testify from my own experience that for many people in Greece the Drachma still exists, and even Business professors will answer in millions of Drachmes when asked what the value of their home is.

The last piece in this issue adds one more important view to the ever changing process of the role of International Business in a Business School. Clearly, Professor Walter is one of the most authoritative and knowledgeable persons in this field and his contributions help to see the development in the right light.

This time *AIB Insights* covers a wide range of issues. From ancient history and a discourse on the relationship of military power to international business, to the way that people adjust, or do not adjust, to monetary changes as a result of processes of globalization, and to what we do about it in Business schools. As I have said in the beginning of my comments, it is a complex field.

Insights provides an outlet for short, topical, stimulating, and provocative articles. Please submit materials for consideration to the editor—Tamir Agmon at AgmonT@st.colman.ac.il. Submissions are reviewed by the Advisory Board.

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- Submissions may be electronic, by fax, or by mail. Electronic submissions are preferred.
- Submissions will be reviewed by the Editor to ensure material is appropriate for *Insights*, then the advisory board will comment on submissions.
- For consideration for specific editions, submissions must reach the editor by the following dates:

1st Quarter:	December 15
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- Articles should be approximately 2-3 printed pages.
- Exercises, simulations, and other material should include all the information needed for use in the classroom. Material submitted should not contravene any copyrights.
- Blunders should be based on real-world events and should be new — i.e., not previously published, or disseminated in other media.

We look forward to your comments and submissions.

When Twice As Much Is Twice As Much: Germany and the Euro

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Ask a handful of Germans when the Euro was officially introduced and you get a handful of Germans with a bewildered look in their face: "2002, or was it 2001?"

In fact, one of the biggest economic experiments of all time started on the 1st of January 2002; over 2 years ago. However, to the very day the Deutsch Mark dominates German minds, despite its complete absence ever since.

Ask a German how much so and so cost and quite often you will hear "around 500DM".

While a €-conversion is quite easy for most due to a close 2:1 relationship (1 € = 1.95583DM) this is quite a fascinating phenomenon. Over two years with the € and without the DM and still the DM dominates German minds.

What happened?

Psychological theory provides us with an answer.

It states that human cognition is grounded in a pattern matching process, which itself is governed by categorical structures. Each category consists of various stereotypes and archetypal situations that can be labeled by words such as 'currency' or 'Euro'.

When humans are facing an issue for judgment—such as judging whether a price is low, right or high—they tend to retrieve from their memories categories to match the situation at hand via a mechanism of anchoring and adjustment. The retrieved categories function as a judgmental anchor and on its basis humans make adjustments via comparing, contrasting, and matching the categories to the specific situation.

In the case of the Germans and the Euro the following has happened.

For most Germans the DM is still the (currency) anchor and consciously or subconsciously Germans still compare a € price tag to a DM price tag; in order to 'feel' whether the price is right. Besides stating DM rather than € prices other interesting things happened.

Assume a good's price increased by 30%, say from €40 to €52. The absolute difference is €12. But since most Germans still operate with a DM-based mental currency anchor they consider this difference to be 12DM; at least initially. Only upon reflection do they realize that the increase is in fact twice as high in absolute terms; approximately 24DM. Although twice as much in DM is also twice as much in €, the is worth twice as much as the DM. Hence twice as much is twice as much.

This side effect led to another recent phenomenon in Germany. The rather stingy Germans—including myself—have become more generous when it comes to tips; without even knowing it.

The human mind is fascinating…

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The First Era of Globalization: "Know World" Globalization in the Time of the Roman Empire

When we consider the history of global economies, most scholars would recognize two key eras of globalization. They would agree that we're currently in the second global era, the first being the time that British and other European nations set up vast overseas empires. We maintain that prior to the British led era of European globalization there took place a prior era of what we call "Known World" globalization, about 2000 years ago, in the time of the Roman Empire. We temper our use of the term globalization by using the prefix "Known World" to recognize that it was quantitatively and qualitatively different from today's globalizing economy. We believe that primitivist historians are correct in pointing out the vast differences between the Roman economy of antiquity and the modern and even the medieval European economy. Nevertheless, we argue in our forthcoming book, *Birth of the Multinational II,* that it is helpful to recognize that the Roman world provided some prototypes of what we moderns often take as a predominantly 20th century phenomena. Due to space limitations I will confine myself in this short article to outlining our argument in brief, leaving the longer and more nuanced version to our book, my apologies for not providing a full set of references.

In the 1st century AD, trade flowed all the way from Cadiz in Spain to Canton in China. A key centre of this trade was the Collolus of Rome. Rome in the 1st century AD was a type of primitive European Union of its day. It had its own common currency, the silver *denarius*. The Caesars taxed the rich provinces in Spain, Egypt and the Near East, and used the revenue to pay the legions in Gaul, Britain and along the Danube. Other forces encouraged a degree of economic integration: Roman civil and business law and an infrastructure of ports and roads. In this the Roman Principate did not pursue a conscious strategy of economic integration, but it did seem to pursue an unconscious one. In maintaining the Roman infrastructure of roads, canals, and seaports, the Caesars were far more interested in military matters than economic, but the net result was the same. The city of Rome, a giant for the time, had a wealthy class which along with the needs of the teeming masses of the lower class required food, wine, clothing and an assortment of luxury goods, imported from across the Empire and afar. To this end, wharves on the Tiber linked Rome with the port of Ostia, where huge vessels shipped bulk commodities across the Mediterranean. Barges over a hundred feet long used the Nile, Rhine, and Danube, with smaller vessels working the Tiber, Euphrates, Rhône, Seine, Thames, and Garonne (Wacher, 1987).

One of the most intriguing parallels we found between Rome and the modern world was the importance of the military to the economy. A considerable amount of Roman international business developed thanks to firms supplying the voracious appetites of the conquering Roman armies for food, helmets, swords and other supplies. Rome emerged from its victory over Carthage in the Punic Wars as the supreme power in the Western world. In the century that followed the Punic Wars, between 150 and 50 BCE, the legions invaded Africa, Spain, Greece, Anatolia, Syria, Mesopotamia, Palestine, Egypt, Gaul, Germany, and Britain. As they marched they extended the market for Roman industry, trade, and investment. Government contracts encouraged the growth of private enterprise on a hitherto unheard of scale. Rome now possessed a fully-formed business establishment whose growth was now due to imperialism.

A whole new Roman business class would rise along with the Roman imperium. Even this class would have a military origin. Roman law discouraged patricians and especially senators from taking part in business, but no such prohibition affected the knights, or *equites*, who were rich enough to own a horse and ride it into battle. Many Roman knights, their families, including their slaves, and their partners, who were often related, became managers of large companies known as *publicani*. The *publicani* rose to the fore during the Punic Wars, making togas, shields, helmets, and other weapons and provisions for the legions. Rival firms bid for state contracts for uniforms and weapons in the open market. Roman victories would have been impossible without road building, aqueducts, and administrative warehouses and depots also financed by government contracts and carried out by large and small Roman business firms. Thus Roman international business arose fuelled by the needs of the Roman government and its' expansionist policies.

One of the most intriguing parallels we found between Rome and the modern world was the importance of the military to the economy.

The size of some of the contracts was enormous. It cost 100 *denarii* to clothe one centurion, 420,000 *denarii* to clothe a legion of 4,200. An active force of four legions meant over 1.5 million *denari* (Badian, 1983). The legions grew from four to twenty during the Punic Wars and then settled at a permanent force of eight or nine—an army of close to 50,000 men. It cost 3 million *denarii or* $40-60 million, just to clothe them alone. Even if the profit margins on military contracts were small, their sheer volume, of which hundreds were let out on an annual basis, ensured a rich market for the *publicani* (Badian, 1983), their continued growth and international expansion do to Roman military success.

Thanks to the needs of the Roman legions and government, the size of the Roman business community grew considerably. In the East, Roman businesspeople spread into Asia Minor, where their presence in large numbers was confirmed by Valerius Maximus. Maximus records that Mithridates, the ruler of Pontus, massacred 80,000 Roman citizens 'scattered about the cities of Asia for the sake of business' (Frank, 1940: 278).

In the West, Roman businesspeople also made their presence felt. Cicero (106-43 BCE) revealed that, at this time, commerce in Gaul was totally in the hands of Roman publicans, farmers, graziers, and other traders classified as *negotiatores*: "Gaul is packed with traders, crammed with Roman citizens. No Gaul ever does business independently of a citizen of Rome; not a penny changes hands without the transaction being recorded in the books of Roman citizens" (Frank, 1940: 278). As the legions so went Roman businesspeople, after the main body of the army left to the next campaign, outposts of Roman soldiers were left to keep the peace. Roman business also stayed behind using the infrastructure Rome created for her armies and the workshops and business networks that the businesspeople had established in order to fulfill their governmental contracts, in times of peace turning to marketplace opportunities.

In the last century, the U.S. economy also benefited greatly from military might.

World War II left America's foes, Germany and Japan, destitute and its allies, Britain and France, greatly impoverished. The vast military expenditures of World War II let the United States begin to develop its scientific capabilities. The Cold War economy helped further America's lead in high technology. One need only mention the Internet, started by the Department of Defense. Later the Vietnam War, Star Wars, the First and Second Gulf Wars all served as very considerable stimulants to the North American economies.

Trade, and indeed investment was not limited to the Empire itself. Roman denarii flowed into India and ultimately even China in return for spices, silks, and precious stones.[1] Roman managers became rich trading Italian wine to Europe and Egypt, and Egyptian grain to Rome. Others became rich collecting taxes and making swords and shields for the Roman legions. The port of Puteoli contained the offices of multinationals trading around the Mediterranean. But it was not solely a Roman world. In the 2nd century BC, as the Roman legions began their long march to the east, the legions of China marched across central Asia. We see that as Rome increasingly dominated in the West, the Han Empire of China was becoming the Rome of the Orient. Both Romans and Chinese made contact with the Parthian rulers of Iran. Parthian traders were often Syrians like Taimarsu of Palmyra who became wealthy as the first global middlemen. They picked up Roman goods in Syria and shipped them in caravans across Iraq, Iran and Turkistan, where they traded them to Chinese agents. In return, they picked up Chinese silk and lacquer ware and shipped it west.

The Parthians were able to control the prices charged for both Chinese and Roman goods. They tried clever tricks to keep the Chinese from trading directly with the Romans. The Chinese emperor sent his ambassador Ganying to reach Roman Syria. When he got to the Persian Gulf, Parthian traders lied to him, telling it would take him two years to reach the Mediterranean. Ganying turned back. However, Roman traders eventually put the Parthians out of business. First, they enlisted the Indians as new middlemen. They traded directly with them by crossing the Indian Ocean. Roman companies sent out more than a hundred galleys a year—big, sturdy ships loaded with bulk shipments of Italian wine, Syrian glass, Spanish silver and Mediterranean oil. These ships left the ports on the Egyptian coast of the Red Sea and sailed south into the Indian Ocean. Many of the Roman ships were piloted by experienced Greek sailors. After a four-month voyage they would reach ports of the Indus Valley or on India's southern tip. They would be met by Indian traders who would buy their goods. Working as world middlemen, Indian traders often pooled their resources in big caravans led by a manager called a sarthavaha. The caravan became a business in its own right. Facing tolls, taxes, brigands, deserts, jungles, tigers and savage mountain tribes, the Indian caravans spread Rome's goods across the subcontinent. When they reached the east coast, they were traded to the Chinese.

Just as it is today, the extent of globalization in Roman times can easily be exaggerated if care is not taken.

Eventually, Roman firms opened offices in Indian ports, creating what were Europe's first East India companies. The empire and the various Indian princes exchanged ambassadors. Embassies were exchanged between Rome and India as spices, silks, jewels and the luxuries of the east flooded into the empire.

Just as it is today, the extent of globalization in Roman times can easily be exaggerated if care is not taken. Most of the so-called global trade in the 1st century was in luxuries. You might imagine an apple; the thin skin would represent the amount of goods traded across continents which would primarily flow into the homes of the wealthy class. As far as the basic goods of life were concerned, the vast bulk of trade in food and clothing took place within, not between, the various regions. It is interesting to note that Alan Rugman has made the point that even today regions are the dominant level of much international business activity (Rugman, 2005) we are less global than many think and more regional! Today, global trade, at least in North America and Western Europe, is much more prevalent, most citizens in these areas, including the lower class, would own a number of goods from far off nations. This would only be the case for the upper class in the ancient world.

What happened to this global economy? It thrived for 200 to 300 years until it was finally destroyed by political instability and nationalism. Weak emperors, civil war, huge military budgets, high taxes, disease epidemics and socialist measures by Diocletian and Constantine helped ruin the climate for Roman business. By 200 AD, the Roman agents in India were gone. China suffered similar instability as the Han empire collapsed among feuding warlords. The economic integration of Europe, the amount of foreign trade across vast distances, and degree of foreign investment would not be matched until the time of the European colonist expansion of the 16th and 17th centuries. Will this present global-trade era suffer the same fate as Rome? Most likely not. Agreements such as the Free Trade Area of the Americas and groupings like the European Union provide a degree of economic and social integration that should protect the world from the scourges that afflicted Rome and her allies.

Karl Moore is an Associate Professor at the Faculty of Management at McGill University, Montreal, Canada. He is also an Associate Fellow at Templeton College, Oxford University. He is a co-author, with David Lewis, of *Birth the Multinational,* (Copenhagen Business School Press, 1999) and *Foundations of Corporate Empire* (FT/Prentice Hall, 2001) and of a number of articles on the history of international business in leading journals.

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The Global Practicum as an Innovative Pedagogical Tool for Learning International Management

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"I hear and I forget, I see and I remember,
I do and I understand"

Confucius c. 450 BC

Introduction

In order to enhance their students' competitive advantage in the marketplace and provide practical knowledge to their students, business schools have embraced a variety of experiential learning models in recent years. The proposed innovation seeks to explain a unique experiential model for providing international management experience to MBA students in a high-ranking small MBA program in Florida.

Background on the Global Practicum

The Global Practicum is an international consulting project that allows students to earn credit and gain international experience. Students work on real-world projects whose success depends on their intellectual and practical application of key business concepts. The global consulting project is experiential in nature. A number of scholars, such as Burnard (1989), Joplin (1981), and Kolb (1984), have argued that experiential learning is superior to traditional methods. Experiential learning requires active participation; it is student-based; it allows students to build on subjective evaluations and perceptions; it is inductive and explorative. Experiential learning assignments in Business classes are more likely to develop students' interpersonal and communication skills, understanding of course concepts, teamwork and team building, listening skills, and critical-thinking and problem-solving skills. The net effect, according to proponents of experiential learning, is that students become more interested and engaged, retain the information better and for longer periods, and learn how to apply otherwise elusive theoretical constructs.

Each global consulting project is unique and the deliverables are defined jointly by the company, the students, and the professor. For example, in 2002, students worked on a project to help internationalize the operations of a small electronics manufacturer of capacitors from Upstate New York—Custom Electronics Incorporated (CEI)—in establishing additional business in Germany. The student group focused on Germany because sales have dropped to almost nothing in the country over the last couple of years. To achieve this purpose, specific objectives were developed prior to departure for Europe, which allowed the students to better understand the electronics market in Germany. Five MBA students and their professor traveled to Germany to investigate the situation, interview experts, meet with the distributor, examine alternative distributors, and explore other ways to market into Germany.

Learning Objectives

A number of learning outcomes can be directly attributed to this project as they relate to international business education.

First, students learned to *interact and* *communicate in a cross-cultural international setting with top governmental officials and business constituents*. Meetings include discussions with various officials and business people.

Second, the *students developed intimate knowledge, both tacit and explicit, of a foreign market*, namely Germany. In structuring the report to the company, the students had to write up a summary of the German economy and culture in addition to analysis of the electronics markets in which CEI competes.

The third student outcome is *learning how to work as a team on an international project*. The total involvement in each others' lives, the day-in day-out interaction with one-another, is a source of additional stress not encountered in a classroom setting. This immersion requires from the students and the supervising faculty a greater level of flexibility, patience and maturity.

Finally, students *learn how to write a professional business report that is presentable to top managers* in a real company. The report writing stage begins prior to the international trip through background research and ends after several iterations are completed after students return and are able to digest the materials that were collected during the trip.

Content Requirements

The international business consulting trip is a high-level preparatory experiential class that requires a high level of coordination and preparation by the students and faculty alike. Thus, it is probably more appropriate for an MBA program then an undergraduate program. Even within an MBA program, it is more appropriate for students who have some training in international business and who have a certain level of maturity and business experience. An application process is highly recommended and the team makeup should be examined in detail prior to departure.

The practicum counts as 3 credits and students receive a grade at the end. The consulting project is a semester long project, out of which one week is used for field research, usually during the mid-semester break. It is an elective international business course. The school runs these consulting projects twice a year.

Students are chosen by examining their academic and professional background. Oftentimes, these students are identified by the professor while they are taking his/her class. This way, the professor can better assess their academic qualifications and interpersonal skills. About five students participate in each consulting project. Most students that participate in the consulting project have some work experience, but students with no work experience that are in the second year of their MBA are also allowed to participate.

The learning outcomes from an international business practicum complement the traditional class setting and give the students perspectives which are difficult to bring into the classroom. The students value these experiences because they provide an element of realism which is difficult to emulate in the classroom and allow the students to synthesize and apply the courses they have already taken. Given the positive outcomes that are possible, MBA programs are advised to develop experiential international business education curriculum to their students in order to prepare them for managerial positions in the global business environment of the future.

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Letter to the Editor

I was interested to read Jean Boddewyn's recent piece in *Insights* entitled "Departmental Names With 'International' In Them" (Vol. 4, No. 1, 2004) His description of developments in international business at New York University is not entirely correct, however, and I would like to offer a number of comments that may be in the general interest.

Some thirty years ago there was a lively discussion at what is now the Stern School on how to properly organize our activities in the international dimensions of business. John Fayerweather argued persuasively that there was no academic discipline that could be described as "international business." He was right. There are international dimensions of the key disciplines represented in business schools, and there is a rich literature within those domains which fully meets discipline-based standards. We disagreed, however, on how to make sure the international dimensions were effectively represented in the various disciplines and carried over into teaching, research and academic programs. John felt that a separate IB department would create intolerable tensions with the discipline-based departments in competition over resources, which such a department was bound to lose. Others—notably Bob Hawkins and I—agreed with him on this as well, but argued for a multidisciplinary Area (specifically *not* a department with faculty budget lines) to promote good teaching and research in the international dimensions of business.

The role of the IB Area at Stern was, in our view, to foster discipline-based and cross-disciplinary research, create sensible multi-disciplinary curricula and programs for students, and above all serve as an advocate for the international dimensions within the various disciplines in recruiting and P&T matters. John nevertheless opposed this "matrix" structure, presumably because he felt it would inevitably drift toward a fatal departmental outcome. It went to a vote of the faculty, which supported our approach.

Over the decades the matrix structure worked quite well, in part because these were years of growth, in part because of strong Administration support by a sequence of deans who understood the importance of the international dimensions

In business schools' current competitive environment, the right dynamic is to establish high standards, not territories.

of business in the portfolio of a first-rate school, and in part because of an affirmative and cooperative culture across what had become a very large faculty. Virtually all courses were listed in the various departments, and were subject to departmental standards. Students could not major in IB—but they could have an IB concentration alongside their discipline-based major fields. Faculty made their case for P&T within their respective disciplines, with an advisory brief filed in each case by the senior members of the multidisciplinary IB group. There was voluntary co-location of faculty members with an IB interest, cemented by some additional resources. We worked hard to avoid the "double jeopardy" problem in P&T decisions (most of the time successfully). Looking back, I think the approach succeeded in all academic dimensions—although it was certainly high-maintenance, as all matrix approaches are. And it did not in fact fall into the trap feared by John Fayerweather, which could easily have happened along the way.

We have now decided to declare victory and move on. With international dimensions highly integrated in many departmental courses and research, the matrix role of IB reached a point where the benefits began to fall short of the costs. So Senior faculty members in the IB matrix in 2003 took the initiative to suggest the creation of the Stern Global Business Institute (GBI), whose task is to promote good research on international topics of interest to faculty members in each of the relevant disciplines, organize multi-disciplinary seminars and conferences, host short-term and longer-term visits by distinguished academics, and facilitate links to practitioners and public policymakers. The Institute's first-year activities are available at http://w4.stern.nyu.edu/gbi/. We aim to foster rigorous academic work that (1) addresses important global business issues, and at the same time (2) contributes to the basic disciplines from which we draw our analytical tools and methodologies.

In business schools' current competitive environment, the right dynamic is to establish high standards, not territories. Business schools in general have won the internationalization battle for curriculum content and research. Organizational labels and structure may have been important to the process of internationalization, but are probably unimportant once the process is well advanced. This helps explain the Stern School's evolution in this domain, and comparable changes at other leading institutions as well.

As the British like to say, it's "horses for courses." We believe the course we chose was the correct one, and served the school well for some thirty years—producing academic distinction while avoiding tensions that would have led to extinction. But nothing is forever, and we believe our new course is equally sensible going forward.