

AUB's 'clusters' help business students stand in a class of their own

by Paul Cochrane

Business and finance degrees are fast becoming the most popular university courses in the Middle East. To keep ahead of the pack, universities such as the American University of Beirut are offering 'career path' courses as part of their curriculum to better prepare students for life after university.

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Dr. Said Elfakhani, Associate Dean and Professor of Finance at the Suliman S. Olayan School of Business at the American University of Beirut (AUB), is enthusiastic about the university's future. A new business complex is to be opened on the lower campus in 2008, and the school is adding a Corporate Executive MBA in 2007 to its growing list of programs.

AUB has taught business courses since 1900, MBAs since the 1950s, and added the Executive MBA in 2003.

To attain a Bachelor of Business Administration (BBA) degree, students must acquire 120 credits, 48 in business-related courses and the remainder in arts and sciences, such as civilization sequence, history or politics. Out of the 48 business credits, everyone takes the same 33 credits, with the remaining 15 credits consisting of electives, which could be what AUB terms "clusters" or "career path" courses.

"For instance, under accounting we offer one cluster called financial accounting/external auditing, meaning a student in accounting can specialize further in auditing, or take another cluster," says Elfakhani.

In the finance program, the BBA clusters are in investment analysis, banking finance institutions, and corporate finance. A second cluster group is in management, human resources management and entrepreneurship management. A third cluster is in service marketing and retailing, advertising and marketing communication.

Specialist or generalist?

The courses, according to the associate dean, were designed with the business and finance markets very much in mind. One school of thought, Elfakhani says, is that the market wants well rounded graduates with a general understanding of different aspects of business and finance. The opposing popular belief is that the market needs more specialists.

"We meet with business leaders and they talk of generalists, but when it comes to employing graduates they want specializations like accounting. In a job market like Lebanon, and the Middle East in general, you would think the market would need more generalists, as there are few specialist markets. That's why we designed our programs covering general issues and a specialist aspect with the 'career path' courses."

Students can choose not to pursue a concentration, but that is rare, Elfakhani says. The top two concentrations among students are finance and marketing. AUB also offers two courses taught by executives in the hopes of offering valuable real-life experience in finance and banking. However, specialization courses are only offered for BBA and MBA programs, but not for the BA in business.

Take school seriously

The BA has three tracks: Accounting Finance and Managerial Economics; Management, Marketing and Entrepreneurship; and Information Decision Systems.

Also, all business and finance students are required to complete a two-month internship during their junior year. Completed in Lebanon or elsewhere, the internship is counted for credit, while an academic mentor and a corporate mentor assess each student's progress.


"Students come back from internships slightly changed, asking better questions and having more skills," says Elfakhani.


Nearly 50 percent of AUB graduates stay and work in Lebanon, with the remainder going to the Gulf and abroad. "We have verbally heard from employers that they go for AUB graduates first, then others," claims Elfakhani.

The difference, he says, is that AUB students are well rounded and have critical-thinking and problem-solving skills. "In real life, whatever training you do cannot fit all job requirements. Even within accounting, for instance, there are different sectors, so specialization comes during the job. The life cycle of a degree is about five to seven years. Within five years you may change your career path, so universities prepare you to be able to learn for the long term," he says.

AUB's admissions criteria are based on high school grades and SAT I scores, weighing an average of both. "Bottom line is excellence in academia," says Elfakhani. "If you want to be a business student, take high school seriously and ask about requirements ahead of time," he suggests.

For the MBA, two years of work experience is required alongside the GMAT exam. "In the last few years, the average age of an MBA student is shifting upwards, to around 24 years old. Internationally, it is around 27 or 28," explains Elfakhani.

"We consider the school of business a place to graduate leaders and entrepreneurs," he adds. 



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