

Recognizing and Advancing Outcomes in Global Trade Education

PROFESSOR EMERITUS DR GAEL MCDONALD
ACADEMIC AMBASSADOR, HINRICH FOUNDATION



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Abstract

With the ongoing growth in global trade in goods and services, there is a continuing demand for appropriately trained trade professionals to meet the needs of businesses working across global trade value chains. Competition for agile talent with internationally transferable skills is intense. An effective way to meet this challenge is through educational programs, but to date, little has been done to identify and assess the adequacy of current master's-level trade education provision across the globe.

To address this, the Hinrich Foundation, an Asia-based philanthropic organization that advances mutually beneficial and sustainable global trade, has developed the [Hinrich Foundation Guide to Master's in International Business and Trade](#) (Hinrich Foundation Guide). The Hinrich Foundation Guide aims to help students interested in pursuing a master's degree in international business and trade to identify and select programs that will assist them in their pursuit of successful careers. The Hinrich Foundation Guide identifies essential trade program content and trade program attributes essential for a quality trade education. It also provides key questions to consider when reviewing potential programs for future study, plus a curated list of master's programs that align with the recommendations within the Hinrich Foundation Guide. This list is not exhaustive but exemplary, serving as a benchmark for quality master's education in the field of international business and trade.

The Hinrich Foundation Guide is intended to enable students to select international business and trade programs suitable for them, help employers identify programs from which to recruit future staff, and encourage universities to improve international trade education content and delivery. To develop the Hinrich Foundation Guide, considerable research and consultation with senior trade practitioners and academics was undertaken to address the question: What makes a great master's program in international business and trade? The process of developing the Hinrich Foundation Guide prompted consideration of what would constitute best-of-breed international business and trade master's programs and program attributes students should seek when evaluating programs.

Benefits of the Hinrich Foundation Guide to key stakeholders:

- For aspiring trade professionals who are looking to accelerate their careers by embarking on further study, specifically in the field of international business and global trade, the Hinrich Foundation Guide provides the first-ever in-depth view into what to look for in quality master's-level trade programs.
- Likewise, the Hinrich Foundation Guide assists employers in the trade sector to identify the best master's programs in their region and internationally from which to hire graduates.
- For universities, the Hinrich Foundation Guide provides recognition for their work to develop exemplary programs as well as continued encouragement for program enhancement aligned with employers' needs.

Visit the Hinrich Foundation Guide at <https://www.hinrichfoundation.com/education/HF-Guide/>

Introduction

Global trade is essential for economic development.

Why global trade is important

Global trade is essential for economic development. The post-World War II era was characterized by expanding trade activity with the associated benefits of growing GDP, life expectancy and standards of living. It has been clearly identified that trade has played a critical role in poverty reduction (Freund and Koopman 2019). Further integration of nations into the global trading system, particularly of developing countries, will be essential for achieving a goal of ending extreme poverty by 2030 (World Bank Group and the World Trade Organization 2018).

Despite these realized and potential gains, global trade has become complex and, in recent years, highly volatile as it responds to the weaponization of trade as a geopolitical tool. The system of global trade rules is breaking down and the effectiveness of the World Trade Organization, the intergovernmental regulator, to facilitate multilateral agreements and their enforcement has greatly diminished (Olsen 2022). The war in Ukraine, the Covid pandemic and the mercantilist behavior of larger players like China and the US, have all triggered trade policy actions such as sanctions and tariffs, supply chain disruptions and moves toward more regional trade groupings (WTO 2022). Additionally, policy makers and companies working across global trade sectors are facing simultaneous challenges of inflation, digital transformation, calls for greater transparency in supply chains and more accountability for the triple bottom line, addressing not just businesses profitability but also societal needs and environmental stewardship.

Despite a backdrop of uncertainty and pessimism, global trade volumes are likely to continue to grow, albeit amid growing geopolitical complexity.

Despite a backdrop of uncertainty and pessimism, global trade volumes are likely to continue to grow, albeit amid increasing geopolitical complexity. It is tempting to think that in the last few years, global trade would have retreated into a quiet corner because of Covid, protectionism, political frictions and the consequences from collective sanctions that have ensued, however, this is not the case.

The OECD expects global trade in goods and services to grow by 2.3% in 2024 and by 3.3% in 2025, noting that the significant divergence across economies persists, with China capitalizing on low interest rates and strong fiscal support, while many other economies are still in recovery (OECD 2024). The IMF concurs, and in its April 2024 World Economic Outlook report, aptly named Resilience and Divergence, put world trade growth at 3% and 3.3% for 2024 and 2025, respectively (IMF 2024). Similar projections have been provided by the WTO, which projects world merchandise trade volumes to grow 2.6% and 3.3% in 2024 and 2025, respectively, but has cautioned that regional conflicts, geopolitical tensions and economic policy uncertainty pose substantial downside risks to the forecast (WTO 2024).

The need for global trade professionals

With a cautiously positive prognosis on the growth of global trade, attention turns to the necessity of ensuring trade professionals are available and trained to meet the challenges of a rapidly changing trade environment. Specifically, what are the human resource requirements necessary to ensure effective participation in global trade and to sustain these new levels of trade growth in a variety of highly dynamic industries? Careers in global trade provide rewarding opportunities. While the jobs are there, it is appropriate to question whether graduates are attracted to careers in trade and whether trade professionals are adequately prepared for the complexities of the current and future trade environment. It is here that relevant stakeholders in global trade, like the Hinrich Foundation, are making an impact. The Hinrich Foundation supports trade research, and notably, educational programs that advance mutually beneficial and sustainable global trade.

After decades of working closely with trade stakeholders, particularly employers, the Hinrich Foundation has become acutely aware that the leadership dimension is a key ingredient in developing sustainable trade. In addition to developing trade educational programs, supporting research and providing scholarships, the Foundation provides resources for educators to better evaluate current global trade developments, undertake trade research and teach contemporary trade topics. Resources provided by the Foundation include course discussion guides, articles, white papers, curated reading lists, infographics, podcasts and trade research support.

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To meet the challenges of a rapidly changing global trade environment, there is a need for ever-replenishing, well-trained and agile trade professionals. But are we producing sufficient talent for the trade sector? What is the adequacy of educational provision and the quality of the programs being offered to support this workforce? What constitutes a great master's program in international business and trade from both a content and pedagogical perspective, does the learner's experience justify the investment in time and money, and how can these program be assessed considering industry requirements? These are critical questions that were explored in the development of the Hinrich Foundation Guide to Master's in International Business and Trade.

The Hinrich Foundation Guide to Master's in International Business and Trade

In an effort to encourage students contemplating pursuing a master's degree in international business and trade to identify and select programs which will assist them to meet their career aspirations in global trade, the Hinrich Foundation adds to educational resources with a guide that offers essential program dimensions for potential students to consider. It also includes a curated list of master's programs that align with these dimensions. The selection of programs in the Hinrich Foundation Guide is not exhaustive, but exemplary, serving as benchmarks for quality master's-level education in this field.

Educational philosophy challenges

The Hinrich Foundation Guide takes a content-driven approach and identifies the key course content areas that employers are looking for in an international business and trade program to develop the skills and mindset that future leaders require. It also highlights the program attributes that potential students should be keenly evaluating when selecting their program.

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The development of the Hinrich Foundation Guide was informed by the educational philosophy that people are naturally creative, and when engaged, enjoy learning. This leads to better educational outcomes. However, education to date has largely been about transferring existing known and possibly dated content. Material is often developed in isolation from the industry that graduates will be entering and presented in a didactic format by educators with limited recent industry exposure. There is also a common dependency on formal exams to evaluate student performance and the default has been in-class delivery with the traditional 'presentation-and-test' pedagogy (Downes 2018).

There is also the subtle expectation that a graduate having received their education should now have all the answers. Traditional formal education reinforces getting the 'right' answer and with high performance scoring as the goal. The focus is on discovering known solutions and rewarding students to reproduce existing knowledge. This inward mindset highlights why some professionals struggle to perform in a changing workplace (Dweck 2012). In this misaligned approach, there is an overemphasis on quantitative assessment of 'remembered facts' and insufficient attention given to demonstrated capabilities to apply the learned insights to a range of possible future scenarios. The outcome of this can be graduates who are not ready for a volatile, uncertain, complex and ambiguous world and the need to stimulate the co-creation of new knowledge and insights to generate future value in unknown situations (Shelley & Goodwin 2018).

Fortunately, there is increasing recognition that traditional modes of education are becoming outdated.

Fortunately, there is increasing recognition that traditional modes of education are becoming outdated. Attempts are now being made by educators and universities to create industry-aligned, contemporary, experience-based learning approaches that are flexible, authentically assessed and have an emphasis on future employability.

Tenets of content and pedagogical innovation in global trade programs

In developing the Hinrich Foundation Guide, attention was given to both course content requirements and other program attributes that prospective students could utilize when evaluating and selecting a suitable quality master's program.

Industry-aligned trade course content

Employers recruiting in the trade sector are looking to reduce the gap between the career-readiness of graduates and their business needs. Given the ever-changing landscape of trade agreements, trade tariffs and sanctions, standards and technological developments, it is imperative that program content in global trade is informed by industry practice, future trends and contemporary research. Trade rules change constantly, but knowing where to find them, how they work and how they can affect business decision-making needs to be part of the international trade course curriculum.

Universities that effectively partner with employers benefit from their pragmatic input into program design, delivery and assessment. Industry engagement must inform program structure and course content. Collaboration between employers and academicians can address the skill needs of employers in global trade by pinpointing the optimal content for trade programs in an effort to ensure that graduates are employment ready.

To identify the trade program content that graduates need, the Hinrich Foundation engages an advisory panel of stakeholders comprising international trade professionals working across global value chains, practitioner professors and senior academics. Based on their own independent research and professional experience, the advisory panel helps to frame the expectations of industry for course content. Members of the advisory panel include seasoned trade professionals with experience ranging from merchandise exports and consumer goods manufacturing, to trade finance and trade policy research, and academicians with graduate level teaching and university leadership backgrounds. The panel's deliberations focus on program composition, course content, and the availability of compulsory and elective courses aligned with industry requirements.

This has resulted in the development of a framework of critical program dimensions and specific content topics reflecting current and anticipated future industry needs. The intention was not to be prescriptive, but to provide guidance on the relevant topic areas that a quality master's program in trade should offer to best prepare work-ready, future-proof graduates.

The six key trade program content areas and corresponding trade course topics identified at this time are:

- 1. Cross-border trade** Courses relating to the exchange of capital, goods and services across international borders, featuring topics such as market entry strategies, business sustainability, business risk mitigation, cross-border sourcing, contract negotiation, cross-border marketing, physical and digital sales, e-commerce and foreign direct investment.
- 2. Cross-border trade policy** Courses relating to trade agreements, and the regulations and practices by governments and trade bodies that affect trade. The topics that are often covered here are trade systems and agreements, geopolitics of trade, current issues in trade, macroeconomics of trade and international economic development.
- 3. Cross-border logistics and supply chain management** Courses relating to the management of digital and physical flows of goods and services between economies, including the movement and storage of raw materials, data, inventory and finished goods as well as fulfilment from point of origin to point of consumption. The topics often covered in this category are international supply chain management, transportation, logistics, global value chains, big data analytics, manufacturing management, block chain innovation in trade, trade documentation, digital trade and e-commerce.
- 4. Cross-border trade finance and accounting** Courses relating to the financial instruments and products used by companies to facilitate international trade and commerce, and the management of assets, liabilities and protection including foreign exchange. The topics covered here relate to trade finance, global finance, foreign exchange, international accounting, taxation, insurance, cross-border financial reporting and governance, international trade and arbitration, customs and tariffs, currency and commodity hedging.
- 5. Cross-border leadership and soft skills** Courses relating to the key elements that future leaders require to manage the psychological, physiological, geographical, geopolitical, anthropological and sociological effects of trade. The topics often covered here are cross cultural leadership, trade consulting, global talent management, cross-border strategies, critical and strategic thinking, foreign language, cross-cultural communications and international ethics.

6. Future skills for cross-border trade

Focuses on cutting-edge technologies like blockchain, AI and IoT, preparing students for future challenges and innovations in trade. Evolving issues such as sanctions, tariffs, carbon pricing, enhanced import / export documentation and traceability will become the norm and businesses will require advanced technology and data analytics to manage through the disruptions and opportunities that arise from these issues. These future skills and technologies need to be incorporated in curriculum to ensure the program has ongoing relevance.

It is imperative that programs are frequently reviewed to ensure they are relevant and their content is up to date. The advisory panel for the Hinrich Foundation Guide is mandated to monitor developments in the trade sector and adjust the Hinrich Foundation Guide accordingly.

Industry engagement

A key attribute of high-quality programs is their ongoing commitment to engage with industry.

The mismatch between the requirements of industry and what is being delivered in educational programs often arises simply because universities do not have extensive sector connections, or do not know how to effectively harness industry resources.

The mismatch between the requirements of industry and what is being delivered in educational programs often arises simply because universities do not have extensive sector connections, or do not know how to effectively harness industry resources. Equally, employers find it difficult to navigate the academic environment to share their experience and insights. In these circumstances, neither party is reaping the potential benefits that can be brought to the program through the industry experience of the faculty, collaboration with trade bodies and governmental groups, as well as partnerships specifically with employers.

To elaborate further, effective industry engagement occurs in many ways. Employers are frequently approached to participate in scholarship support, mentorships, and ultimately, employment opportunities for graduates. More progressive universities engage industry stakeholders in enhancing the relevance and delivery of their programs through curriculum content review, corporate project assignments, student internships, ongoing graduate placements, guest speaker invitations, advisory board membership, adjunct professorships, research, sponsorship and professor-of-practice faculty appointments.

Industry engagement highlights the benefits of academics and students working in concert with relevant industry partners.

Industry engagement highlights the benefits of academics and students working in concert with relevant industry partners. The extent to which there is engagement by international trade programs could be viewed as 'outbound' or 'inbound'.

- Outbound engagement is participation with external stakeholders such as international trade bodies and government in a research, advocacy or advisory capacity.
- Inbound engagement involves partnering directly with international trade industry personnel and employers for the purposes of bringing expertise and resources into the program. There is also the all-important industry experience held by faculty members as measured by how many years and at what level

of seniority of industry experience program instructors have worked. The expectation is that faculty members with a wealth of industry experience can further enrich the learning environment, resulting in graduates better prepared to meet real-world challenges.

Where an international trade program has substantial engagement with industry, there are significant benefits to be gained for both students and employers. Programs with active partnering activities demonstrate greater levels of relevance through the use, for example, of industry guest lecturing, field trips, networking events and other interaction opportunities. Employability is further advanced with increased opportunities for students for job placement and career enhancement activities.

Practitioner professors

Closely related to industry engagement is the concept of practitioner professors. The term 'practitioner professors' refers to academic staff who teach on a program that not only have relevant academic qualifications, but also possess significant business experience. Academic qualifications and teaching experience are important, but staff with current in-the-trenches experience who are abreast of global realities in rapidly changing areas of international trade are invaluable.

The integration of practitioner professors into programs enhances the currency of the educational experience to ensure realistic preparation of students for future roles.

The integration of practitioner professors into programs enhances the currency of the educational experience to ensure realistic preparation of students for future roles. An additional benefit of these approaches is that they can often facilitate greater access to suitable companies for ongoing research. For international business and trade programs that extensively utilize practitioner professors they enrich a program by providing industry experience, real-world insight and heightened levels of student engagement.

These instructors have spent years in non-academic roles and have firsthand examples of international trade practices, challenges and emerging trends. Their professional backgrounds enable them to make theoretical concepts topical with the use of personal case examples and suggested best practice methodologies. The benefits are further than the classroom, as their industry connections can often facilitate guest lectures, site visits, internships, potential job and/or research opportunities. At the personal level these practitioner professors are also able to provide more insightful mentoring and career advice.

Innovative teaching

How a program is taught, the teaching methods used and how students are assessed is of significance when evaluating program quality. Modern programs are moving away from the more traditional lecture-only format to greater use of experiential learning. With an experiential learning approach, students are exposed to current problems that require further discovery, analysis, alternative solutions and decisions. These experiences are accompanied by self-evaluation through continuous critical reflection as they progress through the learning process.

Experiential learning not only shifts the role of the student, but also the role of the educator. Educators function in a less teacher-centric role to instead act as facilitators of the learning experience. The instructional design skills of educators

are changing with the demand to develop effective experiential learning activities (Bartle 2015). The adoption of innovative teaching methodologies is being well received by students, as well as industry, who are wanting to embrace greater realism and critical thinking.

As educators move away from traditional teaching toward experiential learning (sometimes referred to as real world, applied or integrative learning), learning is orientated toward observation, experiences, activity and reflection. Experiential learning can be undertaken individually or in a team, virtual or in situ and could also encompass, for example, role plays, industry directed projects, simulations and internship programs.

While many consider case studies to be a form of experiential learning, the passive nature of case studies, the ‘distance from the coal face’ of the experience, the lack of real-world engagement in an applied industry or community problem, as well as the absence of real-time coaching and feedback in problem resolution, relegate case studies well down the list of experiential learning opportunities for students.

More effective than cases and scenario analysis are consulting projects where an industry partner personally briefs student teams on a real-world workplace problem.

More effective than cases and scenario analysis are consulting projects where an industry partner personally briefs student teams on a real-world workplace problem. Students then undertake research, analysis, and solution development under the guidance of a professor and industry partner who is motivated by fresh ideas to a business problem or opportunity.

Simulations, either automated, hosted, or virtual, are often used in experiential learning. Simulations engage the participant in active problem solving and can be accompanied by mentoring and grade outcome negotiation. The more innovative trade programs will also ensure their program has built-in industry exposure, usually through the provision of well-designed internship opportunities. There are at least 15 best practices documented for an exemplary internship program (NACE 2021). Naturally, internships opportunities should be both national and international.

An example of experiential learning is the Hinrich Foundation’s Trade Negotiation Simulation. Student teams are organized to represent countries with diverse trade objectives and set a complex negotiation task to reach a multilateral trade agreement consensus, using a Model-United Nations-style live negotiation environment. In the process, students learn about trade barriers to the free flow of goods and services, competing domestic and national objectives, and cultural influences in country trade preferences.



Negotiation scenarios cover trade in goods and services, including fishing subsidies, food safety standards, medical professionals, counterfeit products and local data storage requirements.

Another example of experiential learning is the Hinrich Foundation's Sustainable Trade Challenge Simulation. Students form country teams to evaluate a country's performance in the Hinrich Foundation's annual Sustainable Trade Index. They are then challenged to formulate solutions that leverage the best sustainable trade practices of high-performing economies.

The aim is for student teams to recommend national-level policy approaches to advance a country's sustainable trade. After a full day of intense research, collaboration and negotiation, students pitch the recommendations to a panel of 'national ministers' who evaluate their proposals. This is all monitored by a team of judges who critique the robustness of the research as well as the teamwork, presentation skills and practicality of the recommendations.

Given the need for highly relevant and frequently changing program resource material reflecting current changes in trade policy, it would be unlikely that a high-quality international business and trade program would rely extensively on textbooks. The lead-time in writing and producing textbooks often make them quickly redundant and inappropriate in the current fast-paced, ever-changing trade environment. The no-textbook approach also has the benefit of reducing expense to students and enhancing their digital competency. Material can be easily accessed from online repositories and quickly updated as changes in the international environment occur.

In a continuing move toward improving the currency of program content and higher levels of student engagement, the use of contemporary co-curated content should also be considered.

In a continuing move toward improving the currency of program content and higher levels of student engagement, the use of contemporary co-curated content could also be considered. Content co-curation is when groups of people get together (usually digitally), share and rate resources from a variety of sources.

Content co-curation is inherent in the socialization approach to learning where the lecturer is not deemed to be the font of all knowledge and the students themselves co-create new insights. This has the additional dimension of embedding the idea with students that even as managers or leaders, they may not be the primary source of identification of organizational issues or the offering of organizational strategies for improvement. (Shelly & goodwin 2018)

In education, crowdsourcing is the idea that learning can be facilitated by connecting and empowering distributed communities of learners (Maggio, Saltarelli & Stranack, 2016). It is based on the use of social networks in learning and especially content production. More commonly used are the terms social learning or collaborative learning which is where students (or employees) who are curious about an issue or a trend are highly inclusive and explore alternatives through iterative cycles of conversations that stimulate co-learning (Schön, 1995). Here is where students could explore the potential applications of new technology such as optical character recognition, blockchain and artificial intelligence to solve trade problems or create new ways of conducting trade.

It is not only teaching, but also assessment which is becoming more affiliated with practice with the use of authentic assessment, sometimes called authentic assessment for learning (Swaffield 2011). In authentic assessment, the assessment is more realistically aligned to tasks or current issues in the trade sector.

Authentic assessment is more realistic in nature, where students are required to demonstrate their ability to access data, undertake analyses and apply the knowledge and/or skill.

Authentic assessment is a genuine approach to demonstrating true competency in a subject matter. The aim of authentic assessment is to provide a form of assurance of learning through the undertaking of real-world tasks. With authentic assessment, the evaluation of knowledge and skills required is not undertaken through formal examinations where a student sits for three hours and answers paper-based questions or writes a report on a case analysis. Authentic assessment is more realistic in nature, where students are required to demonstrate their ability to access data, undertake analyses and apply the knowledge and/or skill. For example, a formal three-hour examination would be entirely inappropriate for a strategy course in contrast to a student being required to demonstrate their ability to develop, communicate and execute a strategic overseas market entry plan.

Authentic assessment has the aim of bringing more realism into the assessment process. Authentic assessment can be further enhanced using a scoring rubric. The use of a rubric as an instrument for scoring authentic assessment not only guides the scoring process and provides qualitative feedback but is also useful to enhance the reliability of authentic assessment (Nkhoma et al. 2020). A rubric can be administered by the academic supervisor, industry supervisor, the student or a combination of the three.

Flexible program delivery

Increasingly, educators are becoming aware of the changing demands of students in relation to how they receive their programs, and that delivery should be more aligned with the individual student's style of learning and preferred method of learning access that comes with modern living.

Increasingly, educators are becoming aware of the changing demands of students in relation to how they receive their programs, and that delivery should be more aligned with the individual student's style of learning and preferred method of learning access that comes with modern living. Students no longer wish to be tethered to a set lecture location and timetable, but seek to access their learning at any time, any location and in a format suitable to them. Essentially, any place, any time, any device. Often called mobile learning, the intention is to meet the greater flexibility being sought by students, especially those who continue to work while studying. The more progressive master's programs in global trade are designing their programs accordingly. These programs are also embracing greater choice through, for example, eLearning, media rich material, technology supported learning, chat rooms, as well as international study opportunities.

For undergraduate students, there is a general view that program delivery needs to imbue personal organization and as such, undergraduate programs tend to have more rigid delivery approaches, even when online learning is involved. But for learners at the master's level, who likely already have career experience and may be juggling employment, family and social commitments, a key element of any educational program is flexibility. True flexibility enables a student to tailor their learning to their own learning style (i.e., written, audio, or video, lecture versus interactive discussion, etc...) and their own time schedule (present, not present, morning versus evening, etc...), essentially, any format, any time.

While this delivery lends itself to the concept of eLearning and the use of electronic applications in the educational environment, the provision of flexible education can be face-to-face, online, or with even more flexibility, a student could move seamlessly between delivery formats, with some courses in person and others fully online depending on the learner's preference or need.

Flexibility could also relate to the size of the learning module, including offering bite-sized learning that can then be aggregated up to a necessary level to demonstrate a required volume of learning.

Flexibility could also relate to the size of the learning module, including offering bite-sized learning that can then be aggregated up to a necessary level to demonstrate a required volume of learning. Bite-sized or micro learning could be further recognized through micro credentialing. The focus is on the learning objectives for each learning unit and how these learning units are consequently scaffolded. The development time for creating online courseware can be a hurdle for educators, but bite-sized or micro learning, with well-defined learning outcomes, can inject much-needed flexibility for course designers and has more applicability for today's time-constrained learners.

Students are seeking contemporary material that is media-rich and with the use of immersive technologies. The use of last year's lecture notes does not make the grade with this year's students or tomorrow's international trade talent, so access to quality information sources of current reports and trade trends is imperative.

Recognition needs to be given to the current generation of learners who want their material in highly digestible forms. Their information consumption habits are more often driven by time rationing than an attention-span deficit. Specifically, they are looking for visually appealing content that is short, accurate, informative and entertaining, preferably with some gamification (Girnyak 2021). The traditional "sage on the stage" is not as acceptable to this generation who are seeking just-in-time, source-it-when-you-want information in pictorial format, that, for example, video provides. In fact, the process of sourcing and critiquing media material discovered represents a practical business skill that students should be expected to develop.

Media-rich material has progressed further than video or video conferencing. As a result of the pandemic, the adoption of augmented reality (AR) and virtual reality (VR), which is collectively referred to as immersive technology or immersive media, has accelerated to greatly enhance the learning environment. Immersive technologies such as AR and VR imitate the physical world through digital simulation, giving the student a unique way to understand related concepts, either individually or more effectively as part of a shared experience (World Economic Forum 2022).

A sign of an innovative program is also one where the program leadership is willing to embrace future trends, trial their implementation and evaluate their effectiveness on learner outcomes. An area of consideration might be, for example, the use of personalized learning through initial individual assessment or diagnostics. This is where a student, prior to entering the program, takes a battery of tests to diagnose their existing strengths and weaknesses with respect to their skills and future career aspirations. Their educational program is then developed around acquiring new knowledge, skills and experience as well as strengthening those areas of weakness to increase their chance of achieving their career goals. As such, the program is more targeted, more tailored, personalized and highly orientated towards the individual learner.

Greater flexibility can be achieved with personalized learning through instruction in which the pace of learning and the instructional approach are optimized for the needs of each learner. Learning priorities, instructional approaches and instructional content (and its sequencing) may all vary based on a learner's needs.

In addition, learning activities are designed to be meaningful and relevant to the specific learner, driven by their interests and often self-initiated. This approach is more evident when the focus is on future skills integration in a time of rapid social and technological change, and the need for trans-disciplinary skills.

International focus

It would appear to be axiomatic that programs in international business and trade should have an international focus, but it is worth highlighting this imperative. In addition to strong evidence of internationalization in the curriculum content, students have come to expect that programs incorporate contemporary international company projects, simulations and guest lectures from international trade practitioners. Internationalization can further be strengthened from the faculty perspective. For example, what is the background of the faculty teaching on the program, where have they studied and do faculty members have extensive experience working in international business?

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Business partnerships can enhance internationalization, particularly when a university has partnerships with business or multinational organizations across a variety of industry sectors that offer internships or research opportunities. The student body can contribute to internationalization if the university attracts international students from a variety of locations. Opportunities for student exchanges or to study abroad for a semester enhance the internationalization of a program as does encouraging or requiring foreign language study.

Leading research

Academic research is a measure of the research commitment of the university and the impact and quality of the scientific work done by an institution. It is also hoped that this research is used to inform curriculum development and teaching. Assessment of research performance is multidimensional. A base measure is the number of research articles produced in the associated discipline codes. Academic journals disseminate the latest research, analyses, and case studies, keeping students informed on emerging trends.

Research papers can be further evaluated by the quality of the journal that they are published in, with a separate and often hotly debated ranking of journals. Merely publishing in a journal is not sufficient to necessarily warrant attention and therefore the citations received by the publication are also considered as a measure of interest and relevance. A growing concern is that many academic publications are merely informative within a limited academic discipline. A further measure of research quality is the impact that research has. For example, has the research publication influenced practice or policy? Admittedly, this is harder to assess and is of a longer timeframe, but is a worthwhile consideration when establishing the true value of the contribution of the research.

The data on research output is commonly sourced from the Elsevier Scopus database. The volume and impact of an institution's publications reflect its commitment to advancing higher level knowledge.

When evaluating master's-level international business and trade programs, prospective students should consider the more readily available information on

the faculty's publication output and citations. These metrics reveal the depth of expertise, research focus and scholarly impact which are vital factors for an enriching, high-quality master's-level education. The quality of academic research undertaken by program professors is therefore a relevant indicator of program quality and faculty expertise. Research that is highly cited in publications demonstrates thought leadership in areas like trade policy, logistics, finance, and technology. It signals the faculty's ability to provide cutting-edge instruction and mentorship.

Career services

Comprehensive student support and career services are vital for global trade graduates to achieve successful graduate outcomes.

Comprehensive student support and career services are vital for global trade graduates to achieve successful graduate outcomes. Specifically, high levels of graduate employability are usually assisted through the presence of ongoing graduate support strategies. Active career development support is through targeted activities such as career advice services, online job application portals, one-on-one assistance, recruitment job fairs, career training, mentoring, active alumni engagement and industry networking opportunities. This career support and one-on-one assistance may be provided to alumni on an ongoing basis well after graduation.

Career advisors guide students on resume development, interview skills and job search strategies specific to international trade roles. Job portals and recruitment fairs facilitate connections with potential employers across the global trade sector. Mentorship programs pair students with industry professionals, providing invaluable insights and career guidance.

Alumni networking events allow students to expand their professional circles and learn from experienced trade practitioners. Overall, robust student support equips global trade graduates with the tools, resources and connections necessary to secure rewarding careers aligned with their aspirations.

In addition to career placement assistance, student support can be provided in several ways. Academic support throughout a program can help students fill some of the gaps in their prior learning, and counselling support can assist with mental health issues that have been on the rise in recent years. Student support can also take a more practical approach in the form of grants, loans and scholarships as well as administrative support for program and course selection or changes. By prioritizing student support and career services, quality programs ensure their graduates are well-prepared for the competitive job market and positioned for long-term professional success in the dynamic field of international commerce.

Employer recruitment

For global trade graduate programs, having a strong network of employers actively recruiting students is a significant asset.

For global trade graduate programs, having a strong network of employers actively recruiting students is a significant asset. When reputable companies across the international trade sector participate in on-campus recruitment activities, job fairs, and placement initiatives, it demonstrates the program's industry relevance and the value employers place on its graduates. Active employer engagement provides students with direct access to potential job opportunities and allows companies to identify top talent aligned with their needs. It facilitates crucial networking and interview opportunities that can lead to internships or full-time roles upon graduation.

Programs with an extensive list of employers hiring their graduates signal a well-established reputation and a curriculum that effectively prepares students for success in the global trade workforce. Prospective students value this employer recognition as it increases their chances of securing rewarding careers in their desired field.

Employer satisfaction

For academic institutions, employer satisfaction serves as a crucial indicator of program quality and industry relevance. The number and quality of unique employers actively engaged with the program and recruiting graduates from a program reflects their confidence in the program, the faculty and the knowledge and skills imparted. High employer satisfaction signals that the program is one that they feel is worth supporting and that the curriculum effectively prepares students to meet industry needs. It demonstrates that employers perceive graduates as valuable assets, possessing the competencies required to contribute meaningfully from day one. Beyond recruitment numbers, employer feedback and perception of a program's academic rigor are equally vital. Positive reviews from industry stakeholders validate the program's ability to produce job-ready professionals aligned with evolving market demands.

Ultimately, strong employer satisfaction enhances a program's reputation, attracting top students seeking a competitive edge in the job market.

Ultimately, strong employer satisfaction enhances a program's reputation, attracting top students seeking a competitive edge in the job market. It fosters valuable industry partnerships, facilitating opportunities like internships, guest lectures and collaborative research projects, further enriching the educational experience.

Graduate outcomes

There is significant demand for skilled personnel in the trade sector with companies involved in global trade competing to attract talent. Companies operating across global value chains, therefore, have a need to not only develop existing staff, but to also engage in the development of the next generation of sustainability minded trade practitioners capable of performing in an increasingly complex environment. These organizations specifically require graduates who are fully acquainted with current issues and able to analyze and identify options to deal with future developments. Leading programs have been vigilant in closing the gap between what is taught and what is needed across this diverse sector in order to produce graduates of value to industry.

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When assessing program performance, while considerable attention is paid to curriculum development, the test of effectiveness of an international trade master's program is graduate outcomes. Given the significant time and financial investment made by the learner in acquiring a master's education, there is now an implied imperative that upon completion of their study, the learner will be able to leverage their studies to progress in their career accordingly. Consequently, employability and career progression is indelibly linked with educational program performance.

The most successful international business and trade programs are those that have superior graduate outcomes in the form of high levels of employability of their graduates, active career development initiatives and ongoing graduate

support well past graduation. High graduate employment rates upon completion of the program are evidenced by the percentage of graduates either in paid work, or with a job offer immediately upon graduation. Career success is evidenced by alumni career progression.

Program leaders are also encouraged to consider the cost effectiveness of their program to the student. Given the cost of master's-level education, a common question is: "Is it worth it?" For individual graduates, their return on investment is of paramount importance, and is currently measured by their career uplift in the form of increased salaries and seniority after completing the program. The "is it value for money" question also coincides with growing societal expectations about the contribution of higher education institutions to society, given the government support that many universities in the Western world receive.

Reputation

A university's reputation is comprised of two dimensions: its employer reputation and its academic reputation.

How an academic organization is perceived by relevant stakeholders is an indicator of the reputation of the university. For highly regarded institutions, reputation is often perceived as a proxy for quality. In this context, a university's reputation is comprised of two dimensions: its employer reputation, as assessed by employers of graduates from that university; and its academic reputation, as assessed by fellow academics internationally.

Academic reputation is frequently measured by third party surveys. For example, the QS World Ranking utilizes an employer reputation index to gauge employers' perceptions of universities. QS also utilizes a survey of academics to gain their metrics for reputation. The Times Higher Education Ranking also undertakes a similar analysis and produces the Times Higher Education World Reputation Ranking utilizing experienced published scholars who offer their views on excellence in teaching and research within their disciplines. This is the largest invitation-only academic opinion survey and is available in 12 languages to cover 166 countries.

Prospective students wanting to gain an appreciation of the reputation of the university they are potentially enrolling in are therefore advised to look at some of these third-party websites to gain information from which they will be able to gauge the reputation of the university.

Success in leadership

Finally, one of the most compelling indicators of a program's efficacy is the career trajectories of its alumni.

Finally, one of the most compelling indicators of a program's efficacy is the career trajectories of its alumni. Graduates going on to assume senior leadership positions after completing the program, serve as powerful testaments to the program's ability to cultivate the necessary skills and competencies which are recognized and rewarded by the sector through professional advancement. Alumni success stories and career histories provide tangible evidence of the program's impact. Seeing former participants thrive in leadership capacities across various organizations and industries around the world validates the program's curriculum, teaching methods and overall approach to leadership development.

Prospective students value programs that can showcase a strong track record of propelling graduates into influential roles. It demonstrates the program's capacity

to impart strategic thinking, decision-making abilities and leadership qualities essential for navigating the complex international business landscape and driving organizational success.

Ultimately, the professional accomplishments of alumni offer a compelling endorsement of a program's quality and relevance in today's dynamic international business and trade environment.

Conclusion

If trade is to continue to provide economic and societal benefits, it must attract and develop talented people equipped with the skills to effectively deal with the complexity in the sector.

Through the Hinrich Foundation Guide to Master's in International Business and Trade, the Hinrich Foundation supports students to identify programs that will secure them employment and accelerate their trade careers, enables companies to hire work-ready talent, and provides universities with the means to enhance their global trade programs.

Global trade has been a driver of development and prosperity for decades. Yet, the trade sector is experiencing unprecedented challenges. If trade is to continue to provide economic and societal benefits for all, it must attract and develop talented people equipped with the skills to effectively deal with the complexity and uncertainty in the sector. In support of this talent development goal, the Hinrich Foundation Guide to Master's in International Business and Trade.

Through the Hinrich Foundation Guide, the Hinrich Foundation supports students to identify programs that will help secure them employment and accelerate their trade careers. The Hinrich Foundation Guide also enables companies to be confident they are hiring work-ready talent from the programs showcased, as well as providing universities with recognition and the means to enhance their offering of master's programs in international business and trade.

It is therefore intended that the Hinrich Foundation Guide will have several benefits for both individuals and organizations in the international trade ecosystem. For those who are looking to develop their careers by embarking on master's study, in addition to the insight into what makes a great program, the Hinrich Foundation Guide provides further detail on program dimensions to look for when reviewing high-quality global trade programs around the world. This information will assist those already in the industry, or those seeking to enter the sector, in selecting the best programs in their region or internationally. For trade employers, with the challenge of attracting and retaining great staff, the Hinrich Foundation Guide presents some exemplary global trade master's programs from which skilled talent can be sourced. For universities, where reputation is a critical component of student choice, the Hinrich Foundation Guide provides best practice examples and offers insights into the needs of employers.

This paper has outlined trade program content and other trade program characteristics reflected upon when developing the Hinrich Foundation Guide. To ensure the relevancy of the Hinrich Foundation Guide recommendations, the Foundation drew on its rich network of expertise in trade, and elicited input from a panel of trade professionals and master's-level professors of practice. In keeping with greater alignment to industry needs, there is a strong emphasis on contemporary international business and trade program content. Of particular interest is the coverage of courses in the curriculum in the areas of cross-border trade, trade policy, trade logistics and supply chain management, trade finance and accounting, leadership and soft skills, and future skills for cross-border trade.

The Hinrich Foundation Guide places emphasis on several key program attributes. Increasingly, it has been recognized that international business and trade programs that are actively engaged with industry will produce graduates who are better equipped to perform in their respective industries. This engagement initially comes with program instructors who have a wealth of industry experience and who share their knowledge with their students. It is also anticipated that the

program will be partnering with trade bodies and government, and that there is a strong employer presence on campus through, for example, industry guest lectures and industry participants in networking events.

High levels of industry engagement ensures practical exposure for students through internships, real world projects and continuous improvement of the curriculum. This is aided by practitioner professionals who are in the unique position to combine academic theory with real world insights. These professors should also be engaged in research which is not only advancing thought leadership, but also informing teaching as well as being impactful to the sector.

A critical factor in the Hinrich Foundation Guide is graduate outcomes, specifically graduate employment and what graduate support is provided by the university in achieving this work-related outcome by helping students who are starting, or continuing, in their careers. This support could be provided before and after graduation through activities such as career initiatives, alumni engagement, university orchestrated placement services, job portals, CV preparation, preparation courses, networking and mentorship opportunities.

Students who receive support through student career services and other student services are more likely to find employment upon graduation with hiring employers sourcing great talent from these programs. Great graduates produce higher levels of employer satisfaction, as these employers appreciate the skills and knowledge acquired in the program with limited retraining required. Further increasing the prospect of success in the students' future career, and hopefully, ongoing leadership development are seen as indicative of quality international business and trade programs.

Program leadership should address the hard questions students ask themselves regarding the return on investment from a program they have selected to study.

Program leadership should address the hard questions students ask themselves regarding the return on investment from a program they have selected to study. Increasingly, program evaluations will likely focus not just on the employment rates of graduates upon completion and the support services available to them, but what attempt there is to assess the return on investment to students from their master's studies.

From the discussion in this white paper, it is hoped that future enhancements to international business and trade master's programs will be achieved through a refinement of these dimensions, and, more importantly, a collaborative pursuit of pedagogical innovation.

In closing, the Hinrich Foundation Guide to Master's in International Business and Trade is an open-source tool to enhance trade-related master's education globally. The Hinrich Foundation Guide helps prospective students to identify and evaluate graduate level trade-related programs worldwide, and aims to support universities to enhance their trade curriculum and proactively engage with trade employers to contribute to enhancing trade education outcomes.

We trust that the Hinrich Foundation Guide to Master's in International Business and Trade will – in addition to enhancing how trade is taught worldwide – accelerate career opportunities in trade and make a significant improvement in the sustainability of businesses working across global trade value chains.

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Author bio:

Professor Gael McDonald



Gael McDonald

Professor Emeritus
Academic Ambassador,
Hinrich Foundation

Professor Gael McDonald is an Academic Ambassador for the Hinrich Foundation and Professor Emeritus Global Development Portfolio of RMIT University. Professor McDonald has 25 years' experience as a senior executive in the Higher Education sector. She has worked in the roles of Dean of Business, Vice President International, Vice President Research, at Unitec in Auckland, New Zealand; Pro Vice Chancellor of Business and Law at Deakin University in Melbourne, Australia, and prior to her recent retirement, President and General Director of RMIT Vietnam in Ho Chi Minh City, Vietnam.

She is the author of *Business Ethics: A Contemporary Approach* (Cambridge University Press), co-author of *Postgraduate Business Research: Surviving and Thriving*, second edition (Springer) and *Organizing an Academic Conference: Guidelines for Scholarly and Academic Success* (Tilde Press). She has also published widely in academic and professional journals and consulted in the private sector.

Professor McDonald is a Life Fellow and past President of the Australian and New Zealand Academy of Management (ANZAM). She was Secretary of the Australian Business Deans Council (ABDC) and on three occasions was a member of the National New Zealand Performance Based Research Fund (PBRF) Panel in Business and Economics.

Professor McDonald was a member of the Australian Embassy's, Australia in Vietnam Advisory Committee, a member of the External Review Group (ERG) for the Review of the Impact of the Tertiary Education Quality and Standards Agency (TEQSA) Act on Higher Education in Australia and a Council Member of the University of Samoa.

Professor McDonald has taught undergraduate and graduate courses in Australia, New Zealand, Malaysia, Macau, United States and Canada in the areas of International Marketing, Human Resource Management, Organisational Behaviour and Business Ethics.

Professor Gael McDonald has a Bachelor of Business (BBS) from Massey University, New Zealand, a Master of Business Administration (MBA) from the University of Western Australia, and her Doctorate (Ph.D.) was obtained from The London School of Economics and Political Science, United Kingdom. Given her commitment to productivity, Gael is the mother of twins.

The [Hinrich Foundation](#) is a unique Asia-based philanthropic organization that works to advance mutually beneficial and sustainable global trade. Sustainable global trade strengthens relationships between nations and improves people's lives. We believe the most effective way to advance sustainable global trade is to invest in informing and training the people engaged in trade.

It supports research and education programs that build understanding and leadership in global trade. Its goal is to build a network of next-generation trade leaders by partnering with universities and corporations across global value chains.

Its team of global trade experts and practitioners apply their deep knowledge and experience in trade, economics, policymaking and education to deliver the Foundation's programs. Key initiatives include:

[Hinrich Foundation Guide to Master's in International Business and Trade](#)

The Hinrich Foundation Guide outlines the essential criteria prospective students should seek from exemplary master's programs in international business and trade. It also includes key questions to ask when evaluating programs, exemplary global trade programs, a section on exploring careers and open-course resources for global trade students and professionals.

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