

Recognizing and Advancing Outcomes in International Trade Education

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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, a Singapore-based philanthropic organization that advances mutually beneficial and sustainable global trade, partnered with Quacquarelli Symonds (QS), a specialists in ranking educational programs, to produce the first annual ranking of graduate-level international trade programs.

The International Trade Rankings (Rankings) are intended to not only publically recognise exemplary programs, but also to enable students to select international 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 this ranking, considerable research, consultation and reflection was undertaken to address the question: What makes a great master's program in international trade? The process of developing the Rankings prompted consideration of what would constitute best-of-breed graduate trade programs and the performance lenses that could be used to evaluate these programs. A number of key performance lenses and their indicators were identified with the aim that future enhancements to international trade master's programs could be achieved through a focus on the ranking metrics and collaborative pursuit of pedagogical innovation.

The benefits of the International Trade Rankings are numerous:

- For aspiring trade professionals who are looking to enhance their careers by embarking on further study specifically in the field of global trade, the Rankings identify the preeminent graduate global trade programs around the world
- Likewise, the Rankings assist employers in the trade sector to select the best programs in their region and internationally from which to hire graduates
- For universities themselves, the Rankings provide recognition for their work to develop exemplary programs as well as encouragement for potential program improvement.

Visit the International Trade Rankings at
hinrichfoundation.com/international-trade-ranking

Introduction

Why global trade is important

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. Further integrating 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 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 (WTO 2020a), the intergovernmental regulator with 160 member states, to facilitate multilateral agreements and their enforcement has greatly diminished (Olsen 2022). The war in Ukraine, the Covid pandemic and the mercantilist behaviour of larger players like China, have all triggered trade policy actions such as sanctions and tariffs, supply chain disruptions and moves toward more regional trade groupings (WTO). Additionally, policy makers and companies working across global trade 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 this backdrop of uncertainty and pessimism, global trade volumes have surged, and are likely to continue to grow albeit amid growing geopolitical complexity.

Despite this backdrop of uncertainty and pessimism, global trade volumes are likely to continue to grow, albeit amid growing 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 restrictions, protectionism, political frictions and the consequences from collective sanctions that have ensued. However, this is not the case. Global trade hit a record US\$7.7 trillion in the first quarter of 2022,



up by US\$250 billion from Q4 in 2021 (UNCTAD 2022). It is likely that growth will continue, but at a slower pace. In March 2022, the WTO released profiles covering 66 economies and, while not all countries have seen increases to the same extent, there is undoubtedly an air of buoyancy as global trade resets and restructures with a greater digital and environmental focus (WTO 2022b). In August 2022, the WTO's Goods Trade Barometer, which is a composite real-time indicator of the trajectory of merchandise trade, predicts that while year-on-year growth may slow, growth will still continue (WTO 2022c).

To meet the challenges of a rapidly changing global trade environment, there is a need for ever-replenishing, well-trained and agile trade professionals.

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 trade program from both a content and pedagogical perspective, and how can a program be assessed? These are critical questions that were explored in the development of the annual International Trade Rankings developed by QS and the Hinrich Foundation.

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 and to sustain these new levels of trade growth in a variety of highly dynamic industries? Careers in global trade provide rewarding opportunities and 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 having an impact. The Hinrich Foundation is an Asia-based philanthropic organization that supports research and educational programs that advance mutually beneficial and sustainable global trade.

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advancing sustainable global trade

Research



Education



Building an ecosystem of trade influencers

During its first 10 years of engagement with other trade stakeholders, the Foundation has become acutely aware that the labor dimension is a key ingredient in developing sustainable trade. In addition to developing educational programs, supporting research and providing scholarships, the Foundation's Trade Educators Center provides resources for educators to better evaluate current global trade developments, undertake trade research and teach trade topics. Resources provided by the Foundation include course case discussion guides, white papers, curated reading lists and trade research grants.

In an effort to understand which universities are providing master's programs in international trade, the quality of these programs, and more importantly, what can be done to move the dial on graduate-level trade education in order to meet the trade sector's leadership needs, the Hinrich Foundation partnered with educational ranking expert QS to evaluate and rank graduate programs in global trade.

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Known for its flagship World University Rankings, it is the world's largest provider of higher education insights and evaluations. It is now the most popular source of comparative data about university and program performance. QS' website, topuniversities.com, has 150 million views each year. With this experience, QS is expertly placed to assist in this evaluation process.

Rankings of international trade programs

The International Trade Rankings are a worldwide, first-of-a-kind, ranking to recognize the best international master's programs that either specialize in international trade or offer courses that enable students to concentrate on trade.

The International Trade Rankings are a worldwide, first-of-a-kind, ranking to recognize the best international master's programs that either specialize in international trade or offer courses that enable students to concentrate on trade. The Hinrich Foundation's objective in launching the International Trade Rankings is to affect recognition and improvement in graduate trade program outcomes worldwide. The Rankings are the only specialized ranking of graduate trade programs globally. Through the Rankings, the 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 comparability and the means to enhance their global trade programs.

It is intended that the ranking of programs will have a number of benefits for both individuals and organizations who are in the international trade ecosystem. For those who are looking to develop their careers by embarking on further study, the Rankings will help identify the preeminent graduate 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 Rankings will identify the preeminent global trade programs from which skilled talent can be sourced. For universities, where reputation is a critical component of student choice, the Rankings recognize the top global trade programs regionally and globally.

The Rankings will therefore showcase programs around the world, potentially attracting more students to study global trade at the graduate level. The reflective process that surrounds the determination and weighting of performance lenses, the data collection and results evaluation will also stimulate discussion and areas of improvement not only for trade programs, but also the Rankings.

To identify the top trade programs, as well as to incentivize universities to enrich

their trade content and teaching pedagogy, required extensive and iterative contemplation of what should be the performance lenses used to evaluate trade programs. To achieve this, in addition to engaging with specialists from QS and the Hinrich Foundation, a consultative committee comprising international trade professionals, practitioner professors and senior academics was formed and consulted during the development of the International Trade Rankings methodology. Through engagement with the consultative committee, research and ongoing discussions, a number of key indicators emerged that exemplify a quality trade program. These inform the foundation of the Rankings and are therefore worth discussing.

Educational philosophy challenges

The development of the Rankings was guided by the educational philosophy that people are naturally creative and, when engaged, enjoy learning. This leads to better educational outcomes.

The development of the Rankings was guided 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. Attempts are now being made to create industry aligned, contemporary, experience-based learning approaches that are flexible, authentically assessed and with an emphasis on future employability.

Tenets of content and pedagogical innovation in international trade programs

Industry engagement

There is significant demand for skilled personnel in the trade sector and companies involved in global trade compete 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 sustainably 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 issues. But there is a need to be vigilant to close the gap between what is taught and what is actually needed across this diverse sector.

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 in order to share their experience and insights. In the Rankings, the Industry engagement lens assesses stakeholder partnering, that is, the amount of industry experience that is brought to the program through the industry experience of the faculty, school 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 even professor-of-practice faculty appointments.



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’ which is participation with external stakeholders such as international trade bodies and government in a research, advocacy or advisory capacity, and ‘in bound’ to the program, that is, 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. The expectation is that faculty members with a wealth of industry experience are able to further enrich the learning environment resulting in graduates better prepared to meet real-world challenges.

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

Closely related to industry engagement is the concept of practitioner professors. The term practitioner professors refers to academic staff who teach on the global trade program that not only have relevant academic qualifications, but also possess significant international trade-related business experience. Academic qualifications and teaching experience are important, but staff with current in the trenches experience and 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. An additional benefit of these approaches is that they can often facilitate greater access to suitable companies for ongoing research.

Where an international trade program has substantial engagement with industry there are significant benefits to be gained for both students and employers. Employers can expect that the quality of programs to be significantly enhanced through active engagement with industry, trade bodies and government, because of the increased relevance of what is learned and the subsequent preparedness of graduates for the real world environment. Those 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.

Industry aligned trade course content

Universities that effectively partner with employers benefit from their pragmatic input into program design, delivery and assessment. In particular, industry engagement can inform program structure and course content. Collaboration between employers and academicians can address the current 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 explore program content, the Hinrich Foundation and QS identified 216 trade programs globally, from which 52 programs were subject to an in-depth program content evaluation using information available online. The course content data was evaluated by a consultation committee comprising seasoned trade professionals with experience ranging from merchandise exports, consumer goods

manufacturing, trade finance and trade policy research, and academicians with graduate level teaching and university leadership backgrounds. The consultative committee's deliberations focussed on program composition, course content, the balance between compulsory versus elective courses and industry requirements.

This resulted in the development of a list of critical program dimensions and specific content topics reflecting industry needs. The intention was not to be prescriptive, but to provide guidance on the topic areas which global trade practitioners considered to be of relevance in a quality trade program to best prepare work-ready, future-proof graduates.

The five key 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 ecommerce.
- 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 often 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.

Current issues such as sanctions, tariffs, carbon pricing, cloud-based documentation and blockchain for due diligence are becoming commonplace. These future trends need to be incorporated in curriculum to ensure the program has ongoing relevance.

Recruiting employers in the trade sector are looking to reduce the gap between the career-readiness of graduates and 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 current 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 trade course curriculum. It is also imperative that programs are frequently reviewed to ensure that their content is up to date. Current issues such as sanctions, tariffs, carbon pricing, cloud-based import / export documentation and blockchain for due diligence are becoming commonplace. These future trends need to be incorporated in curriculum to ensure the program has ongoing relevance.

Innovative teaching

How a program is taught, the teaching methods used and how students are assessed is of significance in this ranking. As international trade programs enhance their teaching and learning, greater attention is being given to the move 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 of the educator to a less teacher-centric role of a facilitator and with educators needing enhanced instructional design skills in order 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 engaged learners.

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, case studies, 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 the student team 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, internship opportunities should be both national and international.

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

The aim is for student teams to recommend 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.



Another 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 and local data storage requirements.

Given the need for highly relevant and recent program content, it would be unlikely that a high quality international trade program would rely extensively on textbooks. The leadtime 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 curation is when groups of people get together (usually digitally), share and rate resources from a variety of sources. This 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.

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 or 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.

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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 a 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. Rather, the assessment is of a more authentic 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 constant 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 by the use of 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, 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 programs in international 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.

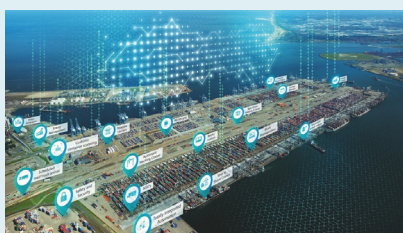
For undergraduate students, there is a general view that program delivery needs to imbue personal organization and as such, undergraduate programs tend to have more rigid delivery approaches, even when online learning is involved. But for learners at the graduate level, who have already succeeded in starting their career and are 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 or 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 offering bite-sized learning that can then be aggregated up to a necessary level to demonstrate a required volume of learning. With bite-sized, or micro learning, 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. 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 a visually appealing 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.

One of the booming areas for MR [Mixed Reality] in retail is merchandising. Typically merchandising managers use multi-page manuals when configuring in-store layouts or trade show booths and product placement. Using MR, holograms can save installation staff time by allowing them to experience how display units or store promotions should look before committing to their physical placement (Girnyak 2021).



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 in regard 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 optimised 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.

Graduate outcomes

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

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The most successful international 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. High levels of graduate employability are usually assisted through the presence on 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, job fairs, career training, mentoring, active alumni engagement and industry networking opportunities. A further point of evaluation is whether this career support and one-on-one assistance is provided to alumni on an ongoing basis well after graduation.

Program leaders are also encouraged to considering the cost effectiveness of their program to the student. Given the cost of tertiary 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

For highly regarded institutions, reputation is often perceived as a proxy for quality.

How an 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, reputation is comprised of two dimensions; employer reputation, as assessed by employers of graduates from that university, and academic reputation, as assessed by fellow academics internationally.

Employer reputation of the institution is measured through the QS employer reputation index and not only used in the International Trade Rankings, but is also a key metric of the QS World University Rankings. The employer reputation component is unique among current international evaluations and takes into consideration the important component of employer perceptions. The employer reputation metric is based on over 75,000 responses to the QS employer survey and asks employers to identify those institutions from which they source the most confident, innovative and effective graduates.

Research

The research performance lens used in the International Trade Rankings assesses the impact of published research in particular subject areas related to global trade. As a measure of the extent of research commitment of the university, this is represented by a single indicator, that of the number of citations per paper produced by the university. The average citations per publication are a proxy for the impact and quality of the scientific work done by institutions. The data is sourced on research publications and citations from the Elsevier Scopus database. An extract is provided in the first quarter of each year which is used for the new

cycle of each ranking, beginning with the World University Rankings. Eighteen ASJC codes are used in the evaluation of research citations in the International Trade Rankings.

In the future, it is anticipated that greater attention will be given not only to publishing outcomes and the level of citations received from those publications but also the impact of the research outcomes. Future changes in the measurement of research impact, for example, may be in the form of influence on other researchers and more importantly, influence on trade practice and policy.

Conclusion

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 in the sector.

Through the Rankings, 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 comparability, recognition and 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 in the sector. In support of this talent development goal, the Hinrich Foundation launched the International Trade Rankings in partnership with QS, the established world leader in higher education performance and insights and publisher of topuniversities.com.

The Rankings are the only specialized ranking of graduate trade programs globally. Through the Rankings, 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 comparability, recognition and the means to enhance their global trade programs. This paper has outlined the performance lenses used in the International Trade Rankings developed by QS and the Hinrich Foundation. To ensure the relevancy of the ranking criteria, the Foundation drew on its rich network of expertise in trade, and elicited input from a consultative committee of trade professionals and graduate-level professors of practice. The consultative committee created a unique ontology of trade classifications and corresponding course topics to define the ideal program content for trade programs. An emphasis on graduate employment outcomes, industry engagement, innovative teaching, flexible program delivery, organizational reputation and quality research were seen as indicative of high performing trade programs.

In keeping with greater alignment to industry needs within the Rankings there is an evaluation of international trade program content and whether these courses are compulsory or electives in each program. 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, and leadership and soft skills.

Increasing, it has been recognized that international 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.

Attention has been given in the Rankings to not only what is being taught but also how the programs are taught. The focus of the Rankings is also on innovative teaching with the active presence of such activities as experiential learning, authentic assessment and internships. The pedagogy emphasis that is

encouraged is that of real-world learning, which could be evidenced by activities such as simulations, field trips, observed practice case studies, industry directed projects and internships. In addition, innovative teaching could be evident in assessment practice such as the use of authentic assessment, with a move away from the use of formal examinations.

In the current learning environment, flexibility in the delivery of graduate international trade education through hybrid or online, in addition to face-to-face teaching, is deemed to be of value. Also of consideration is international exposure, as assessed through access to international field trip opportunities and foreign language capability.

A critical appraisal in the Rankings is the performance lens of 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.

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

Program leadership should address the hard questions students ask themselves regarding what the return on investment will be 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 is there to assess the return on investment to students from their graduate studies.

The final two performance lenses reviewed were in relation to reputation and research. Reputation is measured by QS data surveys on employer reputation and academic reputation. Research is measured by aggregate citations per paper in related discipline fields. High level of cited papers are typically viewed as a sign of quality and the societal impact of research undertaken by the university.

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

In closing, the International Trade Rankings developed by QS and the Hinrich Foundation is a pioneering approach to enhancing trade-related master's education globally. The Rankings recognize graduate level trade-related programs worldwide and aim to incentivize universities to enhance their trade curriculum and to proactively engage with trade employers to contribute to enhancing trade education outcomes.

We trust that the [International Trade Rankings](#) 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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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.

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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.

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