

## **The Value of a Study Abroad Experience for the Cayman Islands: Connecting and Reflecting**

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### **Abstract**

*This paper outlines a model for studying the impact of globalization utilizing an international study abroad model different from traditional approaches. The model, based on actual experiences, is incremental in execution while divergent in design. The paper provides key “on the ground” in-country components and valuable insights to preparing students prior to the actual international experience. The primary design assertion for the course is globalization is fundamentally a cultural phenomenon requiring significant in-country time to properly immerse students into that culture. A secondary design assertion is to focus the course around a single theme or industry, providing depth of content to complement the cultural immersion. The design relies heavily on establishing partnerships and close relationships with local universities that have the “connections” to provide a balanced, not convenient, representation of the country being studied. The model presented is highly versatile and can be adapted to other countries and situations.*

**Keywords:** Globalization, International, Study Abroad, Partnerships, Connections, Reflections

### **1. Introduction**

The past decade in business has been dominated by two forces: the internet and globalization. The internet has changed how business is conducted and globalization has changed where business is conducted. Of these two forces, globalization has been around much longer yet is still an elusive target for business schools (Toyne & Nigh, 1999; Burnett & Huisman, 2009; Doh, 2010). Almost all business schools highlight the growing need to incorporate global issues into their curriculum and often cite initiatives to better position their students within a global market (de Jong, Schnusenberg, & Goel, 2010).

After two decades of hearing this clarion call of globalization, it is unfortunate that business schools are still being tasked to more fully integrate globalization and been taken to task about their lack of global education (Webb, Mayer, Pioche, and Allen, 1999; Fugate and Jefferson, 2001; Ching and Chin, 2012).

A number of approaches have been developed to improve the level of globalization within the business school education and environment (Henthorne, Miller, and Hudson, 2001; Harrison, 2000; Sachau, 2010). Stand-alone courses in a variety of disciplines are offered almost universally across business schools. At the other end of the spectrum “Globalization across the Curriculum” attempts have been made in an effort to infuse every class with the globalization concept. Speaker series are often conducted regularly. Loose alliances with international universities and business schools are on the books.

Study abroad experiences are encouraged for business students, as are overseas internships. Any number of short-term study abroad courses can be found in most schools (Zammuto, 2008; Pless and Straub, 2011; Donnelley-Smith, 2009).

Yet, despite these attempts at offering a global perspective as an integral component of a business student education, the conclusion is most business schools are failing our students (Cort, Das, and Burbridge, 2004; Carley, Stuart, & Dailey, 2011). A recent research report conducted by AACSB concludes as much and describes most globalization attempts as “shallow” (AACSB, 2011). This paper is not so much an indictment as a challenge to rethink how globalization can be instituted within a business school. What works and what, despite the best of intentions, doesn’t?

This paper is not offered as a single remedy to the challenge of globalization within a business school but outlines a potential model for globalization that is incremental in execution while divergent in design. It is not a theoretical discussion but rather based on experiences from successful study abroad courses.

Therefore, the paper provides insights on the key “on the ground” components necessary for execution. The primary design assertion for the course is globalization is fundamentally a cultural phenomenon and, therefore, requires significant time be devoted within a country to properly immerse students into that culture. It also requires partnerships with local universities that know the market, the culture and has the connections to provide a balanced, not a convenient, presentation of the countries being studied.

## ***2. Benefits of Study Abroad Experiences***

Figure 1 depicts the various factors leading to the rise of globalization that have been described in depth in the academic and business literature over the past couple of decades (Hallows, Paige, & Marks, 2011). Some have said the term “international business” is redundant as today all business is fundamentally international and should be analyzed within that context. The well-worn phrase, “going global”, is somewhat misleading as the term “global” suggests studying abroad is a choice or an option to pursue. Globalization is beyond an inevitability that must be strategically considered – it is here now. The central question surrounding global business and competition is no longer “if”, “why”, or “when” but rather “how” and “where”. Although businesses are immersed in global operations, business leaders should also recognize the evolution of a global marketplace is in its infancy and far from the point of knowing how best to operate within a global marketplace. The Berlin Wall came down two decades ago. The business use of the internet is relatively recent and social media is its infancy but rapidly being adopted. However, companies must engage with the knowledge and tactics they know while students should be trained with the best skills of an ever-changing state-of-the-art education. Incorporating globalization education is certainly a necessary challenge for business schools throughout the world (Gupta and Govindarajan, 2002). The Institute of International Education reported that in the academic year 2009-2010 over 270,000 students participated in for-credit study abroad programs. Over half of these students (56.6 percent) enrolled in a short-term study abroad course. Business leaders, academics, and students all recognize the value of an international experience. The question perplexing educators is how to best deliver an experience that will most benefit the student long term.

While there are many recommendations (discipline courses, cross-discipline courses, courses across the university, semester-long study abroad experiences, internships abroad, lecture series, study abroad short courses, etc.) regarding how to best prepare our students for the global business community they will enter, this paper focuses exclusively on improving the study abroad course approach.

The benefits for the student of a study abroad experiences are well documented (AACSB, 2011). There is an assumption that experiencing another culture is beneficial at some level and, therefore, should be encouraged and, in some cases, required. A few often-cited benefits include:

- Preparation to live in a multi-cultural world
- Preparation to work in a global economy
- Develops an appreciation of other cultures
- Encourages independence and personal growth
- Builds self-confidence
- Ignites interest in a career path

After leading numerous study abroad courses of varied lengths of time and variety of experiences throughout the world, the course outlined in this paper was designed to capture the benefits above while employing a different approach. Most traditional study abroad courses generally travel to more than one country and visit multiple cities within these countries. Such courses are successful in moving students in a positive direction with respect to the study abroad benefits cited above, although limited. There always exists the question of whether students deeply engaged with the particular cultural nuances of the visited country. The following questions always arise: Did the course spend enough time in a country for the students to be more than informed tourists? Did students sense the tensions surrounding globalization within the context of a particular country? Did the course capture the essence of the intended global experience within the context of the culture of the country and its business climate. In our honest moments, we candidly admit there were qualitative aspects missing that we felt needed to be incorporated.

### ***3. Levels of Globalization and a Study Abroad Course Design***

Globalization can be thought of as having three levels: the Global Economy; the Country Impact; and the Individual Firm. The business and economic literature, as well as the popular press, have discussed the coming of a global economy and its implication for a very long time. Books, seminars, political debates, economic policies, human rights forums and other arenas have also been devoted to the impact of a global economy. Most, if not all, business school curriculums address the global economy in their coursework (AACSB, 2011). For a successful study abroad course an imperative exists that students be well-versed on the issues surrounding globalization prior to arriving at their destination. Much of this knowledge can be taught in the classroom or from course organized activities and events such as expert panel discussions, videos, and embedded material in the course website.

At the Country Impact level, a number of researchers and authors focus on the factors that countries must confront to effectively compete in a global economy. Porter (1990) advances his “Diamond Model” that infrastructure, demand, input factors, and a supporting cluster of organizations all must be considered when evaluating a country in which to invest. In his book, “The Lexus and the Olive Tree” (1999), Friedman reveals the tension between the opportunities for growth presented by globalization and the risk of losing one’s culture to a homogenized global culture. He argues that countries must conform to certain economic and fiscal policies (i.e., put on the Golden Straitjacket) or be left behind. Richard Florida (2003) argues that in order for a nation to gain from a global economy through an enhancement of per capita income rather than be caught in a “race for the bottom”, that country must develop its people to perform sophisticated non-routine tasks worth a premium wage. In his terms, countries must pursue policies that produce, support, and attract the “Creative Class”. For a successful study abroad course, students must be made aware of the host country’s circumstances prior to leaving so they possess an understanding of the country and the tensions being placed on its people and leadership. Otherwise, students will not know what are the driving issues and forces in that country. How will students formulate good questions to explore while in country? In other words, how will students identify “signals” from “noise”, the superficial from depth?

At the Firm level (the third level of globalization), students need the skills to work within the global economy and understand its dimensions. Fortunately, how a firm might take advantage of opportunities presented by the global economy is a topic that is taught within each business discipline. For a successful study abroad course, these topics (e.g., international finance, accounting, marketing, negotiation, labor relations, etc.) should be covered prior to leaving to provide a good background but also presented to the students by experts in the field in the visited country. These experts not only provide expertise but also deliver a global perspective on the topic.

They are very knowledgeable about the issues and can provide interesting, enlightening, and often entertaining, context to the material which encourages retention by the students. Typically, experts are more than happy to engage the students in a Q&A discussion. These discussions reinforce the material covered prior to arrival in the country and serve to elevate student interest.

While not novel, Figure 2 depicts the various dimensions of globalization that should be covered in a successful study abroad course.

The remainder of this paper addresses how a particular study abroad course was designed, implemented, and evolved. The goal of which is to more fully engage students resulting in a deeper level of the globalization experience.

#### **4. The Course – Initial Discussion**

We did not actively seek this course. The concept derived from a parent of one of our students. He is an executive with a major medical center which has a captive insurance arm in the Cayman Islands. He suggested we look into developing a course on the insurance, finance, accounting and supporting legal industries, with the Cayman Islands providing the context. The Cayman Islands is the second largest captive insurance center, after Bermuda, in the world. Initially, we believe offering an entire short course on an island with a population of 50,000 would be difficult, if not impossible, to accomplish. The course duration would be three weeks on location with preparatory classroom sessions held during the prior semester to departing. However, as we explored the opportunity more fully, it became very apparent that the narrow focus might lead to substantial depth in ways that a typical multi-country course could not.

#### **5. The Course – Why the Cayman Islands for a Globalization Course?**

So what is so interesting about a little island in the Caribbean and why does it relate so well to the topic of globalization? The Cayman Islands turns out to be a very interesting location for a study abroad course because the island nation represents a microcosm of globalization. The Cayman Islands is deeply involved in all three of the levels of globalization described above. As one of the leading money centers in the world, the Cayman Islands is certainly engaged in the global economy. This little financial powerhouse has consistently evolved to maintain its competitive advantage and attract its share of the world's capital by constantly designing novel financial instruments serving an increasingly sophisticated financial service industry.

The Cayman Islands were first “discovered” as a financial location in the 1950's and 1960's as a place to park money to avoid taxes or scrutiny. This initial competitive advantage led to a reputation as a “tax haven” and, also, as a place that “launders money”. The Cayman Islands has been, and continues to, actively work to shed this reputation but it still lingers in some quarters despite retaining a London public relations firm to combat any misleading or incorrect references in the media. Later in the 1970s, captive insurance companies began opening up operations in the Cayman Islands as solid and supportive regulations were enacted and as the business climate in Bermuda became more unfriendly. The islands are particularly noted for medical captive insurance companies since Harvard University's initial involvement decades ago. With the growth of captive insurance companies came the need for more sophisticated workers and an appropriate infrastructure to support a world-class financial money center. As the financial system became more robust and the talent base reached a critical level, the islands expanded substantially into the mutual fund industry and, eventually introduced hedge funds. In order to compete in the global economy, the Cayman Islands have to constantly upgrade their infrastructure, their regulations, and their quality of living to attract the “creative class” talent needed to drive their financial services industry. The story of how this country evolved from such humble beginnings to its position today in the highly sophisticated global financial services industry in less than 50 years is not only remarkable but brings many globalization issues to the surface. The Cayman Islands and its evolution as a major world money center has become a laboratory in which to witness the slow percolation of these often conflicting and competing issues between retaining a nation's culture and heritage while seizing the opportunities presented by a global economy.

The plethora of talent in both the financial services industry and the world class tourism section enabled our students to learn from world class individuals working in world class organizations. Each level of globalization is captured within the context of the Cayman Islands.

To understand just how unique the Cayman Islands experience is, review Figure 3 below. The map depicts just how small these islands of 50,000 compare with its neighboring Caribbean Islands.

The graph depicts the GDP per capita disparity among the Caribbean nations. Not only are the Cayman Islands over twice the GDP of the next highest nation (Bahamas), but they are over five times the level of the average Caribbean nation. In fact, the Cayman Islands amount of nearly \$44,000 is more than the GDP per capita of the United States (\$42,000). You cannot help but ask “why” or “how”. As a result, every other Caribbean nation is well aware of the dramatic rise of the Cayman Islands and would like a comparable GDP per capita for their citizens. The Cayman Islands are not a hidden treasure, it is in plain sight. Yet no other Caribbean nation has achieved anything similar in GDP growth; and the disparity between the Caymans and its neighbors is growing, not subsiding.

The Cayman Islands have benefited financially from globalization and the global economy. Given the short timeframe of this financial success, the Cayman Islands offers students the opportunity to study the phenomenon by meeting with individuals who not only witnessed the dramatic transformation but also participated in the decisions that led to the transformation. A discussion of how decisions were made and what issues were discussed takes on new meaning when related by the very actors who were involved. The transformation of the Cayman Islands is not a history lesson to these participants, as these discussions represent key moments in their own lives.

However, the opportunities to study globalization did not end with the financial benefits of globalization. Nor did it end the need for countries to make crucial policy decisions to attract the desired companies and talent to create a world class infrastructure. Friedman captures this issue well with his “Electronic Herd” theory (Friedman, 1998). The “other side” of globalization, the cultural impact, is also bare and right below the surface, easily seen in the Cayman Islands if you are prepared to see it.

The short timeframe of the rise of the Cayman Islands to a status of a leading global money center made it impossible for them to produce the talent necessary to compete via sophisticated financial instruments. Therefore, talent had to be imported and relocated from other parts of the world. Most often these “ex pats” came from North America or northern Europe, partly due to proximity and partly due to the Great Britain heritage of the Cayman Islands. Regardless of the specific location, by and large the “ex pats” came from a culture far different from a Caribbean culture and certainly not the Cayman Islands culture. Essentially, the financial future – and the standard of living – of the Cayman Islands became increasingly dependent on ex pats. These highly mobile members of the “creative class” had little ties to the islands and could relatively easily relocate to another financial center. And, given the right set of circumstances, could move en masse to a new global center.

What is the impact on a country that is so dependent on ex pats for their economy? What type of relationships develop over time between native born citizens of a country and the ex pats? In the Cayman Islands they speak of “Caymanians” (native born) and “Paper Caymanians” (citizens granted citizenship through an elaborate and long immigration process). What role does the government play when trying to attract talent to build a competitive economy while also responding to the concerns that the electorate have about losing their country’s identity and culture? The current immigration laws in the Cayman Islands discourage ex-pats becoming citizens encouraging a transient class within the country. Their laws also provide for separate educational systems for citizens and ex-pats. While designed to retain the Caymanian culture, one unintended consequence of this policy is ex-pats do not invest socially or financially into the country’s educational system as they might if their children attended school in that system. Government decisions have consequences, not always good and not always as intended.

All these issues are magnified in the globalization microcosm of the Cayman Islands. This context is the essence of globalization that courses attempt to capture in a study abroad experience. It provides the precise context to explore the imperative of globalization we were concerned about prior to designing this course as mentioned earlier in this paper.

Only a half century ago, the typical Caymanian lived off the sea or off the land. The Cayman Islands did not have a long history to draw on once globalization took hold in the country. The pressure to enable the financial services and the tourism industries to grow was substantial. These industries became the vehicle to advance the standard of living of the Caymanian people far beyond its neighbors. Yet, could it protect and sustain its culture and heritage? This fear was not exaggerated since in a country of 50,000 an influx of new citizens from different cultures can quickly overwhelm the native born citizens and the native culture. There is a sense in the Cayman Islands today that aspects of the culture have been lost forever. Figure 4 depicts the tension within the Cayman Islands.

These same issues are playing out across the globe. In most countries, these issues are mostly under the surface or gradual enough in impact to not be seen as a major threat at the moment. But these issues are present, real, and growing. The tension between globalization and culture may still be a tension in most places, but it is becoming an outright clash in others. The Cayman Islands serves up the perfect context to explore and discover how the tension is being addressed in one country.

The primary benefit we found by focusing on one country for an extended period of time is the ability to highlight the tension between globalization and culture. This tension reinforced itself over and over as students interacted, formally and informally as well as academically and socially, with locals and ex pats.

An initial discussion might bring an issue to the surface but, as we were told by the students, multiple discussions had to occur to delve deeper into the underlying facets of this tension. Students often met with and talked to the same people on multiple occasions, and in different settings, while developing a relationship that could not have occurred during a chance meeting in a more traditional study abroad course. The longer duration opened their eyes to the issues and enabled them to follow up on questions and issues they encountered since the earlier discussion. This multi-dimensional engagement is exactly the dynamic we had hoped the students would experience when we designed the course and distinguishes this course from traditional study abroad courses. Ultimately, this type of multi-dimensional engagement defines the value of this course design.

After witnessing the students' knowledge and interest in the impact of globalization and after reading their reflection papers at the end of the course, we are convinced that longer durations have significant merit. Longer durations should certainly be considered as an important study abroad design option.

The next sections outline the design of this course as a roadmap for other faculty in designing their study abroad courses. These sections focus on the key generic takeaways that can be designed and implemented into most study abroad courses and are not dependent on the Cayman Islands destination.

### **6. The Course: Design and Implications**

The most important element of successful study abroad course occurs before the class meets and, certainly, before the class lands on the tarmac. A successful study abroad course occurs during the design stage.

Figure 5 identifies key aspects of a successful study abroad course and indicates how these aspects were met in our Cayman Islands course. Given our design, we recognized quickly that establishing a knowledgeable local connection was a necessary first step. In particular, we actively sought out an academic contact at a local university. However, this local contact could also be achieved by developing a relationship with a well-connected local professional. In our case, we were able to develop both types of individuals. We were quite fortunate to have a valued local academic colleague at an university take a substantial interest in our course. His contributions were important and significant in developing contacts, hosting speakers, and providing classroom settings. The concept of a "host university" is one that cannot be stressed enough. Without our colleague's involvement it would have been much more difficult to not only make the necessary contacts but also enabling us to have classroom access to host speakers and have class discussions in a familiar academic setting. We found meeting in a classroom to be quite beneficial in maintaining the academic structure of the course.

In addition to our academic colleague, it is imperative to establish a relationship with a local professional who could provide introductions to leaders in organizations that we needed to participate in the course. For example, we needed access and visits to a major accounting firm, a captive insurance management firm, the financial services industry regulators, an international lawyer, the tourist board for the country, a major hospitality provider, and government and cultural leaders. It is worth taking the time to get this contact established. A referral by an established, respected local professional enabled us to connect with these leaders that otherwise may have been problematic if we sought these individuals out on our own. Our contact proved to be invaluable.

The course design can be thought of in three distinct phases: Pre-travel; In-country; and Reflection. The design is depicted in Figure 6. First, is the Pre-travel period when the course elements are developed, contacts made, schedules created, logistics confirmed, and class meetings take place. The In-Country phase is self-explanatory. It is the implementation of the Pre-travel phase. Finally, the Reflection phase is absolutely crucial to any successful study abroad course. This is the phase when students reveal what they learned.

### **7. The Course: Takeaways**

Each of the three phases contains takeaways that should be useful for faculty members designing a study abroad course, regardless of its length. While there are certainly more takeaways than listed below, the list captures important ones surrounding our course.

Phase 1 "Pre-Travel" - Takeaways:

- 1) Design the course in collaboration with a business executive with experience in the country, expertise in the targeted industry, local contacts, and a real interest in the project.
- 2) Seek out a university partner in the host country. Access to a classroom is particularly important.
- 3) Develop a close, working relationship with a colleague at the host university.

- 4) Emphasize the non-business cultural components of the course so culture content is broad, well-covered and shares an equal position within the course as the business component.
- 5) Be very conscious of the flow of the schedule so the globalization “tension” is constantly being reinforced.
- 6) Plan a variety of formats for organizational visits.

#### Phase 2 “In-Country”- Takeaways:

- 1) Structure the formats to the speakers’ preference. Make them comfortable.
- 2) Allow plenty of time for Q&A and prepare students for Q&A.
- 3) Do not over-schedule, especially as the course unfolds.
- 4) Hold regular classroom sessions and review sessions to discuss and reinforce aspects of the globalization “tension”. Make sure the students see the connections. In addition, classrooms reinforce the academic nature of the course.
- 5) Provide opportunities for students to “own” the organizational visit by being responsible for various aspects of a particular visit.
- 6) Elect student representatives for a “leadership council” to serve as a buffer between the faculty and the students. This allows students to have a voice in the class and often allows molehills to remain molehills.

#### Phase 3 “Reflection” - Takeaways:

- 1) Utilize a guided pre-flight paper (a “Prelude” paper) in which the students write on what they anticipate will occur during the course with respect to material and their personal opinions.
- 2) Require each student to reflect on the course by writing a post-course paper with specific content questions as well as open-ended discussion questions (a “Reflection” paper). Instruct the student to refer to their Prelude paper when appropriate in hopes they will uncover personal growth or challenges to their previous assumptions.
- 3) Require a group project focusing on one aspect of the globalization tension and have each group present their project to the entire class. The groups and the issues should be selected prior to arrival in the country.
- 4) After everything else has been turned in, require each student to submit a relevant article and post it onto the class’ Blackboard site. The purpose for this assignment is to reinforce the availability of information on the globalization subject and encourage the habit staying abreast of globalization issues. The course may be over but the learning continues.
- 5) The final test, submitted a few weeks after returning, should not only incorporate the academic content but also require students draw direct connections between the content and the guest speakers/company visits to demonstrate they made the connection. Making them aware of this expectation before leaving reinforces to the student the value and purpose of the organizational visits and the guest speakers.

## **8. Conclusion**

As business school faculty realize, almost any study abroad opportunity has value for their students. The mere fact of being in another part of the world, or exposed to a different culture, has educational value and is an opportunity for personal growth. However, as the AACSB research report pointed out (AACSB, 2011), business schools are still wrestling with how to internationalize their programs to better prepare their graduates for successful careers in a global economy.

One well-utilized approach to developing the global nature of our students is study abroad courses of varying lengths. The typical course entails multiple cities, often traveling to multiple countries.

Students are exposed to different customs, business practices, and cultures of a particular country in a relatively short period of time. The value of this approach is its broad exposure to globalization issues.

If that approach focuses on offering a “breadth” of exposure to globalization, the approach outlined in this paper focuses on offering a “depth” of inquiry. We are not proposing one approach is better than the other, just that the different approaches have different aims and outcomes. The course outlined in this paper falls into the second approach - “depth” by focusing on just one country (in reality a city-state) and primarily on just two industries (financial services and tourism). Staying the entire course duration of three weeks in one location allows for a different type of educational experience than the “breadth” approach.

Upon reflection, the benefit of this approach is that the students not only see the surface issues but also some of the underlying concerns that contribute to the globalization tension.

The course readings, reinforced through actual experiences and conversations with locals, meant more. By focusing on just one culture and its issues, the students could better see, and experience, how all the dimensions of globalization interact and are interrelated. It would be difficult to gain this type of perspective in 4-5 days in one city.

Although the particular course described in this paper was quite successful, there are certainly areas that could be improved. These improvements could be relevant not only to this course but to most study abroad courses, particularly those attempting to adopt a “depth” approach. With the internet and other forms of communication, business schools have tremendous opportunities to design novel and interesting approaches to study abroad courses and the concept of globalization. The pre-travel phase can incorporate these technologies in exciting ways to not only present information but also personally connect students to individuals they will meet. The possibilities of improving the design of the pre-travel experience are almost limitless. Faculty should be encouraged to explore new, innovative methods and share their results – good and bad. All faculty share the responsibility to prepare their students for the global marketplace. Study abroad courses are just one avenue to this important goal.

Figure 1

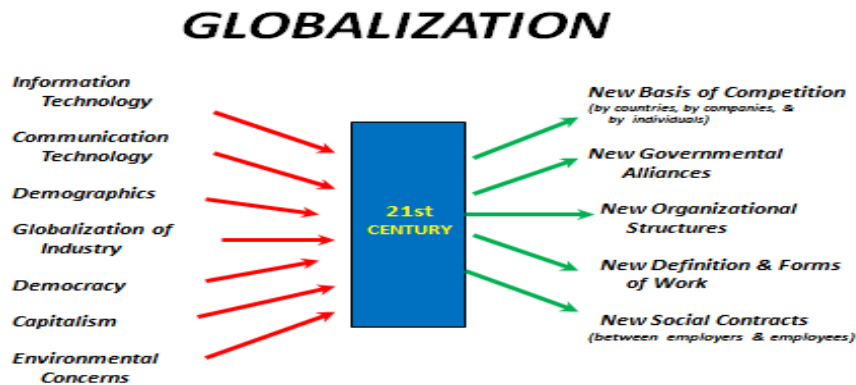


Figure 2

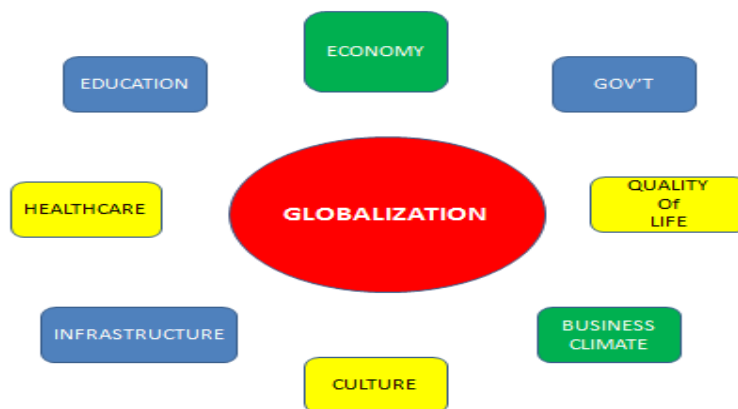
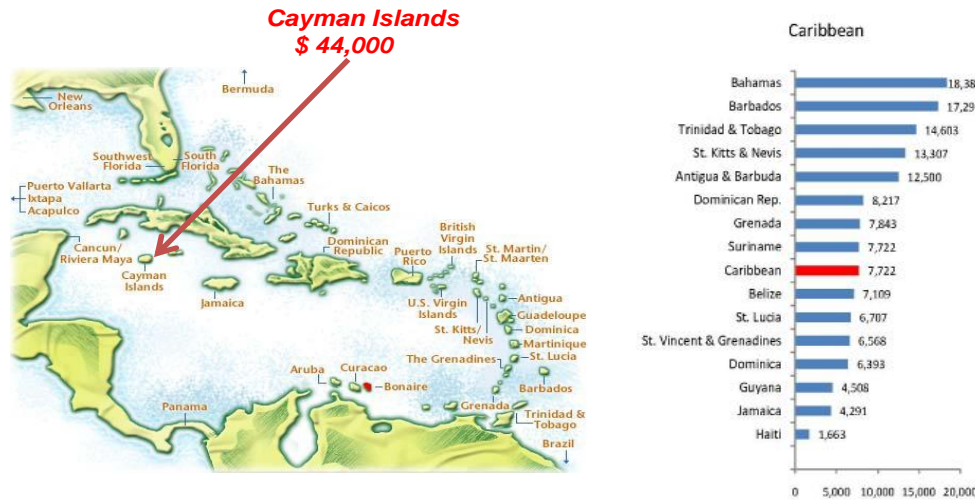




Figure 3

## Paradise: GDP per Capita



## WHY? HOW?

Figure 4

### GLOBALIZATION: Cayman Islands

Growth ←-----*Tension*-----→ Impact

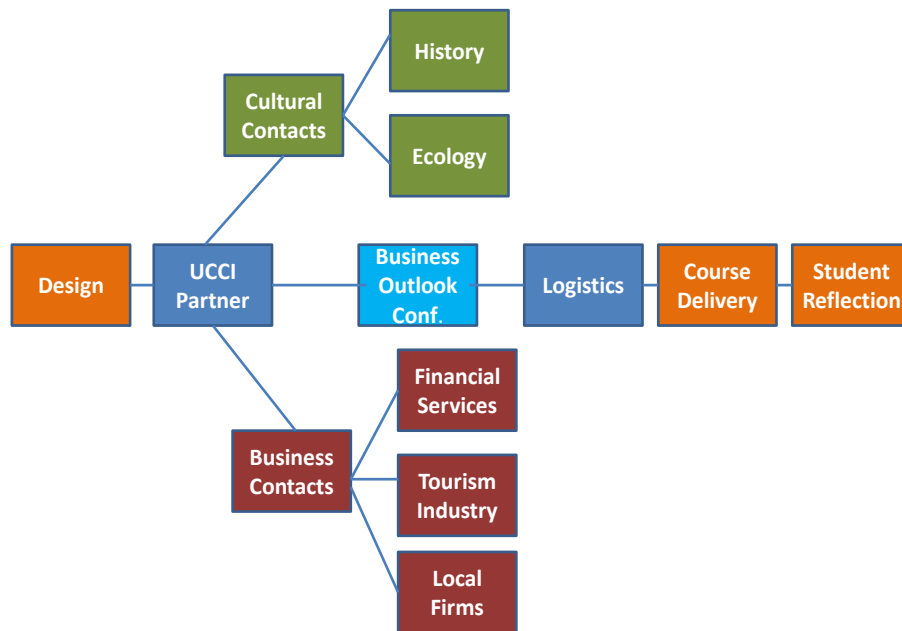
- Financial Service Industry
  - \* Captive Insurance
  - \* Mutual Funds
  - \* Hedge Funds
  - \* Accounting Services
  - \* Legal Services
- Tourism
  - \* Hotel industry
  - \* Cruise Ships
  - \* Scuba Diving
  - \* Tours
- National Identity
- History
- Culture / The Arts
- Architecture
- Environment
- Ecology

Figure 5

### Keys for a Meaningful Study Abroad Course Experience

- | <u>Generic</u>                           | <u>Cayman Islands</u>                              |
|--|--|
| • Interesting location                   | • CI as “global microcosm”                         |
| • University connection                  | • UCCI and Dr. Brian Chapell                       |
| • Varied and willing network of contacts | • Cross section of CI’s history economy, & culture |
| • Integrated course design               | • Design collaboration                             |
| • Flexible logistic & hotel arrangements | • Relationships                                    |

Figure 6



### Phase 1: Pre-Travel ----- Phase 2: In-Country ----- Phase 3: Reflection

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