

Innovation Fund for Global Education

Conducting Business in Emerging Markets: The Case of BRICS

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Abstract

Most economists believe that global business activity during the 21st century will be led by growth in large Emerging Markets especially BRICS (the world's most dynamic emerging economies of Brazil, Russia, India, China, and South Africa). On average BRICS are growing 4% faster than the developed world and BRICS dominate the emerging market economies of the world. From a business perspective, this is BRICS century with China leading the herd. It is imperative therefore, that business students become aware of this global geopolitical tectonic shift as the balance of economic power shifts to Asia and beyond. At Mays, we would like our students (business majors and minors) to go beyond "awareness" to "immersion" in these economies so that they gain clear understanding and expertise in BRICS.

At Mays we have been offering an IBUS 489 Special Topics business course on BRICS for the past two years and that course will have a permanent number next year. While classroom instruction is important, country expertise can be obtained only through "eye opening" on site education and learning experience --our study abroad and exchange programs have taught us that. While we at Mays have already designed, developed, and implemented solid study abroad programs in Russia, India and China, we have two BRICS missing, i.e., Brazil and South Africa. The objective of this proposal is to reinforce the BRICS course with strong overseas study components in those two countries. This proposal calls for setting up of two high-impact, innovative, cost effective, and sustainable undergraduate business study programs in Brazil and South Africa for years to come.

The Brazil and South Africa initiatives are strategic and innovative since they are Mays Business School's first ventures in the Latin American and African continents --two major "black holes" in our global study abroad program network. Furthermore, those two initiatives perfectly align with our emerging market's BRICS course and complete the circle by advancing Mays study abroad programs in all those emerging market economies. The Brazil and South Africa initiatives will result in agreements that would institutionalize relationship and lead to long-term sustainability of these programs by connecting them to the existing BRICS course. At steady state, we anticipate some 20 students participating in the Brazil program and 10 students in the South Africa program annually. Obviously, these two additional programs will lead to increased Mays business student enrolment and interest in overseas study programs thereby further enhancing our college's overseas study goals.