Journal of Accountancy

Volume 44 | Issue 5 Article 3

11-1927

Present Tendencies in Business Education

J. Hugh Jackson

Follow this and additional works at: https://egrove.olemiss.edu/jofa



Part of the Accounting Commons

Recommended Citation

Jackson, J. Hugh (1927) "Present Tendencies in Business Education," Journal of Accountancy: Vol. 44: Iss. 5, Article 3.

Available at: https://egrove.olemiss.edu/jofa/vol44/iss5/3

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Journal of Accountancy by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

Present Tendencies in Business Education

By J. Hugh Jackson

BUSINESS, AN ANCIENT ART

At the 1927 commencement exercises of Harvard University, President Lowell, in conferring the master in business administration degree upon 233 men being graduated from the graduate school of business administration, congratulated these young men upon their entrance into business, a calling which he characterized as "the oldest of the arts, and the newest of the professions." The origins of business, the art, are lost in antiquity. In the earliest economic orders, before people were sufficiently civilized to leave written records of their doings, and when one exchanged or bartered his crude wares (perhaps arrows or other rude implements) for the possessions of another (perhaps the spoils of the chase), there existed the beginnings of business. an eminent jurist has said: "Long before the state arose from its couch, in the morning twilight of history, trade had already completed a good part of its day's work. While the states were fighting one another, trade found out and leveled the roads that lead from one people to another, and established between them a relation of exchange of goods and ideas; a pathfinder in the wilderness; a herald of peace; a torchbearer of culture."

Owen D. Young, chairman of the board of directors of the General Electric Company, in his address dedicating the new five-million-dollar George F. Baker buildings of the Harvard business school, referred to one of the world's most ancient records which says: "In the Western Sea there is a market where an agreement exists between buyer and seller that if one comes the other goes. The seller first spreads out his goods; afterwards the purchaser spreads out the equivalent, which must lie on the side of the articles for sale till taken by the seller, when the objects purchased may be carried off." Then Mr. Young continued: "What a fascinating picture of the early dawn of trade—the representatives of two tribes, each with their own products, advancing slowly, carefully, suspiciously even, toward each other—not for the purposes of war, but for the peaceful exchange of goods. The

more daring adventurer walks out into the open area between the lines, deposits an article there, and then slowly retires. Watchfully, with anticipation, he awaits the advance of someone from the other side. At last one emerges, brings his article and places it beside the first, and retires. A seller and a buyer have come out of the darkness of barbarism into the advancing light of civilization. The seller must now elect which article he will take. If it be *not* his own, a trade has been made, and the advance of human relations has begun. Trust has been substituted for suspicion; self-restraint has taken the place of uncontrolled acquisitiveness; a code of morals and of law will emerge; and last but not least, a sportsmanship, recognizing with a sense of honor the rules of the game, will come into being."

So developed the art of business. Three thousand years before Christ, at a time when the great pyramids were built, the Egyptians, although not a commercial people, had already obtained a developed civilization and had brought some of the industrial arts to great efficiency. The records of some of these business transactions, which were prepared on papyrus, are still extant; they show definitely what the business transaction was, what and how much was received, from whom and when, and the details of how the property received was used.

Likewise ancient Babylon, which rose to importance some time after 3000 B. C., was a market-place for wares brought not only from the south (Arabia) and the west (Syria), but also from the east (Persia). Clay tablets, which were used for the preservation of records, have been discovered and deciphered in more recent times; they indicate an active commerce in the precious metals, grain, wool, building materials and so forth. Similarly, in all the leading civilizations, particularly among the Persians, Phoenicians, Carthaginians, Rhodians and Israelites, business or commerce played a very important part in the national life.

Later, in Greece and also in Rome not only did commerce reach a high state of development, but there were also very definite records kept of it. In Athens the accounting for the finances of the state was quite highly developed, while in Rome there appears to have been a very definite accounting control over the public revenues and expenditures. From early times the Romans recognized the essential distinction between the person who imposes taxes and authorizes expenditures, and the person who is responsible for the actual receipts and disbursements.

THE UNPARALLELED GROWTH OF BUSINESS

From such simple beginnings business has grown into gigantic undertakings, often employing under a single control hundreds of millions of dollars of capital and tens of thousands of men. Its organization has become one of great complexity and of specialization to a degree undreamed of until its actuality was upon us. The marketing function, the producing function, the financing function, the recording and control function (which in themselves have become fields demanding the most highly trained specialists)—each has its own problems requiring a special and careful solution. Further, within each of these fields, the problems vary with location, kind of product and in other particulars which mean success or failure in individual enterprises. Last, but by no means least, the executives who control these gigantic organizations have become veritable business kings—they possess a power and wield an influence almost, if not entirely, as farreaching as those of the monarch of a century or two ago. This description of one of the greatest of our modern business executives is typical:

"For more than twenty years Judge Gary was the chief master of the iron and steel industry, with more than 150,000 stockholders above him expecting dividends, and 260,000 workmen beneath him demanding wages. He presided over an industrial empire owning a land area greater than that of Massachusetts, New Hampshire and Vermont combined; supporting more people than inhabit Nebraska; employing more men than fought at Gettysburg; sailing a navy larger than that of Italy; gathering in a larger revenue than the United States treasury before the world war; and representing more capital than all the banks in New York City at that time. "While not a practical manufacturer he was overlord of more than 140 plants and 1,700 industrial communities; though neither a railroad nor

"While not a practical manufacturer he was overlord of more than 140 plants and 1,700 industrial communities; though neither a railroad nor steamship authority, he directed a trackage of approximately 4,000 miles and a fleet of more than 450 units. He was not a miner, yet his company excavates iron ore and coal with an army of 40,000 men; he was no expert steel maker, yet his furnaces and mills produce tremendous tonnages each year."

There are business organizations in the United States today whose scale of operation is governmental in its magnitude. At least two businesses have gross expenditures each year which approximate those of the federal government before the great war, and receipts which are greater than were the ordinary receipts of the federal government before 1914.

But even this does not tell the whole story. We are today a nation of 117,000,000 people; our national wealth is \$320,000,000,000. Our exports each year approximate four and three-quarters billion dollars. Our savings-bank deposits number 45,000,000,

and total \$23,000,000,000. We have approximately 90,000,000 insurance policies in force, with total insurance written of about \$70,000,000,000—fifteen billions more than the pre-war wealth of France. We produce annually 31,000,000 tons of pig iron, and 30,000,000,000 gallons of petroleum—millions of barrels annually more than can be profitably used. Our manufacturing products are annually worth sixty billions of dollars; we spend two billion dollars each year on education, or more than all the rest of the world combined for which statistics are available.

According to David F. Houston, ex-secretary of the treasury, at the Stanford conference on business education, held in March, 1926, we at present produce approximately 43 per cent. of the world's coal, 52 per cent. of the world's lumber, 52 per cent. of the world's copper, 52 per cent. of the world's cotton, 60 per cent. of the world's pig iron, 72 per cent. of the world's petroleum, and we consume 71 per cent. of the rubber. We have 34 per cent. of the railroads and about 60 per cent. of the world's telephones and telegraphs. We have 83 per cent. of the world's automobiles, and nearly 50 per cent. of the world's gold. And yet we have only 6 per cent. of the world's population.

Such is the romance of business! The spirit of adventure and of courage in fronting an unknown future has been characteristic of every progressive people; the inventive genius, the passionate endeavor, the venturesome courage of the race have been built into the unfolding drama of world trade. This pioneering spirit of business is well expressed in Homer's Odyssey:

"There gleam the dark broad seas, my mariners, It may be the gulfs will wash us down, It may be we shall touch the Happy Isles, And see the great Achilles whom we knew."

In the October, 1924, issue of *Nation's Business*, there appeared a most interesting article entitled "The romance of American business." According to the author it remains for someone "yet to write the epic of romance in business." He says:

"We know something about the mighty influences which have shaped world trade in the past. How, in the days of antiquity, it centered about the Mediterranean. How one boom city after another, Tyre, Corinth, Carthage, waxed and waned. The Adriatic has been described as a bitter sea. We can think of the Mediterranean as a tired sea, its shores littered with the wreckage of great commercial booms. . . .

with the wreckage of great commercial booms. . . . "As to the future, who of us can pierce the veil and hazard more than a guess as to what is to be? What man can look forward and envisage what lies beyond the veil of years? As the Mediterranean stage of world commerce yielded to the Atlantic, may not the Atlantic in turn be destined to

yield to a Pacific stage? And as Italy yielded to Spain, Spain to France, France to England, may not England in turn yield to America the scepter of commerce?"

The cartoonist also has pictured this romance of the business world. There it is—the sailboat of the fisherman, the ocean grey-hound of commerce, the workman of industry, the rushing locomotive, the aëroplane overhead, the farmer at his plow, the oil well in the distance. And back of them all stands business—a knight in full armor, on a prancing steed, his eyes on the future, his shield bearing the cross of service, and on his lance a banner bearing the challenge, "Forward."

EDUCATION AND BUSINESS

I have endeavored in this brief time to picture the magnitude of business, and the unparalleled growth which it has made. It will better enable us. I trust, to realize the importance of proper education as a preparation for this interesting, this romantic, this responsible part of the world's work. The aim of all real education is to prepare the individual person to cope properly and successfully with the problems of life wherever and however he may meet them. This is true whether the preparation deals with matters related directly to the vocation which he expects to follow, or whether it develops him in ways affecting only indirectly, but no less certainly, his vocational life. It has been appropriately said, "An individual is educated to the extent to which he acquires and organizes experiences." Accordingly, the function of education is to furnish either directly or vicariously the experience material which will develop imagination, train to a high degree of efficiency such qualities of mind as accuracy, memory and judgment, and will give the student an actual knowledge of facts and an ability to adjust himself to various conditions of life. Through education every person should so develop himself that his expressions of opinion will be respected, though not necessarily accepted, by all who may hear them. Says the Reverend Dr. George A. Gordon in My Education and Religion: "If a man is not accurate, if he has not a memory rich and reliable and becoming more and more so, if he is not sound in his judgment, careful about his premises, his processes and conclusions, and if he has not an imagination that can open up the future for his business in a sound way, his name will swiftly be found among the failures." To develop in ourselves such abilities and characteristics as those named is the purpose of education.

Education in business has had its growth within the last half century. Business subjects were taught in few universities prior to 1900, and in the public high schools commercial subjects first appeared about 1890—at that time certain of the large high schools on the Atlantic seaboard introduced into their curricula courses in bookkeeping and shorthand. By 1922, however, the Biennial Survey of Education in the United States informs us, approximately one third of all pupils enrolled in our public high schools were there for commercial work. And in our college and university schools of commerce and business administration the enrolment of students has been so large as to cause real concern to those who have been interested in doing a good job in education.

In the beginning business education was narrowly vocational; this was probably the outgrowth of the system of apprenticeship, which, in its rudiments, has existed not only for generations but for centuries. At first the son learned of his father and continued to be what the generations before him had been. Later the boy or young man was apprenticed, many times under a legal indenture for a term of years, to someone already successful in the trade or profession which the apprentice desired to enter. The party whom the apprentice served assumed the responsibility of assisting him to acquire skill in the technique of the trade. Technical efficiency, or vocational training, became and has long continued to be one of the main goals of such education.

BUSINESS EDUCATION NO LONGER PURELY VOCATIONAL

In the secondary schools business training must undoubtedly continue to be mainly vocational, although even there teachers and school authorities are gradually realizing that the pupil can learn in school very little of the routine of the commercial office. As a result there is a distinct movement to broaden the pupil's viewpoint by giving him a better understanding of the basic principles of economics and business as they apply to the various subjects studied. I have already said that the great growth of business organizations has meant a degree of specialization heretofore unknown. This is not only true as between different industries, but even between individual units within a single industry, which vary greatly in their commercial procedures. Two of the largest units of the steel industry, for example, use largely

opposite methods in the treatment of certain items in their accounts, yet no one can say that either of them, at least for practical purposes, is not wholly correct. The truth was well stated in the *Educational Research Bulletin* of the Pasadena city schools that "it is the function of the school so to harmonize and broaden the scope of the pupils' education that it will not be too narrowly vocational." It is not possible for the student to learn the exact bookkeeping or commercial procedures which he will find in the particular office to which he will go, and that training which emphasizes entirely the technique of the subject and fails to give the pupil a broad grasp of the principles involved is largely inefficient and is unworthy of our best efforts.

The trend away from the purely vocational aspect of business education has been even more marked in the college and university schools of commerce and business administration. One may almost say that two separate and distinct schools of thought have grown up—the older school maintaining that the business student must be trained so that upon graduation he will be able to step right into business and perform his work efficiently and satisfactorily, and the newer school believing that all a student can be expected to learn is something of the general principles of business and the sources of business information, and that when he starts into business he must begin at the very bottom. The former school aims to train the student for what he will be called upon to do immediately upon his graduation; the latter school believes that the student should be trained for what he will be called upon to do five or ten years after he has been graduated. school, in most cases at least, attempts to turn out technical experts—in salesmanship, in advertising, in purchasing, in accounting and so forth; the latter school has as its chief goal the training of business executives. If I may illustrate by a concrete example from the field of accounting, the former school would aim to train skilled cost accountants, expert auditors, men who upon graduation or very shortly thereafter could pass a C. P. A. examination; the latter school would emphasize executive control, using the audit, the cost-finding system, the budget and the financial accounting scheme as tools in controlling and coordinating the activities of the business. The graduate of the latter school going into public accounting must begin strictly at the bottom, but the basic training which he has received enables him after a few years to go forward much more rapidly than he would otherwise do. It is the belief of many that such progress is more rapid and more lasting than in the case of the vocationally trained man.

This newer school of thought in business education is represented not only by the graduate schools of business of Harvard and Stanford, but also by many of the leading undergraduate business and commerce schools. As Dean Hotchkiss, of the Stanford graduate school of business, stated in March, 1926, at the Stanford conference on business education, "in our professional schools education is being emphasized instead of mere training and technique, and effort is being made to give professional graduates an outlook on the world which hitherto too many of them have lacked. To accomplish this purpose, preference is given to subject matter which is general and basic as against that which is highly specialized and technical. . . . Our problem is rather to help men and women toward developing such habits of mind that when they come upon the new situations of the future, when they have elusive material factors and still more elusive human factors to deal with, they will instinctively set to work analyzing their problem from every point of view which alert minds suggest as being helpful in arriving at a solution." From the viewpoint both of society and of individual business units there is a crying need for real business executives, that is, persons who do "discretionary and directive work—work that is potentially creative." So far as the students are concerned this kind of training undoubtedly makes for the greatest success in the long run; furthermore, it means that the student who is not certain of the particular field of business he desires to enter may obtain a broad training in business fundamentals, and later find himself.

DISCIPLINE THE GOAL OF BUSINESS EDUCATION

Discipline, accordingly, becomes the main goal of business education. With a background of technical facts, we endeavor to develop those executive qualities of leadership, judgment and imagination which make for genuine success. This means that marked changes have occurred in recent years in the methods of presenting materials in the classroom. In the college and university schools of commerce, there has been a decided tendency away from the classroom lecture and toward the use of what is commonly called problem or case material. In this material the student is given a complete business situation; he is shown, so far as it is possible to do so, the background or setting of the problem,

and he is told not only what has occurred and what was decided upon as the solution, but also why in the opinion of that particular business the method chosen or the policy adopted was to be preferred. His task is to work through this material and to determine whether or not the decision reached was the one which should have been made, in the light of the information available. In other words, the student acquires a trained mind as a result of his study; he is taught to think and to think straight. He learns to observe keenly, to discriminate intelligently, to use his imagination profitably, to judge evidence correctly, and to concentrate on any work which he may do. Only recently the president of one of our greatest universities stated that "the greatest need in the world today is for men and women who can think straight." Certainly the greatest need in business is for people who can take a given business situation, and, by a process of straight thinking, arrive at a sound and safe solution.

To make more concrete the value which comes from such disciplinary training an instance which happened within two or three years in the Harvard graduate school of business administration is cited. I quote from Dean Donham's paper read before the Stanford conference on business education:

"Not long ago in a course using a number of outside business men we presented a problem concerning the coördination of various parts of the concern. We asked the man from whom we obtained the problem if he would come over to the school and lead a discussion on it. He consented.

"He started in on his class somewhat peeved and ill at ease in his mind, because several of his associates had told him, when he said to them that he was coming over to present this problem, 'Why, Mr. ——, that problem is the "guts" of this business. We have all been trying to find an answer to that problem for from three to five years and have been unsuccessful. He felt himself how foolish it was to present that problem to a group of students; but, nevertheless, he came.

"After that particular class meets for one hour or two with a business man, it is the custom of the school to require the students to write reports, in which they say how they think the particular problem should be handled. It is then our custom to ask the business man to read 20 or 25 of the reports, so that he can get the scale of the thing as it is in the students' minds, and then come back at another hour and discuss his own ideas with them.

"This particular man under the influence of the criticism of his associates said, 'Nothing doing,' when we asked him to read 20 of the reports. He said he would read four. They were sent to

him. He received them on Friday morning, and he took them home on Friday evening; he came into the office at nine o'clock the next morning, leaving at half-past eleven to meet the class at twelve o'clock.

"He started the class something like this: 'Gentlemen, I told your professor I had time to read only four of your reports. I judge that there are over 200 men in this room. I have time to read all 200 of those reports; and, further, I have time, and would like, to write a personal note to every man telling him exactly

what I think of how he handled the problem.

"'I don't know how one of the young men whose report I read got the material. I would not have believed that anyone not 25 years in my business could possibly have made any approach to a solution of this problem. We have ourselves been working on it for from three to five years. It is the major problem of my business. The continuance of this business depends upon its proper solution.

""My organization has spent this morning discussing the solution of the problem which was presented by one of the four in the papers which I read last evening, and we are united in feeling that

we have in this solution the answer to the problem.'

"Now, the interesting part to me was that approximately 25 per cent. of the whole class had the same answer. The reason for it is perfectly plain to see: those men were second-year graduate men; they reached back into one of the first-year courses, where similar situations had arisen in industries in no way related to this particular industry. They had picked up a general principle there and had applied it to this particular case; and this business man who had had all of his training in that one industry, never had thought of going to his neighbor in another industry with the expectation of finding the solution of this kind of problem. This man had been trying to work out from his own initiative, and initiative of four or five skilled men under him, the solution of a problem which another industry had worked out entirely satisfactorily; and a quarter of the class, in probably not over eight hours' work on the part of any of them, had found an answer to that problem."

Moreover, these schools attempting to train business executives are the ones which generally desire their students to have as broad an educational background as possible. The Harvard school has been criticized at times for designating itself as a graduate school in business when it not only did not require undergraduate training in business subjects, but actually preferred that students seeking admission to it should not have had such work as undergraduates. I am sure that I bespeak the attitude of the faculty of the Stanford graduate school of business when I say that our

attitude is the same. To us education for business assumes a broad undergraduate training in the social and pure sciences, in mathematics, in the languages, and above everything else in the use of our mother tongue, and, superimposed upon this, an intensive two-years' study of the principles of business. With such an undergraduate background, students not only do as good or better work while in school, but their viewpoint and their interests are usually broader, and their success proportionately greater when they enter business positions.

EMPHASIS UPON BUSINESS ETHICS

Another matter, almost or fully as important as the improvements which are taking place in the educational methods themselves, relates to the growing tendency on the part of our university schools of business to emphasize the ethical principles of business. More and more we are teaching that fair dealing, service to customers, the welfare of employee and of competitor, interest in the progress of one's community, and many such things constitute the keynote of business and individual success.

It is scarcely to be expected that our business fabric will be rewoven over night. In 1841 Ralph Waldo Emerson, in a lecture read before the Mechanics Apprentices' Library Association of Boston, spoke of the evils of a business or professional life as follows:

"... the general system of our trade ... is a system of selfishness, is not dictated by the high sentiments of human nature, is not measured by the law of reciprocity, much less by the sentiments of love and heroism; but by a system of distrust, of concealment, of superior keenness, not of giving but of taking advantage. It is not that which a man delights to unlock to a noble friend, which he meditates on with joy and self-approval in his hour of love and aspiration; but rather what he then puts out of sight, only showing the brilliant result, and atoning for the manner of acquiring it by the manner of expending it...

by the manner of expending it. . . .

"But by coming out of trade you have not cleared yourself. The trail of the serpent reaches into all the lucrative professions and practices of man. Each has its own wrongs. Each finds a tender and very intelligent conscience a disqualification for success. Each requires of the practitioner a certain dapperness and compliance, and acceptance of customs, a sequestration from the sentiments of generosity and love, a compromise of private opinion and lofty integrity. . . ."

What was true in 1841 is, in some cases, undoubtedly true at present. However, the business and professional man lives and works today on a plane of morality undreamed of eighty years ago. The tone of big business has radically changed during the last three quarters of a century, and without doubt our schools and colleges have contributed greatly to the improvement.

In May, 1926, it was my privilege to attend, as the representative of the Harvard graduate school of business administration, the dedicatory services of the new college of commerce building of the University of Illinois. On the return trip to Chicago there were five of us together in a drawing-room; besides the writer there were the deans of three leading university colleges of commerce, and the president of a leading Chicago bank. During the course of the evening's journey the topic of conversation switched to a discussion of the extent to which business men are honest and otherwise honorable in their business dealings. The president of this Chicago bank, with his thirty-five years of experience. expressed it as his firm conviction that 90 per cent, of all business men were scrupulously honest and upright in their business dealings. He stated further that he did not believe there was any other group of people in the world—professional or otherwise —who were so generally honest and fair in their dealings with other people. As a result of my own more limited experiences of the last ten years in public accounting work, permitting an insight into the workings of many small, and of some of the greatest. business organizations in the United States. I am inclined to agree with this Chicago banker's views.

An additional instance will still further emphasize what I There is in the city of Boston a certain business man who is a printer and constructive business counselor. His business is not large; he is president, treasurer and general manager of the company. Several years ago he personally obtained an order, subject to the price being satisfactory, from a prominent manufacturing concern for 100,000 advertising booklets. A careful estimate showed that the booklets could be produced, with a reasonable profit, for 61/2 cents each. In transmitting the quotation to the purchaser it was typed and sent out as 16½ cents. prospective purchaser wired his acceptance, the booklets were manufactured and shipped, and an invoice for \$16,250 was sent from the producer's bookkeeping department. The invoice was paid by the purchaser, and great satisfaction expressed with the product. Only when the cheque and letter passed through the hands of the chief executive of the business did he learn of the error. He wrote a fine letter to the purchaser, apologized for the typographical error, stated that he had made a fair profit at the 61/4 cents price, and returned a cheque for the \$10,000.

Such ethical standards in business life must be the goal of our It should be thoroughly impressed upon our business schools. students that those sterling qualities of character, such as honesty. integrity, stamina or "backbone," endurance and moral discernment, are just as essential to business success as is a technical knowledge of, and skill in, the particular work they are to do. Centuries ago Plato and Aristotle taught that the fundamental mark of an educated person was that he should take pleasure in those things in which he ought to take pleasure and should feel disgust for the things for which he ought to feel disgust. they taught that the properly educated person is one who takes pleasure in right things and feels pain because of wrong things. It is the duty of the schools to develop in their students those moral and ethical qualities. If they do not teach them, whence shall our coming business generations be imbued with those "high sentiments of human nature" which make of their daily calling more than the mere means of livelihood?

BUSINESS AND COMMUNITY RESPONSIBILITY

Finally, I wish to mention very briefly a more recent but notable development in business education—the emphasis upon one's social or community responsibility. Indeed, "a widespread social consciousness emerging from the chaos of individualism" is permeating all business, as well as the courses of study in our leading business schools. It is perhaps the point of demarcation between business, the old art, and business, the new profession. If our business graduates are to be recognized as successful they must not only be efficient in their work, they must not only be honest and straightforward in their dealings with their customers, their business associates and their competitors, but they must also be interested and take their place in the civic and community activities of the place in which they reside. This is not only a duty which one owes to his community, but it is a means to a broadened outlook on life which tends to increase greatly one's sphere of interests and his ability to appreciate the many good movements sponsored in every community. "The spirit of common service to the community, existent in all our true professions, has been the chief support and strength of those who have been willing in the past to accept responsibility."

About two years ago, in an open letter to the alumni of the school, the dean of the Harvard graduate school of business administration said:

"If the school is to justify to the greatest extent its aims and purposes, our graduates must assume responsibilities and duties in their communities beyond those regularly assumed in their business organizations as part of specific jobs. A real profession of business means that many duties of leadership in the community must be thoughtfully guided by the members of that profession. I am not worried about the graduates assuming their share of the industrial burden, but I am concerned with the danger that the more important public and special duties will be overlooked by young men in business absorbed in their own individual problems."

Said Owen D. Young, at the dedication of the Harvard business school buildings: "Never were opportunities so great as now. Never did unexplored areas seem so vast. Never was there a more responsible trusteeship needed for the discovery of new opportunities or for the administration of the existing powers. We need today more than ever before men to administer this trust, who are not only highly skilled in the technique of business -men who have not only a broad outlook in history, politics, and economics—but men who have also that moral and religious training which tends to develop character." So the present tendency in business education, and in business itself, is to make of business one of the great and honored professions; this will be accomplished by business itself assuming the obligations of a profession, which, in the words of Mr. Young, means, "responsible action as a group, devotion to its own ideals, the creation of its own codes, the capacity for its own discipline, the awards of its own honors and the responsibility for its own service."

Thus will the "oldest of the arts" become "the newest of the professions."