

MULTICULTURAL LEARNING AND THE METAVERSE: EXPLORING BUSINESS IMPLICATIONS

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This special section of JSRIUE highlights the work of business students who engaged in multicultural learning experiences during the spring semester of 2023. As part of the Global Circle Virtual Exchange program, supported by the Stevens Initiative and sponsored by the US Department of State, students participated in two discussion rounds held on March 24 and 31, 2023. The Global Circle program strongly emphasizes fostering global competence and career readiness skills among young individuals. Integrating an international approach within business courses aligns with three core values of the IU East School of Business and Economics: prioritizing student-centered education, emphasizing social responsibility, and recognizing the significance of globalization.

The papers presented in this collection correspond to the learning experience of the Business and Society course. Following this educational journey, students crafted research papers on discussion topics in collaboration with peers from diverse countries worldwide. The central theme of these discussions revolves around “Metaverse and Virtual Life - What impact do they have on society, education, and the future of work?” Essential questions explored include:

- How much do we understand about the key technologies behind Metaverse?

- What are the motivations of the drivers behind the new technologies?
- When human forms are replaced with digital avatars and our social interactions are powered by algorithmic systems, what implications do we anticipate on our identities and social relationships?

During the virtual discussions, students identified research concepts that they then incorporated into the course framework, facilitating an analysis of the impacts of the metaverse on society, education, and the future of work. The first paper, authored by Jewell, explores corporations' adaptability to a more virtual world and the strategic incorporation of the Metaverse into daily operations to enhance efficiency. In the second paper, Jones employs stakeholder theory to identify measures to mitigate the adverse effects of metaverse-based video games on adolescent children. Following this, Colt examines the impact of the metaverse on businesses within small communities and investigates how specific stakeholders can influence it. In his paper, Shaheen engages in a theoretical exploration of the influence of virtual reality (VR) and blockchain technology on the formation and governance of decentralized communities within the metaverse. Subsequently, Shirley delves into the ethical concerns of utilizing the metaverse for white-collar crimes. Lastly, Ashley provides data and insights addressing two specific research questions: "How does, or will, the metaverse affect telehealth?" and "Who are the stakeholders affected, and how does it impact them?" ■

THE GROWTH OF THE METAVERSE'S IMPACT ON CORPORATE BUSINESS

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ABSTRACT

With the growth of the Metaverse in recent years, businesses and consumers have been wondering if it can be a new tool to increase the value of the company or to make operations run smoother. This paper targets the efficiency metric that can be affected by the emergence of the Metaverse. I have conducted research that has concluded that the Metaverse can make companies advertise and run meetings more efficiently. The research has been conducted by finding the adaptability of corporations grasping onto a more virtual world and implementing the Metaverse into the daily operations. The statistics are aimed more towards the company's acceptance of the Metaverse since it is such a new concept and how willing companies are to use it to their advantage.

Key words: metaverse, corporate efficiency, technological development

Introduction

The research topic picked for this project is how the Metaverse can impact the efficiency in corporate business. There are several ways that corporations can use the Metaverse to improve business metrics, but the main statistics that will be looked at are the statistics involving the efficiency. This paper will cover the different ways that the Metaverse can improve efficiency and how much of a value the corporation can put on the Metaverse being used in their business to increase efficiency. Another statistic that has been added to the paper